

EUROPEAN MARKETSCAN

Volume 50 / Issue 150 / August 3, 2018

EUROPEAN PRODUCTS (\$/mt)

	Code	Mid	Change	Code	Mid	Change		
Mediterranean cargoes (PGA page 1114)								
		FOB Med (Italy)		CIF Med (Genova/Lavera)				
Naphtha*	PAAAI00	625.50-626.00	625.750	+0.500	PAAAH00	634.50-635.00	634.750	+0.500
Prem Unl 10ppm	AAWZA00	718.25-718.75	718.500	+12.750	AAWZB00	725.00-725.50	725.250	+12.750
Jet	AAIDL00	680.75-681.25	681.000	+3.500	AAZBN00	692.75-693.25	693.000	+3.500
10ppm ULSD	AAWY00	652.25-652.75	652.500	+4.750	AAWYZ00	660.75-661.25	661.000	+4.750
Gasoil 0.1%	AAVJI00	642.50-643.00	642.750	+4.250	AAVJJ00	652.50-653.00	652.750	+4.250
Fuel Oil 1.0%	PUAAK00	425.50-426.00	425.750	+1.000	PUAAJ00	435.00-435.50	435.250	+1.000
Fuel oil 3.5%	PUAAZ00	420.25-420.75	420.500	+0.250	PUAAY00	430.00-430.50	430.250	+0.250

Northwest Europe cargoes

		FOB NWE		CIF NWE/Basis ARA				
Naphtha (Sep)				PAAAJ00	638.75-639.25	639.000	+1.500	
Naphtha				PAAAL00	641.25-641.75	641.500	+0.500	
Gasoline 10ppm				AAXFQ00	760.50-761.00	760.750	-2.000	
Jet	PJAAV00	686.00-686.50	686.250	+3.500	PJAAU00	694.25-694.75	694.500	+3.500
ULSD 10 ppm	AAVBF00	647.00-647.50	647.250	+4.250	AAVBG00	656.25-656.75	656.500	+4.250
Diesel 10ppm NWE**	AAWZD00	648.50-649.00	648.750	+4.250	AAWZC00	658.00-658.50	658.250	+4.250
Diesel 10 ppm UK				AAVBH00	658.75-659.25	659.000	+4.250	
Gasoil 0.1%	AAWYR00	631.00-631.50	631.250	+4.750	AAWYS00	644.00-644.50	644.250	+4.750
Fuel oil 1.0%	PUAAM00	422.00-422.50	422.250	-0.750	PUAAL00	431.50-432.00	431.750	-0.750
Fuel oil 3.5%	PUABB00	401.50-402.00	401.750	+0.750	PUABA00	414.25-414.75	414.500	+0.500

Northwest Europe barges

		FOB Rotterdam		
Naphtha	PAAAM00	637.25-637.75	637.500	+0.500
Eurobob	AAQZV00	733.50-734.00	733.750	-2.000
98 RON gasoline 10 ppm	AAKOD00	813.50-814.00	813.750	-2.000
Premium gasoline 10 ppm	PGABM00	728.50-729.00	728.750	-2.000
Reformate	AAXP00		760.750	-2.000
Jet	PJABA00	689.75-690.25	690.000	+1.750
Diesel 10 ppm***	AAJUS00	650.75-651.25	651.000	+4.750
Gasoil 50 ppm	AAUQC00	639.25-639.75	639.500	+4.750
Gasoil 0.1%***	AAWIT00	637.50-638.00	637.750	+4.750
Fuel oil 1.0%	PUAAP00	420.00-420.50	420.250	+0.500
Fuel oil 3.5%	PUABC00	420.00-420.50	420.250	+0.500
Fuel Oil 3.5% 500 CST	PUAGN00	415.00-415.50	415.250	+0.500
Rotterdam bunker 380 CST	PUAYW00	421.50-422.50	422.000	-5.000

*Naphtha FOB Med is basis East Med **Basis Le Havre ***FOB Amsterdam-Rotterdam-Antwerp

AFRICA PRODUCTS

	Code	Mid	Change
West Africa cargoes (PGA pages 1122, 2342 and 2412)			
		FOB NWE (\$/mt)	
Gasoline	AAKUW00	697.500	+1.750
		CIF West Africa (\$/mt)	
Gasoline	AGNWC00	712.000	+1.750
		FOB STS West Africa (\$/mt)	
Gasoil 0.3%	AGNWD00	639.500	+4.750
		CFR South Africa (\$/barrel)	
Gasoline 95 unleaded	AAQW00	86.235	+0.379
Jet kero	AAQWT00	88.219	+0.906
Gasoil 10 ppm	AAQU00	88.506	+1.073
Gasoil 500 ppm	AAQWV00	87.456	+1.023

EUROPEAN FEEDSTOCKS AND BLENDSTOCKS

				Change
CIF Northwest Europe cargo (\$/mt) (PGF page 1760)				
VGO 0.5-0.6%	AAHMZ00	519.00-520.00	519.500	+1.500
VGO 2%	AAHND00	510.50-511.50	511.000	+1.500
FOB Northwest Europe cargo (\$/mt)				
VGO 0.5-0.6%	AAHMX00	506.00-507.00	506.500	+1.500
VGO 2%	AAHNB00	497.50-498.50	498.000	+1.500
Straight Run 0.5-0.7%	PKABA00	466.00-467.00	466.500	+1.500

FOB Black Sea cargo (\$/mt)

VGO 0.8%	ABBAD00	508.250	+1.500
VGO 2%	ABBAC00	499.750	+1.500

CIF Mediterranean cargo (\$/mt)

Straight Run 0.5-0.7%	AAJNT00	466.000	+1.500
VGO 0.8%	ABBAB00	519.500	+1.500
VGO 2%	ABBAA00	511.000	+1.500

FOB Rotterdam barge (\$/mt)

MTBE*	PHALA00	818.75-819.25	819.000	-10.000
VGO 0.5-0.6%	AAHNF00	499.25-500.25	499.750	+4.000
VGO 2%	AAHNI00	490.50-491.50	491.000	+2.000

* FOB Amsterdam-Rotterdam-Antwerp

EUROBOB SWAPS



Source: S&P Global Platts

Market Update (PGA page 724)

Crude oil futures remained relatively stable throughout the European trading day Friday, following Thursday's rally of more than \$1/b, as the market held up against short-term bearish factors that continued to weigh on sentiment. Crude futures were quite volatile, but by the 16:30 London close, Brent was assessed slightly higher and WTI was unchanged. October ICE Brent was at \$73.30/b, up 12 cents/b from the previous settle, while September WTI was flat at \$68.69/b. The crude complex rose by more than \$1/b Thursday after the release of data showing a decline in US crude stocks at Cushing, Oklahoma, the delivery point for WTI light sweet crude. The gains were not sustained Friday amid mild profit-taking, and as investors continued to monitor trade tensions and rising output elsewhere. Crude

ICE FUTURES

Platts ICE 16:30 London assessments* (PGA page 703)

Low Sulfur Gasoil		Brent	
Aug	AARIN00 650.25	Oct	AAYE500 73.30
Sep	AARIO00 652.25	Nov	AAYET00 73.59
Oct	AARIP00 654.25	Dec	AAZY000 73.70
		Jan	AAYAM00 73.67

*Platts ICE assessments reflect the closing value of the ICE contracts at precisely 16:30 London time.

ICE gasoil settlements (PGA page 702)

Low Sulfur Gasoil		Low Sulfur Gasoil	
Aug*	ICL0001 650.00	Nov	ICL0004 651.75
Sep	ICL0002 652.00	Dec	ICL0005 648.75
Oct	ICL0003 654.25	Jan	ICL0006 649.00

*On day of ICE LS Gasoil midday expiry, M1 shows settlement value

ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)

Aug	PXAAJ00 643.50	Sep	PXAAK00 644.00
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NYMEX FUTURES (16:30 London time)

NYMEX WTI (PGA page 703)

\$/barrel		\$/barrel	
Sep	AASCR00 68.69	Oct	AASCS00 67.44

NYMEX NY ULSD (PGA page 703)

¢/gal		¢/gal	
Sep	AASCT00 213.40	Oct	AASCU00 213.88

NYMEX RBOB (unleaded gasoline) (PGA page 703)

¢/gal		¢/gal	
Sep	AASCV00 207.75	Oct	AASCW00 195.23

EURO-DENOMINATED ASSESSMENTS 16:30 LONDON

Med cargoes (€/mt) (PGA page 1120)

	FOB Med (Italy)	CIF Med (Genova/Lavera)
Naphtha*	ABWHE00 539.486	ABWHD00 547.245
Prem Unl 10ppm	ABWGV00 619.450	ABWGU00 625.269
Jet	ABWGZ00 587.120	AZB000 597.465
10ppm ULSD	ABWHM00 562.548	ABWHH00 569.877
Gasoil 0.1%	ABWQ000 554.143	ABWGO00 562.764
Fuel Oil 1.0%	ABWGH00 367.058	ABWGF00 375.248
Fuel oil 3.5%	ABWGM00 362.531	ABWKG00 370.937

*Naphtha FOB Med is basis East Med

Northwest Europe cargoes (€/mt) (PGA page 1116)

	FOB NWE	CIF NWE/Basis ARA
Naphtha		AAQCE00 553.065
Gasoline 10ppm		ABWGS00 655.876
Jet	ABWHB00 591.646	AAQCF00 598.759
ULSD 10 ppm	ABWHO00 559.315	ABWHI00 567.506
Diesel 10ppm NWE	ABWHP00 558.022	ABWHK00 565.997
Diesel 10 ppm UK		ABWHJ00 568.152
Gasoil 0.1%	ABWGR00 544.228	ABWGP00 555.436
Fuel oil 1.0%	AAQCG00 364.040	ABWGG00 372.230
Fuel oil 3.5%	ABWGN00 346.366	ABWGL00 357.358
Straight run 0.5-0.7%	ABWHG00 402.190	

West Africa cargoes (€/mt) (PGA page 1116)

	FOB NWE	CIF WAF
Gasoline	AGNWA00 601.345	AANWC00 613.846
	FOB STS West Africa	
Gasoil 0.3%	AGNWE00 551.341	

Northwest Europe barges (€/mt) (PGA page 1118)

FOB Rotterdam	
Naphtha	ABWHF00 549.616
Eurobob	ABWGT00 632.598
98 RON gasoline 10 ppm	ABWGX00 701.569
Premium gasoline 10 ppm	AAQCH00 628.287
Reformate	AAXPN00 655.876
Jet	ABWHC00 594.879
Diesel 10 ppm*	AAQCI00 561.255
Gasoil 50 ppm	AAUQF00 551.341
Gasoil 0.1%*	AAYYV00 549.832
Fuel oil 1.0%	ABWGI00 362.316
Fuel oil 3.5%	AAQCK00 362.316
Fuel Oil 3.5% 500 CST	PVAG000 358.005
Rotterdam bunker 380 CST	AAUHE00 363.824

*FOB Amsterdam-Rotterdam-Antwerp

New York Harbor cargoes 16:30 London (€ cent/gal) (PGA pages 1350 & 1450)

FOB NY Harbor	
Unleaded 87	AAPYV00 181.17
Unleaded 89	AAPYW00 186.76
Unleaded 93	AAPYX00 195.14

Euro/US\$ forex rate: 1.1599. Platts Euro denominated European & US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

EURO CENTS PER LITER ASSESSMENTS 16:30 LONDON

Med cargoes (€ cents/liter) (PGA page 1370)

	FOB Med	CIF Med
Prem Unl 10 ppm	ABXGA00 46.751	ABXGB00 47.190
Jet	ABXGH00 47.967	ABXGT00 48.813
10 ppm ULSD	ABXGO00 45.960	ABXGP00 48.172
Gasoil 0.1%	ABXGY00 46.842	ABXGZ00 47.571

Northwest Europe cargoes (€ cents/liter) (PGA page 1370)

	FOB NWE	CIF NWE/Basis ARA
Gasoline 10 ppm		ABXGC00 49.500
Jet	ABXGJ00 48.337	ABXGK00 48.918
ULSD 10 ppm	ABXGQ00 47.170	ABXGR00 47.844
Diesel 10 ppm NWE	ABXGS00 47.279	ABXGT00 47.972
Gasoil 0.1%	ABXHA00 46.004	ABXHB00 46.951

Northwest Europe barges (€ cents/liter) (PGA page 1370)

FOB Rotterdam	
Eurobob	ABXGD00 47.743
98 RON Gasoline 10 ppm	ABXGE00 52.949
Premium Gasoline 10 ppm	ABXGF00 47.418
Jet	ABXGL00 48.601
Diesel 10 ppm	ABXGU00 47.443
Gasoil 50 ppm	ABXHC00 46.605
Gasoil 0.1%	ABXHD00 46.478

GB PENCE PER LITER ASSESSMENTS 16:30 LONDON

Northwest Europe cargoes (p/liter) (PGA page 1370)

	FOB NWE	CIF NWE/Basis ARA
Gasoline 10 ppm		ABXGG00 44.094
Jet	ABXGM00 43.058	ABXGN00 43.576
ULSD 10 ppm	ABXGV00 42.019	ABXGW00 42.619
Diesel 10 ppm UK		ABXG000 42.782
Gasoil 0.1%	ABXHE00 40.980	ABXHF00 41.824

FOREIGN EXCHANGE RATES (PGA page 1151)

August 3, 2018

	London 16:30
Dollar/Swiss franc	BCADC00 0.9924
GB pound/Dollar	BCADB00 1.3021
Dollar/Yen	BCACW00 111.1400
Euro/Dollar	BCADD00 1.1599
Dollar/Ruble	AAUJ000 63.2220

EUROPEAN CLEAN PRODUCT BARGE FREIGHT RATES

ARA (\$/mt) (PGT page 1918)

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

Germany (\$/mt) (PGT page 1918)

Rotterdam — Duisburg	TCAEM00 16.80
Rotterdam — Cologne	TCAEN00 24.35
Rotterdam — Karlsruhe	TCAEO00 50.45
Antwerp — Duisburg	TCAEP00 17.40

Switzerland (\$/mt) (PGT page 1918)

Rotterdam — Basel	TCAEQ00 65.50
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prices remained supported by the prospect of an Iranian supply squeeze following the imposition of US oil sanctions, with Thursday's rally stymied by short-term bearish supply factors that continued to weigh on prices. Market participants awaited the next fundamental development to drive prices, which was likely to be news of who stopped buying Iranian barrels for August. The latest S&P Global Platts survey of industry officials, analysts and shipping data indicated that OPEC produced 32.66 million b/d in July, a 340,000 b/d rise from June, including newest member the Republic of Congo. Saudi Arabia, OPEC's largest member, produced 10.63 million b/d, the kingdom's highest output since August 2016, when it produced a record 10.66 million b/d, according to Platts data. Kuwait and the UAE also pushed their output to the highest level since December 2016. In addition, volatility in financial markets led to risk aversion. The US government is pushing to impose tariffs of 25% — more than double than proposed tariffs of 10% — on \$200 billion worth of imported Chinese products. China slammed the US for “blackmailing and pressuring,” and warned that it would retaliate if the latter continued to advance its position on hindering trade.

