

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 149 / August 3, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	72.74-72.78	72.760	+0.300	AAPKA00	71.37-71.41	71.390	+0.490	
Gasoline 97 unleaded	PGAMS00	84.66-84.70	84.680	+1.080					AAPKE00* 13.27/13.31 13.290 +0.590
Gasoline 95 unleaded	PGAEZ00	83.00-83.04	83.020	+1.020					AAPKF00* 11.61/11.65 11.630 +0.530
Gasoline 92 unleaded	PGAEY00	80.74-80.78	80.760	+0.740					AAPKG00* 9.35/9.39 9.370 +0.250
Gasoline 92 unleaded					AAXEQ00	80.59-80.63	80.610	+0.380	AAXER00 0.13/0.17 0.150 +0.360
Gasoline 91 unleaded	AAYNA00		81.660	+0.740					AAYNB00 1.050 +0.360
CFR Naphtha	AAOVF00		71.540	+0.490					AAOVG00 0.150 0.000
Kerosene	PJABF00	86.38-86.42	86.400	+0.930	AAPJZ00	86.32-86.36	86.340	+0.960	PJACU00 0.04/0.08 0.060 -0.030
Gasoil 10 ppm	AAOVC00	86.73-86.77	86.750	+1.080					AAOVD00** 0.18/0.22 0.200 -0.010
Gasoil 50 ppm	AAPPF00	86.17-86.21	86.190	+1.080					AAPPH00** -0.38/-0.34 -0.360 -0.010
Gasoil 0.05% sulfur	AAFEX00	85.36-85.40	85.380	+1.180					AAFEB00** -1.19/-1.15 -1.170 +0.090
Gasoil 0.25% sulfur	AACUE00	85.11-85.15	85.130	+1.150					AACQI00** -1.44/-1.40 -1.420 +0.060
Gasoil	POABC00	86.73-86.77	86.750	+1.080	AAPJY00	86.53-86.57	86.550	+1.090	POAIC00** 0.18/0.22 0.200 -0.010
FO 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	AAPJX00	447.87-447.91	447.890	-0.270	AAGZF00 5.73/5.77 5.750 -0.250
HSFO 380 CST (\$/mt)	PPXDK00	446.42-446.46	446.440	-0.630	AAPJW00	440.03-440.07	440.050	-0.440	PPXDL00 6.37/6.41 6.390 -0.190
Ex-Wharf 180 CST (\$/mt)	AAFET00	463.50-464.50	464.000	-1.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	455.50-456.50	456.000	-1.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	450.50-451.50	451.000	-1.500					

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

Middle East physical oil assessments (PGA page 2004 and 2018)

	Code	Mid	Change	Code	Mid	Change
FOB Arab Gulf (\$/barrel)						
Naphtha (\$/mt)	PAAAA00	633.63-639.13	636.380	+4.460	AAPKH00	23.25/23.75 23.500 0.000
Naphtha LR2 (\$/mt)	AAIDA00	635.97-641.47	638.720	+4.350		
Gasoline 95 unleaded	AAICY00	80.46-80.50	80.480	+1.050	AAWUJ00	3.73/3.77 3.750 0.000
Gasoline 95 unleaded CFR					AAWUK00	4.58/4.62 4.600 -0.050
Gasoline 92 unleaded	AAGJA00		78.220	+0.770	AAGZA00	3.700 0.000
Kerosene	PJAAA00	84.75-84.79	84.770	+0.940	PJACV00	0.88/0.92 0.900 -0.050
Kerosene LR2	AAKNZ00	84.84-84.88	84.860	+0.940		
Gasoil 10 ppm	AAIDT00	85.00-85.04	85.020	+1.090	AAIDU00*	0.93/0.97 0.950 0.000
Gasoil 0.005% sulfur	AASGJ00	84.80-84.84	84.820	+1.090	AASGK00*	0.73/0.77 0.750 0.000
Gasoil 0.05% sulfur	AAFEZ00	83.95-83.99	83.970	+1.040	AAFFD00*	-0.12/-0.08 -0.100 -0.050
Gasoil 0.25% sulfur	AACUA00	83.20-83.24	83.220	+1.040	AACUC00*	-0.87/-0.83 -0.850 -0.050
Gasoil	POAAT00	85.00-85.04	85.020	+1.090	POAID00*	0.93/0.97 0.950 0.000
Gasoil LR2	AAKBT00	85.09-85.13	85.110	+1.080		
HSFO 180 CST (\$/mt)	PUAEB00	442.25-442.29	442.270	-0.520	AAKJA00	15.75/16.25 16.000 +0.500
HSFO 380 CST (\$/mt)	AAIDC00	435.05-435.09	435.070	-0.630	AAKJB00	15.75/16.25 16.000 +0.500
HSFO 180/380 spread (\$/mt)	PPXDM00	-7.22/-7.18	-7.200	-0.110		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVUG00	3.500 -1.000

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

SUBSCRIBER NOTES (PGA page 1500)

S&P Global Platts has launched new net forward assessments for CFR South Africa oil products with effect from August 1, 2018. Platts first announced the new set of oil product assessments on June 12, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/061218-p-latts-to-launch-cfr-south-africa-oil-product-assessments>) With domestic refineries unable to meet demand for road fuels, South Africa imports a significant volume of refined products, with increasing volumes being imported from the Middle East. Specifically, Platts will launch CFR assessments for gasoline 95 RON, jet fuel/kerosene, Gasoil 10 ppm and Gasoil 500 ppm. The gasoline 95 RON, jet fuel/kerosene, and Gasoil 10 ppm assessments will be calculated as net forward assessments from Platts' existing FOB Fujairah oil product assessments. Platts will calculate the net forward by applying the

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

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	83.810	+0.410	AFUJB00	80.060	+0.410
Kerosene	AFUJF00	85.610	+0.940	AFUJG00	84.710	+0.990
Gasoil 10 ppm	AFUJP00	85.740	+1.110			
Gasoil	AFUJK00	85.740	+1.110	AFUJL00	84.790	+1.110
HSFO 380 CST (\$/mt)	AFUJQ00	443.580	+0.530	AFUJR00	427.580	+0.030
Ex-Wharf 380 CST (\$/mt)	AAYBF00	446.360	+0.760	AAYBD00	442.860	+1.760

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	756.50-758.50	757.500
			+7.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16500.000	0.000
Demurrage Dirty	AALQA00	20000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	74.56-74.60	74.580	AAHXR00	8.69/8.73	8.710
LSWR	AAUGR00	70.06-70.10	70.080	AAWTX00	1.15/1.19	1.170
			-0.040			0.000
			-0.040			0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance August* (\$/barrel)			September (\$/barrel)			October (\$/barrel)			
Naphtha Japan (\$/mt)				AAEFE00	647.50-648.00	647.750	AAEFF00	643.25-643.75	643.500
Naphtha	AAPLD00	71.63-71.67	71.650	PAAAQ00	70.78-70.82	70.800	PAAAR00	70.33-70.37	70.350
Gasoline 92 unleaded	AAXEK00	80.74-80.78	80.760	AAXEL00	80.26-80.30	80.280	AAXEM00	79.82-79.86	79.840
Reforming Spread	AAXEN00	9.09/9.13	9.110	AAXEO00	9.46/9.50	9.480	AAXEP00	9.47/9.51	9.490
Kerosene	AAPLE00	86.32-86.36	86.340	PJABS00	86.31-86.35	86.330	PJABT00	86.28-86.32	86.300
Gasoil	AAPLF00	86.58-86.62	86.600	POAFC00	86.43-86.47	86.450	POAFG00	86.23-86.27	86.250
HSFO 180 CST (\$/mt)	AAPML00	450.23-450.27	450.250	PUAXZ00	442.48-442.52	442.500	PUAYF00	437.83-437.87	437.850
HSFO 380 CST (\$/mt)	AAPKB00	442.68-442.72	442.700	AAPKC00	433.98-434.02	434.000	AAPKD00	428.53-428.57	428.550
Gasoil EFS (\$/mt)	AAQTX00	-3.080	+0.120	AAQTY00	-6.200	+0.440	AAQTZ00	-9.690	+0.470

*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. **Interim Gasoil paper published ahead of the change in specification of FOB Singapore Gasoil on January 2, 2018.

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance August* (\$/barrel)			September (\$/barrel)			October (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	80.220	+0.430	AFUIM01	79.940	+0.410	AFUIM02	79.500	+0.430
Kerosene	AFUAM00	84.710	+0.950	AFUAM01	84.700	+1.010	AFUAM02	84.670	+1.010
Gasoil	AFUJM00	84.870	+1.100	AFUJM01	84.720	+1.110	AFUJM02	84.520	+1.080
HSFO 180 CST	AAYBM00	440.000	-0.050	AAYBM01	432.250	+0.450	AAYBM02	427.600	+0.400
HSFO 180 CST**	AADZB00	442.000	+2.000	AADZM01	434.750	+3.000	AADZM02	430.250	+3.100
HSFO 380 CST	AFURM00	432.450	-0.300	AFURM01	423.750	+0.750	AFURM02	418.300	+1.100

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

Gasoline

Market analysis: (PGA page 2396) The week ended on a soft note for the Asian gasoline market, on the back of muted trading activity, market sources said. Supplies of gasoline remained ample in the region, and sources noted regular movements of gasoline to Singapore: Total was shipping 90,000 mt of gasoline loading August 8 from Taiwan to Singapore on a vessel from its own program, the Eagle Le Havre; and PetroChina took an MR for a Qinzhou to Singapore voyage, loading August 12-14, at a lumpsum rate of \$320,000. PetroChina's term barrels to PMI were also heard

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jul 30 (PGA page 2022)			
Light distillates	FUJLD04	5741	-662
Middle distillates	FUJMD04	2676	-32
Heavy distillates and residues	FUJHD04	10322	+135

