

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 36 / Issue 134 / July 14, 2017

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	44.13-44.17	44.150	+0.690	AAPKA00	44.43-44.47	44.450	+0.850	
Gasoline 97 unleaded	PGAMS00	61.76-61.80	61.780	+0.890					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	60.53-60.57	60.550	+0.850					AAPKF00*
Gasoline 92 unleaded	PGA EY00	57.55-57.59	57.570	+0.640					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	57.52-57.56	57.540	+0.970	AAXER00
CFR Naphtha	AAOVF00		44.650	+0.600					AAOVG00
Kerosene	PJABF00	58.41-58.45	58.430	+1.110	AAPJZ00	58.80-58.84	58.820	+1.220	PJACU00
Gasoil 10 ppm	AAOVC00	60.30-60.34	60.320	+1.160					AAOVD00**
Gasoil 50 ppm	AAPPF00	60.23-60.27	60.250	+1.130					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	60.02-60.06	60.040	+1.200					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	58.92-58.96	58.940	+1.210					AACQI00**
Gasoil	POABC00	60.02-60.06	60.040	+1.200	AAPJY00	59.59-59.63	59.610	+1.240	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	304.27-304.31	304.290	+6.110					
HSFO 180 CST (\$/mt)	PUADV00	297.57-297.61	297.590	+5.970	AAPJX00	296.84-296.88	296.860	+5.840	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	291.77-291.81	291.790	+5.950	AAPJW00	290.99-291.03	291.010	+5.850	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	300.50-301.50	301.000	+5.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	294.50-295.50	295.000	+5.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	290.50-291.50	291.000	+7.000					

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil Reg 0.5%" assessment was renamed "Gasoil" on January 3, 2012. The renamed Gasoil assessment continued to reflect the same underlying methodology and quality specifications, including a sulfur content of 0.5% sulfur, through calendar year 2012. The specification changed to 500 ppm sulfur on January 2, 2013.

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	393.62-395.62	394.620	+8.180	AAPKH00	1.75/2.25	2.000	-2.500
Naphtha LR2 (\$/mt)	AAIDA00	397.18-399.18	398.180	+8.000				
Gasoline 95 unleaded	AAICY00	58.63-58.67	58.650	+0.850	AAWUJ00	2.88/2.92	2.900	-0.250
Gasoline 95 unleaded CFR					AAWUK00	3.63/3.67	3.650	
Gasoline 92 unleaded	AAGJA00		55.670	+0.640				
Kerosene	PJAAA00	57.02-57.06	57.040	+1.120	PJACV00	0.38/0.42	0.400	0.000
Kerosene LR2	AAKNZ00	57.19-57.23	57.210	+1.110				
Gasoil 10 ppm	AAIDT00	59.54-59.58	59.560	+1.060	AAIDU00*	1.78/1.82	1.800	-0.100
Gasoil 0.005% sulfur	AASGJ00	59.44-59.48	59.460	+1.060	AASGK00*	1.68/1.72	1.700	-0.100
Gasoil 0.05% sulfur	AAFEZ00	58.54-58.58	58.560	+1.210	AAFFD00*	0.78/0.82	0.800	+0.050
Gasoil 0.25% sulfur	AACUA00	57.94-57.98	57.960	+1.210	AACUC00*	0.18/0.22	0.200	+0.050
Gasoil	POAAT00	58.54-58.58	58.560	+1.210	POAID00*	0.78/0.82	0.800	+0.050
Gasoil LR2	AAKBT00	58.73-58.77	58.750	+1.200				
HSFO 180 CST (\$/mt)	PUABE00	289.36-289.40	289.380	+5.970	AAXJA00	6.75/7.25	7.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	283.56-283.60	283.580	+5.950	AAXJB00	6.75/7.25	7.000	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-5.82/-5.78	-5.800	-0.020				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AA YBG00		2.000	-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 will include Jurong Aromatics Corp. as a loading point in the Singapore Market on Close assessment process for gasoil and jet fuel starting August 1, 2017. Platts invited feedback on the proposal to include the Jurong complex as a loading point in a subscriber note published June 4, 2017. Platts uses the Singapore MOC process to assess the value of oil across Asia and the Middle East. The benchmark FOB Singapore price assessments reflect FOB Straits bids, offers and trades, wherein the seller may nominate cargoes for loadings from approved terminals in Singapore and Malaysia. From August 1 onwards, sellers in the MOC process would be able to nominate JAC as a loading point for cargoes traded on a FOB Straits basis. Delivery of oil from JAC would be subject to the performance and nomination requirements prevailing in the FOB Straits markets.

(Subscriber notes continue on page 12)

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	60.940	+0.710	AFUJB00	58.040	+0.960
Kerosene	AFUJF00	57.910	+1.250	AFUJG00	57.510	+1.250
Gasoil 10 ppm	AFUJP00	59.770	+1.180			
Gasoil	AFUJK00	58.770	+1.330	AFUJL00	57.970	+1.280
HSFO 380 CST (\$/mt)	AFUJQ00	288.450	+4.520	AFUJR00	281.450	+5.520
Ex-Wharf 380 CST (\$/mt)	AAYBF00	289.620	+4.240	AAYBD00	287.620	+5.240

*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	578.00-580.00	579.000 +7.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	+250.000
Demurrage Dirty	AALQA00	17000.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	48.90-48.94	48.920 +0.880	AAHXR00	5.25/5.29	5.270 +0.030
LSWR	AAUGR00	46.70-46.74	46.720 +0.880	AAWTX00	1.72/1.76	1.740 0.000

	Code	Mid	Change	Code	Mid	Change
Singapore paper (PGA page 2655)						

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
		Balance July* (\$/barrel)			August (\$/barrel)			September (\$/barrel)		
Naphtha Japan (\$/mt)				AAXFE00	421.50-422.00	421.750 +9.500	AAXFF00	424.50-425.00	424.750 +9.500	
Naphtha	AAPLD00	44.13-44.17	44.150 +0.800	PAAAQ00	44.63-44.67	44.650 +0.850	PAAAR00	44.98-45.02	45.000 +0.850	
Gasoline 92 unleaded	AAXEK00	57.79-57.83	57.810 +0.980	AAXEL00	57.33-57.37	57.350 +0.980	AAXEM00	56.85-56.89	56.870 +0.980	
Reforming Spread	AAXEN00	13.64/13.68	13.660 +0.180	AAXEO00	12.68/12.72	12.700 +0.130	AAXEP00	11.85/11.89	11.870 +0.130	
Kerosene	AAPLE00	58.66-58.70	58.680 +1.190	PJABS00	58.90-58.94	58.920 +1.240	PJABT00	59.07-59.11	59.090 +1.240	
Gasoil	AAPLF00	59.85-59.89	59.870 +1.240	POAFC00	59.41-59.45	59.430 +1.270	POAFG00	59.26-59.30	59.280 +1.260	
HSFO 180 CST (\$/mt)	AAPML00	297.28-297.32	297.300 +6.000	PUAXZ00	296.53-296.57	296.550 +5.750	PUAYF00	296.03-296.07	296.050 +6.000	
HSFO 380 CST (\$/mt)	AAPKB00	291.43-291.47	291.450 +5.900	AAPKC00	290.68-290.72	290.700 +5.850	AAPKD00	290.03-290.07	290.050 +5.900	
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		0.250 -0.040	AAQTZ00		-1.110 +0.140	

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

Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
		Balance July* (\$/barrel)			August (\$/barrel)			September (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	58.510	+0.980	AFUIM01	58.000	+0.980	AFUIM02	57.470	+0.980	
Kerosene	AFUAM00	57.290	+1.200	AFUAM01	57.530	+1.250	AFUAM02	57.700	+57.700	
Gasoil	AFUJM00	58.390	+1.250	AFUJM01	57.950	+1.280	AFUJM02	57.800	+1.270	
HSFO 180 CST	AAYBM00	288.000	+5.700	AAYBM01	287.250	+5.450	AAYBM02	286.750	+5.700	
HSFO 380 CST	AFURM00	282.150	+5.600	AFURM01	281.400	+5.550	AFURM02	280.750	+5.600	

*Balance month swaps are assessed from the 1st to 10th of the month.

Gasoline

Market analysis: (PGA page 2396) Gasoline supply in the Asia Pacific is expected to outstrip demand in the near term, with the market being referred to as weak, according to trade sources Friday. Even as prices continued to fall, a market source said "the market hasn't yet bottomed out and there is still some way down." Gasoline cargoes were heard coming to Asia from the EU but data from International Enterprise Singapore showed that as of July 12, no cargoes have arrived directly from Europe to Singapore since the week ended June 28, when 29,718 mt of 90 RON to below 97 RON gasoline arrived from the UK. A source said he heard cargoes were

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	(000 barrels)	Change
Jul 10 (PGA page 2022)			
Light distillates	FUJLD04	6145	-49
Middle distillates	FUJMD04	3466	+196
Heavy distillates and residues	FUJHD04	12102	-25