Gasoline

Market analysis: (PGA page 1399) The European gasoline market remained strong, as tightness in the Northwest kept prices elevated. “Euro grade [gasoline] has been really tight for the past few weeks,” a source said. The heat in the region could affect refiners and this, alongside an increase in West African demand Friday, were the latest factors contributing to the higher gasoline prices in NWE. Refineries needed to cool their crude distillation columns amid very high temperatures in the region and some had reduced output in order to cope with the heat, although the measures appeared to be temporary and had not been widespread, said sources. “Some refineries might have to reduce capacity by 1%-2%,” said a second source, but that would have “very little impact on refinery output.” Gasoline inventories were up slightly in the Amsterdam-Rotterdam-Antwerp hub, increasing by 3.1% to 970,000 mt (8.2 million

barrels) in the week to Thursday, according to data from PJK International. Northern European gasoline saw further demand Friday, following some renewed buying interest from West Africa after a slow week of demand from the region. Three ships — the Vela, the UACC Eagle and the Mare di Genova — were heard put on subjects Friday for trips to West Africa. The Vela, carrying 37,000 mt of gasoline and the UACC Eagle, carrying 60,000 mt, were put on subjects by Vitol, heading to West Africa from Ventspils, Latvia, and the Baltic respectively. The Mare di Genova was taken by Mercuria carrying 37,000 mt of gasoline going ARA-WAF. The Mediterranean remained quiet, with one source describing the market as “untouched” due to there being no Med cargo bids or offers in the Platts Market on Close assessment process. In the paper market, the September Eurobob crack swap rose 30 cents/b to \$10.40/b at the market close. The August/September Eurobob structure fell from \$25/mt to \$23/mt. The August Med/North gasoline differential — the spread between the August FOB Med 10 ppm cargo swap and the equivalent FOB Rotterdam Eurobob barge swap — rose to minus \$8.75/mt, from minus \$19.50/mt, while the September Med/North gasoline differential rose to \$13/mt from minus \$13.50/mt.

Gasoline Prem Unleaded 10ppmS FOB Rdam Barge assessment rationale: (PGA page 1306) FOB AR 10 ppm premium unleaded gasoline barges were assessed at a \$5/mt discount to physical Eurobob gasoline barges, steady on the day, in the absence of competitive indications in the Platts Market on Close assessment process.

The above commentary applies to the market data code: PGABM00

Gasoline Eurobob FOB ARA Barge assessment rationale: (PGA page 1306) Eurobob gasoline barges were assessed at a \$34/mt premium to the September Eurobob gasoline swap, down from a \$40/mt premium, in the absence of competitive indications in the Platts Market on Close assessment process and on the back of information heard through the day.

The above commentary applies to the market data code: AAQZV00

Gasoline 10ppmS CIF NWE Cargo assessment rationale: (PGA page 1389) The CIF NWE gasoline cargo market was assessed at a \$27/mt premium over Eurobob gasoline barges, unchanged from the previous day.

The above commentary applies to the market data code: AAXF000

Gasoline Prem Unleaded 10ppmS FOB Med Cargo assessment rationale: (PGA page 1389) The FOB Mediterranean gasoline cargo market was assessed at a \$4.50/mt premium to the August Mediterranean gasoline swap, unchanged on the day, in the absence of competitive indications in the Platts Market on Close assessment process.

The above commentary applies to the market data code: AAWZA00

Gasoline Prem Unleaded 10ppmS CIF Med Cargo assessment rationale: (PGA page 1389) The CIF Mediterranean gasoline cargo assessment was derived as a freight net-forward from the FOB Mediterranean gasoline cargo assessment, using the following: FOB Med gasoline cargo assessment plus the cost of transporting a 30,000 mt clean cargo from a basket of Mediterranean ports to a basket of Mediterranean destinations.

The above commentary applies to the market data code: AAWZB00

Gasoline Barge exclusions: (PGA page 1305) No market data was excluded from the August 3 assessment process.

Gasoline Cargo bids/offers/trades: (PGA page 1390)

- Gasoline Cargo: Deal Summary:
- CIF NWE: None.
- FOB MED: None.
- Gasoline Cargo: Outstanding Interest:
- CIF NWE: None.
- FOB MED: None.

Gasoline Cargo exclusions: (PGA page 1390) No market data was excluded from the August 3 assessment process.

Russian Gasoline (PGA page 1396)

Gasoline remained largely rangebound Friday, with ample sales and high stock levels keeping a cap on further price rises. Sales on the St. Petersburg exchange surged in July to 751,545 mt, from 565,650 mt in June. Sales were up partly on the return of refineries after maintenance but also as producers met a government recommendation in June to sell at least 3% more than last year's volumes on the exchange floor, according to reports. While the stable spot prices had improved margins at independent retailers, their sales had been hurt by consumers going elsewhere after they raised prices in May following a surge on the spot market, according to reports.

Naphtha

Market analysis: (PGA page 1398) The naphtha spot market was in a temporary lull at the close of the week, following a week of stronger demand for the product as a gasoline blending component in Northwest Europe. Physical naphtha values in Europe fell over the week, tracking crude prices lower, even as a stronger gasoline complex translated into appreciating values across blending grades of naphtha. Opinion points towards a tighter supply and demand balance should spot buying interest pick up, but thin demand from the region's petrochemical sector in the first half of August presents a risk to this becoming a reality. "There is still some demand but now it's more for the last decade of August, blending is dead as well," said a source, who added that, despite the flat market premiums for light virgin naphtha, product was pricing at cash premiums in the low teens. In the Mediterranean, cash premiums for open specification material versus the front-month naphtha swap were heard pricing in high single-digits on signs of a tighter market as more product moves east for use as petrochemical feedstock in Asia. In the naphtha paper market, cracks remained flat despite weaker crude oil futures, as the September CIF NWE naphtha crack swap remained flat at minus \$1.80/b at the close. Meanwhile, the August/September spread widened

SUBSCRIBER NOTES (PGA page 1500)

General Terms and Conditions in European MOC process

S&P Global Platts considers in its European Market on Close oil products assessment process bids and offers that are executable under normal conditions and reflect typical trading practices. Companies' general terms and conditions are normally recognized provided they are consistently applied and accepted as part of normal trading practice. Counterparties are expected to perform on trades reported in the MOC based on typical GT&Cs that have been applied and accepted by both counterparties in the open market. If an offer is lifted by a buyer during the Platts MOC process, Platts would expect typical GT&Cs between both parties to be applicable, even where the GT&Cs stated in the originally published offer may differ, if the companies have not conventionally performed on the published GT&Cs. At no time can a company impose its own GT&Cs after taking out a bid or lifting an offer made under a different standard. Furthermore, a company's GT&Cs regarding vetting are not applicable to a third party terminal. Please send all comments, feedback and questions to europa_products@platts.com and pricegroup@platts.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 clarifies procedures for delivery of 3.5% CIF Med cargoes onto vessels

S&P Global Platts wishes to clarify that buyers in the 3.5% FO CIF Med cargoes market on close assessment process may request delivery onto multiple vessels, and such requests should not be unreasonably refused by the seller. Platts understands that, in addition to delivery into shore tanks or a single vessel, delivery into multiple vessels is a recognized, if occasional, feature of this market. In instances in which the buyer nominates multiple vessels to receive a cargo, ship-to-ship transfer costs would be for the buyer's account. Platts expects the buyer to take delivery of the cargo during the original laycan period. Any demurrage costs due to late delivery of the cargo as a result of delivery onto multiple vessels should be for the buyer's account. Please send all feedback and questions to europa_products@spglobal.com, with a cc to 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 proposes to review US VGO, straight run pricing basis

S&P Global Platts is proposing to change the pricing basis for its US Gulf Coast and US Atlantic Coast VGO and straight run fuel oil differential assessments to the prevailing WTI crude futures contract, from the current cash WTI basis, with effect from August 20, 2018. The proposed change is designed to reflect market convention. Platts understands that most spot trade in these markets uses the prevailing WTI futures contract as the pricing basis. As a result, from August 20, Platts will assess the differential and apply it to the relevant futures contract. The differentials will be assessed versus the relevant WTI futures contract, and this will roll to the next month on the day the futures contract expires. Platts would apply the front-month differential for the entire 5-15 day laycan. Platts may use market data priced off future months in the assessment, but it will be normalized to this basis. There will no name change to the affected differential assessments as a result of this change. The affected differential assessments are:

Assessment Name	Code
VGO 0.5% USGC vs WTI	AAJNY00
VGO 1.0% USGC vs WTI	AAWLU00
VGO 2.0% USGC vs WTI	AAWLV00
Straight run LS Divd USGC vs WTI Mo01	AALFS00
Straight run HS Divd USGC vs WTI Mo01	AALGC00
Straight run LS Divd USGC vs WTI Mo02	AALFT00
Straight run LS Divd USGC vs WTI Mo02	AALGE00
Straight run LS Divd USAC vs WTI Mo01	AALFU00
Straight run HS Divd USAC vs WTI Mo01	AALGG00
Straight run LS Divd USAC vs WTI Mo02	AALFV00
Straight run HS Divd USAC vs WTI Mo02	AALGI00

25 cents on the day to \$4/mt and the September/October backwardation remained flat at \$4/mt. The September naphtha east/west spread — the premium of CFR Japan naphtha cargo swaps over the CIF NWE naphtha cargo swap — narrowed 50 cents to \$8.50/mt, while the October spread widened 25 cents to \$9/mt at the close. In shipping news, the Pacific A Dododchi was heard on subjects loading a Long Range 2 vessel around August 21 in Skikda, Algeria, for likely discharge in Japan. Looking east, activity in the Asian naphtha market was also quiet Friday as underlying fundamentals remained little changed. “It is still early in August so maybe next week onwards, we [might] see more [trading],” a trader said. Arbitrage arrivals in September would provide further clues to the balance of supply and demand in the region, market sources said. “I think September arbitrage arrival volume [might be] maintained [from August] or be slightly [higher],” the trader said. The estimated August arrival volume is 1.4 million mt.

Naphtha CIF NWE Cargo assessment rationale: (PGA page 1386) The CIF NWE naphtha cargo assessment was derived using the following input: August 15 was assessed at \$642.11/mt, factoring in a competitive trade on an offer for a 28,000 mt cargo for August 13-17 delivery in the Platts Market on Close assessment process; August 24 was assessed at \$641.26/mt, factoring in an outstanding bid for a 28,000 mt cargo for August 22-26 delivery in MOC. The physical structure was interpolated between the two indications and extended to the front and back of the physical curve.

The above commentary applies to the market data code: PAAAL00

Naphtha FOB Med Cargo assessment rationale: (PGA page 1376) The FOB Mediterranean naphtha cargo assessment was derived as a freight netback from the CIF NWE naphtha cargo assessment, using the following assessments: CIF NWE naphtha cargo assessment minus the cost of transporting a 27,500 mt naphtha cargo from Alexandria in the Mediterranean to Rotterdam.