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	656.25-661.75	659.000	+4.250	PAADI00	11.25/11.75 11.500 +0.500
Nph 2nd 1/2 Sep	PAAAE00	666.50-667.00	666.750	+3.750		
Nph 1st 1/2 Oct	PAAAF00	661.25-661.75	661.500	+4.000		
Nph 2nd 1/2 Oct	PAAAG00	656.25-656.75	656.500	+4.500		
Naphtha MOPJ Strip	AAXFH00	643.25-643.75	643.500	+4.750	AAXFI00	15.25/15.75 15.500 -0.500
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	82.59-82.63	82.610	+0.710		
Gasoline 95 unleaded	PGAQ000	84.85-84.89	84.870	+0.990		
Kerosene	PJAAN00	87.02-87.06	87.040	+0.820	PAADK00	0.68/0.72 0.700 -0.140
Gasoil	POABF00	87.02-87.06	87.040	+1.120	AAWVG00	0.47/0.51 0.490 +0.030
HSFO 180 CST (\$/mt)	PUACJ00	464.64-464.68	464.660	-0.160		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	86.23-86.27	86.250	+1.190	POAIY00	-0.32/-0.28 -0.300 +0.100
FOB Japan (\$/barrel)						
Gasoil	POJAP00		93.924	+0.346		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	670.25-670.75	670.500	+4.750	PAADG00	11.25/11.75 11.500 +0.500
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	81.63-81.67	81.650	+1.210		
Jet	PJADG00	85.97-86.01	85.990	+0.910	PJADI00	-0.37/-0.33 -0.350 -0.050
Gasoil	POAIE00	86.18-86.22	86.200	+1.190	POAIG00	-0.37/-0.33 -0.350 +0.100
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	449.12-449.16	449.140	-0.520	PUBDR00	1.00/1.50 1.250 -0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	441.92-441.96	441.940	-0.630	PUBEA00	1.00/1.50 1.250 -0.250
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		639.480	+4.530	AAQWJ00	71.050 +0.500
Gasoline (92 RON)	AARBQ00		673.500	+6.430	AARBP00	79.240 +0.760
Gasoline (95 RON)	AAQWI00		684.410	+8.710	AAQWH00	81.480 +1.040
Jet kero	AAQWM00		669.600	+7.490	AAQWL00	84.760 +0.950
Gasoil 10 ppm	AAQWO00		648.080	+8.370	AAQWN00	85.050 +1.100
Gasoil 500 ppm	AAQWQ00		623.120	+8.930	AAQWP00	83.640 +1.200
Gasoil 2500 ppm	AAQWS00		621.260	+8.710	AAQWR00	83.390 +1.170
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	84.84-84.88	84.860	+0.650		
Gasoline 95	AACZH00	87.10-87.14	87.120	+0.930		
Jet	AAFYI00	90.51-90.55	90.530	+0.840		
Gasoil 10 ppm	AAQUD00	91.11-91.15	91.130	+0.990		

chartered for, as PMI had fixed the Silber Manoora for a Jinzhou to west coast Mexico voyage, loading August 13, at a lumpsum rate of \$1.05 million. The FOB Singapore 92 RON gasoline crack against September ICE Brent crude futures rose 29 cents on the day to \$7.67/b at the Asian close Thursday, S&P Global Platts data showed. Early Friday, market participants pegged the balance August/September swap spread lower on the day at plus 42 cents/b and the September/October swap spread also lower on the day at plus 43 cents/b. On Thursday, the balance August/September swap spread was assessed at plus 46 cents/b and September/October at plus 46 cents/b. In tenders, Vietnam's Petrolimex bought a combination cargo of 8,000 mt of 92 RON gasoline and 2,000 mt of 95 RON gasoline, for loading out of Singapore over August 6-10. Market sources said Hin Leong was awarded this tender, and the price was a premium of 20-25 cents/b to Mean of Platts Singapore 92 RON gasoline assessments, FOB. The company did not issue any buy tender for July-loading gasoline, a trade source said. China's social distributor stocks of gasoline and gasoil at the end of July were about 670,658 mt, down 5% from the end of June, according to S&P Global Platts calculations based on data provided by JLC, a Chinese information provider. This was the first month-on-month decline after four consecutive rises since March. Social distributor gasoline stocks were estimated at 303,316 mt at the end of July, accounting for around 23.8% of the total storage capacity of about 1.72 million cu m, and down 3.9% from the end of June, Platts calculations showed. In line with lower international crude oil prices in the second half of July, China adjusted down its guidance retail prices for gasoline by Yuan 125/mt (\$18.40/mt), starting from July 23. Gasoline demand from transportation was partially affected by the hot and rainy weather during summer. These were believed to have discouraged social distributors to hold high inventories, market sources said.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	
South Africa (PGA pages 2342 and 2412)							
CFR South Africa (\$/barrel)							
Gasoline 95 unleaded	AAQW00	86.235	+0.379				
Jet kero	AAQT00	88.219	+0.906				
Gasoil 10 ppm	AAQU00	88.506	+1.073				
Gasoil 500 ppm	AAQV00	87.456	+1.023				
Freight netbacks (PGA pages PGT2910 & PGT2960)							
		AG-Spore	Spore-Japan		AG-Japan	Spore-Australia	
Naphtha		AAPOF00	14.62*	AAPOG00	22.62*		
Naphtha-LR2				AAPOH00	20.28*		
Gasoline	AAPOC00	2.54	AAPOD00	1.85		AAPOE00	4.10
Kerosene	AAPOI00	1.63				AAPOJ00	4.13
Kerosene-LR2	AAPOK00	1.54					
Gasoil	AAPOL00	1.73				AAPOM00	4.38
Gasoil-LR-2	AAPON00	1.64					
HSFO 180 CST	AAPOO00	11.37*	AAPOP00	11.02*			
HSFO 380 CST	AAPOQ00	11.37*					

All values in \$/barrel, except * values in \$/mt

South China/Hong Kong physical oil assessments (PGA page 2010)

		South China (\$/mt)		Premium/Discount to MOPS (\$/barrel)				
Gasoline 90 unleaded	AAICU00	680.25-684.25	682.250	+6.250				
Gasoline 93 unleaded	AAICW00	688.75-692.75	690.750	+6.250				
Jet/kero	PJABQ00	686.50-690.50	688.500	+6.750	AAWTW00	0.79/0.83	0.810	-0.110
Gasoil	POAFA00	647.00-651.00	649.000	+8.500	AABJZ00	0.55/0.59	0.570	+0.050
Gasoil 0.2%	AALEK00	635.25-639.25	637.250	+9.000				
Hong Kong bunker grades (\$/mt)								
HSFO 180 CST	PUACC00	477.00-478.00	477.500	-13.500				
HSFO 380 CST	PUAER00	469.00-470.00	469.500	-12.500				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	111.7550	+0.1400
Eur/USD	AAWFU00	1.1577	-0.0055
GBP/USD	AAWV00	1.2990	-0.0095
USD/SGD	AAWFZ00	1.3699	+0.0045
USD/MYR	AAWGA00	4.0835	+0.0090
USD/HK	AAWFY00	7.8494	0.0000
AUD/USD	AAWFT00	0.7360	-0.0017
USD/CNY	AAWF00	6.8322	+0.0380

Source: Development Bank of Singapore

Gasoline Uni 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Friday took into consideration a trade for a cargo loading August 23-27 at \$80.80/b, and a withdrawn bid for a cargo loading August 28-September 1 at \$80.80/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Uni 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Friday took into consideration the two bids for

a cargo loading over August 20-24 at \$83.10/b, and a trade for a cargo loading August 24-28 at \$82.80/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Uni 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Friday took into consideration the adjusted 95/92 inter-RON spread in the absence of any bids and offers.

The above commentary applies to the market data code: PGAMSO0

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No

market data was excluded from the Asian gasoline assessment process on August 3, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No

market data was excluded from the Asian gasoline assessment process on August 3, 2018.

Naphtha

Market analysis: (PGA page 2398) Activity in the Asian naphtha market was less on Friday, although underlying fundamentals were 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 arrivals volume [might be] maintained [from August] or be slightly [higher]," the trader said. The estimated August-arrival volume is 1.4 million mt. The CFR Japan naphtha physical crack averaged \$115.75/mt against ICE Brent crude futures for H1 October delivery laycan in the past five trade sessions. It was pegged at a notional level of \$113.725/mt at 0300 GMT Friday. State-owned Hindustan Petroleum Corp. Ltd. offered 18,000-20,000 mt of naphtha with a minimum paraffin content of 65% and maximum sulfur limit of 500 ppm for loading over August 19-24 from Visakhapatnam. The tender closes August 6 at 0400 GMT, with validity until 1530 GMT. South Korea's LG Chem bought

two cargoes of 25,000 mt open-spec naphtha with minimum 70% paraffin content for H2 September delivery to Yeosu and Daesan at a premium of more than \$11/mt to Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery, market sources said. Separately, JG Summit Petrochemical Corp. in the Philippines bought on Wednesday a parcel of open-spec naphtha with a minimum paraffin content of 70%, slightly less than 30,000 mt in size, at a premium in the high single digit to the H1 August average of Mean of Platts Japan naphtha assessments, CFR. The cargo is for H1 September delivery to Batangas.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The H1 October/H2 October spread trade at plus \$5/mt, demonstrated value. The trade for H1 October at \$660/mt, with a crack value of \$111/mt, was taken into consideration. The H2 September/H1 October spread was assessed at plus \$5.25/mt and the H1 October/H2 October spread was assessed at plus \$5/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)				CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	718.25-718.75	718.500	+12.750	AAWZB00	725.00-725.50	725.250	+12.750
Naphtha	AAAAI00	625.50-626.00	625.750	+0.500	AAAAH00	634.50-635.00	634.750	+0.500
Jet aviation fuel	AAIDL00	680.75-681.25	681.000	+3.500				
Gasoil 0.1%	AAVJI00	642.50-643.00	642.750	+4.250	AAVJ000	652.50-653.00	652.750	+4.250
10ppm ULSD	AAWY000	652.25-652.75	652.500	+4.750	AAWYZ00	660.75-661.25	661.000	+4.750
1%	PUAAK00	425.50-426.00	425.750	+1.000	PUAAJ00	435.00-435.50	435.250	+1.000
3.5%	PUAAZ00	420.25-420.75	420.500	+0.250	PUAAV00	430.00-430.50	430.250	+0.250
Northwest Europe cargoes (PGA page 1110)								
		CIF (Basis ARA)				FOB NWE		
Gasoline 10ppm	AAXFQ00	760.50-761.00	760.750	-2.000				
Naphtha Swap	PAAAJ00	638.75-639.25	639.000	+1.500				
Naphtha Phy	PAAAL00	641.25-641.75	641.500	+0.500				
Jet	PJAAU00	694.25-694.75	694.500	+3.500	PJAAV00	686.00-686.50	686.250	+3.500
Ultra low sulfur diesel 10ppm	AAVBG00	656.25-656.75	656.500	+4.250	AAVBF00	647.00-647.50	647.250	+4.250
Gasoil 0.1%	AAVWS00	644.00-644.50	644.250	+4.750	AAVWR00	631.00-631.50	631.250	+4.750
Diesel 10ppm NWE	AAWZC00	658.00-658.50	658.250	+4.250	AAWZD00	648.50-649.00	648.750	+4.250
Diesel 10 PPM UK	AAVBH00	658.75-659.25	659.000	+4.250				
1%	PUAAL00	431.50-432.00	431.750	-0.750	PUAAM00	422.00-422.50	422.250	-0.750
3.5%	PUABA00	414.25-414.75	414.500	+0.500	PUABB00	401.50-402.00	401.750	+0.750
0.5-0.7% straight run					PKABA00	466.00-467.00	466.500	+1.500
Low sulfur VGO	AAHMZ00	519.00-520.00	519.500	+1.500	AAHMX00	506.00-507.00	506.500	+1.500
High sulfur VGO	AAHND00	510.50-511.50	511.000	+1.500	AAHNB00	497.50-498.50	498.000	+1.500
Northwest Europe barges (PGA pages 1112 & 1380)								
		FOB Rotterdam						
Eurobob	AAQZV00	733.50-734.00	733.750	-2.000				
Unleaded 98	AAKOD00	813.50-814.00	813.750	-2.000				
Premium Unleaded	PGABM00	728.50-729.00	728.750	-2.000				
Reformate	AAXPM00		760.750	-2.000				
MTBE*	PHALA00	818.75-819.25	819.000	-10.000				
Naphtha Phy	PAAAM00	637.25-637.75	637.500	+0.500				
Jet	PJABA00	689.75-690.25	690.000	+1.750				
Gasoil 50 ppm	AAUQC00	639.25-639.75	639.500	+4.750				
Gasoil 0.1%*	AAVWT00	637.50-638.00	637.750	+4.750				
10 ppm*	AAJUS00	650.75-651.25	651.000	+4.750				
1%	PUAAP00	420.00-420.50	420.250	+0.500				
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				
Low sulfur VGO	AAHNF00	499.25-500.25	499.750	+4.000				
High sulfur VGO	AAHNI00	490.50-491.50	491.000	+2.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Aug	PXAAJ00	643.500	02-Aug-18					
Sep	PXAAK00	644.000	02-Aug-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	421.50-422.50	422.000	-5.000				