Source: FEDCom, Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Japan physical oil assessments (PGA page 2006)						
C+F Japan (\$/mt)			Premium/Discount			
Naphtha	PAAAD00	413.25-415.25	414.250	+8.000	PAADI00	-3.25/-2.75 -3.000 0.000
Nph 2nd 1/2 Aug	PAAAE00	411.25-411.75	411.500	+6.500		
Nph 1st 1/2 Sep	PAAAF00	413.25-413.75	413.500	+7.500		
Nph 2nd 1/2 Sep	PAAAG00	414.75-415.25	415.000	+8.500		
Naphtha MOPJ Strip	AAXFH00	424.50-425.00	424.750	+9.500	AAXFI00	-10.75/-10.25 -10.500 -1.500
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	59.16-59.20	59.180	+0.670		
Gasoline 95 unleaded	PGAQQ00	62.14-62.18	62.160	+0.880		
Kerosene	PJAA000	59.56-59.60	59.580	+1.220	PAADK00	0.74/0.78 0.760 0.000
Gasoil	POABF00	62.13-62.17	62.150	+1.080	AAWVG00	1.81/1.85 1.830 -0.080
HSFO 180 CST (\$/mt)	PUACJ00	305.64-305.68	305.660	+5.880		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	59.84-59.88	59.860	+1.240	POAIY00	0.23/0.27 0.250 0.000
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	411.00-411.50	411.250	+8.000	PAADG00	-3.25/-2.75 -3.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQO00	60.83-60.87	60.850	+1.010		
Jet	PJADG00	58.40-58.44	58.420	+1.220	PJADI00	-0.42/-0.38 -0.400 0.000
Gasoil	POAIE00	59.79-59.83	59.810	+1.240	POAIG00	0.18/0.22 0.200 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	301.34-301.38	301.360	+5.340	PUBDR00	4.25/4.75 4.500 -0.500
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	295.54-295.58	295.560	+5.320	PUBEAO0	4.25/4.75 4.500 -0.500
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00	398.190	+8.000	AAQWJ00	44.240	+0.890
Gasoline (92 RON)	AARBQ00	478.950	+5.440	AARBPO0	56.350	+0.640
Gasoline (95 RON)	AAQWI00	498.220	+7.140	AAQWH00	59.310	+0.850
Jet kero	AAQWM00	451.200	+8.770	AAQWL00	57.110	+1.110
Gasoil (10ppm)	AAQWO00	449.240	+8.840	AAQWN00	58.960	+1.160
Gasoil (500ppm)	AAQWQ00	436.900	+8.940	AAQWP00	58.640	+1.200
Gasoil (2500ppm)	AAQWS00	428.700	+9.010	AAQWR00	57.540	+1.210
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	60.96-61.00	60.980	+0.690		
Gasoline 95	AACZH00	63.94-63.98	63.960	+0.900		
Jet	AAFY000	62.08-62.12	62.100	+1.160		
Gasoil 10ppm	AAQUD00	64.19-64.23	64.210	+1.210		

bypassing Singapore. Meanwhile, the spot arbitrage window to the US Atlantic Coast from Europe is still seen as closed. “No incremental fixtures are going to the US, you will see only ones that are termed or committed a long time ago,” said a European trader in a previous report by S&P Global Platts. Latest data released by IE Singapore Thursday also showed onshore stockpiles of light distillates in the city state increased 17.6% to 12.65 million barrels for the week ended July 12. Last week, inventory levels of gasoline, reformate and naphtha had declined marginally by 3.52% to 10.75 million barrels. Meanwhile, gasoline “exports [from China have been] limited by a shortfall in export quota, despite a serious surplus in the domestic market for gasoline,” said a Beijing-based trader with a state-owned company. Beijing has so far issued 8.11 million mt of export quotas for gasoline this year, down 20% year on year. But oil product exports, including gasoline, gasoil, jet fuel and fuel oil, rose 10% year on year in the first six months of 2017, according to China’s General Administration of Customs data released Thursday. The preliminary data released by the GAC does not give a breakdown by individual product. On the other hand, China imported 2.34 million mt of oil products in June, up 5.4% year on year but down 7.1% from May. Separately, there was no strong bullish reaction among traders to US Energy Information Administration data released late Wednesday. US gasoline stocks had drawn down by 1.6 million barrels for the week ended July 7, EIA data showed. “I think the market wants to be more cautious for EIA data, as total stocks are still in the upper range of the five-year average. If this direction continues [market sentiment will then improve],” a market source said.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2392) The FOB Singapore 92 RON gasoline assessment Friday considered the trade for a cargo loading over August 7-11 at \$57.58/b.

The above commentary applies to the market data code: PGAEY00

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 & PGT2960)						
		<u>AG-Spore</u>		<u>Spore-Japan</u>		<u>AG-Japan</u>
Naphtha						<u>Spore-Australia</u>
Naphtha-LR2						
Gasoline	AAPOC00	1.90		AAPOF00	13.71*	AAPOG00
Kerosene	AAPOI00	1.39		AAPOD00	1.61	19.63*
Kerosene-LR2	AAPOK00	1.22		AAPOH00	16.07*	AAPOE00
Gasoil	AAPOL00	1.48				3.41
Gasoil-LR-2	AAPON00	1.29				AAPOJ00
HSFO 180 CST	AAPOO00	8.21*				3.67
HSFO 380 CST	AAPOQ00	8.21*				AAPOM00
						3.89

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

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

		<u>South China (\$/mt)</u>		<u>Premium/Discount to MOPS (\$/barrel)</u>		
Gasoline 90 unleaded	AAICU00	483.00-487.00	485.000	+5.250		
Gasoline 93 unleaded	AAICW00	491.50-495.50	493.500	+5.250		
Jet/kero	PJABQ00	468.50-472.50	470.500	+9.000	AAWTW00	0.71/0.75
Gasoil	POAFA00	450.75-454.75	452.750	+9.250	AABJZ00	1.15/1.19
Gasoil 0.2%	AALEK00	443.00-447.00	445.000	+9.250		1.170
						0.000
		<u>Hong Kong bunker grades (\$/mt)</u>				
HSFO 180 CST	PUACC00	307.00-308.00	307.500	+0.500		
HSFO 380 CST	PUAER00	301.00-302.00	301.500	+0.500		

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	113.2400	+0.2550
Eur/USD	AAWFU00	1.1415	+0.0009
GBP/USD	AAWFV00	1.2960	+0.0025
USD/SGD	AAWFZ00	1.3741	-0.0029
USD/MYR	AAWGA00	4.2915	0.0000
USD/HK	AAWFY00	7.8092	-0.0007
AUD/USD	AAWFT00	0.7764	+0.0036
USD/CNY	AAWF00	6.7774	-0.0028

Source: Development Bank of Singapore

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2392) The FOB Singapore 95 RON gasoline assessment Friday considered the bid for a cargo loading over August 4-8 at \$60.50/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2392) The FOB Singapore 97 RON gasoline assessment Friday was based on the adjusted 95/97 inter-RON spread.

The above commentary applies to the market data code: PGAMS00

Singapore Gasoline bids/offers/trades: (PGA page 2393)

- PLATTS ASIA MOGAS CARGO MOC: OUTSTANDING INTEREST: BIDS
- 92 RON: FOB Straits: Aug 3-7: Gunvor bids at \$57.40/b for 50kb
- 95 RON: FOB Straits: Aug 4-8: Sietco bids at \$60.50/b for 50kb
- PLATTS ASIA MOGAS CARGO MOC: OUTSTANDING INTEREST: OFFERS

- 92 RON: FOB Straits: Aug 4-8: Vitol offers at \$57.70/b OR MOPS 92 RON plus \$0.6/b for 50kb
- 92 RON: FOB Straits: Aug 9-13: PTT offers at \$57.70/b for 50kb
- 92 RON: FOB ID: Jul 29 - Aug 2: Gunvor offers at \$58.20/b for 50kb
- 95 RON: FOB Straits: Aug 6-10: P66 offers at \$60.60/b for 50kb
- 95 RON: FOB Straits: Aug 9-13: Lukoil offers on at \$60.60/b after trade with Trafi at \$60.40/b for 50kb (4:29:08)
- PLATTS ASIA MOGAS CARGO MOC: OUTSTANDING INTEREST: WITHDRAWN
- WD 95 RON: FOB Straits: Aug 7-11: Trafi withdraws bids at \$60.28/b for 50kb (4:28:51)
- TDD 95 RON: FOB Straits: Aug 9-13: Hin Leong no longer offers at \$60.50/b after trade with Trafi for 50kb (4:29:17)
- TDD 92 RON: FOB Straits: Aug 7-11: Trafi no longer offers at \$57.58/b after trade with Gunvor for 50kb (4:29:19)
- TDD 92 RON: FOB Straits: Jul 29 - Aug 2: Sietco no longer bids at \$57.50/b after trade with Hin Leong for 50kb (4:29:48)
- WD 95 RON: FOB Straits: Aug 5-9: ENOC withdraws bids at \$60.30/b for 50kb (4:29:51)
- PLATTS ASIA MOGAS CARGO MOC: DEAL SUMMARY: FOUR TRADES
- 1. 95 RON: FOB Straits: Aug 9-13: Trafi buys from Lukoil at \$60.40/b for 50kb (4:28:54)
- 2. 95 RON: FOB Straits: Aug 9-13: Trafi buys from Hin Leong at \$60.50/b for 50kb (4:29:17)
- 3. 92 RON: FOB Straits: Aug 7-11: Gunvor buys from Trafi at \$57.58/b for 50kb (4:29:19)
- 4. 92 RON: FOB Straits: Jul 29 - Aug 2: Hin Leong sells to Sietco at \$57.50/b for 50kb (4:29:48)
- PLATTS FUJAIRAH MOGAS CARGO MOC: OUTSTANDING INTEREST: NO BIDS
- PLATTS FUJAIRAH MOGAS CARGO MOC: OUTSTANDING INTEREST: NO OFFERS
- PLATTS FUJAIRAH MOGAS CARGO MOC: OUTSTANDING INTEREST: NO TRADES

Singapore Gasoline exclusions: (PGA page 2393) No market data was excluded from the Asian gasoline assessment process on July 14, 2017.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market remained pressured by a supply glut amid healthy exports to the region after refinery turnarounds and reduced demand for H2 August due to steam cracker maintenance, sources said Friday. India's BPCL is offering a total of 88,000 mt of low aromatics naphtha for August loading. The refiner is offering 33,000 mt for loading over August 6-8 from Mumbai, and a 55,000 mt parcel for loading over August 7-8 from Kochi, in a tender closing July 19, with same-day validity. Taiwan's Formosa Petrochemical Friday bought open spec naphtha with minimum 70% paraffin content for H2 August delivery into Mailiao, at a discount of \$4-\$5/mt to Japan naphtha assessments on a CFR basis, market sources said. Seller details are not confirmed. One source heard that FPC bought 75,000 mt, while another heard the company bought 55,000 mt. Formosa declined to comment on the tender award. The discount on this purchase is steeper than Formosa's previous purchase. FPC last bought H1 August delivery naphtha at a discount of \$2.25-\$2.50/mt to Japan naphtha assessments, CFR basis. "They have a turnaround [at the No. 3 steam cracker over August-September, which will reduce demand]," said a trader, explaining the lower differential. South Korea's LG Chemical Friday sought open spec naphtha with minimum 70% paraffin content for H2 August delivery. Trafigura has chartered the Ypapanti to load 80,000 mt of naphtha from Tuapse, Russia, bound for Japan at an unknown freight rate, shipping fixtures showed. The load date was not known. In plant news, Malaysia's Lotte Chemical Titan plans to restart its No. 1 naphtha-fed steam cracker at Pasir Gudang on August 10 from annual maintenance which started July 9, a source close to the company said Friday. The No. 1 steam cracker can produce 260,000 mt/year of