The above commentary applies to the market data code: PAAAI00

SUBSCRIBER NOTES (continued) (PGA page 1500)

The assessments are published on Platts Global Alert page 764, in the Platts North American Crude and Products Scan and in the Platts price database. Please send questions and comments by August 3, 2018, to americas_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 maintain current CIF NWE gasoline cargo assessment

Following a formal consultation on its CIF NWE gasoline cargo assessment, S&P Global Platts has decided to maintain its current methodology for this assessment. The consultation note published November 7, 2017, can be found here: <https://www.platts.com/subscriber-notes-details/26835081>. Market feedback indicated that gasoline import flows continue to be reflected by the current methodology. Specifically, both the specification and cargo sizes reflected are representative of delivered gasoline volumes within Northwest Europe. The assessment will continue to reflect 10,000 mt cargoes of 10ppm gasoline delivered CIF basis Thames with 95 RON, 60/90 kPa summer/winter and 0.9% oxygenates by weight. As part of this decision the full specification reflected will be published in Platts Europe and Africa Refined Oil Products Methodology and Specifications Guide as per the below: The CIF NWE cargo assessment reflects EN 228 material with a 95 RON, 85 MON and a specific gravity of 0.755 kg/l. The maximum sulfur content is 10 ppm. The aromatics limit is a maximum of 35%. The assessment reflects material with a maximum oxygenate content of 0.9% by mass, and a maximum evaporation (E70) of 43% in winter specification material and 41% in summer specification material. Offers with a higher evaporation (E70) level should state the maximum limit. The assessment reflects cargoes of 10,000 mt. Larger cargo sizes may be considered in the Platts MOC assessment process but normalized back to the reference cargo size. The assessment reflects cargoes delivered CIF basis Thames with normal charter-party options within Northwest Europe. The assessment reflects the value of cargoes for delivery 10-25 days from the date of publication, with value normalized to reflect the mean of the delivery period. In the absence of spot liquidity, Platts may consider differentials to other gasoline markets, such as Eurobob Gasoline Barges FOB AR or Premium Gasoline 10PPM Barges FOB AR, as well as prevailing Cross UK Continent freight rates. The reference Reid Vapor Pressure [RVP] for the Platts winter specification 10 ppm gasoline CIF NWE cargo assessment is a maximum RVP of 90 kKiloPascals (kPa). For summer grade, Platts reflects a maximum of 60 kPa. Please send any comments or queries to europa_products@spglobal.com with a cc to 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 begin publishing LPG assessments as percentages of naphtha

S&P Global Platts will begin publishing its daily suite of European LPG assessments as percentage of physical naphtha equivalents effective July 9, 2018. The following assessments will be calculated as physical percentage equivalents versus Naphtha Cargoes CIF NWE which appears under the assessment code PAAAL00, on Platts Global Alert page 1386, and in the Platts LPGaswire and European Marketscan. The new assessments will appear alongside the current flat price assessments on Platts Global Alert page 1775 and in the Platts LPGaswire. The new assessment codes will appear as follows:

Propane NWE

FOB NWE Seagoing	PMABBPT
FOB ARA	PMAASPT
FCA ARA	PMABHPT
CIF NWE Large Cargo	PMABAPT

Butane NWE

FOB NWE Seagoing	PMAALPT
FOB ARA	PMAACTPT
FCA ARA	PMABIPT
CIF 1-3k mt	PMAAJPT
CIF NWE Large Cargo	PMAAKPT

Naphtha Cargo bids/offers/trades: (PGA page 1387)

- NAPHTHA CARGO CIF NWE MOC deals: One trade reported: BASF-STASCO CIF NWE Naphtha Cargo 28,000 mt, at \$642/mt for August 13 to August 17 delivery, TQC:- Optol plus \$1.00.
- NAPHTHA MOC: OUTSTANDING INTEREST: BIDS: 1) TOTAL Bids CIF NWE Naphtha Cargo 28,000 mt, at \$641/mt for August 22 to August 26 delivery, TQC:- Optol flat. OFFERS: 1) GLENCORE Offers CIF NWE Naphtha Cargo 12,500mt +/- 10%, at \$644/mt for August 13 to August 17 delivery, TQC:- Indic 1; 2) TOTSA Offers CIF NWE Naphtha Cargo 28,000 mt, at \$646/mt for August 22 to August 26 delivery, TQC:- Optol plus \$2.00; 3) GLENCORE Offers CIF NWE Naphtha Cargo 12,500mt +/- 10%, at \$647/mt for August 24 to August 28 delivery, TQC:- Indic 2; 4) GUNVOR Offers CIF NWE Naphtha Cargo 12,500mt +/- 10%, at \$647/mt for August 24 to August 28 delivery, TQC:-.

Naphtha Cargo exclusions: (PGA page 1387) No market data was excluded from the August 3 assessment process.

Jet

Market analysis: (PGA page 1497) Northwest European jet market fundamentals remained stable Friday, as the region continued to see healthy supply against a strong demand environment. Escalation of the US-China trade war, with the US seemingly poised to impose a 25% tariff on \$200 billion worth of Chinese imports, led to concerns that jet cargoes may be prevented from moving from China to the US. As a result, China Aviation Oil were eyeing up arbitrage opportunities to send cargoes from China to Northwest Europe, S&P Platts reported earlier in the week. The east-west arbitrage window had been closed in recent weeks, but with the regrade falling further Friday, this could prompt more volumes to move into Europe. European airlines British Airways, Iberia, Aer Lingus and Vueling carried a total of 11.485 million passengers worldwide in July, up 6.9% on the year, parent company International Airlines Group said Friday. The group's revenue passenger kilometers (RPK) — a

SUBSCRIBER NOTES (continued) (PGA page 1500)**Propane Western Med**

FOB Ex-Ref	PMABCPT
FCA Ex-Ref	PMABJPT
CIF 7000+ mt	PMABEPT

Butane Western Med

FOB West Med Coaster	PMAAMPT
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Alongside the launch of new LPG assessments, the nomenclature of the naphtha assessments published on page two of the Platts LPGwire will change to Naphtha Cargoes CIF NWE and Naphtha Cargoes CIF Med. Please send any comments or queries to europa_products@spglobal.com with a cc to 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 proposes 0.5% sulfur marine fuel assessments from Jan 2, 2019

Following an extended period of discussion, S&P Global Platts proposes to begin publishing daily cargo and barge assessments for residual marine fuels reflecting a maximum sulfur limit of 0.5% across the globe starting January 2, 2019, as well as bunker assessments for the grade from July 1, 2019. Platts has received feedback from shipowners that all specifications of the new 0.5% fuel type should adhere at least to RMG 2010 specifications on all parameters. It is therefore proposed that these new assessments would reflect specifications for RMG 380 CST as defined by the International Organization for Standardization in document ISO 8217:2010 Petroleum products — Fuels (class F) — Specifications of marine fuels, but additionally including a maximum sulfur limit of 0.5%. Platts invites feedback on whether additional parameters or different limits should be reflected in these assessments. The launch of these assessments would come 12 months ahead of the planned introduction of new sulfur limits in marine fuels by the International Maritime Organization from January 1, 2020. Platts proposes to begin publishing new price assessments for RMG 380 CST marine fuel cargoes with a maximum sulfur limit of 0.5%, for loading in Singapore, Fujairah and Houston, and barges in Rotterdam, starting January 2, 2019. In the absence of an active spot market, these assessments would initially reflect information on blend economics from related fuels. This proposal follows extensive consultation with the industry after Platts opened a formal review of its global residuals and bunker fuel assessments in a subscriber note published February 20, 2017. In addition, under the plan, Platts will begin publishing prices assessments for 0.5% sulfur bunker fuel on delivered and ex-wharf basis at several ports across the world from July 1, 2019. Platts continues to receive feedback that the change in marine fuel sulfur limits would see most shipping markets change to the use of low-sulfur distillate and/or residual grades or other alternative blends of low-sulfur material. Platts aims to assess grades and locations of marine fuel that are most widely tradeable and reflective of typical market practices. Global fuel standards could see further evolution ahead of the planned introduction of new sulfur limits for marine fuels by the International Maritime Organization from January 1, 2020. Platts will continue to regularly review market conditions, and will monitor for evidence that newer standards are being traded more broadly in the market.

BACKGROUND: On October 27, 2016, the IMO confirmed its decision that it would move ahead with a proposed reduction of sulfur limits in marine fuels to 0.5% from January 1, 2020. The cap had first been proposed in 2008. Platts intends to continue publishing existing fuel oil and marine fuel assessments following the IMO 2020 change. Please send comments to oilgroup@spglobal.com and pricegroup@spglobal.com by December 29, 2017. 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 proposes to assess basis volume in FOB West Med butane assessment

S&P Global Platts proposes to assess a basis volume of 4,000 mt in its FOB West Mediterranean butane coaster assessment with effect from September 3, 2018. The assessment currently reflects full or part-cargoes of at least 1,600 mt. In line with industry feedback, Platts has observed a change of market flows in the Mediterranean where smaller pressurized coasters have been repositioned and larger pressurized coasters are increasingly being utilized to load butane from West Mediterranean locations. Under this proposal, full or part-cargoes of at least 1,600 mt would continue to be included in the assessment, with alternative cargo sizes normalized back to the basis

proxy for traffic demand calculated by multiplying the number of passengers by distance traveled — increased 7.5% year on year to 26.606 billion in July. RPKs grew in all four airlines within IAG in July. RPKs rose 5.3% at Vueling, 10.1% at Iberia, 9.5% at Aer Lingus and 6.4% at British Airways. July capacity, measured in available seat kilometers or ASKs, rose 5.7% and passenger load factor climbed 1.6 percentage point to 88%. IAG also released its second quarter results Friday, reporting a 12.9% increase in fuel costs over the period year on year.

Jet FOB Rdam Barge assessment rationale: (PGA page 1484)

The FOB Rotterdam barge assessment was derived from the following input, expressed as a differential to the front-month ICE LSGO futures contract: August 10 was assessed on a trade at \$37.75/mt, August 13 was assessed below an outstanding offer at \$39/mt and August 16 was valued above an outstanding bid at \$41.99/mt.

The above commentary applies to the market data code: PJABA00

Jet CIF NWE Cargo assessment rationale: (PGA page 1489)

CIF Northwest European jet fuel cargoes were assessed on the following input, expressed as a differential to the front-month ICE LSGO futures contract: for August 15, value was assessed on a trade at \$45.50/mt, while August 20 was assessed on a trade at

SUBSCRIBER NOTES (continued) (PGA page 1500)

volume of 4,000 mt. Please send any comments or queries by August 6, 2018, to europa_products@spglobal.com with a cc: to 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 discontinues publication of duplicate ICE gasoil futures prices

Platts discontinues publication of duplicate ICE gasoil futures prices Platts has discontinued publishing duplicates of the ICE low-sulfur gasoil futures settlement prices effective August 1, 2018. This follows on from a decision published May 11 and available here: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/051118-platts-to-discontinue-publication-of-duplicate-ice-gasoil-futures-prices-oil>. The discontinued codes are as follows.

Assessment	Code
ICE Gasoil M1	AAQSG00
ICE Gasoil M2	AAQSH00
ICE Gasoil M3	AAQSI00
ICE Gasoil M4	AAQSJ00
ICE Gasoil M5	AAQSK00
ICE Gasoil M6	AAQSL00
ICE Gasoil Mid-day expiry	AAQSM00

Platts will continue the publication of the ICE gasoil futures settlement prices out of New York and has replaced the above codes with these in Platts Crude Oil Marketwire, Platts Oilgram Price report and on PGA page 704.

Assessment	Code
ICE Gasoil M1	ICL0001
ICE Gasoil M2	ICL0002
ICE Gasoil M3	ICL0003
ICE Gasoil M4	ICL0004
ICE Gasoil M5	ICL0005
ICE Gasoil M6	ICL0006

S&P Global
Platts

EUROPEAN MARKETSCAN

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\$43.35/mt. The backwardation proven by the two indications was applied to August 15-20. A contango of around 6 cents/mt per day, proven by the paper market, was applied to August 20-28.

The above commentary applies to the market data code: PJAAU00

Jet FOB Med Cargo assessment rationale: (PGA page 1489)

The FOB Mediterranean jet cargo assessment was derived as a freight netback to the CIF Northwest Europe jet cargo assessment, using the following calculation: CIF NWE jet cargo assessment minus the cost of transporting a 27,500 mt clean cargo from Augusta, Italy, to Rotterdam, Netherlands.

The above commentary applies to the market data code: AAIDL00

Jet Barge trades: (PGA page 1482)

- 1) CCMA-BP Trade on Offer [15:27:12], 3 kt, FARAG, FE1 (8/8 - 12/8), ICE LSGO M1 \$37.00;

Jet Barge bids: (PGA page 1480)

- 1) STR Bid, 2-3 kt, FARAG, BE1 (14/8 - 18/8), FOB Barge \$1.00;

Jet Barge offers: (PGA page 1481)

- 1) TOTSA Offer, 2-4 kt, FARAG, FE1 (8/8 - 12/8), ICE LSGO M1 \$39.50;
- 2) CCMA Offer, 2-3 kt, FARAG, MW1 (11/8 - 15/8), ICE LSGO M1 \$39.00;
- 3) CCMA Offer, 2-3 kt, FARAG, BE1 (14/8 - 18/8), ICE LSGO M1 \$44.00;

Jet Barge exclusions: (PGA page 1483) No market data was excluded from the August 03 assessment process.

Jet Cargo trades: (PGA page 1487)

- Trades: "1) BP-STR Trade on Bid [15:29:57], subject to vessel "Amalia", CIF Basis Le Havre CIM Terminal, Main: 27 kt, 13/8 - 17/8, Indication 1 Laycan- seller to narrow at time of booking (if applicable) Main volume- 27kt pricing full month average Sept 2018 Vol Tol - 0-6kt CCM flat pricing 3 quotes after COD (COD = day zero) Spec- Jet A1 DEFSTAN 91-091,

RUSSIAN DOMESTIC REFINED PRODUCTS ASSESSMENTS (Rb/mt)

	FCA Privolzhsky Federal District, Basis Ufa			FCA Central Federal District, Basis Moscow		
Diesel (PGA page 1430)						
Diesel	AAUD000	43,900	-50	AAUDT00	45,700	+200
Gasoline (PGA page 1330)						
Gasoline Premium Unleaded	AAUDL00	44,600	-50	AAUDQ00	45,900	+250
Gasoline Regular Unleaded	AAUDM00	43,100	-250	AAUDR00	44,400	-50
Fuel oil (PGA page 1530)						
Low sulfur fuel oil 1%	AAUDP00	16,000	+200	AAUDU00	17,200	-200
Fuel oil 3.5% M-100	AAUNU00	15,800	+100	AAUNV00	17,000	-300