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the August 3, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the August 3, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Jet fuel continued moving out of Asia and the Middle East, helping to limit some of the downside risk in the region where surplus barrels continued to weigh on the market. Most market watchers on Friday were of the opinion that the Asian jet fuel market would be rangebound under the current supply demand fundamentals. Meanwhile, Aramco Trading is moving 60,000 mt of jet fuel from the Persian Gulf to the UK Continent for August 14 loading at a lumpsum freight rate of \$1.5 million onboard the Cielo Di Rotterdam, shipping data showed. Oil major Shell was also moving 90,000 mt of jet fuel from South Korea to the UK Continent at a lumpsum rate of \$1.9 million on the Dong-A Thetis, for loading around August 10. Northeast Asia flows to the US West Coast were also ongoing, as Valero Energy has fixed 35,000 mt jet fuel for August 9 loading from South Korea to the US West Coast at a lumpsum freight rate of \$1.05 million, shipping data showed. "Physical flow still seems a little oversupplied [in Asia]," a Singapore-based trader said. Data from International Enterprise Singapore showed middle distillate stocks falling 9% week on week to 9.94 million barrels in the week ended August 1. And in Europe, jet-kerosene inventories in the Amsterdam-Rotterdam-Antwerp trading hub increased 3% week on week to 692,000 mt in the week ended August 1, PJK data showed. In tenders, China Aviation Oil was said to have bought 39,000-41,000 mt of jet A-1 fuel for delivery over September 7-9 to Tianjin at a premium of around 70 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessments on a CFR basis.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	202.50-202.60	202.550	-0.260	PGADG00	203.00-203.10	203.050	-0.260
Premium 90	PGABG00	209.50-209.60	209.550	-0.260	PGABO00	215.00-215.10	215.050	-0.260
CARBOB	AAKYJ00	207.50-207.60	207.550	-0.260	AAKYN00	207.50-207.60	207.550	-0.260
CARBOB PREM	AAKYL00	222.50-222.60	222.550	-0.260	AAKYP00	227.50-227.60	227.550	-0.260
Jet	PJAAP00	214.39-214.49	214.440	-1.240	PJABC00	214.39-214.49	214.440	-1.240
ULS (EPA) Diesel	POAET00	217.39-217.49	217.440	-0.490	POAEY00	216.14-216.24	216.190	-0.490
CARB diesel	POAAK00	217.89-217.99	217.940	-0.490	POAAL00	216.14-216.24	216.190	-0.490
		Seattle			Portland			
Unleaded 84	AAXJE00	205.50-205.60	205.550	-0.010	AAXJC00	207.50-207.60	207.550	-0.010
Premium 90	AAXJF00	240.00-240.10	240.050	-0.010	AAXJD00	242.00-242.10	242.050	-0.010
Jet	PJABB00	214.39-214.49	214.440	-1.240				
ULS (EPA) Diesel	AAUEX00	217.99-218.09	218.040	-0.490	AAUEY00	219.14-219.24	219.190	-0.490
		Phoenix						
RBOB unleaded 84	AADDP00	209.50-209.60	209.550	-0.260				
RBOB premium 89.5	PPXDJ00	224.50-224.60	224.550	-0.260				
Differential to NYMEX								
CARBOB	AANVX00	0.95/1.05	1.000	0.000				
CARBOB paper 1st month*	AAKYR00	13.95/14.05	14.000	0.000				
CARBOB paper 2nd month*	AAKYS00	12.70/12.80	12.750	0.000				
Jet Fuel	AANVY00	1.70/1.80	1.750	-0.750				
ULS (EPA) Diesel	AANVZ00	4.70/4.80	4.750	0.000				
CARB Diesel	AANWA00	5.20/5.30	5.250	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	202.50-202.60	202.550	-0.260
Jet	PJABI00	213.39-213.49	213.440	-1.240

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

Singapore 16:30

	ICE gasoil futures (\$/mt)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Aug 18*	AAQYM01 648.25 Sep	XNRBA01 206.51 Sep	XNHOA01 212.73
Sep 18	AAQYM02 650.25 Oct	XNRBA02 194.40 Oct	XNHOA02 213.26
Oct 18	AAQYM03 652.25 Nov	XNRBA03 191.54 Nov	XNHOA03 213.55

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Sep	NYCRM01 68.48 Sep	NYRBM01 206.56 Sep	NYHOM01 213.00
Oct	NYCRM02 67.36 Oct	NYRBM02 194.48 Oct	NYHOM02 213.56
Nov	NYCRM03 66.94 Nov	NYRBM03 191.73 Nov	NYHOM03 213.97

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	72.06–72.10	72.080	+0.710								
DFC	56.82	ADFCB00	74.89–74.93	74.910	+0.680								
Qatar LSC	56.9	AARB000	73.64–73.68	73.660	+0.680								
South Pars	57.4	AARAV00	73.24–73.28	73.260	+0.680								
Light crude													
Senipah	54.4	AAEOE00	72.57–72.61	72.590	+0.710								
Cossack	47.7	PCAGZ00	73.51–73.55	73.530	+0.760								
Gippsland	48.7	PCACP00	71.56–71.60	71.580	+0.760								
Tapis	45.2	PCACB00	74.61–74.65	74.630	+0.760								
Belida	45.1	PCAF000	69.56–69.60	69.580	+0.880								
Kutubu	44.3	PCAFJ00	73.21–73.25	73.230	+0.760								
Handil Mix	43.9	PCABE00	72.41–72.45	72.430	+0.880								
Attaka	42.3	PCAAJ00	69.36–69.40	69.380	+0.880								
Ardjuna	38.0	PCACQ00	67.36–67.40	67.380	+0.880								
Banyu Urip	32.0	PCAFQ00		75.530	+0.760								
Sakhalin Blend	45.5	AARB000	73.69–73.73	73.710	+0.730								
ESPO M1	34.8	AARWF00	73.72–73.76	73.740	+0.770								
ESPO M2	34.8	AAWFE00	73.54–73.58	73.560	+0.730								
Sokol	39.7	AASCJ00	74.59–74.63	74.610	+0.750								
Kikeh	34.9	AAUHU00	76.41–76.45	76.430	+0.760								
Miri Light	32.3	PCABQ00	76.46–76.50	76.480	+0.760								
Labuan	32.0	PCABL00	76.46–76.50	76.480	+0.760								
Kimanis	38.6	AASCL00		76.180	+0.760								
Medium crude													
Su Tu Den	36.8	AARAR00	74.96–75.00	74.980	+0.660								
Bach Ho	40.7	PCAHY00	75.56–75.60	75.580	+0.660								
Nanhai	40.0	PCAFR00	68.86–68.90	68.880	+0.760								
Minas	35.3	PCAB000	67.91–67.95	67.930	+0.780								
Nile Blend	33.9	AAPLC00	68.51–68.55	68.530	+0.730								
Widuri	33.2	PCAFE00	65.91–65.95	65.930	+0.780								
Daqing	32.2	PCAAZ00	65.06–65.10	65.080	+0.680								
Cinta	31.1	PCAA000	65.81–65.85	65.830	+0.780								
Heavy crude													
Dar Blend	25.0	AARAB00	65.46–65.50	65.480	+0.660								
Shengli	24.2	PCABY00	64.86–64.90	64.880	+0.680								
Duri	20.8	PCABA00	65.46–65.50	65.480	+0.780								
Enfield	22.0	AARAE00		75.030	+0.660								
Vincent	18.3	AARAK00		72.930	+0.660								

CAO also bought, through the same tender, 25,000 mt for delivery over September 4-8 to Huangpu at a premium of between 70 cents/b and \$1.50/b to MOPS jet fuel/kerosene assessments, CFR. Award details could not be confirmed. CAO last bought a 25,000 mt cargo of jet A-1 fuel for August 4-8 delivery to Huangpu at a premium of around 40-60 cents/b to the MOPS jet fuel/kerosene assessments on a CFR basis.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b lower day on day at MOPS plus 6 cents/b, as the Balance August/September jet fuel swap spread narrowed by 6 cent/b to plus 1 cents/b.