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	501.25-501.75	501.500	+4.500	AAWZB00	507.50-508.00	507.750	+4.500
Naphtha	PAAAI00	400.75-401.25	401.000	+3.750	PAAAH00	409.25-409.75	409.500	+3.750
Jet aviation fuel	AAIDL00	468.00-468.50	468.250	+3.000				
Gasoil 0.1%	AAVJI00	427.00-427.50	427.250	+2.000	AAVJJ00	437.00-437.50	437.250	+1.750
10ppm ULSD	AAWY00	448.50-449.00	448.750	+3.500	AAWYZ00	456.50-457.00	456.750	+3.500
1%	PUAAK00	283.50-284.00	283.750	+0.500	PUAAJ00	288.50-289.00	288.750	+0.500
3.5%	PUAAZ00	280.25-280.75	280.500	+2.000	PUAAY00	285.50-286.00	285.750	+2.000
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	521.25-521.75	521.500	+1.750				
Naphtha Swap	PAAAJ00	413.00-413.50	413.250	+2.000				
Naphtha Phy	PAAAL00	415.00-415.50	415.250	+3.750				
Jet	PJAAU00	480.50-481.00	480.750	+3.000	PJAAV00	471.25-471.75	471.500	+3.000
Ultra low sulfur diesel 10ppm	AAVBG00	452.25-452.75	452.500	+3.000	AAVBF00	443.25-443.75	443.500	+3.250
Gasoil 0.1%	AAVWS00	437.75-438.25	438.000	+3.250	AAVWR00	424.25-424.75	424.500	+3.250
Diesel 10ppm NWE	AAWZC00	454.00-454.50	454.250	+3.000	AAWZD00	444.50-445.00	444.750	+3.250
Diesel 10 PPM UK	AAVBH00	455.25-455.75	455.500	+3.000				
1%	PUAAL00	289.50-290.00	289.750	+1.500	PUAAM00	282.75-283.25	283.000	+1.500
3.5%	PUABA00	276.25-276.75	276.500	+1.750	PUABB00	266.75-267.25	267.000	+1.750
0.5-0.7% straight run					PKABA00	314.75-315.75	315.250	+2.000
Low sulfur VGO	AAHMZ00	355.25-356.25	355.750	+1.250	AAHMX00	348.25-349.25	348.750	+1.000
High sulfur VGO	AAHND00	346.00-347.00	346.500	+1.250	AAHNB00	339.00-340.00	339.500	+1.000
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	506.25-506.75	506.500	+1.750				
Unleaded 98	AAKOD00	589.25-589.75	589.500	+1.750				
Premium Unleaded	PGABM00	512.50-513.00	512.750	-0.250				
Reformate	AAXPM00		526.500	+1.750				
MTBE*	PHALA00	630.75-631.25	631.000	+2.000				
Naphtha Phy	PAAAM00	411.00-411.50	411.250	+3.750				
Jet	PJABA00	473.75-474.25	474.000	+3.000				
Gasoil 50 ppm	AAUQC00	444.25-444.75	444.500	+3.000				
Gasoil 0.1%*	AAVWT00	434.00-434.50	434.250	+4.000				
10 ppm*	AAJUS00	446.25-446.75	446.500	+3.000				
1%	PUAAP00	278.50-279.00	278.750	+1.250				
3.5%	PUABC00	278.50-279.00	278.750	+1.250				
Fuel Oil 3.5% 500 CST	PUAGN00	274.00-274.50	274.250	+1.250				
Low sulfur VGO	AAHNF00	344.25-345.25	344.750	+1.250				
High sulfur VGO	AAHNI00	334.25-335.25	334.750	+1.000				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Aug	PXAAJ00	437.750				13-Jul-17		
Sep	PXAAK00	438.750				13-Jul-17		
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	281.50-282.50	282.000	+2.000				

ethylene and 160,000 mt/year of propylene. Japan's Showa Yokkaichi Thursday restarted its 155,000 b/d Yokkaichi CDU at the 255,000 b/d refinery after completing scheduled maintenance, which began on May 4, a company official at parent company Showa Shell said Friday.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2388) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: A H2 August withdrawn offer at \$411/mt with a crack value of \$48.45/mt demonstrated value. The H2 August/H1 September spread was assessed at minus \$2/mt, and the H1 September/H2 September spread was assessed at minus \$1.50/mt.

The above commentary applies to the market data code: PAAAD00

Naphtha FOB Spore Cargo assessment rationale: (PGA page 2388) 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 2388) The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker, using the following calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-Japan route.

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo bids/offers/trades: (PGA page 2389)

- PLATTS JAPAN NAPHTHA CARGO MOC: DEAL SUMMARY: one trade reported
- 1) Naphtha: CFR Japan: 25kt: H1 Sep: BP bought from Itochu 416.00 (4:29:12)
- PLATTS OUTSTANDING NAPHTHA BIDS: Naphtha CFR Japan: 25kt: Glencore bids H1 Sep 409.00 or H2 Sep

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change
US West Coast pipeline						
			Los Angeles		San Francisco	
Unleaded 84	AAUHA00	157.50-157.60	157.550	+1.190	PGADG00	159.75-159.85 159.800 +1.190
Premium 90	PGABG00	182.50-182.60	182.550	+1.190	PGABO00	184.75-184.85 184.800 +1.190
CARBOB	AAKYJ00	159.50-159.60	159.550	+1.190	AAKYN00	161.50-161.60 161.550 +1.190
CARBOB PREM	AAKYL00	184.50-184.60	184.550	+1.190	AAKYP00	186.50-186.60 186.550 +1.190
Jet	PJAAP00	156.20-156.30	156.250	+1.080	PJABC00	156.20-156.30 156.250 +1.080
ULS (EPA) Diesel	POAET00	155.45-155.55	155.500	+2.330	POAEY00	154.70-154.80 154.750 +2.330
CARB diesel	POAAK00	155.45-155.55	155.500	+2.330	POAAL00	154.70-154.80 154.750 +2.330
			Seattle		Portland	
Unleaded 84	AAXE00	163.00-163.10	163.050	+3.690	AAXC00	165.00-165.10 165.050 +3.690
Premium 90	AAXF00	188.00-188.10	188.050	+3.690	AAXD00	190.00-190.10 190.050 +3.690
Jet	PJABB00	156.20-156.30	156.250	+1.080		
ULS (EPA) Diesel	AAUEX00	159.05-159.15	159.100	+1.830	AAUEY00	160.20-160.30 160.250 +1.830
			Phoenix			
RBOB unleaded 84	AADDP00	161.50-161.60	161.550	+1.190		
RBOB premium 89.5	PPXDJ00	186.50-186.60	186.550	+1.190		
Differential to NYMEX						
CARBOB	AANVX00	3.45/3.55	3.500	-2.250		
CARBOB paper 1st month*	AAKYR00	4.95/5.05	5.000	0.000		
CARBOB paper 2nd month*	AAKYS00	14.45/14.55	14.500	0.000		
Jet Fuel	AANVY00	4.70/4.80	4.750	-1.250		
ULS (EPA) Diesel	AANVZ00	3.95/4.05	4.000	0.000		
CARB Diesel	AANWA00	3.95/4.05	4.000	0.000		

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles	
Unleaded 87	PGADI00	157.50-157.60	157.550 +1.190
Jet	PJABI00	155.20-155.30	155.250 +1.080

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)	
Balance Jul *	AAQYM01	442.50 Aug	XNRBA01	152.47 Aug	XNH0A01	149.10
Aug	AAQYM02	442.75 Sep	XNRBA02	150.39 Sep	XNH0A02	149.58
Sep	AAQYM03	443.50 Oct	XNRBA03	140.49 Oct	XNH0A03	150.21

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)	
Aug	NYCRM01	46.53 Aug	NYRBM01	155.89 Aug	NYHOM01	151.54
Sep	NYCRM02	46.74 Sep	NYRBM02	153.23 Sep	NYHOM02	151.97
Oct	NYCRM03	46.92 Oct	NYRBM03	143.07 Oct	NYHOM03	152.54