RUSSIAN DOMESTIC REFINED PRODUCTS NETBACKS

Refinery	Port	Code	Rb/mt	Change	Code	\$/mt	Change	Underlying marker
Middle Distillates (PGA page 1440)								
Gasoil and Diesel 10 ppm								
Moscow	St Peter	AAWRP00	48,245.370	+717.030	AAWRO00	764.152	+4.416	ULSD CIF NWE Crg
Moscow	Ventspils	AAWRR00	47,713.419	+705.671	AAWRQ00	755.727	+4.312	ULSD CIF NWE Crg
Yaroslavl	St Peter	AAXKP00	48,698.974	+717.030	AAXKQ00	771.337	+4.350	ULSD CIF NWE Crg
NORSI	Novorossiysk	AAXKA00	46,558.415	+750.217	AAWRU00	737.433	+5.193	ULSD FOB Med Crg
Syzran	Novorossiysk	AAXKI00	47,222.248	+750.217	AAXKH00	747.947	+5.096	ULSD FOB Med Crg
Syzran	Ventspils	AAWJQ00	47,356.044	+705.671	AAWJP00	750.066	+4.364	ULSD CIF NWE Crg
Komsomolsk	Nakhodka	AAWRJ00	46,583.312	+1081.853	AAWRI00	737.827	+10.490	GO 0.05% SporeCrg
Khabarovsk	Nakhodka	AAWRD00	47,183.200	+1081.852	AAWRC00	747.329	+10.403	GO 0.05% SporeCrg
Ufa	Ventspils	AAWJT00	46,851.181	+705.671	AAWJR00	742.070	+4.438	ULSD CIF NWE Crg
Ufa	Primorsk	AAXYF00	47,764.085	+722.700	AAXYJ00	756.529	+4.577	ULSD CIF NWE Crg
Omsk	Ventspils	AAWJO00	45,633.562	+705.670	AAWJN00	722.784	+4.616	ULSD CIF NWE Crg
Omsk	Novorossiysk	AAWKQ00	44,823.591	+750.217	AAWKP00	709.955	+5.446	GO 0.1% Med Crg
Yaroslavl	Primorsk	AAWJZ00	49,470.365	+722.700	AAWJY00	783.555	+4.328	ULSD CIF NWE Crg
NORSI	Primorsk	AAWJX00	49,515.394	+722.700	AAWJV00	784.268	+4.321	ULSD CIF NWE Crg
Kirishi	Primorsk	AAWJV00	50,468.503	+722.700	AAWJU00	799.364	+4.182	ULSD CIF NWE Crg
Volgograd	Novorossiysk	ABXKR00	48,651.558	+750.217	ABXKQ00	770.586	+4.887	ULSD FOB Med Crg
Jet fuel								
Moscow	Ventspils	AAWKB00	44,364.948	+550.409	AAWKA00	702.691	+2.320	Jet fuel ARA Brg
Gasoline (PGA page 1340)								
Moscow	Vysotsk	AAWRT00	56,418.595	+304.683	AAWRS00	893.607	-3.369	Eurobob ARA Brg
Yaroslavl	Vysotsk	AAXKT00	56,825.813	+304.683	AAXKS00	900.057	-3.428	Eurobob ARA Brg
NORSI	Novorossiysk	AAXKE00	54,482.071	+1385.695	AAXKD00	862.935	+14.194	Prem Unl Med Crg
NORSI	Vysotsk	AAWIN00	56,064.430	+304.683	AAWIO00	887.997	-3.318	Eurobob ARA Brg
Syzran	Novorossiysk	AAXKL00	55,145.904	+1385.695	AAXKK00	873.449	+14.097	Prem Unl Med Crg
Komsomolsk	Nakhodka	AAWRL00	53,343.200	+931.519	AAWRK00	844.896	+7.100	Unl 92 Spore Crg
Khabarovsk	Nakhodka	AAWRF00	53,943.088	+931.519	AAWRE00	854.398	+7.013	Unl 92 Spore Crg
Kirishi	Vysotsk	AAWIW00	58,000.680	+304.683	AAWIP00	918.665	-3.600	Eurobob ARA Brg
Ufa	Vysotsk	AAWJE00	54,734.947	+304.683	AAWJD00	866.940	-3.123	Eurobob ARA Brg
Omsk	Vysotsk	AAWJC00	54,033.673	+304.683	AAWIX00	855.833	-3.020	Eurobob ARA Brg
Fuel oil (PGA page 1540)								
Moscow	St Peter	AAWRN00	16,583.718	+225.308	AAWRM00	262.667	+1.179	FO 3.5% ARA Brg
Yaroslavl	St Peter	AAXKN00	17,037.322	+225.308	AAXKM00	269.852	+1.113	FO 3.5% ARA Brg
NORSI	Novorossiysk	AAKXC00	14,974.989	+190.558	AAXKB00	237.187	+0.859	FO 3.5% Med Crg
Syzran	Novorossiysk	AAXKG00	15,638.821	+190.557	AAXKF00	247.701	+0.762	FO 3.5% Med Crg
Komsomolsk	Nakhodka	AAWRH00	18,540.128	+192.801	AAWRG00	293.655	+0.375	380 CST Spore Crg
Khabarovsk	Nakhodka	AAWRB00	19,140.016	+192.800	AAWRA00	303.156	+0.286	380 CST Spore Crg
Kirishi	Vysotsk	AAWJG00	17,763.495	+224.195	AAWJF00	281.354	+0.990	FO 3.5% ARA Brg
Ufa	Vysotsk	AAWJK00	14,497.762	+224.195	AAWJJ00	229.628	+1.466	FO 3.5% ARA Brg
Omsk	Vysotsk	AAWJI00	13,796.488	+224.195	AAWJH00	218.521	+1.569	FO 3.5% ARA Brg

Spot prices assessed by Platts in key markets are used as underlying markers for netback calculations.

meeting JFSC latest issue (current at bill of lading) with possible exception of electrical conductivity (Stadis to be provided on board in drums), ISPS compliant CP Terminal- Le Havre CIM CP Options- Full CP Options @ CP cost, terms and conditions Vessel- Shell/BP/Total approvals, 100% of main at Jet CIF NWE Crg \$-0.25, Any Day, See TQC” “2) UNIPESG-VITOL Trade on Offer [15:27:23], CIF Basis Rotterdam, Main: 27 kt, 18/8 - 22/8, Laycan: buyer to declare a 5 day window at the time of the trade, if applicable Main volume: 27kt pricing as per latest indication Optol: 0-6kt pricing, Sep EFP+45.00 Terminal/jetty: Rotterdam Spec: Jet A1 DEFSTAN 91-091, meeting JFSC latest issue (current at bill of lading) with possible exception of electrical conductivity (Stadis to be provided on board in drums), ISPS compliant CP: Full NWE charter party options at charter party rate, terms and conditions Vessel: BP/Shell/Totsa , 100% of main at Jet CIF NWE Crg \$-1.25, BalMnth, Next Day” “3) BP-VITOL Trade on Offer [15:27:14], CIF Basis Le Havre CIM Terminal, Main: 27 kt, 18/8 - 22/8, Indication number: 1 Laycan: buyer to declare a 5 day window at the time of the trade Main volume pricing: 27kt pxg 04-31 Aug Optol: 0-6 kt pricing basis 3 quotes after COD (COD=0) at CCM-1.00\$/t Spec: Jet A1 DEFSTAN 91-091, meeting JFSC latest issue (current at bill of lading) with possible exception of electrical conductivity (Stadis to be provided on board in drums), ISPS compliant CP: Full NWE charter party options at charter party rate, terms and conditions Vessel: BP/Totsa/KPIAC GT&Cs: BP 2015, 100% of main at Jet CIF NWE Crg \$-1.00, Any Day, See TQC” “4) UNIPESG-STR Trade on Offer [15:29:26], CIF Basis Rotterdam, Main: 27 kt, 22/8 - 26/8, Laycan: buyer to declare a 5 day window at the time of the trade, if applicable Main volume: 27kt pricing as per latest indication Optol: 0-6kt pricing, Sep EFP+45.00 Terminal/jetty: Rotterdam Spec: Jet A1 DEFSTAN 91-091, meeting JFSC latest issue (current at bill of lading) with possible exception of electrical conductivity (Stadis to be provided on board in drums), ISPS compliant CP: Full NWE charter party options at charter party rate, terms and conditions Vessel: BP/Shell/Totsa , 100% of main at Jet CIF NWE Crg \$-0.75, BalMnth, Next Day”

[\(continued on page 11\)](#)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)						
FOB Singapore (\$/barrel)						
Naphtha	PAAAP00	72.74-72.78	72.760	+0.300		
Gasoline 92 unleaded	PGAAY00	80.74-80.78	80.760	+0.740		
Gasoline 95 unleaded	PGAIZ00	83.00-83.04	83.020	+1.020		
Gasoline 97 unleaded	PGAMS00	84.66-84.70	84.680	+1.080		
Kerosene	PJABF00	86.38-86.42	86.400	+0.930		
Gasoil 0.05% sulfur	AAFEX00	85.36-85.40	85.380	+1.180		
Gasoil 0.25% sulfur	AACUE00	85.11-85.15	85.130	+1.150		
Gasoil	POABC00	86.73-86.77	86.750	+1.080		
Fuel oil 180 CST 2% (\$/mt)	PUAXS00	463.83-463.87	463.850	-0.530		
HSFO 180 CST (\$/mt)	PUADV00	453.62-453.66	453.640	-0.520		
HSFO 380 CST (\$/mt)	PPXDK00	446.42-446.46	446.440	-0.630		
Indonesia (PGA page 2516)						
FOB Indonesia (\$/barrel)						
LSWR Mixed/Cracked	PPAPU00	74.56-74.60	74.580	-0.040		
Gasoline components (PBF page 2010)						
FOB Singapore (\$/mt)						
MTBE	PHALF00	756.50-758.50	757.500	+7.000		
Singapore Swaps (PPA page 2654)						
		September (\$/barrel)			October (\$/barrel)	
Naphtha Japan (\$/mt)	AAXFE00	647.50-648.00	647.750	+4.250	AAXFF00	643.25-643.75 643.500 +4.750
Naphtha	PAAAQ00	70.78-70.82	70.800	+0.550	PAAAR00	70.33-70.37 70.350 +0.600
Gasoline 92 unleaded	AAXEL00	80.26-80.30	80.280	+0.380	AAXEM00	79.82-79.86 79.840 +0.400
Reforming Spread	AAXE000	9.46/9.50	9.480	-0.170	AAXEP00	9.47/9.51 9.490 -0.200
Kerosene	PJABS00	86.31-86.35	86.330	+1.000	PJABT00	86.28-86.32 86.300 +1.000
Gasoil	POAFC00	86.43-86.47	86.450	+1.100	POAFG00	86.23-86.27 86.250 +1.070
HSFO 180 CST (\$/mt)	PUAXZ00	442.48-442.52	442.500	+0.250	PUAYF00	437.83-437.87 437.850 +0.200
Middle East (PGA page 2004)						
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	633.63-639.13	636.380	+4.460		
Naphtha LR2 (\$/mt)	AAIDA00	635.97-641.47	638.720	+4.350		
Kerosene	PJAAA00	84.75-84.79	84.770	+0.940		
Gasoil 10 ppm	AAIDT00	85.00-85.04	85.02	+1.090		
Gasoil 0.005% sulfur	AASGJ00	84.80-84.84	84.820	+1.090		
Gasoil 0.05% sulfur	AAFEZ00	83.95-83.99	83.970	+1.040		
Gasoil 0.25% sulfur	AACUA00	83.20-83.24	83.220	+1.040		
Gasoil	POAAT00	85.00-85.04	85.020	+1.090		
HSFO 180 CST (\$/mt)	PUABE00	442.25-442.29	442.270	-0.520		
Japan (PGA page 2006)						
		C+F Japan (\$/mt)			Premium/Discount	
Naphtha	PAAAD00	656.25-661.75	659.000	+4.250		
Naphtha MOPJ Strip	AAXFH00	643.25-643.75	643.500	+4.750	AAXFI00	15.25/15.75 15.500 -0.500
Naphtha 2nd 1/2 Sep	PAAAE00	666.50-667.00	666.750	+3.750		
Naphtha 1st 1/2 Oct	PAAAF00	661.25-661.75	661.500	+4.000		
Naphtha 2nd 1/2 Oct	PAAAG00	656.25-656.75	656.500	+4.500		
Gasoline unleaded (\$/barrel)	PGACH00	82.59-82.63	82.610	+0.710		
Kerosene (\$/barrel)	PJAA000	87.02-87.06	87.040	+0.820		
Gasoil (\$/barrel)	POABF00	87.02-87.06	87.040	+1.120		
HSFO 180 CST	PUACJ00	464.64-464.68	464.660	-0.160		