The above commentary applies to the market data code: PJABFOO

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

- PLATTS JET BIDS: FINALS ON CLOSE - No bids
- PLATTS JET OFFERS: FINALS ON CLOSE
- 1) Jet: FOB Straits: BP offers MOPS +0.40 Aug 29-Sep 2 100kb (Deemed pricing Aug 28-Sep 3) BP GTC
- Platts Jet Trade Summary - NO trades reported

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
TI HELLAS	135kt	Lula	Brazil-Qingdao	1-Jul	Vitol
SVET	210kt	Merey	Venezuela-Rizhao	4-Jul	Dongming
SENTOSA RIVER	70kt	ESPO	Russia-Laizhou	5-Jul	ChemChina
BOYACA	273kt	Merey	Venezuela-Qingdao	5-Jul	PetroChina
SEAWAYS SAKURA	70kt	Mero	Brazil-Qingdao	7-Jul	Haikē
SEAWAYS SAKURA	70kt	Lula	Brazil-Qingdao	7-Jul	Hualian
SEAWAYS SAKULA	277kt	Iracema/Mero/Lula	Brazil-Qingdao	8-Jul	Lijin/Haikē
ANTIGONE	270kt	Catilla	Colombia-Rizhao	13-Jul	Dongming
OCEAN QUEEN	100kt	ESPO	Russia-Qingdao	14-Jul	Xintai
IONIC ALTHEA	100kt	ESPO	Russia-Qingdao	16-Jul	Fengli
COSDIGNITY LAKE	145kt	Djeno	Congo-Qingdao	17-Jul	Chambroad
ANAFI WARRIOR	90kt	Nemina	Malaysia-Laizhou	21-Jul	ChemChina
NEW CONSTANT	137kt	Ceiba	TBA-Qingdao	23-Jul	Tianhong
SANTA MARINA	140kt	Saturno	Angola-Qingdao	23-Jul	TBA
NEW CONSTANT	137kt	Ceiba	TBA-Qingdao	24-Jul	Tianhong
ITHAKI	130kt	Kissanje	Angola-Rizhao	25-Jul	Yuhuang
BEI HAI MIN WANG	100kt	ESPO	Russia-Qingdao	25-Jul	Haikē
PANTANAS SA	138kt	Lula	Brazil-Qingdao	26-Jul	Lanqiao
SULU SEA	100kt	ESPO	Russia-Qingdao	26-Jul	Hualian
SEA VINE	70kt	Shaikhan	TBA-Qingdao	2-Aug	Chambroad
BRIGHTOIL LEAGUE	92kt	Nemina	Malaysia-Laizhou	10-Aug	ChemChina

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Frontline Tbn	280	CR	Aug20	Basrah-USGC	w28	Petronas
Ioanna	280	CR	Aug12	Basrah-Red Sea	w49	EGPC
C Mighty	270	CR	Aug21	PG-China	w53.5	Unipet

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

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

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Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the August 3, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the August 3, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	247.58	PJAS008	86.65
Mid East & Africa	PJMEA00	255.75	PJMEA08	85.64
Global	PJGL000	240.73	PJGL008	88.06

Gasoil

Market analysis: (PGA page 2498) The benchmark 10 ppm sulfur gasoil grade continued to rise this week, with the FOB Singapore 10 ppm sulfur cash differential to the Mean of Platts Singapore Gasoil assessment rising another 3 cents/b to finish at 21 cents/b at Asian close Thursday, remaining at two-month highs. During the Platts Market on Close assessment process on Thursday, oil trader Winson Oil had a bid for 195,000 barrels of 10 ppm sulfur gasoil for loading over August 17-21 at a premium of 21 cents/b to the MOPS Gasoil assessments, after accounting for deemed pricing. The bid attracted no selling interest, and was standing at the close of the MOC process. Market participants said Friday that fundamentals in the region remained steady. Meanwhile, eight persistent weeks of gain in middle distillate inventory levels in Singapore have finally been brought to a halt, with latest data from International Enterprise Singapore showing a draw on stocks. Onshore commercial stocks of middle distillates — which include gasoil, jet fuel and kerosene — in the main trading hub of Singapore fell 8.8% to 9.9 million barrels for the week ending August 1. Middle distillate stocks had previously been at a 16-week high of 10.9 million barrels, with IE historical data showing that stocks were last higher over April 5-11 at 11.24 million barrels. In tenders, India's Nayara

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Glory	270	CR	Aug21	PG-China	w53.5	Unipeç
Ellinis	270	CR	Aug22	PG-China	w54	Unipeç
Sara o/o	270	CR	Aug21	PG-China	ws54	Unipeç
Maran Canopus	270	CR	Aug18	Mina Ahmadi-Vietnam	w54	PV Trans
Kalymnos	270	CR	Aug23	PG-Bataan	w47.5	HMM
DHT Redwood	270	CR	Aug12	PG-FarEast	rnr	cnr
Euroglory	140	CR	Aug17	Kharg island-Spain	w55	CEPSA
Spyros K	140	CR	Aug21	Basrah-UKC, Med	w27.5	Repsol
Achilleas	140	CR	Aug25	Basrah-UKC, Med, Red Sea	w29, w70	Saras
Summit Spirit	140	CR	Aug18	Basrah-UKC, Med	w25	Statoil
Cape Balder	130	CR	Aug10	STS Khawr Al Zubair-Spore	w67.5	ST
New Horizon	80	CR	Aug21	Mina Ahmadi-NMangalore	w93	MRPL
Monterey	80	FO	Aug13	Yanbu-Opts	rnr	Chevron
Athinea	80	FO	Aug9	PG-Red Sea	rnr	ATC
Bergina	80	FO	Aug10	Ruwais-Opts	rnr	Vitol
Bungø Kelana 4	80	CR	Aug14	Linggi+1-Thailand	rnr	PTT
Sulu Sea	80	CR	Aug11	Kimanis-Brisbane	w107	AMPOL
Ambrosia o/o	80	CR	Aug23	Yemen-China	w120	Unipeç
Ionic Althea	80	CR	Aug10	Chimsao+Daihong-Kwinana	w112.5	Unipeç
Sea Holly	80	CR	Aug17	STS Yeosu-Hawaii	w102.5	ST
Sea Vine	79	CR	Aug14	Seria-Mumbai	w71	BPCL
ST Jacobi	40	CR	Aug19	Cross SKorea	rnr	SK
Maersk Kara	20	FO	Aug10	Spore-Chittagong	\$375k	Summit Asia
Magic Star	15	FO	Aug9	Haldia-Vizag+1	rnr	IOC

UKC

Shinyo Saowalak	270	CR	Aug25	Southwold-China	\$3.7m	Unipeç
Thenamaris Tbn	100	FO	Aug17	Baltic-UKC	w75	Clearlake
MedBesiktas Bosphorus	135	CR	Aug20	CPC-Med	rnr	Chevron
T. Semahat	135	CR	Aug26	Ceyhan-Paradip	\$2.09m	IOC
Krasnodar	80	CR	Aug12	Supsa-Med	w117.5	Oilmar
Proponentis	80	CR	Aug9	Algeria-Spain	w117.5	Repsol
Chrysalis	80	CR	Aug12	Sidi Kerir-Med	w115	Petroineos
Cardiff Tbn	80	CR	Aug12	CPC-Med	w125	Exxon

WAF

Front Katherine	260	CR	Aug26	WAF-EC India	\$3.52m	IOC
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Americas

Bahri Tbn	270	CR	Sep5	USGC-East	rnr	Shell
SCF Primorye	130	CR	Aug16	Caribs-USWC	rnr	Freepoint
Archangel	130	CR	Aug10	USGC-Spore	\$2.55m	Freepoint
Shamrock	130	CR	Aug14	USGC-Spore	\$2.575m	Chevron
AET Tbn	70	CR	Aug9	ECMex-USGC	w120	Chevron
Ads Oslo	70	CR	Aug7	ECMex-USGC	w120	Shell
Teekay Tbn	70	CR	Aug11	ECMex-USGC	w120	Chevron
Karavas	70	CR	Aug11	ECCanada-UKC, Med	w85	Chevron
Dubai Beauty	70	DY	Aug8	USGC-Opts	rnr	cnr
Elias Tsakos	70	DY	Aug8	USAC-Opts	rnr	cnr

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

Energy has sold up to 70,000 mt of 500 ppm sulfur gasoil at between a discount of 20 cents/b to parity to the August average of the Mean of Platts Arab Gulf Gasoil assessments, FOB. Trade sources said that Aramco Trading Corp. was awarded the tender, but this could not be confirmed. The cargo is to load over August 27-31 from Vadinar and is Nayara Energy's last for August. The refiner has sold five spot gasoil parcels, totaling up to 345,000 mt, for loading in August via tenders.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b lower day on day at MOPS Gasoil plus 20 cents/b, as the balance August/September gasoil swap spread fell by 1 cent/b to 15 cents/b.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Friday took into consideration the following: The front-middle loading period was assessed at MOPS Gasoil minus \$1.16/b, based on a bid for a cargo loading over August 20-24 at MOPS Gasoil minus \$1.21/b, after accounting for deemed pricing. The middle-back loading period was assessed at MOPS Gasoil minus \$1.16/b, based on a bid for a cargo loading over August 26-30 at MOPS Gasoil minus \$1.21/b, after accounting for deemed pricing.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b lower day on day at MOPS Gasoil plus 20 cents/b, as the balance August/September gasoil swap spread fell by 1 cent/b to 15 cents/b.

The above commentary applies to the market data code: POABC00

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
STI Broadway	90	CL	Aug15	Yanbu-Opts	COA	ATC
STI Experience	60	JET	Aug22	PG-UKC	\$1.49m	Gulf Petchem
Cielo Di Cagliari	60	UNL	Aug14	Yanbu-PG, USAC	o/p	CSSA
Sauger	60	JET	Aug5	Rabigh-UKC	\$1.10m	Vitol
Pacific Martina	55	NA	Aug13	PG-Japan	o/p	Shell
D&K Yusuf I.AI Ghanim	35	CL	Aug2	Cross PG	\$200k	cnr
Maersk Messina	35	CL	Aug3	Cross Suez	\$180k	ATC
Flagship Tulip	35	GO	Aug4	Chennai-Fujairah	\$350k	Vitol
BW Raven	35	CL	dnr	Yanbu-Opts	rnr	Trafigura
Eagle Le Havre	90	UNL	Aug8	Taiwan-Spore	o/p	CSSA
Eternal Diligence	60	CL	Aug17	SKorea-USWC	rnr	Valero
BW Tagus	60	CL	Aug9	SKorea-USWC	\$1.275m	Vitol
Atlantic Aquarius	35	CL	Aug14	Spore-Australia	w182.5	Vitol
Velebit	35	CL	Aug15	Tianjin-Spore	o/p	Koch
Norient Tbn	35	UNL	Aug12	Qinzhou-Spore	\$320k	PChina
Maersk Mishima	35	ULSD	Aug3	Shanghai-Phillipines	\$310k	CSSA
FPMC 19	35	NA	Aug7	Onsan-Japan	\$240k	ATC
ST Katharinen	35	CL	Aug10	Kawasaki+Mailiao-USWC, ECCan	\$1.315m, \$1.74m	Musket Energy
Yue Chi	35	CL	Aug12	SKorea Spore	rnr	Unipac
Shell Tbn	30	ULSD	Aug10	Spore-Reunion	\$800k	CSSA
Torm Neches	30	JET	Aug14	Taiwan-Hong Kong, Spore	\$220k, \$270k	Freepoint
Pro Sapphire	30	CL	Aug13	SKorea Spore	\$350k	Idemitsu
UKC						
UACC Eagle	60	UNL	Aug6	Baltic-WAF	w80	Vitol
Jo Redwood	60	CL	Aug8	Primorsk-UKC, TA, WAF	w95, w90, w80	Trafigura
Arctic Bay	37	UNL	Aug13	Baltic-TA, UKC	o/p	Trafigura
Vela	37	UNL	Aug9	Ventspils-WAF	w100	Vitol
STI Texas City	37	UNL	Aug13	NSpain-TA	COA	Repsol
Mare di Genova	37	UNL	Aug12	ARA-WAF	w110	Mercuria
British Cirrus	30	CL	Aug5	Fawley-UKC	rnr	Exxon
Slovan Themis	30	GO	Aug10	NSpain-UKC, Med	w120, w122.5	Repsol
MedPacific A Dododchi	80	NA	Aug21	Skikda-Japan	\$1.625m	Chevron
Seaways Skopelos	37	NA	Aug12	Skikda-Brazil	w115	Petrobras
Shogun	30	GO	Aug4	Barcelona-Med	o/p	cnr
Marvea	30	ULSD	Aug3	Ashkelon-Mersin	rnr	Reliance
Lisca Bianca	30	JET	Aug5	Algeciras-Med	o/p	cnr
Valle di Siviglia	30	UNL	Aug7	Milazzo-Italy	rnr	KPI
Histria Agata	30	CL	Aug7	Greece-Med	w125	Clearlake
Byzantion	30	ULSD	Aug10	BSea-Med	w130	Litasco
Americas						
Hellas Calafia	38	UNL	Aug8	USGC-TA	w72.5	Clearlake
Energy Progress	38	CL	Aug9	USGC-TA, ECCan	w70, w110	Valero
Sea Halcyone	38	CL	Aug5	USGC-TA, Opts	w70	cnr
Ipanema Street	38	CL	Aug6	USGC-TA, Brazil	w70, rnr	Valero
Ardmore Endeavor	38	CL	Aug8	USGC-ECMex	\$150k	cnr
Silver Eleanor	38	UNL	Aug6	USGC-ECMex	\$150k	PMI
Aegean Wave	38	UNL	Aug7	USGC-ECMex	\$150k	PMI