*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	49.68-49.72	49.700	+0.990								
DFC	56.82	ADFCB00	48.48-48.52	48.500	+1.000								
Qatar LSC	56.9	AARB000	47.88-47.92	47.900	+1.000								
South Pars	57.4	AARAV00	47.18-47.22	47.200	+1.000								
Light crude													
Senipah	54.4	AAEOE00	46.73-46.77	46.750	+0.990								
Cossack	47.7	PCAGZ00	48.53-48.57	48.550	+0.990								
Gippsland	48.7	PCACP00	47.48-47.52	47.500	+0.990								
Tapis	45.2	PCACB00	49.23-49.27	49.250	+0.990								
Belida	45.1	PCAFI00	44.72-44.76	44.740	+1.030								
Kutubu	44.3	PCAFJ00	49.03-49.07	49.050	+0.990								
Handil Mix	43.9	PCABE00	47.87-47.91	47.890	+1.030								
Attaka	42.3	PCAAJ00	44.52-44.56	44.540	+1.030								
Ardjuna	38.0	PCACQ00	43.77-43.81	43.790	+1.030								
Sakhalin Blend	45.5	AARB000	49.23-49.27	49.250	+1.100								
ESPO M1	34.8	AARWF00	48.51-48.55	48.530	+1.070								
ESPO M2	34.8	AAWFE00	48.98-49.02	49.000	+1.050								
Sokol	39.7	AASCJ00	50.02-50.06	50.040	+1.240								
Kikeh	34.9	AAUHU00	50.83-50.87	50.850	+0.990								
Miri Light	32.3	PCABQ00	50.98-51.02	51.000	+0.990								
Labuan	32.0	PCABL00	50.98-51.02	51.000	+0.990								
Kimanis	38.6	AASCL00		50.700	+0.990								
Medium crude													
Su Tu Den	36.8	AARAR00	50.03-50.07	50.050	+0.990								
Bach Ho	40.7	PCAHY00	50.53-50.57	50.550	+0.990								
Nanhai	40.0	PCAFR00	45.83-45.87	45.850	+0.990								
Minas	35.3	PCABO00	44.57-44.61	44.590	+1.030								
Nile Blend	33.9	AAPLC00	42.92-42.96	42.940	+1.030								
Widuri	33.2	PCAFE00	42.82-42.86	42.840	+1.030								
Daqing	32.2	PCAAZ00	42.75-42.79	42.770	+1.030								
Cinta	31.1	PCAAAX00	42.72-42.76	42.740	+1.030								
Heavy crude													
Dar Blend	25.0	AARAB00	44.13-44.17	44.150	+0.990								
Shengli	24.2	PCABY00	42.82-42.86	42.840	+1.030								
Duri	20.8	PCABA00	42.47-42.51	42.490	+1.030								
Enfield	22.0	AARAE00		51.000	+1.040								
Vincent	18.3	AARAK00		49.600	+1.040								
Diff to Dubai													
ADFCB00			0.90/1.00	0.950	0.000								
AARBD00			0.30/0.40	0.350	0.000								
AARAX00			-0.40/-0.30	-0.350	0.000								
Diff to ICP													
AAEOK00			1.00/1.10	1.050	0.000								
Diff to ICP													
PCAFM00			0.75/0.85	0.800	0.000								
PCABF00			1.85/1.95	1.900	0.000								
PCAAK00			-0.10/0.00	-0.050	0.000								
PCACR00			0.45/0.55	0.500	0.000								
Diff to Dubai													
AARCN00			1.65/1.75	1.700	+0.100								
AASEU00			1.15/1.25	1.200	+0.050								
AAWFG00			1.40/1.50	1.450	+0.050								
Diff to Oman/Dubai													
AASCK00			2.45/2.55	2.500	+0.250								
Diff to OSP													
AARAT00			-0.30/-0.20	-0.250	0.000								
Diff to ICP													
PCABP00			2.35/2.45	2.400	0.000								
AAPEX00			0.70/0.80	0.750	0.000								
PCAFF00			1.10/1.20	1.150	0.000								
PCAAAY00			1.10/1.20	1.150	0.000								
Diff to ICP													
PCABB00			3.75/3.85	3.800	0.000								
Diff to Asian Dated Brent													
AAPAI00			1.70	0.000									
ADFC000			0.500	+0.010									
AARBC00			-0.100	+0.010									
AARAW00			-0.800	+0.010									
AAPBE00			-1.250	0.000									
Diff to Asian Dated Brent													
AAPAC00			0.550	0.000									
AAPAU00			-0.500	0.000									
AAOZW00			1.250	0.000									
AAPBQ00			-3.260	+0.040									
AAPAE00			1.050	0.000									
AAPBI00			-0.110	+0.040									
AAPBC00			-3.460	+0.040									
AAPBG00			-4.210	+0.040									
AARDN00			1.250	+0.110									
AARWE00			0.850	+0.130									
AAPAO00			2.040	+0.250									
AAOZY00			2.850	0.000									
AAPAS00			3.000	0.000									
AAPAQ00			3.000	0.000									
AASCM00			2.700	0.000									
Diff to Asian Dated Brent													
AARAS00			2.050	0.000									
AAPAK00			2.550	0.000									
AAPAG00			-2.150	0.000									
AAPBA00			-3.410	+0.040									
AAPAM00			-5.060	+0.040									
AAPB000			-5.160	+0.040									
AAPAW00			-5.230	+0.040									
AAPBK00			-5.260	+0.040									
Diff to Asian Dated Brent													
AARAC00			-3.850	0.000									
AAPAY00			-5.160	+0.040									
AAPBM00			-5.510	+0.040									
AARAF00			3.000	+0.050									
AARAL00			1.600	+0.050									
AAPAH00			50.050	+0.170									
ADFC000			48.850	+0.180									
AARBA00			48.250	+0.180									
AARAU00			47.550	+0.180									
AAPBD00			47.100	+0.170									
Diff to Asian Dated Brent													
AAPAB00			48.900	+0.170									
AAPAT00			47.850	+0.170									
AAOZV00			49.600	+0.170									
AAPBP00			45.090	+0.210									
AAPAD00			49.400	+0.170									
AAPBH00			48.240	+0.210									
AAPBB00			44.890	+0.210									
AAPBF00			44.140	+0.210									
AAREN00			49.600	+0.280									
AARWD00			48.990	+0.410									
AAPAN00			50.390	+0.420									
AAOZX00			51.200	+0.170									
AAPAR00			51.350	+0.170									
AAPAP00			51.350	+0.170									
AASCN00			51.050	+0.170									
Diff to Asian Dated Brent													
AARAQ00			50.400	+0.170									
AAPAJ00			50.900	+0.170									
AAPAF00			46.200	+0.170									
AAPAZ00			44.940	+0.210									
AAPAL00			43.290	+0.210									
AAPBN00			43.190	+0.210									
AAPAV00			43.120	+0.210									
AAPBJ00			43.090	+0.210									
Diff to Asian Dated Brent													
AARAA00			44.500	+0.170									
AAPAX00			43.190	+0.210									
AAPBL00			42.840	+0.210									
AARAD00			51.350	+0.220									
AARAJ00			49.950	+0.220									

- 409.00 or offers H1 Sep 426.50 or H2 Sep 426.50;
Naphtha CFR Japan: 25kt: Totsa bids H1 Sep 406.00 or H2 Sep 406.00 or offers H1 Sep 425.00 or H2 Sep 425.00
- PLATTS OUTSTANDING NAPHTHA OFFERS: Naphtha CFR Japan: 25kt: Trafigura offers H1 Sep 419.00 or H2 Sep 420.00; Naphtha CFR Japan: 25kt: Petredec offers H1 Sep 420.00 or H2 Sep 422.50; Naphtha CFR Japan: 25kt: Idemitsu offers H1 Sep 420.00 or H2 Sep 421.00; Naphtha CFR Japan: 25kt: Gunvor offers H1 Sep 421.00 or H2 Sep 422.00; Naphtha CFR Japan: 25kt: Totsa offers H1 Sep 425.00 or H2 Sep 425.00 or bids H1 Sep 406.00 or H2 Sep 406.00; Naphtha CFR Japan: 25kt: Glencore offers H1 Sep 426.50 or H2 Sep 426.50 or bids H1 Sep 409.00 or H2 Sep 409.00
 - PLATTS OUTSTANDING NAPHTHA SPREADS BIDS ON CLOSE: Naphtha CFR Japan: 25kt: Itochu bids H2 Sep / H2 Oct -4.25
 - PLATTS OUTSTANDING NAPHTHA SPREADS OFFERS ON CLOSE: None
 - PLATTS NAPHTHA JAPAN CARGO MOC: WITHDRAWN: Naphtha CFR Japan: 25kt: Itochu no longer offers H2 Aug 411.00 or H1 Sep 416.00 or H2 Sep 419.00 after trade with BP for H1 Sep at 416.00 (4:29:12); Naphtha CFR Japan: 25kt: PDCL withdraws offer H2 Sep 418.00 (4:29:37)

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
Athenian Success	280kt	Crude	TBA-Yantai	2-Jul	ChemChina
Good News	140kt	Mars	US-Qingdao	2-Jul	Wonfull
HS Medea	71kt	Crude	TBA-Huangdao	2-Jul	Yijia
Xin Dan Yang	260kt	Plutonio	Angola-Rizhao	3-Jul	Sinochem
Cerigo	140kt	Cabinda	Angola-Yantai	4-Jul	TBA
New Award	100kt	Crude	TBA-Longkou	7-Jul	TBA
Erik Spirit	100kt	Crude	TBA-Laizhou	7-Jul	TBA
Cerigo	123kt	Cabinda	Angola-Dongjiakou	7-Jul	Qingyuan
SCF Shanghai	270kt	Merey	Venezuela-Dongjiakou	11-Jul	PetroChina
Nordic Hawk	133kt	Girassol	Angola-Dongjiakou	12-Jul	Tianhong
New Solution	269kt	Merey	Venezuela-Rizhao	12-Jul	Dongming
Sea Fortune1	275kt	Crude	TBA-Rizhao	13-Jul	Dongming

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Tbn	271	CR	Jul21	R Tanura-Kochi	w52.5	BPCL
Xin Shen Yang	270	CR	Jul28	PG-China	COA	Unipecc
Xin Jin Yang	270	CR	Jul25	Kharg Island-China	COA	Unipecc
Delta Hellas	140	DY	Aug1	Kharg Island-Italy	w40	Eni
Petalidi	140	DY	Aug1	Kharg Island-Sarroc	w37.5	Saras
Jag Laadki	132	CR	Jul30	Basrah-Vadinar	w81	IOC
Gener8 Kara G	130	DY	Jul30	PG-West	rnr	Exxon
Heidmar Tbn	80	FO	Jul20	Mina Ahmadi-Red Sea	\$535k	ATC
CS Zephyr	80	FO	Jul23	Ruweis-Fujairah	rnr	PChina
Seavoyager	80	DY	Jul29	Bandar Mahshahr-East	w97	Vitol
Europeprogress	80	FO	Aug4	Bandar Mahshahr-East	w98	KIB