US PRODUCTS: AUGUST 2, 2018

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
New York harbor (PGA page 152)												
		<u>CIF cargoes (¢/gal)</u>					<u>RVP</u>					
Unleaded 87 0.3%	AAMHG00	206.26-206.36	206.310	+2.300	AAMHGRV	9.0						
Unleaded-89 0.3%	AAMIW00	213.40-213.50	213.450	+1.900	AAMIWRV	9.0						
Unleaded-93 0.3%	AAMIZ00	224.11-224.21	224.160	+1.300	AAMIZRV	9.0						
		<u>\$/barrel</u>					<u>1% strip</u>					
No. 6 0.3% HP	PUAAE00	77.66-77.68	77.670	+0.490			AAUGA00	10.31/10.33	10.320	-0.500		
No. 6 0.3% LP	PUAAB00	77.66-77.68	77.670	+0.490			AAUGB00	10.31/10.33	10.320	-0.500		
No. 6 0.7%	PUAAH00	69.66-69.68	69.670	+0.490			AAUGC00	2.31/2.33	2.320	-0.500		
No. 6 1.0%**	PUAAO00	67.66-67.68	67.670	+0.490	AAUGG00	67.34-67.36	67.350	+0.990	AAUGD00	0.31/0.33	0.320	-0.500
No. 6 2.2%	PUAAU00	66.44-66.46	66.450	+0.490			AAUGE00	-0.91/-0.89	-0.900	-0.500		
No. 6 3.0%	PUAAX00	65.62-65.64	65.630	+0.480			AAUGF00	-1.73/-1.71	-1.720	-0.510		
		<u>Residual swaps (\$/barrel)</u>										
No. 6 1.0% paper Bal M	AARZS00	67.44-67.46	67.450	+1.000								
No. 6 1.0% paper 1st month	PUAXD00	66.40-66.50	66.450	+1.100								
No. 6 1.0% paper 2nd month	PUAXF00	65.85-65.95	65.900	+1.050								
No. 6 1.0% paper next quarter	PUAXG00	65.35-65.45	65.400	+1.050								
Boston cargoes (PGA pages 152)												
		<u>\$/barrel</u>										
No. 6 2.2% (\$/barrel)	PUAWN00	67.29-67.31	67.300	+0.490								
NY/Boston numbers include duty. **This assessment reflects 150 max al+si												
FOB Gulf Coast (PGA page 156 & 338)												
		<u>¢/gal</u>					<u>RVP</u>					
Unleaded 87	PGACT00	204.26-204.36	204.310	+1.800	PGACTRV	9.0						
Unleaded 89	PGAAY00	209.76-209.86	209.810	+1.800	PGAAYRV	9.0						
Unleaded 93	PGAJB00	218.01-218.11	218.060	+1.800	PGAJBRV	9.0						
MTBE	PHAKX00	239.21-239.31	239.260	+4.220								
Alkylate*	AAFIE00	31.45/31.55	31.500	0.000								
Jet 54	PJABM00	212.11-212.21	212.160	+3.270								
Jet 55	PJABN00	212.36-212.46	212.410	+3.270								
ULS Kero	AAVTK00	215.36-215.46	215.410	+3.270								
No. 2	POAEE00	203.13-203.23	203.180	+3.190								
		<u>Cargo (¢/gal)</u>					<u>Cargo (\$/mt)</u>					
FOB Naphtha	AAXJP00		189.310	+4.550	AAXJU00	662.620	+15.920					
Export ULSD	AAXRV00		208.410	+3.950	AAXRW00	652.110	+12.350					
*Premium to US Gulf Coast pipeline gasoline												
		<u>\$/barrel</u>					<u>USGC HSFO strip</u>					
Slurry Oil	PPAPW00	67.21-67.23	67.220	+0.600			AAUGS00	2.48/2.50	2.490	-0.040		
No. 6 1.0% 6 API	PUAAI00	68.71-68.73	68.720	+0.600			AAUGT00	3.98/4.00	3.990	-0.040		
USGC HSFO	PUAFZ00	64.21-64.23	64.220	+0.600	AAUGW00	64.72-64.74	64.730	+0.640	AAUGU00	-0.52/-0.50	-0.510	-0.040
RMG 380	PUBDM00	64.21-64.23	64.220	+0.600			AAUGV00	-0.52/-0.50	-0.510	-0.040		
		<u>Residual swaps (\$/barrel)</u>										
USGC HSFO swap M1(Sep)	PUAXJ00	64.35-64.45	64.400	+1.100								
USGC HSFO swap M2(Oct)	PUAXL00	63.85-63.95	63.900	+1.100								
USGC HSFO swap Q1(Q4 18)	PUAXN00	63.35-63.45	63.400	+1.100								

Jet Cargo bids: (PGA page 1485)

- Bids: “1) TOTS Bid, CIF Basis Le Havre CIM Terminal, Main: 27 kt, 13/8 - 17/8, Indication number : 1 Laycan : seller to declare a 5 day window at the time of the trade Main volume pricing : 27kt pxg 06/08-17/08 Optol : 0-6 kt (pricing basis 3 quotes after COD with COD =0) at CCM-2.00\$/t Spec : Jet A1 Defstan 91-091 latest issue, JFSCLI latest issue (current at bill of lading) with possible exception of electrical conductivity (stadis to be provided on board in drums) CP : full NWE C/P Options at CP rate, terms and conditions Vessel : TOTAL/SHELL/KPIAC approved, ISPS compliant , 100% of main at Jet CIF NWE Crg \$-2.50, Any Day, See TQC” “2) STR Bid, CIF Basis Rotterdam, Main: 27 kt, 18/8 - 24/8 (wide laycan), Indication 3 OCO 4 Laycan- seller to narrow at time of booking (if applicable) Main volume- 27kt EFP related Vol Tol - 0-6kt CCM-flat average of 3 quotes after COD (COD = day zero) Spec- Jet A1 DEFSTAN 91-091, meeting JFSCL latest issue (current at bill of lading) with possible exception of electrical conductivity (Stadis to be provided on board in drums), ISPS compliant CP Terminal- Rotterdam CP Options- Full CP Options @ CP cost, terms and conditions Vessel- Shell/Total/BP approvals , 100% of main at EFP ICE LS GO \$38.00, Month, Aug” “3) STR Bid, CIF Basis Rotterdam, Main: 27 kt, 18/8 - 24/8 (wide laycan), Indication 4 OCO 3 Laycan- seller to narrow at time of booking (if applicable) Main volume- 27kt CCM-related balance Aug18 starting tomorrow Vol Tol - 0-6kt CCM-flat average of 3 quotes after COD (COD = day zero) Spec- Jet A1 DEFSTAN 91-091, meeting JFSCL latest issue (current at bill of lading) with possible exception of electrical conductivity (Stadis to be provided on board in drums), ISPS compliant CP Terminal- Rotterdam CP Options- Full CP Options @ CP cost, terms and conditions Vessel- Shell/Total/BP approvals, 100% of main at Jet CIF NWE Crg \$-2.50, Any Day, See TQC”

Jet Cargo offers: (PGA page 1486)

- Offers: “1) BP Offer, CIF Basis Le Havre CIM Terminal, Main: 27 kt, 18/8 - 24/8 (wide laycan), Indication number: 2 Laycan: buyer to declare a 5 day window at the time of the trade Main volume pricing: 27kt, full EFP Aug Optol: 0-6 kt

SUBSCRIBER NOTES (continued) (PGA page 1500)

The midday expiration will no longer be published as a separate code, but will instead be noted as the expiration price in the daily publications. Please send any further comments and feedback to europa_crude@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 launches standardization of FOB Rotterdam jet barges methodology

S&P Global Platts has standardized Northwest European FOB Rotterdam Jet barges assessment methodology, with effect from July 2, 2018. A proposal note was published on February 12, 2018 — available at <https://www.platts.com/subscriber-notes-details/10229212> — which followed a formal consultation period opened on August 24, 2017 and ended on October 31, 2017. A decision note was published on April 12, 2018 and is reachable at <https://www.platts.com/subscriber-notes-details/10357574>. The launch affects the following aspects of the methodology, which are standardized as follows:

Basis Ports:

- Platts has standardized the assessment basis from FOB basis Rotterdam to FOB Flushing-Amsterdam-Rotterdam-Antwerp-Ghent (FARAG)
- Bids and offers in the Platts Market on Close (MOC) assessment process are published basis FARAG - Indications for alternative loadports may be considered for publication and normalized accordingly

Barges Sizes:

- The assessment continues to reflect a basis of 2,000 mt-3,000 mt
- Platts publishes bids and offers for the following ranges: 2,000 mt-3,000 mt; 2,000 mt-4,000 mt, with volume nomination in the buyer's option at time of trade Laycans: - Platts has standardized the way in which bids and offers are published in its MOC assessment process to any fixed five-day period within the 3-15 (Monday-Tuesday) or 5-15 (Wednesday-Friday) days forward assessment period.

Pricing bases:

- Platts continues to reflect bids and offers expressed in outright terms as well as on floating and EFP bases
- For floating indications, Platts has standardized the pricing period to the published five-day laycan of the indication for the main volume.
- In line with its current methodology, Platts reflects bids, offers and trades that limit a counterparty's price exposure to operational tolerance. Operational tolerance is typically limited to plus or minus 5% of the transacted size for barges. When pricing on a floating basis, Platts reflects barges where the operational tolerance prices at the mean of the subsequent three assessments published by Platts after the bill of lading, at the same differential as the main volume. The FOB Rotterdam Jet Fuel barges assessment is published in the Platts European Marketscan, PGA page 1410 and in Platts' price database under the code: PJABA00. Please send any comments or queries to Europe_products@spglobal.com with a cc to 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.

Guidelines for European jet fuel barges in eWindow from July 13

Effective July 13, 2018, S&P Global Platts intends to launch jet fuel barges loading FOB basis Flushing-Amsterdam-Rotterdam-Antwerp-Ghent barges in the eWindow communication tool for its Market on Close assessment process. From that date, Platts will publish bids, offers and intentions to trade in its MOC process for jet fuel barges on the eWindow platform. Indications from market participants received by Platts via instant messenger, telephone or other acceptable means will also be published on eWindow. Headlines automatically generated by eWindow will appear on Platts Global Alert page 5, using new short-form language. Here is a typical example of an automatically generated headline: “Platts Jet Brg 2-3kt ICE LSGO M1 ARA FARAG FE2, Company A bids \$30.00 for 1 lot of 2-3.” Company short-form names may appear differently. Certain guidelines that are applied to publishing bids, offers and intentions to trade during the MOC process will be updated to reflect efficiencies associated with the addition of eWindow as a communication tool, which are summarized below:

TIMING: The cut-off for placing bids or offers each day in eWindow will be 16:05:00 London time. For entities that choose to communicate bids

pricing basis 3 quotes after COD (COD=0) at CCM-1.00\$/t Spec: Jet A1 DEFSTAN 91-091, meeting JFSC latest issue (current at bill of lading) with possible exception of electrical conductivity (Stadis to be provided on board in drums), ISPS compliant CP: Full NWE charter party options at charter party rate, terms and conditions Vessel: BP/Totsa/KPIAC GT&Cs: BP 2015, 100% of main at EFP ICE LS GO \$45.00, Month, Aug” “2) BP Offer, CIF Basis Rotterdam, Main: 27 kt, 18/8 - 24/8 (wide laycan), Indication number: 3 Laycan: buyer to declare a 5 day window at the time of the trade Main volume pricing: 27kt pxg 04-31 Aug Optol: 0-6 kt pricing basis 3 quotes after COD (COD=0) at CCM-1.00\$/t Spec: Jet A1 DEFSTAN 91-091, meeting JFSC latest issue (current at bill of lading) with possible exception of electrical conductivity (Stadis to be provided on board in drums), ISPS compliant CP: Full NWE charter party options at charter party rate, terms and conditions Vessel: BP/Totsa/Shell GT&Cs: BP 2015, 100% of main at Jet CIF NWE Crg \$0.00, Any Day, See TOC”

Jet Cargo exclusions: (PGA page 1488) Exclusions: No market data was excluded from the August 03 assessment process.

JET INDEX (PGA page 115)

August 2, 2018		Index		\$/mt
Europe & CIS	PJECI00	235.79	PJECI09	689.63
MidEast & Africa	PJMEA00	253.68	PJMEA09	670.23
Global	PJGLO00	240.37	PJGLO09	693.35

Gasoil

Market analysis: (PGA page 1499) GASOIL: The European gasoil complex ended the week on a steady note with healthy demand in North Africa supporting the Mediterranean cargo market, while spot buying interest remained very low in the Amsterdam-Rotterdam-Antwerp hub amid rising freight costs for barges. “It seems that for August the main demand for 0.1% gasoil is into Algeria... Egypt and Libya are OK, taking some volumes,” a trader said. “The Med [gasoil market] is a little bit strong and since the West African gasoil market is rather weak at the

SUBSCRIBER NOTES (continued) (PGA page 1500)

and offers for publication to a Platts editor, the cut-off will remain 16:00:00 London time to ensure sufficient time to analyze information before publication.

INCREMENTABILITY: Bids and offers may be improved by up to \$1/mt every 20 seconds. Repeat bids and offers should be communicated through eWindow within 45 seconds of a transaction being reported. For entities that choose to communicate bids and offers for publication to a Platts editor, the manual incrementability rule of up to \$1/mt per 60 seconds will apply.

BID/OFFER FREEZE: Platts maintains a brief freeze on published bids and offers at the close of the MOC process, during which changes in price may not be published, but any bid or offer may be withdrawn so long as no interest to trade the indication has been expressed. For bids and offers published using the eWindow communication tool, this freeze will be applied for one minute after 16:29:00 London time. For entities that choose to send bids and offers for publication to a Platts editor through other communication tools, a freeze of two minutes after 16:28:00 London time will remain.

LAYCANS: Platts has standardized the way in which bids and offers are published in its MOC process to any fixed five-day period within the 3-15 (Monday-Tuesday) or 5-15 (Wednesday-Friday) days forward assessment period. In the eWindow environment, these will be labeled progressively as: FE1; FE2; FE3; MW1; MW2; MW3; BE1; BE2; BE3. On Wednesdays, Thursdays and Fridays, Platts will not publish BE2 and BE3 indications, as these would fall outside of the loading period reflected in the assessment. For example: on Friday, July 13, the laycans reflected will be: FE1 (July 18-22); FE2 (July 19-23); FE3 (July 20-24); MW1 (July 21-25); MW2 (July 22-26) MW3 (July 23-27); and BE1 (July 24-28). On Monday, July 16, the laycans reflected will be: FE1 (July 19-23); FE2 (July 20-24); FE3 (July 21-25); MW1 (July 22-26); MW2 (July 23-27); MW3 (July 24-28); BE1 (July 25-29); BE2 (July 26-30); and BE3 (July 27-31).

PRICING: Five typical pricing structures will be considered for bids and offers submitted for publication in the MOC process through the eWindow software. These are: (1) bids and offers expressed on an outright price basis; (2) bids and offers expressed as a Platts-related floating price to the Jet FOB Barge assessment; (3) bids and offers expressed as a Platts-related floating price to the CIF NWE Jet Cargoes assessment; (4) bids or offers expressed on an EFP basis versus the front-month (M1) ICE low sulfur gasoil futures contract; (5) bids or offers expressed on an EFP basis versus the second-month (M2) ICE low sulfur gasoil futures contract.

VOLUME NOMINATION: Buyers may continue to nominate volume upon confirmation of a trade, and will have 30 seconds to do so, whether their bid is hit by a seller or they lift an offer, in the eWindow communication environment. If a volume is not nominated by the buyer within 30 seconds, a default quantity of 2,000 mt (2.0 kt) will apply. Volume nominations can be specified to the nearest 10 mt, for example 2,750 mt (2.75 kt). Nominations should be confirmed using the eWindow volume nomination box or via instant messenger, telephone and other communication means for offline buyers.