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Friday was up 6 cents/b at MOPS Gasoil minus \$1.42/b, reflecting the movement in the FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: BP bids MOPS -0.10 Aug 19-23 150kb (Inco, Deemed pricing 17-24 Aug.)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Aug 24-28 150kb (Deemed pricing Aug 24-30)
- Gasoil 10ppm: FOB Straits: Total bids MOPS -0.20 Aug 29-Sep 2 150kb (Deemed pricing Aug 30-Sep 5)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Athlos	38	UNL	Aug8	USGC-Caribs	rnr	cnr
Atlantic Titan	38	UNL	Aug7	USGC-Caribs	rnr	cnr
Turmoil	38	CL	Aug4	USGC-Opts	rnr	cnr
Luctor	38	CL	Aug8	USGC-Opts	rnr	cnr
Jennings Bay	38	UNL	Aug7	USGC-Opts	rnr	cnr
Torm Thyra	38	CL	Aug5	USGC-Opts	rnr	cnr

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

- Gasoil 500ppm: FOB Straits: Shell bids MOPS -1.20 Aug 20-24 150kb (Deemed Pricing 20-27/Aug) or
- Gasoil 500ppm: FOB Straits: Shell bids MOPS -1.20 Aug 26-30 150kb (Deemed Pricing 27-31/Aug)
- Gasoil 500ppm: FOB Straits: Zenrock bids Sep -1.40 Aug 26-30 150kb
- Gasoil 500ppm: FOB Straits: Trafigura bids Sep -1.40 Aug 29-Sep 2 160kb INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.00 Aug 18-22 150kb (Deemed pricing Aug 16-23) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.00 Aug 23-27 150kb (Deemed pricing Aug 21-28) INCO
- Gasoil 2500ppm: FOB Straits: Hin Leong bids MOPS -2.00 Aug 29-Sep 2 150kb (Deemed pricing Aug 29-Sep 4)
- PLATTS GO OFFERS: FINALS ON CLOSE
- Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.40 Aug 18-22 150kb (Deemed pricing Aug 16-23)
- Gasoil 500ppm: FOB Straits: BP offers MOPS -0.50 Aug 18-22 150kb (Deemed pricing Aug 17-24)BP GTC
- Platts Gasoil Trade Summary - No trades reported

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

No market data was excluded from the August 3, 2018 Asian gasoil market on close assessment process.

Asia & Middle East Gasoil Paper exclusions: (PGA page

4020) No market data was excluded from the August 3, 2018 Singapore gasoil derivative Market-on-Close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) Singapore's commercial stockpile of residues plunged to a nine-year low of 14.799 million barrels in the week ended August 1, IE Singapore data released late Thursday showed. The stocks dropped 8.6% from a week earlier, the data showed. Trade sources attributed the low stocks mainly to a low influx of arbitrage cargoes. Singapore imported 693,497 mt of fuel oil over July 26-August 1, down 60.9% week on week, the data showed. Sources added that Saudi Arabia has increased fuel oil imports from Europe since June, for its use as feedstock at the kingdom's power plants. The narrow price spread between Singapore 380 CST HSFO and 3.5% Rotterdam barge assessments also cut cargo movements from the West to Asia, trade sources said. At the same time, there is growing space availability at Singapore's onshore storage tanks, as traders have given up storage space due to high cost, which has also contributed to lower stocks, a trader said. Meanwhile, Singapore exported 449,001 mt of fuel oil in the week, down 17.8% from a week earlier, according to IE Singapore data. Looking forward, "there are few factors which will ease the supply tightness," a trader in Singapore said. In tender news, Saudi Aramco Mobil Refinery, or Samref, sold 80,000 mt of 700 CST HSFO with maximum 4% sulfur for loading over August 13-15 from Yanbu to Chevron, at a discount of around \$15/mt to Mean of Platts Singapore

(Continue on page 16)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: AUG18-AUG22: PETROCHINA* sold to HL 50kb FOB Straits \$80.60/bbl 8:26:54
- Platts Mogas 92: AUG18-AUG22: PETROCHINA* sold to TOTALSG 50kb FOB Straits \$80.80/bbl 8:27:48
- Platts Mogas 92: AUG19-AUG23: PTT* sold to HL 50kb FOB Straits \$80.60/bbl 8:26:58
- Platts Mogas 92: AUG23-AUG27: BPSG sold to HL* 50kb FOB Straits \$80.80/bbl 8:29:18
- Platts Mogas 95: AUG24-AUG28: PETROCHINA* sold to SIETCO 50kb FOB Straits \$82.80/bbl 8:27:51

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: AUG18-AUG22: **UNIPECSG bids 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: AUG18-AUG22: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$-0.6/bbl
- Platts Mogas 92: AUG23-AUG27: **UNIPECSG bids 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: AUG23-AUG27: **UNIPECSG bids 50kb FOB Straits MOPS 92 \$-0.6/bbl
- Platts Mogas 95: AUG18-AUG22: TRAFI bids 50kb FOB Straits \$82.90/bbl
- Platts Mogas 95: AUG18-AUG22: **UNIPECSG bids 50kb FOB Straits \$81.70/bbl
- Platts Mogas 95: AUG18-AUG22: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$-0.6/bbl
- Platts Mogas 95: AUG20-AUG24: SIETCO bids 50kb FOB Straits \$83.10/bbl
- Platts Mogas 95: AUG20-AUG24: VITOLSG bids 50kb FOB Straits \$83.10/bbl
- Platts Mogas 95: AUG23-AUG27: **UNIPECSG bids 50kb FOB Straits \$81.70/bbl
- Platts Mogas 95: AUG23-AUG27: **UNIPECSG bids 50kb FOB Straits MOPS 95 \$-0.6/bbl
- Platts Mogas 95: AUG25-AUG29: HL bids 50kb FOB Straits \$82.60/bbl

Withdrawals

- Platts Mogas 92: AUG18-AUG22: **TOTALSG Withdraws bid 50kb FOB Straits \$80.60/bbl
- Platts Mogas 92: AUG23-AUG27: **TOTALSG Withdraws bid 50kb FOB Straits \$80.10/bbl
- Platts Mogas 92: AUG28-SEP1: HL Withdraws bid 50kb FOB Straits

\$80.80/bbl

- Platts Mogas 92: AUG23-AUG27: HL no longer bids 50kb FOB Straits \$80.80/bbl
- Platts Mogas 95: AUG20-AUG24: VITOLSG Withdraws bid 50kb FOB Straits \$80.60/bbl
- Platts Mogas 95: AUG25-AUG29: TRAFI Withdraws bid 50kb FOB Straits \$82.10/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: AUG18-AUG22: GUNVORSG offers 50kb FOB Straits \$81.40/bbl
- Platts Mogas 92: AUG29-SEP2: SIETCO offers 50kb FOB Straits \$81.40/bbl

Withdrawals

- Platts Mogas 92: AUG18-AUG22: PETROCHINA no longer offers 50kb FOB Straits \$80.80/bbl
- Platts Mogas 92: AUG19-AUG23: PTT no longer offers 50kb FOB Straits \$80.60/bbl
- Platts Mogas 95: AUG18-AUG22: **PETROCHINA Withdraws offer 50kb FOB Straits \$82.90/bbl
- Platts Mogas 95: AUG29-SEP2: **PETROCHINA Withdraws offer 50kb FOB Straits \$82.80/bbl
- Platts Mogas 95: AUG24-AUG28: **PETROCHINA no longer offers 50kb FOB Straits \$82.80/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: SEP18: ENOC* sold to ONYX 25kb \$80.25/bbl 8:28:25
- Platts Mogas 92: SEP18: ENOC* sold to ONYX 25kb \$80.25/bbl 8:28:33
- Platts Mogas 92: SEP18: ENOC* sold to PTT 25kb \$80.25/bbl 8:28:39
- Platts Mogas 92: SEP18: P66SG* sold to ONYX 25kb \$80.32/bbl 8:28:40
- Platts Mogas 92: SEP18: ENOC* sold to TRAFI 25kb \$80.25/bbl 8:28:45
- Platts Mogas 92: SEP18: ENOC* sold to ONYX 25kb \$80.28/bbl 8:29:06
- Platts Mogas 92: SEP18: ENOC* sold to PTT 25kb \$80.28/bbl 8:29:23
- Platts Mogas 92: SEP18: P66SG* sold to PTT 25kb \$80.28/bbl 8:29:57

- Platts Mogas 92: SEP18: LITASCO sold to ONYX* 75kb \$80.24/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: SEP18: PTT bids 25kb \$80.20/bbl
- Platts Mogas 92: SEP18: PTT bids 25kb \$80.20/bbl
- Platts Mogas 92: SEP18: VERCER bids 25kb \$80.20/bbl
- Platts Mogas 92: SEP18: HARTREE bids 25kb \$80.08/bbl
- Platts Mogas 92: SEP18: SKEISG bids 25kb \$80.07/bbl
- Platts Mogas 92: SEP18: DVTRADING bids 25kb \$80.05/bbl
- Platts Mogas 92: SEP18: DVTRADING bids 25kb \$80.05/bbl
- Platts Mogas 92: SEP18: BPSG bids 25kb \$80.00/bbl
- Platts Mogas 92: SEP18: TOTSAs bids 25kb \$80.00/bbl
- Platts Mogas 92: SEP18: UNIPECSG bids 25kb \$79.90/bbl
- Platts Mogas 92: SEP18: TRAFI bids 25kb \$79.80/bbl