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Naphtha Cargo exclusions: (PGA page 2389) No market data was excluded from the July 14, 2017 Asian Naphtha assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel market ended the week on a quiet note on Friday, with spot deals for August-loading cargoes — particularly in North Asia — yet to have been concluded. Sentiment in North Asia was mixed, as a ready availability of cargoes contrasted with the ongoing strength in the US market. “The US is very strong right now, but we don’t have the [capability] to send barrels there ... North Asia spot [market] premiums might not go up,” said a regional distillates trader. “It will help sentiment, and flows there will increase ... but I’m not sure if that’s enough to improve the fundamentals,” said a second trader. According to the US Bureau of Transportation Statistics, airlines there saw a record high 80.22 billion revenue passenger-miles — a measure of demand — in April. Meanwhile, data from the California Energy Commission revealed that jet fuel stocks there had dipped 2.1% week on week to 2.90 million barrels, despite refineries there ramping up production by 7.6% over the same period. Elsewhere, middle-distillate stocks in Singapore had edged up slightly to 11.719 million barrels in the week ended July 12, from 11.606 million barrels last week. The spot market was steady, though consistent offers in the Platts Market on Close assessment process continued to exert pressure on cash differentials. Separately, in tenders, China Aviation Oil was heard seeking 25,000 mt of jet A-1 fuel for August 12-15 delivery to Huangpu; the tender closes on July 17, with same-day validity.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the following inputs: The front loading period was assessed at minus 38 cents/b,

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Blue Sun	80	CR	Jul29	Ras Charib-Sikka	rnr	RIL
Heidmar o/o	80	FO	Jul19	Ruwais-East	w90	Shell
Ocean Pegasus	100	CR	Jul22	Kozmino-NChina	\$410k	Day Harv
TH Symphony	100	CR	Jul22	Kozmino-NChina	rnr	Glasford
Ebn Batuta	100	CR	Jul18	Kozmino-Opts	rnr	Shell
Seaways Portland	80	CR	Jul20	Kikeh-Thailand	rnr	PTT
Banda Sea	80	CR	Jul20	Yeosu-Yingkou	\$320k	BORA
ETC Ramsis	80	COND	Jul25	Bayu Undan-China	w85	Unipecc
Nanyang Star	80	DY	Jul15	NChina-Indonesia	rnr	Pacific Commerce

UKC

Ottoman Integrity	130	CR	Aug6	Murmansk-UKC	rnr	Litasco
Maersk Prosper	80	CR	dnr	Cross UKC	w90	cnr
Minerva Zoe	80	FO	Jul30	Ust Luga-Med	rnr	Newton
Single	30	FO	Jul11	Fawley-UKC	rnr	Exxon
Conti Humboldt	33	FO	Jul16	Pembroke-Med	w105	Petroineos

Black Sea/Med

Bouboulina	140	CR	Jul28	Novo-UKC/Med/Vadinar	rnr	Newton
Badr	80	CR	Jul26	Novo-Med	w80	Ursa
Ce-Niris	80	CR	Jul25	Supsa-Med	w80	UML
Alhani	80	CR	Jul23	Sidi Kerir-Spain	w75	Repsol
Uruga Princess	80	CR	Jul25	Marsa el Hamra-Med	w82.5	BP

WAF

Maersk Heiwa	260	CR	Aug16	WAF-China	w56	Unipecc
Athenian Success	260	CR	Aug14	WAF-China	w56	Unipecc
San Saba	130	CR	Jul24	Nigeria-Abidjan	\$600k	Sahara
San Jacinto	130	CR	Jul28	WAF-Med	w62.5	Chevron

Americas

Almi Explorer	130	CR	Aug9	Brazil-USGC	w87.5	Day Harvest
Sonangol Kissanje	130	DY	Jul15	USGC-Spore	\$2.05m	Shell
Advantage Solar	130	CR	Jul22	Covenas-Chiriqui Grande	w79	Chevron
Galway Spirit	70	CR	Jul14	St Lucia-USGC	w90	Petrobras
AET Tbn	70	CR	Jul19-21	ECMex-USGC	w90	ATMI
Syra	70	DY	Jul19	Quebec-St Croix	w77.5	Freepoint
Stemnitsa	70	DY	Jul27	Montreal-Opt	rnr	Shell

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Lyric Camellia	90	COND	Jul26	Ras Laffan-Spore	w87.5	Trafigura
SKS Delta	90	ULSD	Aug2	PG-UKC, Opts Spore	\$1.35m, w92.5	CSSA
Captain John	75	NA	Aug1	Kuwait-Japan	w93.5	Total
Hermione	60	CL	dnr	PG-UKC, Opts Spore	\$1.125m, w110	Trafigura
BW Kallang	60	UNL	Jul26	Sikka, Opts PG-Spore	rnr	Shell
Norstar Integrity	60	CL	Jul19	Fujairah-Karachi	\$215k	Vitol

reflecting an offer for a cargo loading July 29-August 2 at MOPS 33 cents/b, after deemed pricing. The back loading period was assessed at MOPS minus 39 cents/b, reflecting an offer for a cargo loading August 8-12 at MOPS minus 34 cents/b after deemed pricing. The middle loading period was assessed at MOPS minus 39 cents/b, reflecting the movement in front and back loading periods.

The above commentary applies to the market data code: PJABF00

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

- ASIA JET CARGO MOC: DEAL SUMMARY: NO trades reported
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: BIDS:
Jet: FOB Straits: Total bids MOPS -0.50 Jul 29-Aug 2 250kb (Deemed pricing Jul 25-31) INCO; Jet: FOB Straits: BP bids MOPS -0.50 Aug 4-8 200kb (Deemed pricing Jul 25-31); Jet: FOB Straits: BP bids MOPS -0.50 Aug 8-12 200kb (Deemed pricing Jul 25-31)
- ASIA JET CARGO MOC: OUTSTANDING INTEREST: OFFERS: Jet: FOB Straits: P66 offers MOPS -0.10 Jul 29-Aug 2 100kb (Deemed pricing July 31-Aug 4); Jet: FOB Straits: Vitol offers MOPS +0.00 Jul 29-Aug 2 100kb (Deemed pricing Jul 27-Aug 2) INCO; Jet: FOB Straits: Lukoil offers MOPS +0.00 Jul 29-Aug 2 100kb (Deemed pricing Jul 28-Aug 3); Jet: FOB Straits: Winson offers MOPS -0.30 Jul 29-Aug 2 100kb (Deemed pricing Jul 25-31) INCO; Jet: FOB Straits: Total offers MOPS +0.20 Jul 29-Aug 2 100kb (Deemed pricing Jul 31-Aug 4); Jet: FOB Straits: Hin Leong offers MOPS +0.20 Jul 29-Aug 2 110kb (Deemed pricing Jul 27-Aug 2) INCO; Jet: FOB Straits: Vitol offers MOPS +0.00 Aug 3-7 100kb (Deemed pricing Aug 2-8) INCO; Jet: FOB Straits: Lukoil offers MOPS +0.00 Aug 3-7 100kb (Deemed pricing Aug 2-8); Jet: FOB Straits: Winson offers MOPS -0.30 Aug 8-12 100kb (Deemed pricing Aug 1-11) INCO

Singapore Jet exclusions: (PGA page 2495) No market data was excluded from the July 12, 2017 Asian jet/kero market on close assessment process.

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Hai Tun Zuo	60	JET	Jul24	PG-Spore, Opts	w112.5	PChina
Lorelei	60	UNL	Jul22	Sikka-USAC, Opts	\$1.35m	Vitol
BW Kallang	60	JET	Jul27	Sikka-UKC, Opts Spore	\$1.075m, w112.5	Shell
Margarita	60	CL	Jul22	PG-Lebanon	\$860k	KPC
FPMC P Eagle	55	NA	Jul25	Ruwais-P Gudang	w120	Lotte Titan
Hamburg Star	55	NA	Jul24	Yanbu-Japan	w112.5	ATC
Morning Swan	55	NA	Jul20	PG-Japan, Opts	w110	Marubeni
Torm Sara o/o	55	CL	Jul26	PG-UKC, Opts Spore	\$1.135m, w112.5	CSSA
Pacific Julia	55	JET	Jul28	PG-UKC, Opts Spore	o/p	Shell
Galissas	35	CL	Jul21	Fujairah-EAfrica, Opts	w160	ATC
CSC Risingsun	35	CL	Jul21	Sikka-WCI, Opts	\$355k	RIL
Ocean Sunrise	35	NA	Jul22	Mumbai-Japan	w132.5	Vitol
Ridgebury Katherine Z	35	CL	Jul20	Spore-Australia	rn	Vitol
Stenaweco Caterina	30	GO	Jul23	Kandla-Spore, Opts	w177.50	Trafigura
Flagship Violet	60	UNL	Jul14	Taiwan-Spore, Opts	rn	cnr
Brook Trout	60	CL	Jul24	Japan-Australia, Opts	w125	AMPOL
Ocean Sedna	35	CL	Jul21	Spore-ECAustralia	w190	AMPOL
Stenaweco Impulse	35	CL	Jul20	SKorea-Australia	w195	Vitol
Grand Ace 6	35	GO	Jul21	SKorea-Philippines, Opts	\$310k	Chevron
DL Cosmos	35	GO	Jul24	Ulsan-Spore, Opts Tanjung Bara	\$320k, rn	Noble
Justice Victoria	35	UNL	Jul24	Japan-Spore	rn	JX Asia
Crimson Jade	35	JET	Jul27	SKorea-USWC, Opts	\$930k	Valero
Taibah	30	NA	Jul19	Vanino-Japan, Opts	\$310k	Daxin
UKC						
STI Winnie	80	CL	Jul28	Taman-Japan	\$2.2m	ATC
Nord Organiser	40	ULSD	Jul24	Primorsk-UKC/TA	w130	Gazprom
Glafkos	37	CL	dnr	UKC-TA	w125	Exxon
Gotland Alyia	37	UNL	Jul20	Porvoo-TA	w147.5	Neste
TBN	30	ULSD	Jul26	Primorsk-UKC	w140	ST Shipping
Black Sea/Med						
Lysias	37	CL	Jul21	Med-TA	w115	BP
Seychelles Progress	30	NAP	Jul20	North Spain-UKC	w135	Repsol
Karen Maersk	30	CL	Jul19	Bilbao-UKC	rn	Repsol
Kerel	30	GO	Jul23	BSea-Med	w145	ST Shipping
Aikaterini	30	GO	Jul21	Novorossiysk-Med	w150	Petraco
Byzantion	30	CL	dnr	Saroch-Med	w130	Total
Hafnia Torres	30	ULSD	Jul17	Saroch-Med	w140	Cadool
Seaconger	30	CL	dnr	Mersin-Beirut	\$162.5k	BBNaft
Rhino	30	CL	Jul17	Cartagena-Med	w137.5	Vitol
Americas						
BW Hawk	38	CL	Jul16-17	USGC-TA	rn	CF
Cenito	38	CL	Jul20-22	w177.5	w177.5	cnr
Tbn	38	CL	Jul21-23	USGC-Caribs	\$450k	PBF
Seameridian	38	CL	Jul18-20	USGC-Caribs	\$450k	Chevron
Tbn	38	CL	Jul17-19	Trinidad-Opts	rn	cnr
Muhut Silver	38	CL	Jul22-23	USWC-WCCAmerica	rn	Chevron