Please send any comments or questions to europa_products@spglobal.com and copy 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.

Europe barge MOC dates ahead of 2018 Summer Bank holiday

Effective August 22, 23 and 24, 2018, and in line with the UK holiday calendar, S&P Global Platts will publish in its Market on Close assessment process bids, offers and trades for refined product barges that load 6-15 days forward. The assessment will continue to reflect the usual 3-15 or 5-15 days forward. From Tuesday, August 28, typical loading dates will be published. Please note that August 27 is a public holiday in the UK and Platts will not publish any European oil assessments on that day. The full details for each day can be seen below:

- On August 22, full barge MOC dates will be: August 28-September 6 (Front End: August 28-September 1; Mid Window: August 30-September 3; Back End: September 2-September 6)

- On August 23, full barge MOC dates will be: August 29-September 7 (Front End: August 29-September 2; Mid Window: August 31-September 4; Back End: September 3-September 7)

- On August 24, full barge MOC dates will be August 30-September 8 (Front End: August 30-September 3; Mid Window: September 1-September 5; Back End: September 4-September 8)

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moment, some gasoil is blended in the North of Europe for sale on an “as-is” density basis in the Mediterranean instead,” he added. According to him, the arbitrage from Northwest Europe to the Mediterranean is only open for heavier gasoil to be sold to Egypt or Libya on a “as-is” basis. However, he sees this arbitrage economics not workable for lighter gasoil sold on an escalation/de-escalation density basis. According to a second trader, a couple of gasoil cargoes loaded from ARA to go to the Mediterranean and more vessels are expected to follow the same route. In industry news, 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. “Some refineries might have to reduce capacity by 1%-2% 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. In other industry news, Turkey’s 214,000 b/d STAR refinery — being developed by Socar Turkey Enerji, a Turkish subsidiary of Azeri state oil company Socar — Friday began receiving its first cargo of crude, Socar confirmed in a statement. A Socar official told Platts Friday that with the delivery of the first crude cargo the refinery will now be able to start test production with the aim of moving to commercial production in October. According to previous statements, the refinery production is expected to reach full capacity by January 2019. Platts assessed 0.1% FOB ARA barges at a \$12.50/mt discount to the front-month ICE LSGO future Friday, up from a \$12.75/mt discount Thursday. Platts 50 ppm FOB ARA barges were assessed at a \$11.50/mt discount to Platts FOB ARA ULSD barges, unchanged from the previous day. CIF Mediterranean 0.1% gasoil cargoes were assessed at a \$2.50/mt premium over the front-month LSGO contract Friday, down from a \$2.75/mt premium Thursday.

Gasoil 0.1%S (1000ppm) FOB ARA Barge assessment

rationale: (PGA page 1428) FOB ARA 0.1% gasoil barges were assessed on the following input, expressed as differentials to the front-month ICE LSGO futures contract: value on August 10 was assessed at minus \$13/mt, factoring in a trade on an offer for front-end dates in the Platts Market on Close assessment process; value on August 13 was assessed at minus \$12.25/mt, factoring in an outstanding bid for mid-window dates in the MOC. A 25 cents/day contango was implied between the two points and extended to the front of the physical curve. A 5 cents/day contango was applied to the back of the physical curve.

The above commentary applies to the market data code: AAYWT00

Gasoil 0.005%S (50ppm) FOB ARA Barge assessment

rationale: (PGA page 1419) The FOB ARA 50 ppm gasoil barge assessment was based on the differential between Platts 50ppm FOB ARA barges and Platts FOB ARA ULSD barges, in the absence of competitive indications seen in the Platts Market on Close assessment process.

The above commentary applies to the market data code: AAUQC00

Gasoil 0.1%S FOB NWE Cargo assessment rationale: (PGA

page 1443) The FOB Northwest Europe 0.1% gasoil cargo assessment was derived as a freight netback from the CIF NWE 0.1% gasoil cargo assessment, using the following assessments: CIF NWE 0.1% gasoil cargo assessment minus the cost of transporting a 22,000 mt clean cargo from a basket of ports in the Baltic and Northwest Europe to Le Havre, France.

The above commentary applies to the market data code: AAYWR00

Gasoil 0.1%S CIF NWE Cargo assessment rationale: (PGA

page 1443) The CIF Northwest Europe 0.1% gasoil cargo assessment was based on the relationship between the physical and swaps markets, which was adjusted 25 cents lower in the absence of competitive indications seen in the Platts Market on Close assessment process.

The above commentary applies to the market data code: AAYWS00

Gasoil 0.1%S FOB Med Cargo assessment rationale: (PGA

page 1392) The FOB Mediterranean 0.1% gasoil cargo assessment was derived as a freight netback from the CIF Med 0.1% gasoil cargo assessment, using the following assessments: CIF Med 0.1% gasoil cargo assessment minus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Med to Genoa, Italy, and Lavera, France.

The above commentary applies to the market data code: AAVJ00

Gasoil 0.1%S (1000ppm) CIF Med Cargo assessment

rationale: (PGA page 1392) The CIF Mediterranean 0.1% gasoil cargo assessment was based on the relationship between the physical and swaps markets, which was adjusted 25 cents lower in the absence of competitive indications seen in the Platts Market on Close assessment process.

The above commentary applies to the market data code: AAVJJ00

Gasoil 0.1% Barge exclusions: (PGA page 1427) No market data was excluded from the August 03 assessment process.

Gasoil Barge 50ppm exclusions: (PGA page 1418) No market data was excluded from the August 03 assessment process.

Gasoil NWE Cargo bids/offers/trades: (PGA page 1444)

■ Bids: None. Offers: None. Trades: None.

Gasoil NWE Cargo exclusions: (PGA page 1444) Exclusions:

No market data was excluded from the August 03 assessment process.

Gasoil Mediterranean bids/offers/trades: (PGA page 1393)

■ Bids: “1) VITOL Bid, CIF Basis Alexandria, Main: 25 kt, 19/8 - 28/8 (wide laycan), Indication 1 Optol : 0-5 kt in s.o pricing as per main volume efp Cargo : 25-30 kt s.o Spec: gasoil 0.1 meeting spanish B+C summer Cp : Euromed neobig + Slovenia +Croatia excluding y/fyugo/toc + Tunisia + Algeria + Egyptian Med+ Lebanon + others obtainable. Vessel : Total/SARAS/Shell approved, 100% of main at EFP ICE LS GO \$-4.00, Month, Sep” Offers: None. Trades: None.

Gasoil Mediterranean exclusions: [\(PGA page 1393\)](#)

Exclusions: No market data was excluded from the August 03 assessment process.

Diesel

Market analysis: [\(PGA page 1498\)](#) The Mediterranean market still was leading the European diesel complex Friday, after a week of rising cargo values in the region. Eastern Med demand emerged at a time of low US volumes, which sources said had mainly filled demand centres in the West Med, leaving Turkish shorts to price higher in order to attract volume. The balance-month 10 ppm CIF Med differential swap rose 25 cents/mt to \$8.75/mt by the European close. The contango on the ICE LSGO prompt spread was at \$2/mt at 16:30 London time. Northwest European jet market fundamentals remained stable Friday, as the region continues to see healthy supply against a strong demand environment. Escalation of the US-China trade war, with the US seemingly poised to impose a 25% tariff on \$200 billion worth of Chinese imports, has led to concerns that jet cargoes may be prevented from moving from China to the US. As a result, China Aviation Oil were eyeing up arbitrage opportunities to send cargoes from China to Northwest Europe, S&P Global Platts reported earlier in the week. The east-west arbitrage window has been closed in recent weeks, but with the regrade falling further Friday, this could prompt more volumes to move into Europe. Jet differential swaps tumbled on Friday, with the balance-month dropping \$1.75/mt to \$42.75/mt and a flat structure emerging between the balance-month and September swap.

ULSD 10ppmS FOB ARA Barge assessment rationale: [\(PGA page 1478\)](#) FOB ARA 10 ppm ULSD barges were assessed on the following input, expressed as a differential to front-month ICE low sulfur gasoil futures: the front-end was assessed at 50 cents/mt on a competitive bid; the back-end was assessed at 75 cents/mt on the back of a competitive offer. A contango structure of around 4 cents/mt per day was applied to the assessment curve.

The above commentary applies to the market data code: AAJUS00

DEALS SUMMARY**Premium gasoline 10 ppm barges**[Trades \(PGA page 1304\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 1302\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 1303\)](#)

- 10PPM: NWE Brg Smr 10ppm: FE: EQUINOR offers 1kt: \$743.00/mt
- 10PPM: NWE Brg Smr 10ppm: MW: EQUINOR offers 1kt: \$739.00/mt
- 10PPM: NWE Brg Smr 10ppm: BE: EQUINOR offers 1kt: \$737.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

EBOB Barges[Trades \(PGA page 1304\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 1302\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 1303\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 50ppm barges[Trades \(PGA page 1417\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 1415\)](#)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

[Offers \(PGA page 1416\)](#)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil 0.1% Barges[Trades \(PGA page 1426\)](#)

- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL* sold to BP 2.8kt: kt \$-13/mt 15:29:05
- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: MW: VITOL* sold to BP 2.8kt: kt \$-12/mt 15:28:31
- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: MW: TRAFI sold to BP* 3kt: kt \$-12.5/mt 15:28:32
- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: MW: VITOL sold to BP* 3kt: kt \$-12.5/mt 15:29:43

* Denotes market maker. All times GMT

[Bids \(PGA page 1424\)](#)

- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: FE: BP bids 1-3kt: \$-15/mt
- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: MW: BP bids 1-3kt: \$-12.5/mt
- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: BE: BP bids 1-3kt: \$-12.5/mt

Withdrawals

- No bids reported

** Denotes OCO order.

ULSD 10ppmS CIF NWE Basis UK Cargo assessment

rationale: (PGA page 1472) The CIF UK diesel cargo assessment was derived as a freight net forward from the CIF Northwest Europe (ARA) diesel cargo assessment, using the following assessments: CIF NWE (ARA) diesel cargo assessment plus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Baltic to a basket of UK ports.

The above commentary applies to the market data code: AAVBH00

ULSD 10ppmS CIF NWE Basis Le Havre Cargo assessment

rationale: (PGA page 1472) The CIF Northwest Europe (Le Havre) diesel cargo assessment was derived as a freight net forward from the CIF NWE (ARA) diesel cargo assessment, using the following assessments: CIF NWE (ARA) diesel cargo assessment plus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Baltic to Le Havre, France

The above commentary applies to the market data code: AAWZC00

ULSD 10ppmS CIF NWE Cargo assessment rationale:

(PGA page 1472) CIF NWE cargoes were assessed on the previously established relationship between the physical and swaps markets.

The above commentary applies to the market data code: AAVBG00

ULSD 10ppmS CIF Med Cargo assessment rationale:

(PGA page 1456) The CIF Med cargo diesel market was assessed on the following input, expressed as a differential to front-month ICE low sulfur gasoil futures: August 22 was assessed at \$10.86/mt on a competitive bid. A contango structure of around 1 cents/mt was applied to the assessment curve.

The above commentary applies to the market data code: AAWYZ00

ULSD 10ppmS FOB Med Cargo assessment rationale:

(PGA page 1494) The FOB Mediterranean 10ppm ULSD cargo assessment was derived as a freight netback from the CIF Med 10ppm ULSD cargo assessment, using the following assessments: CIF Med 10ppm ULSD diesel cargo

DEALS SUMMARY (continued)**Offers** (PGA page 1425)

- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: FE: TRAFI offers 1-3kt: \$-12/mt
- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: MW: VITOL offers 1-3kt: \$-11.5/mt

Withdrawals

- PLATTS GASOIL 0.1 BARGE 1-3KT ICE LSGO M1: ARA: FE: VITOL no longer offers 1-3kt: \$-13/mt

** Denotes OCO order.

Diesel barges**Trades** (PGA page 1476)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: GLENCOREUK sold to LITASCO* 3kt: kt \$0.50/mt 15:29:02
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: GLENCOREUK sold to LITASCO* 2kt: kt \$0.50/mt 15:29:23

* Denotes market maker. All times GMT

Bids (PGA page 1474)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: HARTREEUK bids 1-3kt: \$-0.5/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: HARTREEUK bids 1-3kt: \$-0.25/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: LITASCO no longer bids 1-3kt: \$0.50/mt

** Denotes OCO order.

Offers (PGA page 1475)

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: LICOBV offers 1-3kt: \$1.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: FE: BP offers 1-3kt: \$1.75/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: MABADEUT offers 1-3kt: \$1.50/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: BP offers 1-3kt: \$1.75/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: MW: PTT offers 1-3kt: \$2.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: BELGOM offers 1-3kt: \$1.00/mt
- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE:

MABADEUT offers 1-3kt: \$1.50/mt

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: PTT offers 1-3kt: \$1.75/mt

Withdrawals

- PLATTS ULSD BARGE 1-3KT ICE LSGO M1: ARA Smr: BE: BP Withdraws offer 1-3kt: \$1.50/mt

** Denotes OCO order.

HSFO barges**Trades** (PGA page 1505)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: LITASCO* sold to PENINSULA 2kt: kt \$420.50/mt 15:29:16
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: TRAFI sold to PENINSULA* 2kt: kt \$419.50/mt 15:29:34
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: LITASCO* sold to MERCURIASA 2kt: kt \$420.00/mt 15:28:37
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: LITASCO* sold to MERCURIASA 2kt: kt \$420.00/mt 15:29:45
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: TRAFI sold to MERCURIASA* 2kt: kt \$419.75/mt 15:29:47
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: LITASCO sold to MERCURIASA* 10kt: kt \$419.75/mt 15:30:03
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO* sold to MERCURIASA 2kt: kt \$420.00/mt 15:26:11
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO* sold to MERCURIASA 2kt: kt \$420.00/mt 15:28:30
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO* sold to MERCURIASA 2kt: kt \$420.00/mt 15:29:13
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO* sold to MERCURIASA 2kt: kt \$420.00/mt 15:29:20
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO* sold to MERCURIASA 2kt: kt \$420.00/mt 15:29:27
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO sold to MERCURIASA* 2kt: kt \$419.75/mt 15:29:54
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO sold to MERCURIASA* 10kt: kt \$419.75/mt 15:30:21

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: PENINSULA bids 2kt: \$419.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR bids 2kt: \$417.50/mt

assessment minus the cost of transporting a 30,000 mt clean cargo from a basket of ports in the Med to Genoa, Italy, and Lavera, France.