Withdrawals

- Platts Mogas 92: SEP18: ONYX Withdraws bid 25kb \$80.25/bbl
- Platts Mogas 92: SEP18: ONYX no longer bids 75kb \$80.24/bbl
- Platts Mogas 92: SEP18: VERCER Withdraws bid 25kb \$80.22/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: SEP18: ENOC offers 25kb \$80.30/bbl
- Platts Mogas 92: SEP18: TOTSAs offers 25kb \$80.45/bbl
- Platts Mogas 92: SEP18: TRAFI offers 25kb \$80.29/bbl
- Platts Mogas 92: SEP18: BOCIGC offers 25kb \$80.34/bbl
- Platts Mogas 92: SEP18: ONYX offers 25kb \$80.35/bbl
- Platts Mogas 92: SEP18: SKEISG offers 25kb \$80.35/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$80.40/bbl
- Platts Mogas 92: SEP18: HARTREE offers 25kb \$80.41/bbl
- Platts Mogas 92: SEP18: VERCER offers 25kb \$80.45/bbl
- Platts Mogas 92: SEP18: BPSG offers 25kb \$80.50/bbl
- Platts Mogas 92: SEP18: UNIPECSG offers 25kb \$80.50/bbl

Withdrawals

- Platts Mogas 92: SEP18: ENOC Withdraws offer 25kb \$80.40/bbl
- Platts Mogas 92: SEP18: P66SG no longer offers 25kb \$80.28/bbl
- Platts Mogas 92: SEP18: ONYX Withdraws offer 25kb \$80.30/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/SEP18: UNIPECSG* sold to TOTSAs 25kb \$0.48/bbl 8:28:10
- Platts Mogas 92 spread: SEP18/OCT18: ONYX* sold to GUNVORSG

APAC DEALS SUMMARY

- 25kb \$0.45/bbl 8:29:05
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE* sold to GUNVORSG 25kb \$0.45/bbl 8:29:54

* Denotes market maker. All times GMT

Bids ([PGA page 4009](#))

- Platts Mogas 92 spread: BAL MONTH/SEP18: TOTSA bids 50kb \$0.46/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP18: BPSG bids 25kb \$0.42/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP18: ONYX bids 25kb \$0.41/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP18: PETROCHINA bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP18: UNIPECSG bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG bids 25kb \$0.42/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX bids 25kb \$0.42/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX bids 25kb \$0.32/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: OCT18/NOV18: TOTSA bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER bids 25kb \$0.25/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 4010](#))

- Platts Mogas 92 spread: BAL MONTH/SEP18: PTT offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP18: SKEISG offers 25kb \$0.52/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP18: BPSG offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: SEP18/OCT18: HARTREE offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: SEP18/OCT18: BPSG offers 25kb \$0.46/bbl
- Platts Mogas 92 spread: SEP18/OCT18: SKEISG offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: SEP18/OCT18: TOTSA offers 25kb \$0.51/bbl
- Platts Mogas 92 spread: OCT18/NOV18: ONYX offers 25kb \$0.34/bbl
- Platts Mogas 92 spread: OCT18/NOV18: BPSG offers 25kb \$0.36/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER offers 25kb \$0.40/bbl

- Platts Mogas 92 spread: OCT18/NOV18: TOTSA offers 25kb \$0.44/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/SEP18: TOTSA Withdraws offer 25kb \$0.53/bbl
- Platts Mogas 92 spread: BAL MONTH/SEP18: UNIPECSG no longer offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: SEP18/OCT18: ONYX no longer offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: SEP18/OCT18: VERCER Withdraws offer 25kb \$0.60/bbl
- Platts Mogas 92 spread: OCT18/NOV18: VERCER Withdraws offer 25kb \$0.45/bbl

** Denotes OCO order.

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

- H1OCT18: GLENCORESG sold to SIETCO* 25kt \$660.00/mt 8:26:47

* Denotes market maker. All times GMT

Bids ([PGA page 2323](#))

- H1OCT18: **BPSG bids 25kt \$657.00/mt
- H1OCT18: **IDEMITSU bids 25kt \$657.00/mt
- H1OCT18: **PDSG bids 25kt \$657.00/mt
- H1OCT18: **TRAFI bids 25kt \$657.00/mt
- H1OCT18: **GLENCORESG bids 25kt \$656.00/mt
- H1OCT18: **TOTALSG bids 25kt \$655.00/mt
- H1OCT18: UNIPECSG bids 25kt \$653.00/mt
- H1OCT18: MARUBENI bids 25kt \$653.00/mt
- H2OCT18: **BPSG bids 25kt \$652.00/mt
- H2OCT18: **IDEMITSU bids 25kt \$652.00/mt
- H2OCT18: **TRAFI bids 25kt \$652.00/mt
- H2OCT18: **GLENCORESG bids 25kt \$650.00/mt
- H2OCT18: **TOTALSG bids 25kt \$650.00/mt
- H2OCT18: **PDSG bids 25kt \$648.00/mt

Withdrawals

- H1OCT18: **SIETCO no longer bids 25kt \$660.00/mt
- H2OCT18: **SIETCO Withdraws bid 25kt \$654.00/mt

** Denotes OCO order.

Offers ([PGA page 2324](#))

- H1OCT18: **GLENCORESG offers 25kt \$663.00/mt
- H1OCT18: PDSG offers 25kt \$663.00/mt
- H1OCT18: **BPSG offers 25kt \$667.00/mt
- H1OCT18: **IDEMITSU offers 25kt \$669.00/mt
- H2OCT18: EQUINOR offers 25kt \$659.00/mt

- H2OCT18: **GLENCORESG offers 25kt \$660.00/mt
- H2OCT18: **BPSG offers 25kt \$662.00/mt
- H2OCT18: **IDEMITSU offers 25kt \$664.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- H1OCT18/H2OCT18: PDSG sold to SIETCO* 25kt \$5.00/mt 8:21:32

* Denotes market maker. All times GMT

Bids ([PGA page 2323](#))

- H1OCT18/H1NOV18: **TRAFI bids 25kt \$8.50/mt
- H1OCT18/H2OCT18: **TRAFI bids 25kt \$4.00/mt
- H1NOV18/H2NOV18: **PDSG bids 25kt \$3.75/mt
- H2NOV18/H1DEC18: **PDSG bids 25kt \$3.75/mt

Withdrawals

- H1OCT18/H2OCT18: **SIETCO no longer bids 25kt \$5.00/mt
- H1OCT18/H1NOV18: **SIETCO Withdraws bid 25kt \$9.00/mt

** Denotes OCO order.

Offers ([PGA page 2324](#))

- H1OCT18/H2OCT18: **GUNVORSG offers 25kt \$6.00/mt
- H1OCT18/H2OCT18: **GLENCORESG offers 25kt \$6.50/mt
- H2OCT18/H1NOV18: **GUNVORSG offers 25kt \$6.00/mt
- H2OCT18/H1NOV18: **GLENCORESG offers 25kt \$6.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids ([PGA page 4021](#))

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers ([PGA page 4022](#))

- No offers reported

APAC DEALS SUMMARY**Withdrawals**

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- SEP18: DVTRADING* sold to TOTSAs 50kb \$86.50/bbl 8:29:57
- BAL MONTH: LITASCO* sold to PETROCHINA 50kb \$86.60/bbl 8:29:50

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- SEP18: TOTSAs bids 50kb \$86.38/bbl
- SEP18: DVTRADING bids 50kb \$86.30/bbl
- SEP18: VERCER bids 50kb \$86.30/bbl
- SEP18: VERCER bids 50kb \$86.25/bbl
- SEP18: ENGIE bids 50kb \$86.20/bbl
- SEP18: SIMOSA bids 50kb \$85.80/bbl
- BAL MONTH: BPSG bids 50kb \$86.50/bbl
- BAL MONTH: DVTRADING bids 50kb \$86.50/bbl
- BAL MONTH: VERCER bids 50kb \$86.50/bbl
- BAL MONTH: VERCER bids 50kb \$86.45/bbl
- BAL MONTH: ENGIE bids 50kb \$86.40/bbl
- BAL MONTH: TOTSAs bids 50kb \$86.40/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- SEP18: OEPLTD offers 50kb \$86.55/bbl
- SEP18: VERCER offers 50kb \$86.55/bbl
- SEP18: VERCER offers 50kb \$86.58/bbl
- BAL MONTH: DVTRADING offers 50kb \$86.65/bbl
- BAL MONTH: ENGIE offers 50kb \$86.65/bbl
- BAL MONTH: VERCER offers 50kb \$86.69/bbl
- BAL MONTH: VERCER offers 50kb \$86.69/bbl

Withdrawals

- SEP18: DVTRADING no longer offers 50kb \$86.50/bbl
- BAL MONTH: LITASCO no longer offers 50kb \$86.60/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- BAL MONTH/SEP18: BPSG bids 50kb \$0.14/bbl
- BAL MONTH/SEP18: TOTSAs bids 50kb \$0.14/bbl
- BAL MONTH/SEP18: TRAFI bids 50kb \$0.14/bbl
- BAL MONTH/SEP18: VERCER bids 50kb \$0.14/bbl
- BAL MONTH/SEP18: VITOLSG bids 50kb \$0.14/bbl
- BAL MONTH/SEP18: DVTRADING bids 50kb \$0.10/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/SEP18: LITASCO offers 50kb \$0.16/bbl
- BAL MONTH/SEP18: VERCER offers 50kb \$0.19/bbl
- BAL MONTH/SEP18: DVTRADING offers 50kb \$0.20/bbl

Withdrawals

- BAL MONTH/SEP18: TOTSAs Withdraws offer 50kb \$0.18/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP18: VERCER bids 5kt \$441.50/mt

- BAL MONTH: MCELT bids 5kt \$449.50/mt
- BAL MONTH: VITOLSG bids 5kt \$449.50/mt
- BAL MONTH: VERCER bids 5kt \$449.00/mt
- BAL MONTH: VERCER bids 5kt \$449.00/mt
- BAL MONTH: VERCER bids 5kt \$449.00/mt