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

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	168.14	PJAS008	58.85
Mid East & Africa	PJMEA00	174.15	PJMEA08	58.32
Global	PJGL000	165.63	PJGL008	60.59

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market remained supported by increased buying interest and the likelihood of arbitrage arrivals as prompt month EFS, or Exchange of Futures for Swaps, crunched to 29 cents/mt. Earlier this month, EFS widened to \$8.70/mt, putting a lid on East-West flows. Instead, sources pointed to several fixtures concluded from the ARA region, bound for the Middle East and India. Shortage of the middle distillate, fueled by several refinery shutdowns for maintenance and upgrade works has pulled surplus barrels into region. On the supply front, market participants reiterated that supply was tight, especially for prompt barrels. The tightness has led cash differentials for cargoes loading from the Middle East to rise to a premium of \$2/b to the Mean of Platts Arab Gulf gasoil assessments, on an FOB basis. Stocks of middle distillates in the main trading hub of Singapore rose for the third consecutive week to 11.72 million barrels, latest data from IE Singapore showed. India's Essar Oil was heard to have sold 500 ppm sulfur high speed diesel for loading from Vadinar over August 4-8 at a premium of around 90 cents/b to the August average of MOPAG Gasoil assessments, FOB. Vitol was said to be the buyer. Price and buyer details could not be confirmed with Essar Oil. The refiner last sold up to 65,000 mt of 500 ppm sulfur high speed diesel for loading from Vadinar over July 15-19 at a premium of around 65 cents/b to the July average of MOPAG Gasoil assessments, on an FOB basis, according to market sources. Vitol was heard to be the buyer of that parcel too. Indian Oil Corp. was heard to have canceled its tender offering 4,000-4,500 mt of 1% sulfur light diesel oil. The cargo was slated to load from Budge Budge over July 28-30. The reason for the cancellation could not be confirmed. IOC last offered 4,000-

DEALS SUMMARIES (PGA page 190)**Naphtha paper**

Platts Asia deals summary: Naphtha paper July 14, 2017: No trade

Jet paper

Platts Asia deals summary: Jet paper: July 14, 2017:

Jet: Bal Month/Aug17 done -0.24 Litasco sells to TOTSA (08:29:08);

Jet: Bal Month/Aug17 done -0.24 Litasco sells to CAO (08:29:21);

Jet: Bal Month/Aug17 done -0.23 Litasco sells to CAO (08:29:48);

Jet: Bal July done 58.7 Winson sells to Ocean Energy (08:30:07)

Platts Asia deals summary: Regrade paper:

July 14, 2017: Regrade: August done -0.52 Citibank sells to BP (08:18:37);

Regrade: August done -0.51 Mercuria sells to Ocean Energy (08:29:41);

Regrade: August done -0.5 Vitol sells to TOTSA (08:29:48);

Regrade: August done -0.5 Winson sells to TOTSA

(08:29:53); Regrade: August done -0.5 Vitol sells to BP

(08:30:04);

Regrade: August done -0.5 Winson sells to BP (08:30:09)

4,500 mt of 1% sulfur light diesel oil for loading from Budge Budge over July 10-12. Award details of that tender could not be confirmed. Diesel and gasoil stocks in the Amsterdam-Rotterdam-Antwerp hub increased 0.6% in the week ended Thursday to 2.917 million mt, PJK International data showed. Total stocks of all refined products in the region were down 1% week on week, with draws seen on gasoline, naphtha and fuel oil inventories, while jet fuel and kerosene stocks increased as did those of diesel and gasoil.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Friday was derived using the following inputs: The middle loading period was assessed at MOPS Gasoil plus 71 cents/b, based on an outstanding offer for a cargo loading over August 3-7 at MOPS Gasoil plus 76 cents/b, after accounting for deemed pricing; the back loading period was assessed at MOPS Gasoil plus 80 cents/b, based on an offer for a cargo loading over August 8-12 at MOPS Gasoil plus 85 cents/b,

Gasoil paper

Platts Asia deals summary: Gasoil paper: July 14, 2017: Gasoil: Bal July done 59.95 Mitsui Bussan Commodities sells to PetroChina (08:30:52)

Fuel oil paper

Platts Asia deals summary: 180 CST paper: July 14, 2017

No trades reported

Platts Asia deals summary: 380 CST paper: July 14, 2017

No trades reported

Platts Asia deals summary: Viscosity paper: July 14, 2017

No trades reported

as paper

1. 92 RON: Aug17/Sep17 done 0.46 PTT International sells to Onyx Commodities (08:25:33) x2

2. 92 RON: Aug17/Sep17 done 0.48 PTT International sells to TOTSA (08:25:49)

3. 92 RON: Aug17/Sep17 done 0.48 PTT International sells to TOTSA (08:26:04)

after accounting for deemed pricing; the front loading period was assessed at MOPS Gasoil plus 60 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment on Friday was derived using the following inputs: The front and middle loading periods were both assessed at MOPS Gasoil plus 44 cents/b, based on two bids for cargoes loading over July 29-August 2 and August 3-7 at MOPS Gasoil plus 40 cents/b, and two offers for cargoes loading over July 29-August 2 and August 1-5 at MOPS Gasoil plus 48 cents/b and plus 46 cents/b, respectively, after accounting for deemed pricing; the back loading period was assessed at MOPS Gasoil plus 41 cents/b, based on an offer for a cargo loading over August 8-12 at MOPS Gasoil plus 46 cents/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 0.05% (500 ppm) Cargo assessment on Friday was derived using the following inputs: The front and middle loading periods were both assessed at MOPS Gasoil plus 44 cents/b, based on two bids for cargoes loading over July 29–August 2 and August 3–7 at MOPS Gasoil plus 40 cents/b, and two offers for cargoes loading over July 29–August 2 and August 1–5 at MOPS Gasoil plus 48 cents/b and plus 46 cents/b, respectively, after accounting for deemed pricing; the back loading period was assessed at MOPS Gasoil plus 41 cents/b, based on an offer for a cargo loading over August 8–12 at MOPS Gasoil plus 46 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: POABC00

Gasoil .25%S (2500ppm) FOB Spore Cargo assessment rationale: (PGA page 2489)

The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment on Friday was assessed down 3 cents/b at MOPS Gasoil minus 67 cents/b, reflecting the movement in the 500 ppm 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 0.05% (500 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf–Singapore route.

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 0.05% (500 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment minus the cost

SUBSCRIBER NOTES (PGA page 1500)

The list of Straits terminals reflected in the FOB Singapore MOC process is published in the methodology and specification guide “Asia Pacific And Middle East Refined Oil Products” at <https://www.platts.com/methodology-specifications/oil>. Located in Jurong Island, Singapore, the complex houses a 100,000 b/d condensate splitter designed primarily to produce aromatics. The complex also produces 2.50 million mt/year of petroleum products such as jet fuel, ultra low sulfur diesel, light naphtha, LPG, hydrogen and fuel oil. The complex has three jetties, each with the maximum depth of 17 meters. Jetty No.1 (OJAC1) is capable of handling Long Range 2 tankers. Please send any 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.

The Platts office in Singapore will be closed Wednesday August 9 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 Thursday 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.

Following industry feedback, S&P Global Platts will launch new temporary assessments for FOB Singapore Gasoil 10 ppm derivatives. The new assessments will be launched August 1, 2017, under the name “Interim Gasoil Swaps” and cover the contract months of October, November and December. Platts will introduce eWindow technology for the Asian Market on Close assessment process for the new swaps concurrently with their launch August 1, 2017. Bids, offers and trades for Gasoil 10 ppm will appear in the eWindow software under the product name “Platts GO” and under the hub name “10 ppm Sing”. Headlines generated by the software on Platts Global Alert will carry the prefix Platts GO and include the hub name. These new assessments can be found on Platts Global Alert page 2654 and in the Platts Asia Pacific/Arab Gulf Marketscan. The codes for the new assessments are as follows.