The above commentary applies to the market data code: AAWYY00

Diesel Barge exclusions: (PGA page 1477) No market data was excluded from the August 03 assessment process.

Diesel NWE Cargo trades: (PGA page 1470)

- Trades: None.

Diesel NWE Cargo bids: (PGA page 1468)

- Bids: “1) TOTSa Bid, CIF Basis Bordeaux, Main: 27 kt, 14/8 - 18/8, Main Volume: 27kt pricing EFP Optol : 0-6 kt EFP as per last price differential pricing Spec : ULSD 10ppm French Summer C&B 0.842 max CP : hbg-bdx range + Nspain +ECUK others obtainable at cost Vessel : TOTAL/ Litasco/Exxon approved , 100% of main at EFP ICE LS GO \$10.00, Month, Aug” “2) BP Bid, CIF Basis Thames, Main: 27 kt, 24/8 - 28/8, Indication number: 1 Seller to narrow at time of trade Main Volume: 27kt pricing EFP Optol : 0-6 kt as per last price differential pricing Spec : ULSD 10ppm French Summer C&B CP : hbg-bdx range + Nspain +ECUK others obtainable at cost Vessel : Totsa/ BP/Exxon approved , 100% of main at EFP ICE LS GO \$5.00, Month, Aug”

Diesel NWE Cargo offers: (PGA page 1469)

- Offers: “1) LITASCO Offer, CIF Basis Amsterdam, Main: 27 kt, 19/8 - 26/8 (wide laycan), OFFER TQC indication 1 Laycan: buyer to narrow to 5 day at time of deal Optol: 0-6kt at last efp price Spec: French summer specs, 0.842 max, C&B CP: hamburg-bdx + north spain + ecuk option Vessel: Lukoil/BP/Total approved GT&C?: Litasco latest edition , 100% of main at EFP ICE LS GO \$7.00, Month, Aug”

Diesel NWE Cargo exclusions: (PGA page 1471) Exclusions: No market data was excluded from the August 03 assessment process.

DEALS SUMMARY (continued)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV bids 2kt: \$416.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: GUNVORSA bids 2kt: \$415.25/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: LITASCO bids 2kt: \$415.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: MERCURIASA bids 10kt: \$419.75/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: PENINSULA bids 2kt: \$418.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR bids 2kt: \$417.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA bids 2kt: \$417.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV bids 2kt: \$416.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: GUNVORSA bids 2kt: \$415.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: LITASCO bids 2kt: \$415.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: MERCURIASA bids 10kt: \$419.75/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GUNVORSA bids 2kt: \$419.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR bids 2kt: \$416.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: PENINSULA bids 2kt: \$416.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV bids 2kt: \$416.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: GUNVORSA bids 2kt: \$415.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO bids 2kt: \$415.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VMFBV Withdraws bid 2kt: \$419.75/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: LITASCO Withdraws bid 2kt: \$414.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: MERCURIASA Withdraws bid 2kt: \$46.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: LITASCO Withdraws bid 2kt: \$414.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO Withdraws bid 2kt: \$414.00/mt

** Denotes OCO order.

Offers (PGA page 1504)

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL offers 2kt: \$421.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: LITASCO offers 2kt: \$421.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: VITOL offers 2kt: \$421.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: STR offers 2kt: \$421.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: BPBV offers 2kt: \$422.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: LITASCO offers 2kt: \$420.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers 2kt: \$420.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: STR offers 2kt: \$421.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: VITOL offers 2kt: \$421.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: BPBV offers 2kt: \$422.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO offers 2kt: \$420.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO offers 2kt: \$420.25/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: \$420.50/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: VITOL offers 2kt: \$421.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: STR offers 2kt: \$421.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: BPBV offers 2kt: \$421.00/mt

Withdrawals

- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: LITASCO Withdraws offer 2kt: \$423.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: FE: LITASCO Withdraws offer 2kt: \$424.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: LITASCO no longer offers 2kt: \$420.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: LITASCO Withdraws offer 2kt: \$423.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: MW: LITASCO Withdraws

Diesel Mediterranean bids/offers/trades: (PGA page 1457)

- Bids: “1) SARSPA Bid, CIF Basis Mersin, Main: 27 kt, 15/8 - 25/8 (wide laycan), Indication: 1 Terminal: Nergis Main pricing: 5 quotes after COD (COD=0) Optol: 0-6kt, pricing and diff as per main volume Spec: French Summer spec ulsd with C+B CP: Euromed, Neobig (exl Yugo/former Yugo/Albania/Syria but inc Croatia/Slovenia) + Tunisia + Turkish Med + SOM + Marocco, other cp options at cost Vessel: Shell/Saras/Lukoil, 100% of main at ULSD CIFMed Crg \$0.50, Any Day, See TQC” “2) LITASCO Bid, CIF Basis Aliaga (Total Terminal), Main: 25 kt, 13/8 - 17/8, Indication: 1 Optol: 0-5kt: Same as main pricing as per last EFP indication Spec: French Summer, C+B CP: Euromed/Neobig excluding Y/FY but including Slovenia and Croatia, Turkish Med, Sea of Marmara, Morocco and Other as available Vessel: OMV/Shell/Lukoil, 100% of main at EFP ICE LS GO \$9.00, Month, Aug” “3) LITASCO Bid, CIF Basis Koper, Main: 25 kt, 13/8 - 21/8 (wide laycan), Indication: 2 Seller to narrow the window to 5 days at the moment of booking Optol: 0-5kt: Same as main pricing as per last EFP indication Spec: French Summer, C+B CP: Euromed/Neobig excluding Y/FY but including Slovenia and Croatia, Turkish Med, Sea of Marmara, Morocco and Other as available Vessel: BP/OMV/Lukoil, 100% of main at EFP ICE LS GO \$7.50, Month, Aug” “4) BP Bid, CIF Basis Koper, Main: 27 kt, 19/8 - 23/8, Indication: 2 Optol: 0-6kt: Same as main pricing as per last EFP indication Spec: French Summer, C+B CP: Euromed/Neobig excluding Y/FY but including Slovenia and Croatia, Turkish Med, Sea of Marmara and Other as available Vessel: BP/Saras/Shell, 100% of main at EFP ICE LS GO \$7.00, Month, Aug” “5) STR Bid, CIF Basis Aliaga (Total Terminal), Main: 25 kt, 20/8 - 24/8, Indication 1 OCO 2 Main pricing EFP Optol: 0-5kt pricing and diff as per main Spec: turkish summer spec, fame free CP: Euromed/Neobig excluding Y/FY but including Slovenia and Croatia, Turkish Med, Sea of Marmara, Moroccan options (Tanger to Jorf Lasfar) and Other as available Vessel: Shell / BP, 100% of main at EFP ICE LS GO \$6.50, Month, Sep” “6) STR Bid, CIF Basis Aliaga (Total Terminal), Main: 25 kt, 20/8 - 24/8, Indication 2 OCO 1 Main volume: 25kt pricing 5 quotes after cod (COD = 0) Optol: 0-5kt s.o, pricing 5 quotes after cod

DEALS SUMMARY (continued)

- offer 2kt: \$424.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO no longer offers 2kt: \$420.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO Withdraws offer 2kt: \$423.00/mt
- PLATTS FUEL OIL 3.5% RDAM BARGES: BE: LITASCO Withdraws offer 2kt: \$424.00/mt

** Denotes OCO order.

LSFO barges**Trades** (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

(COD = 0), diff as per main Spec: turkish summer spec, fame free CP: Euromed/Neobig excluding Y/FY but including Slovenia and Croatia, Turkish Med, Sea of Marmara, Moroccan options (Tanger to Jorf Lasfar) and Other as available Vessel: Shell / BP, 100% of main at ULSD CIFMed Crg \$-0.50, Any Day, See TQC”

- Offers: None.
- Trades: None.

Diesel Mediterranean exclusions: (PGA page 1457)

Exclusions: No market data was excluded from the August 03 assessment process.

Russian Diesel (PGA page 1495)

Diesel was also rangebound Friday amid balanced supply and demand. Availability was seen to be sufficient, both of diesel and middle distillates, for covering stronger demand.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

HSFO RMK 500 barges**Trades** (PGA page 1505)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 1503)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 1504)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Diesel sales in July on the St. Petersburg exchange were up at 508,025 mt, from 434,940 mt in June. Jet sales were also up on the month. Jet prices have fallen since peaks in May.

Fuel Oil

Market analysis: (PGA page 1599) Fuel oil stocks in the Amsterdam-Rotterdam-Antwerp hub fell 10% in the seven days to Wednesday to 1.191 million mt, and further draws in stocks are expected due to three upcoming VLCC loadings, according to data from PJK Consulting. The Rotterdam high sulfur fuel oil market has been consistently strong in recent weeks and 3.5% FOB Rotterdam barge intermonth spreads remain in backwardation out until 2019, even through the typically weaker winter months as refinery upgrade programs are expected to tighten the fuel oil complex. In the coming days three VLCCs, the Seeb, Sea Lion and DHT Stallion, are expected to depart Rotterdam for Singapore, and an Aframax,

Albanel, for discharge in the Red Sea. The tighter RMG 380 CST bunker fuel market has begun to bite on bunker suppliers' books, and they have approached trading houses to meet prompt requirements this week, a fuel oil trader said. A workable arbitrage for 3.5% fuel oil cargoes moving from Northwest Europe to Singapore seems plausible if the premium of Singapore cargoes over Rotterdam widens further, as Singapore's high sulfur fuel oil market kept its strong momentum, underpinned by a low influx of arbitrage supply. The lack of fuel oil in Singapore is being compounded by market participants' concerns about recent quality issues detected in some Singapore high sulfur fuel oil, aggravating the tight availability in the region. Some traders believe this could lend support to the fixture list from Rotterdam as Singapore buyers attempt to lock in delivery of on-spec RMG 380 CST volumes. Marine fuel and lubricant sales at the port of Rotterdam, Europe's largest bunkering hub, slipped by 5.3% on the year in the second quarter. Total bunker sales dropped to 2.36 million cu m in the second quarter, from 2.49 million cu m in the same period a year earlier, data released by the port authority Friday showed. Fuel oil sales sank by 5.1% to 1.98 million cu m, while sales of marine gasoil and marine diesel oil together dropped by 6.8% to 359,261 cu m. Marine lubricant consumption slipped by 4.4% to 25,269 cu m. LNG bunker sales jumped to 1,297 mt, compared with 729 mt in the first quarter, and around 1,500 mt for the whole of 2017.

FO 1%S FOB Rdam Barge assessment rationale: (PGA page 1507) 1% FOB Rotterdam barges were assessed at parity to 3.5% FOB Rotterdam barges in the absence of any indications.

The above commentary applies to the market data code: PUAAP00

FO 3.5%S FOB Rdam Barge assessment rationale: (PGA page 1507) 3.5% FOB Rotterdam barges were assessed on the front-end at the level of an earlier traded offer, after the outstanding bid and offer did not test value. The mid-window was assessed above a competitive bid, which was outstanding until just before the close of the extension. The back-end was assessed above a competitive bid which was outstanding through extension.

The above commentary applies to the market data code: PUABC00

FO 3.5%S 500 CST FOB Rdam Barge assessment rationale: (PGA page 1507) FOB Rotterdam 500 CST high sulfur fuel oil barges were assessed unchanged at a differential of minus \$5/mt to FOB Rotterdam high sulfur fuel oil barges.

The above commentary applies to the market data code: PUAGN00

Fuel Oil Barge exclusions: (PGA page 1506) No data was excluded from the August 3 assessment process.

FO 1%S CIF NWE Cargo assessment rationale: (PGA page 1588) The CIF Northwest European low sulfur fuel oil cargo assessment was derived as a freight net forward to the FOB Northwest European low sulfur fuel oil cargo assessment using the following input: the FOB Northwest European low sulfur fuel oil cargo assessment plus the cost of transporting a 30,000 mt fuel oil cargo from a basket of NWE ports to the assessment basis port of Antwerp.

The above commentary applies to the market data code: PUAAL00

FO 1%S FOB NWE Cargo assessment rationale: (PGA page 1588) 1% FOB NWE cargoes were assessed below a competitive offer and a 15 cent/mt per day backwardation was applied to the remainder of the curve.

The above commentary applies to the market data code: PUAAM00

FO 1%S CIF Med Cargo assessment rationale: (PGA page 1580) 1% CIF Med cargoes were assessed \$2/mt below the previous day's swaps differential, after an outstanding bid failed to test value.

The above commentary applies to the market data code: PUAAJ00

FO 1%S FOB Med Cargo assessment rationale: (PGA page 1580) The FOB Mediterranean low sulfur fuel oil cargo assessment was derived as a freight netback to the CIF Mediterranean low sulfur fuel oil cargo assessment, using the following assessments: the CIF Mediterranean low sulfur fuel oil cargo assessment minus the cost of transporting a 30,000 mt fuel oil cargo between a basket of Mediterranean ports.

The above commentary applies to the market data code: PUAAK00

FO 3.5%S CIF Med Cargo assessment rationale: (PGA page 1580) 3.5% CIF Med cargoes were assessed on the previous day's swaps differential after the outstanding indications did not test value.