Withdrawals

- SEP18: MCELT Withdraws bid 5kt \$442.00/mt
- BAL MONTH: MCELT Withdraws bid 5kt \$450.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- SEP18: VERCER offers 5kt \$448.00/mt
- BAL MONTH: MCELT offers 5kt \$457.00/mt
- BAL MONTH: VERCER offers 5kt \$457.00/mt
- BAL MONTH: MCELT offers 5kt \$457.50/mt
- BAL MONTH: VERCER offers 5kt \$457.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- SEP18: MERCURIASG sold to TOTSAs* 5kt \$434.00/mt 8:26:53
- SEP18: COASTAL sold to MERCURIASG* 5kt \$434.00/mt 8:28:59
- SEP18: VITOLSG sold to MCELT* 5kt \$434.05/mt 8:29:52
- SEP18: VITOLSG sold to VERCER* 5kt \$434.00/mt 8:29:56
- SEP18: GLENCORE sold to TOTSAs* 5kt \$434.00/mt 8:29:59
- BAL MONTH: VERCER sold to VITOLSG* 5kt \$444.50/mt 8:21:11
- BAL MONTH: MERCURIASG sold to VITOLSG* 5kt \$444.25/mt 8:21:14
- BAL MONTH: VERCER sold to VITOLSG* 5kt \$444.00/mt 8:23:01
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kt \$443.75/mt 8:24:35
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kt \$443.75/mt 8:24:47
- BAL MONTH: PETROCHINA sold to MCELT* 5kt \$443.50/mt 8:25:48
- BAL MONTH: BPSG sold to VITOLSG* 5kt \$443.50/mt 8:25:55
- BAL MONTH: PETROCHINA sold to TOTSAs* 5kt \$443.50/mt 8:25:56
- BAL MONTH: DVTRADING sold to VITOLSG* 5kt \$443.50/mt 8:26:01
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kt \$443.50/mt 8:26:12
- BAL MONTH: BPSG sold to VITOLSG* 5kt \$443.50/mt 8:26:22

APAC DEALS SUMMARY

- BAL MONTH: BPSG sold to VITOLSG* 5kt \$443.25/mt 8:26:41
- BAL MONTH: BPSG sold to VITOLSG* 5kt \$443.00/mt 8:27:16
- BAL MONTH: BPSG sold to VITOLSG* 5kt \$442.75/mt 8:28:33
- BAL MONTH: BPSG sold to VITOLSG* 5kt \$442.75/mt 8:28:47
- BAL MONTH: BPSG sold to VITOLSG* 5kt \$442.75/mt 8:28:54
- BAL MONTH: BPSG sold to VITOLSG* 5kt \$442.75/mt 8:29:15
- BAL MONTH: MERCURIASG sold to VITOLSG* 5kt \$442.75/mt 8:29:22
- BAL MONTH: MERCURIASG* sold to VITOLSG 5kt \$442.80/mt 8:29:22
- BAL MONTH: BPSG sold to VITOLSG* 5kt \$442.75/mt 8:29:30
- BAL MONTH: BPSG sold to VITOLSG* 5kt \$442.75/mt 8:29:45
- BAL MONTH: BPSG sold to TOTSAs* 5kt \$442.75/mt 8:29:54

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- SEP18: MERCURIASG bids 5kt \$433.90/mt
- SEP18: MERCURIASG bids 5kt \$433.75/mt
- SEP18: DVTRADING bids 5kt \$433.50/mt
- SEP18: GLENCCORE bids 5kt \$433.25/mt
- SEP18: VERCER bids 5kt \$433.00/mt
- SEP18: VITOLSG bids 5kt \$433.00/mt
- SEP18: VERCER bids 5kt \$432.75/mt
- SEP18: BPSG bids 5kt \$432.50/mt
- SEP18: COASTAL bids 5kt \$432.50/mt
- SEP18: HL bids 5kt \$432.50/mt
- SEP18: MCELTE bids 5kt \$432.50/mt
- BAL MONTH: MCELTE bids 5kt \$442.50/mt
- BAL MONTH: VITOLSG bids 5kt \$442.50/mt
- BAL MONTH: GLENCCORE bids 5kt \$442.25/mt
- BAL MONTH: COASTAL bids 5kt \$442.00/mt
- BAL MONTH: VERCER bids 5kt \$442.00/mt
- BAL MONTH: VERCER bids 5kt \$441.50/mt

Withdrawals

- SEP18: MCELTE no longer bids 5kt \$434.05/mt
- SEP18: SIETCO Withdraws bid 5kt \$434.00/mt
- SEP18: TOTSAs no longer bids 5kt \$434.00/mt
- SEP18: VERCER no longer bids 5kt \$434.00/mt
- SEP18: MCELTE Withdraws bid 5kt \$432.00/mt
- BAL MONTH: VERCER Withdraws bid 5kt \$444.25/mt
- BAL MONTH: BPSG Withdraws bid 5kt \$443.00/mt
- BAL MONTH: DVTRADING Withdraws bid 5kt \$443.00/mt
- BAL MONTH: VITOLSG no longer bids 5kt \$444.50/mt
- BAL MONTH: MCELTE no longer bids 5kt \$443.50/mt
- BAL MONTH: VITOLSG no longer bids 5kt \$443.50/mt
- BAL MONTH: TOTSAs no longer bids 5kt \$442.75/mt

- BAL MONTH: VITOLSG no longer bids 5kt \$442.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- SEP18: GLENCCORE offers 5kt \$434.25/mt
- SEP18: VITOLSG offers 5kt \$434.25/mt
- SEP18: COASTAL offers 5kt \$434.50/mt
- SEP18: VERCER offers 5kt \$435.25/mt
- SEP18: VERCER offers 5kt \$435.50/mt
- SEP18: VERCER offers 5kt \$436.00/mt
- SEP18: BPSG offers 5kt \$436.50/mt
- SEP18: DVTRADING offers 5kt \$436.50/mt
- SEP18: SOCGEN offers 5kt \$437.00/mt
- SEP18: TOTSAs offers 5kt \$437.50/mt
- SEP18: MCELTE offers 5kt \$438.00/mt
- SEP18: VERCER offers 5kt \$438.25/mt
- SEP18: MCELTE offers 5kt \$438.50/mt
- BAL MONTH: MCELTE offers 5kt \$446.25/mt
- BAL MONTH: MERCURIASG offers 5kt \$442.75/mt
- BAL MONTH: MERCURIASG offers 5kt \$442.80/mt
- BAL MONTH: BPSG offers 5kt \$443.00/mt
- BAL MONTH: BPSG offers 5kt \$443.25/mt
- BAL MONTH: VERCER offers 5kt \$443.75/mt
- BAL MONTH: VERCER offers 5kt \$443.75/mt
- BAL MONTH: GLENCCORE offers 5kt \$444.00/mt
- BAL MONTH: COASTAL offers 5kt \$444.25/mt
- BAL MONTH: DVTRADING offers 5kt \$444.25/mt
- BAL MONTH: VERCER offers 5kt \$444.75/mt
- BAL MONTH: PETROCHINA offers 5kt \$445.75/mt
- BAL MONTH: MCELTE offers 5kt \$446.75/mt
- BAL MONTH: VERCER offers 5kt \$447.25/mt
- BAL MONTH: VITOLSG offers 5kt \$448.50/mt
- BAL MONTH: VERCER offers 5kt \$449.00/mt

Withdrawals

- BAL MONTH: MCELTE Withdraws offer 5kt \$449.50/mt
- BAL MONTH: BPSG Withdraws offer 5kt \$449.00/mt
- BAL MONTH: COASTAL Withdraws offer 5kt \$449.00/mt
- BAL MONTH: MCELTE Withdraws offer 5kt \$449.00/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kt \$449.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kt \$442.80/mt

** Denotes OCO order.

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

- OCT18: RGES* sold to VITOLSG 25kb \$71.90/bbl 8:29:54

- OCT18: RGES sold to VITOLSG* 25kb \$71.90/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- OCT18: PDCL bids 25kb \$71.85/bbl
- OCT18: TOTSAs bids 25kb \$71.65/bbl
- OCT18: EQUINOR bids 25kb \$71.60/bbl
- OCT18: SIETCO bids 25kb \$71.60/bbl
- OCT18: BPSG bids 25kb \$71.50/bbl
- OCT18: CHINA OIL bids 25kb \$71.40/bbl
- OCT18: UNIPCCASIA bids 25kb \$71.40/bbl

Withdrawals

- OCT18: VITOLSG no longer bids 25kb \$71.90/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- OCT18: EQUINOR offers 25kb \$72.00/bbl
- OCT18: UNIPCCASIA offers 25kb \$72.00/bbl
- OCT18: CHINA OIL offers 25kb \$72.05/bbl
- OCT18: SIETCO offers 25kb \$72.05/bbl

Withdrawals

- OCT18: RGES no longer offers 25kb \$71.90/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude**Trades** (PGA page 2254)

- No trades reported

380 CST HSFO assessments, FOB, market sources said. Taiwan's Formosa Petrochemical Corp. offered 40,000 mt of 380 CST HSFO with maximum 2.5% sulfur for loading over August 16-18 from Mailiao. The tender will close on August 6.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected the change in balance August/September 180 CST HSFO swap, which fell \$0.50/mt from Thursday to \$7.75/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Friday reflected an offer from Total for an August 19-23 loading cargo at balance August average plus \$6.00/mt, and a trade for an August 27-31 loading cargo which Shell bought from Gunvor at MOPS plus \$6.00/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Aug 18-22 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Aug 23-27 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Aug 29-Sep 2 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids Bal Aug Avg +3.00 Aug 22-26 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.00 Aug 19-23 25kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +3.00 Aug 22-26 25kt INCO; No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 2 trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Aug 27-31: Vitol buys from Gunvor at MOPS +\$6.00/mt (4:29:20.627)
- 2) Platts HSFO 380CST: FOB Straits: 20kt: Aug 27-31: Shell buys from Gunvor at MOPS +\$6.00/mt (4:29:58.733)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +5.00 Aug 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Aug 23-27 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +4.00 Aug 29-Sep 2 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina bids MOPS +2.00 Aug 26-30 40kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +3.00 Aug 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +3.00 Aug 23-27 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +3.00 Aug 29-Sep 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 23-27 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Aug 28-Sep 1 40kt INCO; Platts HSFO 380CST: FOB Straits: HL bids H2 Bal Aug Avg +4.00 Aug 23-27 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +4.00 Aug 18-22 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +4.00 Aug 23-27 20kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +4.00 Aug 28-Sep 1 20kt; Platts HSFO 380CST: FOB Straits: Gunvor

APAC DEALS SUMMARY

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

bids MOPS +3.00 Aug 18-22 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Aug 23-27 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Aug 29-Sep 2 20kt; Platts HSFO 380CST: FOB Straits: Total offers Bal Aug Avg +6.00 Aug 19-23 20kt Total GTC; Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +9.00 Aug 18-22 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS +10.00 Aug 23-27 20kt INCO OR Platts HSFO 380CST: FOB Straits: Socar offers Bal Aug Avg +7.00 Aug 23-27 20kt INCO;

Platts HSFO 380CST: FOB Straits: Socar offers Bal Aug Avg +7.00 Aug 29-Sep 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +8.00 Aug 25-29 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Gunvor no longer offers MOPS +6.50 Aug 22-26 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor no longer offers on MOPS +6.00 Aug 27-31 20kt OR after trades x2 with Vitol (4:29:20.627) and Shell (4:29:58.733) WD: Platts HSFO 380CST: FOB Straits: Gunvor no longer offers Bal Aug Avg +5.50 Aug 29-Sep 2 20kt

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the August 3, 2018 assessment process.