Symbol UOM Description

AAOZA00	BBL Gasoil .001%S (10ppm)	FOB Spore Cargo Swap BalMo
AAOZB00	BBL Gasoil .001%S (10ppm)	FOB Spore Cargo Swap Mo01
AAOZC00	BBL Gasoil .001%S (10ppm)	FOB Spore Cargo Swap Mo02

The new swaps assessments will support the continued creation of

a MOPS Strip for the valuation of physical gasoil cargoes shown on a floating price basis for assessment as Platts transitions its flagship FOB Singapore Gasoil benchmark from a high sulfur basis to a lower sulfur basis. This interim MOPS Gasoil 10 ppm Strip will be published from September 18, 2017, alongside the existing MOPS Gasoil Strip. Similarly, FOB Singapore physical cash differentials against both strips will be published from this date. Platts will introduce eWindow technology for the Asian MOC assessment process for gasoil to allow market participants to bid and offer basis MOPS Gasoil 10 ppm concurrently with the launch of the MOPS Gasoil 10 Strip September 18, 2017. In December 2016, Platts announced plans to lower the sulfur specification of its flagship Singapore Gasoil assessment to 10 ppm from the current 0.05% (500 ppm) on January 2, 2018. At the same time, Platts announced plans to lower the sulfur specification of its flagship Arab Gulf Gasoil netback assessment, and all other current 500 ppm gasoil cargo assessments, to 10 ppm concurrently. The lower sulfur specifications reflect changing supply and demand trends across the regions. 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 to amend timestamp for Fujairah ex-wharf 380 CST HSFO assessments Following industry feedback, S&P Global Platts will amend the timestamp for its Fujairah ex-wharf 380 CST high sulfur fuel oil assessments starting August 1, 2017. Platts proposed the change in a subscriber note published June 6, 2017. Following the change, the assessments will reflect trading activity up to 5:30 pm Singapore time or 1:30 pm Fujairah time. Prices assessed in this market will reflect activity reported to Platts throughout the day, and values for all reported trades will be normalized to reflect the prevailing market value at 5:30 pm Singapore time. Currently, the timestamp for the assessment is 4:30 pm Singapore time or 12:30 pm Fujairah time. The change would align the Fujairah ex-wharf Market on Close assessment process with the typical period of peak activity in this market. Following the change, the Fujairah ex-wharf MOC assessment process will run concurrently with the Asia Pacific and Middle East bunker MOC process. Platts announced the launch of the Fujairah ex-wharf fuel oil assessments in a subscriber note published April 3, 2017: <https://www.platts.com/subscriber-notes-details/27804357>

of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-Singapore route.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO TRADES: Two trades reported: Gasoil 10ppm: FOB Straits: Aug 3-7: 150kb: BP sells to Vitol at MOPS plus 75 cents/b (Deemed pricing Aug 3-10) INCO (4:23:49); Gasoil 500ppm: FOB Straits: Jul 29-Aug 2: 150kb: BP sells to Winson at MOPS plus 40 cents/b (Deemed pricing Jul 28-Aug 3) INCO (4:29:03)
- PLATTS GO BIDS: Gasoil 500ppm: FOB Straits: Gunvor bids Aug +0.00 Jul 29-Aug 2 250kb INCO; Gasoil 500ppm: FOB Straits: Winson bids on MOPS +0.40 Jul 29-Aug 2 150kb (Deemed pricing Jul 28-Aug 3) INCO after trade with BP at MOPS +0.40 (4:29:03); Gasoil 500ppm: FOB Straits: Lukoil bids MOPS -0.10 Jul 31-Aug 4 250kb (Deemed pricing Jul 31-Aug 4); Gasoil 500ppm: FOB Straits: PetroChina bids MOPS +0.20 Aug 3-7 250kb (Deemed pricing Aug 3-10) INCO; Gasoil 500ppm: FOB Straits: Winson bids MOPS +0.40 Aug 3-7 150kb (Deemed pricing Aug 2-8) INCO
- PLATTS GO OFFERS: Gasoil 10ppm: FOB Straits: Total offers MOPS +0.90 Jul 29-Aug 2 250kb (Deemed pricing Jul 14-20); Gasoil 10ppm: FOB Straits: BP offers MOPS +0.45 Aug 3-7 150kb (Deemed pricing Jul 17-21) BP GTC; Gasoil 10ppm: FOB Straits: BP offers MOPS +0.45 Aug 8-12 150kb (Deemed pricing Jul 17-21) BP GTC; Gasoil 500ppm: FOB Straits: Shell offers MOPS +0.35 Jul 29-Aug 2 150kb (Deemed pricing Jul 17-31); Gasoil 500ppm: FOB Straits: Freepoint offers MOPS +0.15 Aug 1-5 150kb (Deemed pricing Jul 14-20); Gasoil 500ppm: FOB Straits: Vitol offers Bal Jul +0.40 Aug 6-10 150kb; Gasoil 500ppm: FOB Straits: Trafigura offers H2 Jul +0.15 Aug 8-12 150kb INCO; Gasoil 500ppm: FOB Straits: Freepoint offers MOPS +0.50 Aug 8-12 150kb (Deemed pricing Aug 8-15) INCO
- PLATTS GO WITHDRAWN: Gasoil 10ppm: FOB Straits: Vitol no longer bids MOPS +0.75 Aug 3-7 150kb (Deemed pricing Aug 3-10) INCO after trade with BP (4:23:49);

SUBSCRIBER NOTES (PGA page 1500)

From August 1, Platts will also begin publishing MOPAG derivatives values for balance month and two forward months 180 CST HSFO at 5:30 pm Singapore time. These derivatives settle on the average of Platts netback outright values, known as MOPAG. Platts will use the 5:30 pm MOPAG swaps to assess the value of the forward strip FO MOPAG 180 CST representing 5-15 days forward MOPAG settlement. Timestamp for the following assessments will change to 5:30 pm Singapore time from 4:30 pm Singapore time: FO 380 CST Ex-wharf Fujairah AAYBF00 FO MOPAG 180 CST strip AAYBD00 Ex-wharf Fujairah 380 CST vs MOPAG 180 CST strip AAYBG00 The following new swaps assessments will be published at 5:30 pm Singapore time: FO 180 CST MOPAG Swap 1730 SGT Balmo FO 180 CST MOPAG Swap 1730 SGT M1 FO 180 CST MOPAG Swap 1730 SGT M2 Please send all further 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 those not marked as confidential available upon request.

Gasoil 500ppm: FOB Straits: Glencore bids Aug -0.10 Aug 9-13 250kb INCO (4:12:12); Gasoil 10ppm: FOB Straits: BP offers MOPS +0.50 Jul 29-Aug 2 150kb (Deemed pricing Jul 17-21) BP GTC (4:24:50)

Asia & Middle East Gasoil exclusions: (PGA page 2491) No market data was excluded from the July 14, 2017 Asian gasoil market on close assessment process.

Fuel Oil

Market analysis: (PGA page 2599) While cash differentials in Singapore's 380 CST high sulfur fuel oil market dipped this week, traders said Friday there was still underlying support to the market. Supply into Singapore was expected to remain low as the arbitrage window from Europe remained shut. Imports in August would remain as low as 4 million mt, compared with 5 million-6 million mt in a normal month, according to traders. Meanwhile, residue stocks in

CORRECTIONS

S&P Global Platts corrects July 4 Asian JetKero assessments
Please note that the July 4 FOB Arab Gulf JetKero, C+F Australia, AG-Singapore JetKero netbacks, Singapore-Australia JetKero netbacks, JetKero MOPAG Strip and FOBFuj JetKero physical assessments should read as follows:

	Code	FOB Arab Gulf	Mid Pt
Kero	PJAAA00	58.46-58.50	58.480
Kero LR2	AAKNZ00	58.76-58.80	58.780
	Code	C+F Australia	Mid Pt
Jet	AAFIY00	63.58-63.62	63.60

Netback rates for page MH332

	Code	AG-Spore	Code	Spore-Australia
Kero	AAPOI00	1.50	AAPOJ00	3.62 Kero-LR2
	AAPOK00	1.20		Platts Fujairah JetKero
Assessments			Code	
Jet Kero FOBFuj Cargo			AFUJF00	59.03
Jet Kero MOPAG Strip			AFUJG00	58.53

These assessments appear in the Platts *Asia Pacific/Arab Gulf Marketscan*, on Platts Global Alert pages: MH0115, MH2402, MH2910, MH0902, MH2420, MH2004, MH0035, MH0027, MH0027, MH2018, MH2014, MH2470 and MH0111

Platts corrects FOB Arab Gulf gasoil assessments for July 4
Please note that Platts FOB Arab Gulf gasoil assessments for the following day should read as:

FOB Arab Gulf	CODE		Mid Point
Gasoil 0.001%	AAIDT00	60.83-60.87	60.850
Gasoil 0.005%	AASGJ00	60.73-60.77	60.750
Gasoil 0.05%	AAFEZ00	59.68-59.72	59.700
Gasoil 0.25%	AACUA00	59.11-59.15	59.130
FOB Arab Gulf premium/discount*			

	CODE		Mid-Point
Gasoil	POAID00	0.58-0.62	0.600

These assessments appear on Platts Global Alert pages MH2420, MH2404 and in the Platts price database under the code above.

Singapore increased after falling for two straight weeks. Singapore's residue stocks stood at 21.906 million barrels as of July 12, up 2.1% from a week earlier, data from International Enterprise Singapore showed. Stocks were, however, down 20.5% from a year earlier, historical data

showed. On the other hand, bunker sales in Singapore unexpectedly fell in June. Singapore's bunker fuel sales in June fell 6.1% from a year earlier to 3.84 million mt, according to preliminary data released Thursday by the Maritime and Port Authority of Singapore. June sales are also down 8.2% from May's volume of 4.18 million mt, the data showed. Industry sources expected sales would grow as the UAE port of Fujairah barred vessels sailing under a Qatari flag as well as vessels heading to or from Qatari ports. However, others said they saw lower demand in June as other ports such as Ningbo-Zhoushan in China and Nakhodka in Russia attracted more business. In tender news, Sri Lanka's Ceypetco bought 35,000 mt of 180 CST low sulfur fuel oil with maximum sulfur content of 1.8% from PetroChina at a premium of \$27-\$28/mt to Mean of Platts Singapore 180 CST 2% sulfur fuel oil assessments on a DES basis, industry sources said. The cargo will be delivered to Colombo over July 29-30. Kuwait Petroleum Corp. sold 80,000 mt of 380 CST HSFO with maximum 4% sulfur to Aramco Trading Company at a premium of \$5-\$10/mt to Mean of Platts Arab Gulf 380 CST HSFO assessments on a FOB basis, industry sources said. The cargo will be loaded from Kuwait over July 20-21. Korea East-West Power issued a tender seeking 30,000 mt of 540 CST HSFO with maximum 2.5% sulfur for July 26-30 delivery to Ulsan. The tender closes July 17.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment on Friday reflected the \$0.25/mt day-on-day rise in the balance July/August 180 CST HSFO swaps assessment, which was assessed at plus \$0.75/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 on Friday reflected the following: a bid from Hin Leong for an August 1-5 loading cargo at MOPS August average plus \$0.50/mt and a trade

for an August 6-10 loading cargo, which Vitol sold to Coastal, at MOPS plus \$1.00/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 +0.00 Aug 4-8 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00 Aug 9-13 20kt INCO; Platts HSFO 180CST: FOB Straits: Total offers MOPS +1.50 Jul 29-Aug 2 20kt Total GTC; Platts HSFO 180CST: FOB Straits: Total offers MOPS +1.50 Aug 3-7 20kt Total GTC; Platts HSFO 180CST: FOB Straits: Total offers MOPS +1.50 Aug 8-12 20kt Total GTC.
- ASIA 180 CST HSFO CARGO: WITHDRAWN: No bids/offers withdrawn.
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades: 1) Platts HSFO 380CST: FOB Straits: 20kt: Aug 6-10: Vitol sells to Coastal at MOPS +\$1.00/mt INCO (4:28:44.643); 2) Platts HSFO 380CST: FOB Straits: 20kt: Aug 9-13: Hin Leong sells to Coastal at \$291.00/mt INCO (4:29:00.512).