The above commentary applies to the market data code: PUAA000

FO 3.5%S FOB Med Cargo assessment rationale: (PGA page 1580) The FOB Mediterranean high sulfur fuel oil cargo assessment was derived as a freight netback to the CIF Mediterranean high sulfur fuel oil cargo assessment, using the following assessments: CIF Mediterranean high sulfur fuel oil cargo assessment minus the cost of transporting a 30,000 mt fuel oil cargo between a basket of Mediterranean ports.

The above commentary applies to the market data code: PUAAZ00

Fuel Oil NWE Cargo bids/offers/trades: (PGA page 1589)

- LSFO NWE CARGO MOC: DEAL SUMMARY: None.
- LSFO NWE CARGO MOC: OUTSTANDING INTEREST: BIDS: None.
- LSFO NWE CARGO MOC: OUTSTANDING INTEREST: OFFERS:
 - 1) Platts LSFO NWE Crg FOB bss Antwerp 10-25, BP offers Aug 15-Aug 19 100% 1% FOB NWE cargoes Full Mnth Sep \$3.50 for 27000-27000 "Optol 0-6 KT Pricing 3 quotes after BL same differential as main Spec: 1.00% sulf/0.991 dens/380cst visco /30c pour/65c flash/9650 NCV/60 alu+sil/150 vanadium/0.5 water/15 ccr/7 asph/0.10 TSP&TSE&TSA/0.10 ash/2 H2S. Oil to contain no ULO. EU Qualified.

Fuel Oil NWE Cargo exclusions: (PGA page 1589) No data was excluded from the August 3 assessment process.

Fuel Oil Mediterranean bids/offers/trades: (PGA page 1581)

- HSFO MED CARGO MOC: DEAL SUMMARY: None.
- HSFO MED CARGO MOC: OUTSTANDING INTEREST: BIDS: None
- HSFO MED CARGO MOC: OUTSTANDING INTEREST: OFFERS:
 - 1) Platts HSFO Med Crg CIF bss Algeciras 10-25, GLTD offers Aug 24-Aug 28 100% 3.5% CIF Med cargoes Any Day See TQC \$4.75 for 27000-27000 "Full cargo main volume pricing 13 Aug ? 3 Sep both ends included on 3.5% cif med

cargoes optol: 0-6 kt 3 quotes after COD differential as per main volume spec: rmg 380 iso 2010 bunker fuel oil with 3.5% sulphur max and 2ppm h2s max in liquid phase cp rates and conditions to apply with full med options with usual exclusions: syria israel libya yugo former yugo albania and toc acceptable vessels: cepsa repsol exxon

- 2) Platts HSFO Med Crg CIF bss Algeciras 10-25, GLTD offers Aug 20-Aug 24 100% 3.5% CIF Med cargoes Any Day See TQC \$4.25 for 27000-27000 “full cargo main volume pricing 6-20 Aug both ends included on 3.5% cif med cargoes optol: 0-6 kt 3 quotes after COD differential as per main volume spec: rmg 380 iso 2010 bunker fuel oil with 3.5% sulphur max and 2ppm h2s max in liquid phase cp rates and conditions to apply with full med options with usual exclusions: syria israel libya yugo former yugo albania and toc acceptable vessels: cepsa repsol exxon
- LSFO MED CARGO MOC: DEAL SUMMARY: None.
- LSFO MED CARGO MOC: OUTSTANDING INTEREST: BIDS:
- 1) Platts LSFO Med Crg CIF bss Port - See TQC 10-25, PTRIN bids Aug 14-Aug 18 100% 1% FOB NWE cargoes Any Day See TQC \$14.50 for 25000-25000 “Bss Lavrion: Optol: 0-5 kt: 3 quotes after COD pricing, same premium as main. Main volume pricing 10th to 24th Aug both dates inclusive. Spec: 1.00%
- sulf/0.991 dens/380cst visco /30c pour/65c flash/9650 NCV/30 alu+sil/150 vanadium/0.5 water/15 ccr/7 asph/0.10 TSP&TSE&TSA/0.10 ash/2 H2S.Oil to contain no ULO. EU Qualified. CP: Full med C/P options with exclusions incl yugo/former yugo/ Albania//TOC/Libya//Syria Vessel acceptable to Petrolneos/Total/BP

Fuel Oil Mediterranean exclusions: (PGA page 1581) No market data was excluded from the August 3 cargo assessment process.

Russian Fuel Oil (PGA page 1596)

Fuel oil prices remained relatively strong Friday, shrugging off weakness on international markets. Fuel oil remained in thin supply due to the switch of capacity to bitumen production, and unlike most light products, saw sales on

the St. Petersburg exchange drop in July compared with June. Volumes of 121,410 mt traded on the exchange floor in July, down from 128,750 mt in June, even though the latter has fewer days.

VGO (PGA page 1597)

The profitability of sending high sulfur and low sulfur vacuum gasoil to the US Gulf Coast from the Baltic — as indicated by the freight netback — has dropped due to a fall in USGC barge premiums, as well as higher Panamax freight rates. European traders had mixed views on the US VGO barge-cargo spread, pegging it a range between flat and \$5/b. Barge and cargo values were heard to be level in the Houston and New Orleans markets. LSVG0 and HSVG0 CIF Houston barges were last assessed at a premium to September cash WTI crude of \$11.30/b and \$9.30/mt respectively, dropping 95 cents/b and \$1.95/b respectively. Houston low-sulfur vacuum gasoil barges rose early Thursday on strong cargo trade but fell later in the day on dips in Brent and WTI. The rate for 55,000 mt Panamaxes from UK Continent to the US Gulf Coast has risen to \$21.36/mt (\$3.44/b), its highest since January 2018, as the Caribbean has been very busy with fixtures and this has tied in lots of tonnage in the region. The rally of Panamax freight rates has weakened the potential of a VGO arbitrage to the US. “The arb seems to have slammed shut overnight,” a feedstocks trader said. However, other traders pointed towards a workable arb, with two VGO cargoes heard fixed from Europe due for discharge in the USGC, according to a market source. “A paper arb maybe, but in reality it’s not really [open],” a second trader said,

VGO DEALS (PGA page 5)

- No deals.

North Sea crude

Market analysis: (PGA page 1299) NORTH SEA: New signs of an arbitrage east emerged in the North Sea crude market Friday, with a VLCC reportedly booked for a late August

voyage east. Shipbrokers linked Totsa with the Athenian Freedom VLCC for an August 23-26 voyage from the North Sea to South Korea at a \$4.2 million lump sum. Total could not be reached for comment. In the derivatives market, Brent Contracts for Difference flattened over late August-early September dates. In the brokered market Friday afternoon, August 20-24 to September 3-7 CFDs traded at parity, compared with a 15 cents/b contango Thursday afternoon, while the rest of the curve remained in a contango. Market participants said North Sea’s sweet grades were trading at a slow pace, while distillates rich grades were heard to be faring better, in light of healthy distillates cracks. “Sweet seems very slow to move so far,” a source said. Another source reported healthy and steady appetite for Norway’s Grane crude. “Urals is not plentiful, Iranian sanctions kicking in and the fuel oil and distillates cracks being excellent means that Grane has value,” the trader said, reporting abundant supplies of light crude, together with rising imports of US crude and a meager gasoline crack relative to distillates. “It looks like a decent amount of US crude will arrive in September,” the first trader said. “The uncertainty of [what] China [is] taking means homes need to be found elsewhere.” While agreeing on the upward trend amid US crude exports to Europe, sources’ estimates appeared to somewhat diverge. A source pegged September arrivals around one Aframax per day. “June exports were by far the highest, although most is destined for Asia.” Meanwhile, an estimated 6.4 million barrels of Ekofisk crude loaded out of the UK’s Tees terminal over the course of July, according to S&P Global Platts trade flow software cFlow. All barrels leaving Tees in July remained in Europe, with increased volumes heading to the Mediterranean on the back of Libyan export outages. Force majeure on Libyan exports in June saw Mediterranean refiners seek alternative sources of supplies from the North Sea. Two Aframaxes left Tees for Italy and Spain respectively early July, while a third Aframax followed mid-July and was taken into an Italian short. Only one Aframax — amounting to 9% of total July loadings — was absorbed into the UK, compared with 30-50% of volumes in

previous months. However, a large portion of the July program is yet to discharge, according to cFlow. Indeed, an estimated 53% of July Ekofisk loadings remained on vessels anchored off UK coasts Friday.

Dated Brent assessment rationale: (PGA page 1297) Of the five BFOE grades, Forties was seen in the Platts Market on Close assessment process Friday. Forties was assessed lower. August 13-16 was assessed in a flat structure, with August 16 assessed below an outstanding offer. August 26 was assessed below an outstanding offer. A contango structure was interpolated between August 16-26 and extended over the back end of the assessment. Brent Blend, Ekofisk, Oseberg and Troll were assessed lower in sympathy with lower value demonstrated in the Forties window. Forties was the most competitive grade across the assessment period.

The above commentary applies to the market data code: PCAAS00

BFOE assessment rationale: (PGA page 1297) October Cash BFOE was assessed in line with two traded bids. November was assessed in line with two traded October/November Cash BFOE spreads. December was assessed in line with a November/December EFP roll heard during the day.

The above commentary applies to the market data codes: PCAAQ00, PCAAR00, PCARR00

CFD assessment rationale: (PGA page 1297) August 13-17 was assessed slightly above an earlier traded offer pricing against October which did not repeat. August 20-24 was assessed in line with a traded offer converted to November pricing. August 27-31 was assessed in line with an August 20-24 to August 27-31 CFD roll heard during the day. September 3-7 was assessed in line with an August 27-31 to September 3-7 CFD roll heard during the day.

The above commentary applies to the market data codes: PCAKA00, PCAKC00, PCAKE00, PCAKG00, AAGLU00, AAGLV00, AALCZ00, AALDA00

North Sea bids/offers/trades: (PGA page 1290)

- NORTH SEA: MOC DEAL SUMMARY: None
- NORTH SEA: MOC OUTSTANDING INTEREST: GUNVORSA

Offer OCO 1, Forties STS Scapa Flow, 13/8 - 17/8, Vessel Rivera, Dtd \$-0.15; GUNVORSA Offer OCO 2, Forties STS Scapa Flow, 17/8 - 22/8, Vessel Rivera, Dtd \$-0.10; GUNVORSA Offer OCO 3, Forties STS Scapa Flow, 22/8 - 27/8, Vessel Rivera, Dtd \$-0.10; GUNVORSA Offer OCO 4, Forties STS Scapa Flow, 27/8 - 4/9, Vessel Rivera, Dtd \$-0.05

- NORTH SEA: MOC WITHDRAWN: None
- BFOE CFD: MOC DEAL SUMMARY: Aug13-Aug17 Oct-1 x100 Mercuria-Vitol; Aug20-Aug24 Oct-0.75 x100 Mercuria-Vitol; Aug20-Aug24 Oct-0.77 x100 BP-Gunvor
- BFOE CFD: MOC OUTSTANDING INTEREST: Aug20-Aug24 (Oct) Stasco Offer \$-0.75; Aug20-Aug24 (Oct) Mercuria Offer \$-0.70; Aug20-Aug24 (Oct) Mitsui & Co. Energy Trading Singapore Pte. Ltd. Offer \$-0.70; Aug13-Aug17 (Oct) Stasco Offer \$-0.90
- CASH BFOE: MOC DEAL SUMMARY: Oct 73.42 x100 Gunvor-Vitol; Oct 73.39 x100 Shell-Mercuria; Oct 73.39 x100 BP-Mercuria; Oct 73.42 x100 BP-Vitol
- CASH BFOE: MOC OUTSTANDING INTEREST: None
- CASH BFOE: INTERMONTH SPREAD: MOC OUTSTANDING INTEREST: BP offers Oct/Nov -0.27
- CASH BFOE: INTERMONTH SPREAD: MOC DEAL SUMMARY: Glencore-Mercuria Oct/Nov -0.29; Glencore-Mercuria Oct/Nov -0.30; Glencore-Mercuria Oct/Nov -0.30

North Sea exclusions: (PGA page 1290) ~CASH BFOE: EXCLUSIONS: Mercuria bids Oct \$73.39; Petroineos bids Oct \$73.42; Stasco-Petroineos Oct \$73.42

LSSR

Market analysis: (PGA page 1598) Demand for European low sulfur straight run was on the bullish side Friday, supported by a weaker front-line Dated Brent fuel oil crack. "LSSR is looking in decent shape these days," a feedstocks trader said. The front-month fuel oil crack fell as crude prices remained supported by the prospect of an Iranian supply squeeze following the re-imposition of US oil sanctions, with Thursday's rally stymied by short-term bearish supply factors that

continue to weigh on prices. "The fuel oil crack being a bit weaker today is helping," a feedstocks trader added, with cargoes clearing easily on strong refinery demand. However, 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 trader 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. This points to a slightly bearish feedstocks market, as reduced runs would put a dampener on refinery demand for products such as LSSR which is run through fluid catalytic cracking units to produce gasoline. 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.

Straight Run 0.5-0.7%S FOB NWE cargo assessment rationale: (PGA page 1584) The FOB Northwest European low sulfur straight run cargo assessment was based on the following input: the LSSR FOB NWE differential was assessed at a \$4.40/b discount to ICE October Brent crude futures. The outright LSSR price was derived using the dollars per barrel to metric ton conversion factor of 6.77 for LSSR. No bids or offers were reported in the Platts Market on Close assessment process.

The above commentary applies to the market data code: PKABA00

LSSR Cargo bids/offers/trades: (PGA page 1585)

- LSSR CARGO MOC: DEAL SUMMARY: No deals.
- LSSR CARGO MOC: OUTSTANDING INTEREST: None.

LSSR Cargo exclusions: (PGA page 1585) No market data was excluded from the August 3 assessment process.