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

US West Coast Gasoline (PGA page 397)

West Coast gasoline prices were little changed again Friday, marking the third consecutive day of unchanged differentials in California. Portland suboctane rose 25 points to NYMEX September RBOB plus 1 cent/gal, where it was heard to trade. Los Angeles CARBOB remained at futures plus 1 cent/gal. Market sources once again described the market as quiet.

Sour Crude

Market analysis: (PGA page 2298) Fresh OSPs breathed new life into the Middle Eastern sour crude market Friday. Saudi Aramco released their official selling prices for crude oil loading in September late Thursday, with light crude grades to Asia seeing significant cuts. Aramco dropped the OSPs by 40-70 cents/b for all its crude grades, according to a company notice seen by S&P Global Platts. The company cut its OSP for Arab Super Light by 65 cents/b from August

SUBSCRIBER NOTES (continued) (PGA page 1500)

Platts daily assessment for AG-South Africa 35,000 mt clean tanker assessment to the FOB Fujairah oil product assessments. The CFR South Africa Gasoil 500 ppm assessment will be calculated by applying the FOB AG Gasoil 500 ppm premium/discount to the MOPAG Gasoil 10 ppm strip. The Platts AG-South Africa 35,000 mt assessment will then be added to this. All of the South African refined product assessments will be published in US\$/barrel. The publication schedule of the new assessments will be based on Platts' existing publication schedule for Fujairah oil assessments. Please send all feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request. S&P Global Platts' Singapore office will be closed on Wednesday, August 22, 2018, for the Hari Raya Haji holiday and there will be no oil and shipping publications or assessments from Singapore on that day. Normal Singapore publishing schedules will resume Thursday, August 23. For full details of Platts' publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@platts.com. S&P Global Platts will launch an FOB Singapore high sulfur 92 RON gasoline cash differential assessment with effect from July 1, 2019. This assessment was first proposed in a note published April 4, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/040418-p> latts-proposes-to-launch-fob-singapore-high-sulfur-92-ron-differential) The new cash differential assessment will continue to capture the current demand for high sulfur 92 RON gasoline from countries such as Indonesia, as well as other Asian countries consuming high sulfur 92 RON gasoline. The cash differential will be assessed against the benchmark FOB Singapore 92 RON gasoline assessment, which has a sulfur level of 50 ppm, starting from July 1, 2019. Separately, Platts is amending the FOB Singapore 92 RON, 95 RON and 97 RON assessments to reflect low sulfur gasoline with effect from July 1, 2019, as seen in a subscriber note published on April 3, 2018. (<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/040318-platts-amends-singapore-92-ron-95-ron-97-ron-gasoline-specifications>) For the cash differential assessment, Platts will survey the market to determine the tradable levels for cargoes loading/delivering 15-30 days forward. This assessment reflects Indonesian 92 RON gasoline specification with specific gravity between 0.715 g/ml and 0.77 g/ml and with a current maximum sulfur content of 500 ppm.

The assessment reflects cargo sizes ranging between 100,000 barrels and 200,000 barrels. Please send all feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request. Singapore oil, shipping publishing schedule for National Day S&P Global Platts office in Singapore will be closed Thursday, August 9, 2018, for the Singapore National Day holiday, and there will be no oil and shipping publications or assessments from Singapore on that day. Normal Singapore publishing schedules will resume Friday, August 10. For full details of Platts' publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact support@spglobal.com. S&P Global Platts has changed the specifications of low sulfur waxy residue reflected in its assessments of FOB Indonesia LSWR from August 1, 2018, following changes in the product's typical quality. Platts initially proposed to implement the changes through a subscriber note published April 26, 2018. (<https://www.platts.com/subscriber-notes-details/26922294> Platts FOB Indonesia LSWR assessment (AAUGROO) reflects quality specifications of the V-1250 grade. Platts understands that the product's key supplier Pertamina now sells V-1250 LSWR with a maximum sulfur content of 0.45% and maximum density of 0.97. Accordingly, Platts has amended its FOB Indonesia LSWR specifications to reflect a specific gravity at 60/60 deg F of a maximum of 0.97, from the current 0.95 max. Platts has also changed the sulfur content to a maximum of 0.45% by weight, from the current 0.35% max. Considering the change in specific gravity, Platts amended its metric ton-to-barrel conversion factor for the FOB Indonesia LSWR assessment to 6.50, from the current 6.60. Cargoes of V-1250 LSWR typically trade as a differential to Platts FOB Singapore 180 CST high sulfur fuel oil that is published in \$/mt. Platts publishes FOB Indonesia LSWR assessment in USD/barrel based on the published conversion factor. Platts assessment of FOB Indonesia LSWR Mixed/Cracked (PPAPU00), which is also published in USD/barrel, uses a conversion factor of 6.80 barrel/mt. Given the relatively thin liquidity in traditional LSWR Mixed/Cracked market, Platts' LSWR Mixed/Cracked assessment is established by applying a steady, quality-based premium to the tradable V-1250 grade of LSWR. Subsequent to review of industry feedback, Platts has changed the quality premium used in the assessment of FOB Indonesia LSWR Mixed/Cracked to \$4.5/b over the FOB Indonesia LSWR (V-1250) assessments, from the current

to a premium of \$4.55/b to the average of Oman/Dubai in September. This is the lowest the OSP for the grade has been since December 2017, when it was also set at that level. Similarly, Saudi Aramco dropped the OSP in September for Arab Extra Light by 70 cents/b from August to a premium of \$1.80/b to the average of Oman/Dubai, matching the lows seen in November 2017. The Arab Light and Arab Medium OSPs in September saw a drop of 70 cents/b and 40 cents/b, respectively, to a premium of \$1.20/b to the average of Oman/Dubai assessments, and a discount of 5 cents/b to the average of Oman/Dubai. After several months of increase, the company dropped the OSP for Arab Heavy in September, down 60 cents/b from August to a discount of 85 cents/b to the average of Oman/Dubai assessments in September. Previously, August was the highest Arab Heavy OSP for Asia since Platts began recording data in 2012. Preliminary market sentiment showed signs of approval for the cuts. “Saudi cut is reasonable, within market expectations,” a trader in Singapore said on Friday. “Saudi has lowered fairly [within] expectations,” added a North Asian buyer. Some traders spoke about the potential impact of OSP cuts. “With Saudi OSPs [cuts], I would expect unsold ESPO to be trading down to Dubai plus \$1.50s/b to \$1.70s/b level,” a third market source said. Far East Russian ESPO crude barrels have been seeing downward pressure on premiums due to a relatively expensive underlying Dubai basis as well as dwindling buying interest from China’s independent refiners lately. Dubai crude and the grades linked to it are perceived as relatively expensive to Brent-linked barrels due to a narrowing Brent/Dubai Exchange of Futures for Swaps spread, traders said. The September Brent/Dubai EFS value as of 4:30 pm Singapore time (0830 GMT) ended the month down \$2.45/b from \$3.67/b on July 2 to \$1.22/b as of July 31, Platts data showed. The first trading day of August saw October EFS pegged at \$1.99/b at the Singapore close of trading, which then quickly whittled down to \$1.62/b the same time on August 2. As of 0700 GMT Friday, the October EFS was pegged at \$1.79/b.

SUBSCRIBER NOTES (continued) [\(PGA page 1500\)](#)

\$2.20/b. For more details on the specification of both these grades and their assessments process, please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at www.platts.com. Please send all comments, feedback and questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request. Platts has included three very large crude carriers as additional delivery points in the FOB Singapore fuel oil assessment process effective August 1, 2018. The three vessels — CS Prosperity, Grace Star and Marine Star — are being operated as floating storage units or FSUs, anchored at Tanjung Pelepas in the Johor province of southern Malaysia. CS Prosperity (IMO 9169691) is operated by CSHA Shipping Co Ltd, Grace Star (IMO 9205093) is operated by Nathalin Shipping Pte Ltd and Marine Star (IMO 9002623) is operated by Southernpec (Singapore) Shipping Pte Ltd. Platts initially proposed

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

Dubai Mo01 assessment rationale: [\(PGA page 2286\)](#) The October cash Dubai assessment Friday took into consideration trades for October Dubai partials at \$71.90/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: [\(PGA page 2286\)](#) October cash Oman was assessed equivalent to a premium of 54 cents/b to October Dubai swaps Friday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: [\(PGA page 2285\)](#)

Sweet Crude

Market analysis: [\(PGA page 2299\)](#) Activity was thin in the Asian sweet crude market Friday as traders waited for the next set of loading programs and tenders from the October cycle. Some clarity was seen on tenders that closed at the

end of July. ConocoPhillips was heard to have sold via tender a Kikeh crude cargo for loading over September to an oil major at a premium of around \$3.90/b to Platts Dated Brent on an FOB basis. Exact loading dates were unclear, though traders said the cargo was a cross-month one and that the value for September-loading Malaysian crude oil basket grades should be around a premium of \$3.50-\$3.75/b to Dated Brent crude assessments on an FOB basis. Earlier trades of Malaysian basket crudes saw Labuan being traded at a premium of around \$4/b to Platts Dated Brent assessments and Miri at a premium of around \$3.50/b to Platts Dated Brent, both on an FOB basis. Premiums for MCOs have remained resilient despite what several traders have said were aggressive offers for US crudes delivered to Asia. WTI Midland for delivery to Asia have been heard offered at a premium of around \$1/b to Platts Dated Brent crude assessments on a delivered basis, with CPC Taiwan and another Southeast Asian end-user among those who have picked up cargoes recently. Elsewhere, Malaysia’s Petronas was heard to have sold its Bergading condensate

cargo for loading over September 21-30 to a regional end-user at a discount of around \$1.25/b to Platts Dated Brent crude assessments on an FOB basis. Sources said that a considerable surplus of condensate cargoes remained available. Apart from Australia's North West Shelf condensate and Wheatstone condensate, traders said cargoes of Equatorial Guinea's Alba and Alen condensates were still being offered to end-users in Asia, though loading dates were unclear. Traders were also discussing the recent changes to the Indonesian Crude Price formula. The

formula, which will be implemented retroactively from July for a year, has been revised to reflect Platts Dated Brent plus/minus an alpha, from Platts Dated Brent plus an alpha previously, the official said. The previous formula had given the impression that ICPs were higher than Brent, when in fact, only Banyu Urip crude was priced higher, oil and gas director general at the energy and mines ministry Djoko Siswanto said. The government has also included an additional scenario to the existing four scenarios, which have been implemented since July 2016, to determine the

alpha, Siswanto said. The fifth scenario takes into account the gross product worth, or GPW, of the crude grades, or the price of the crude based on its product yields.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: [\(PGA page 2292\)](#) The ESPO M1 assessment Friday took into consideration latest trades heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: [\(PGA page 2255\)](#)