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST: Platts HSFO 380CST: FOB Straits: Hin Leong bids MOPS Aug Avg +0.50 Aug 1-5 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Hin Leong bids MOPS Aug Avg +0.50 Aug 8-12 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Aug 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: P66 bids MOPS -1.00 Aug 9-13 40kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +1.50 Jul 31-Aug 4 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +2.00 Aug 5-9 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +2.00 Aug 8-12 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers 293.00 Aug 8-12 20kt; Platts HSFO 380CST: FOB Straits: P66 offers MOPS +3.00 Jul 29-Aug 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers 294.00 Jul 29-Aug 2 20kt OR Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +2.00 Jul 29-Aug 2 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers 294.00 Aug 3-7 20kt OR Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +2.00 Aug 3-7 20kt.
- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Coastal no longer bids 291.25 Aug 6-10 20kt INCO OR Platts HSFO 380CST: FOB Straits: Coastal no longer bids MOPS +1.00 Aug 6-10 20kt INCO after 1x Vitol; Platts HSFO 380CST: FOB Straits: Coastal no longer bids 291 Aug 9-13 20kt INCO after 1x HL OR WD: Platts HSFO 380CST: FOB Straits: Coastal no longer bids MOPS +0.75 Aug 9-13 20kt INCO.

Singapore Fuel Oil exclusions: (PGA page 2594) No market data was excluded from the July 14, 2017, assessment process.

US West Coast Gasoline (PGA page 397)

August Los Angeles CARBOB fell 1.5 cents/gal to NYMEX September RBOB minus 6.5 cents/gal after the Platts Market on Close assessment process. The forward month blendstock had been heard traded at 8 cents/gal over September futures Thursday, the first day on which traders

have advanced to August any deals. California gasoline stocks and production both were down last week, but the imminent return to full production of the gasoline-focused PBF Energy refinery at Torrance has been able to offset shortness in the market. The shift to a majority of deals against a September basis is expected to happen late next week. July Los Angeles CARBOB, now assessed by Platts, fell 2.25 cents to NYMEX RBOB plus 3.5 cents/gal, and San Francisco CARBOB held at a 2-cent premium to Southern California blendstock for a second consecutive trading day. The last time Northern California CARBOB was that close to south product on back-to-back days came when the products were level in late June.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market saw plenty of buyer-seller discussions around light grades Friday with suppliers of Abu Dhabi's Murban crude seeking high premiums for their September-loading cargoes. Several North Asian end-users were recently offered September-loading Murban crude cargoes, though no firm trades have been concluded so far with sellers reluctant to hike their offers. "We were recently offered a [September] Murban cargo at about [Murban official selling price] plus 16-19 cents/b," said a trader at a Japanese refiner. A trader at a South Korean refiner also reported an offer for a Murban cargo at a premium of 20 cents/b to the OSP, though he put a premium of around 10-13 cents/b fair value for the light sour grade this month. "OSP plus 20 cents/b is perhaps too high, but it's a stronger month for light-end grades ... I think Murban could trade in the [OSP plus] low teens," the South Korean trader said. Tight supply of Far East Russian grades for September and the latest uptrend in middle distillate cracks could support price differentials for the light sour Middle East crude complex, traders said. "This month I feel light sour crudes should do okay ... margins are good from light end," a Singapore-based sour crude trader said. The second-month gasoil to

Dubai crude swap crack averaged \$11.67/b so far this month, almost \$1.50/b higher than the average of \$10.20/b seen in the whole of June. Sentiment was less strong for the medium sour Oman crude, however, as Chinese demand was expected to slow down amid dwindling refinery run rates. Platts assessed the front-month September cash Oman crude at parity to cash Dubai Thursday and the spread between the two medium sour Middle Eastern benchmark grades averaged 4 cents/b so far this month. The narrow spread marks Oman crude's lowest monthly average premium to Dubai this year. Oman crude premium averaged 12 cents/b and 11 cents/b in June and May respectively, while it commanded a premium of 51 cents/b in April. Market sources indicated that China was struggling with high oil product stocks amid tepid domestic sales and limited exports and this could lead to lower refinery run rates. "Oman crude price is very much China demand driven," the Singapore-based trader said.

Dubai Mo01 assessment rationale: (PGA page 2295) The September cash Dubai assessment on Friday took into consideration trades for Dubai cash partials towards the end of the Platts Market on Close assessment process. The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2295) The September cash Oman assessment on Friday reflected a discount of 53 cents/b to September Dubai swaps, in line with values discussed in the wider market. The above commentary applies to the market data code: PCABS00

Sour Crude bids/offers/trades: (PGA page 2296)

- ME SOUR CRUDE MOC: OUTSTANDING INTEREST: BIDS:
- Platts Dubai Partial Sep17: Shell bids at \$47.00/b for 25kb; Platts Dubai Partial Sep17: PDCL bids at \$46.90/b for 25kb; Platts Dubai Partial Sep17: Vitol bids at \$46.90/b for 25kb; Platts Dubai Partial Sep17: SK Energy bids at \$46.60/b for 25kb; Platts Dubai Partial Sep17: Chinaoil bids at \$46.60/b for 25kb; Platts Dubai Partial Sep17:

Unipet bids at \$46.50/b for 25kb; Platts Dubai Partial Sep17: Hartree bids at \$46.50/b for 25kb.

- ME SOUR CRUDE MOC: OUTSTANDING INTEREST: OFFERS:
- Platts Dubai Partial Sep17: Reliance no longer offers at \$47.01/b for 25kb after trade with Shell (08:29:54); Platts Dubai Partial Sep17: Totsa offers at \$47.05/b for 25kb; Platts Dubai Partial Sep17: PDCL offers at \$47.10/b for 25kb; Platts Dubai Partial Sep17: SK Energy offers at \$47.10/b for 25kb; Platts Dubai Partial Sep17: Unipet offers at \$47.10/b for 25kb; Platts Dubai Partial Sep17: Hartree offers at \$47.10/b for 25kb; Platts Dubai Partial Sep17: Chinaoil offers at \$47.10/b for 25kb; Platts Dubai Partial Sep17: Vitol offers at \$47.20/b for 25kb.
- ME SOUR CRUDE: DEALS SUMMARY: Three trades:
- 1) Dubai: FOB Fateh: Sep17: 25kb: Shell buys from Totsa at \$47.05/b (08:29:30); 2) Dubai: FOB Fateh: Sep17: 25kb: Shell buys from Totsa at \$47.05/b (08:29:42); 3) Dubai: FOB Fateh: Sep17: 25kb: Shell buys from Reliance at \$47.01/b (08:29:54).

Sour Crude exclusions: (PGA page 2296) No market data was excluded from the July 14, 2017, Middle East sour crude assessment process.

Sweet Crude

Market analysis: (PGA page 2299) More Oceanic sweet crude cargoes for loading over September were heard available this week. On medium-heavy crude grades, the market had already kicked off with an early September-loading Pyrenees crude cargo heard Friday to have found a buyer. Quadrant Energy was said to have sold the cargo at a premium of over \$2/b to Platts Dated Brent crude assessments on a FOB basis, but this could not immediately be verified. Market participants said that the buyer of the crude was likely to be a trading house. Separately, BHP Billiton was also holding a September-loading cargo of Pyrenees crude, but was unlikely to have sold the cargo yet. Last month, BHP sold a 550,000-barrel

cargo of the crude for mid-August loading at a premium in the mid-\$1s/b to \$2/b to Dated Brent crude. Quadrant Energy was also heard marketing a cargo of Van Gogh crude for loading over September 30-October 4. Last month, the company sold a 400,000-barrel cargo of the medium-heavy sweet crude for August loading at a premium of around \$1/b to Dated Brent crude, market sources said previously. Japan's Inpex was also heard to be holding a September-loading Van Gogh crude cargo. A few market sources said that the cargo could have found a taker but this could not be confirmed. Meanwhile, Woodside Energy was heard offering the sole Vincent crude cargo for the month, for loading over September 15-19 loading, according to market sources. Last month, Mitsui sold a 550,000-barrel cargo of Vincent crude at a premium of around \$1/b to low-\$1s/b to Dated Brent crude. The buyer was said to be China's Unipet. Elsewhere, India's ONGC Videsh Ltd., sold a 700,000-barrel cargo of Russian Sokol crude for loading over August 18-24 to BP at a premium of \$2.70/b to Platts first-line Dubai assessments on a CFR North Asia basis through tender, market sources said. The

price level was sharply higher than its last award of an August 11-17 loading cargo at a premium of around \$1.80-\$1.90/b. A planned field maintenance at Russia's Sokol field in the third quarter has sharply reduced the number of Sokol crude cargoes available. For September, only three Sokol crude cargoes were expected to load out of Sakhalin, compared with nine cargoes in August.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 assessment on Friday took into consideration last trade indications heard for ESPO crude and the Middle East sour crude structure.

The above commentary applies to the market data code: AASEU00

Sweet Crude bids/offers/trades: (PGA page 2293)

- ASIA LIGHT CRUDE MOC: DEAL SUMMARY: No deals.
- ASIA LIGHT CRUDE MOC: OUTSTANDING INTEREST: BIDS: No bids.
- ASIA LIGHT CRUDE MOC: OUTSTANDING INTEREST: OFFERS: No offers.

Sweet Crude exclusions: (PGA page 2293) No market data was excluded from the July 14 Asia Light Crude assessment process.

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