

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 108 / June 6, 2018

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	71.36-71.40	71.380	-0.380	AAPKA00	70.30-70.34	70.320	-0.200	
Gasoline 97 unleaded	PGAMS00	86.64-86.68	86.660	-0.080					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	85.43-85.47	85.450	+0.010					AAPKF00*
Gasoline 92 unleaded	PGAAY00	83.34-83.38	83.360	+0.440					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	82.63-82.67	82.650	-0.170	AAXER00
Gasoline 91 unleaded	AAYNA00		83.820	-0.170					AAYNB00
CFR Naphtha	AAOVF00		71.270	-0.100					AAOVG00
Kerosene	PJABF00	87.08-87.12	87.100	-0.490	AAPJZ00	87.29-87.33	87.310	-0.520	PJACU00
Gasoil 10 ppm	AAOVC00	88.21-88.25	88.230	-0.300					AAOVD00**
Gasoil 50 ppm	AAPPF00	87.65-87.69	87.670	-0.280					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	87.64-87.68	87.660	-0.170					AAFFB00**
Gasoil 0.25% sulfur	AACUE00	85.99-86.03	86.010	-0.110					AACQI00**
Gasoil	POABC00	88.21-88.25	88.230	-0.300	AAPJY00	88.10-88.14	88.120	-0.230	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	462.79-462.83	462.810	+2.170					
HSFO 180 CST (\$/mt)	PUADV00	452.61-452.65	452.630	+2.130	AAPJX00	450.66-450.70	450.680	+2.720	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	442.91-442.95	442.930	+3.460	AAPJW00	440.22-440.26	440.240	+3.880	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	453.50-454.50	454.000	+0.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	442.50-443.50	443.000	+1.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	439.50-440.50	440.000	+3.500					

\*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

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>				
Naphtha (\$/mt)	PAAAA00	620.94-626.44	623.690	-1.455	AAPKH00	22.75/23.25	23.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	621.84-627.34	624.590	-1.775				
Gasoline 95 unleaded	AAICY00	83.16-83.20	83.180	+0.030	AAWUJ00	3.03/3.07	3.050	+0.050
Gasoline 95 unleaded CFR					AAHUK00	3.98/4.02	4.000	
Gasoline 92 unleaded	AAGJA00		81.090	+0.460	AAGZA00		2.950	+0.050
Kerosene	PJAAA00	85.34-85.38	85.360	-0.470	PJACV00	0.98/1.02	1.000	-0.100
Kerosene LR2	AAKNZ00	85.33-85.37	85.350	-0.480				
Gasoil 10 ppm	AAIDT00	86.37-86.41	86.390	-0.270	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	86.27-86.31	86.290	-0.270	AASGK00*	0.88/0.92	0.900	0.000
Gasoil 0.05% sulfur	AAFEZ00	85.77-85.81	85.790	-0.270	AAFFD00*	0.38/0.42	0.400	0.000
Gasoil 0.25% sulfur	AACUA00	84.97-85.01	84.990	-0.270	AACUC00*	-0.42/-0.38	-0.400	0.000
Gasoil	POAAT00	86.37-86.41	86.390	-0.270	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	86.36-86.40	86.380	-0.290				
HSFO 180 CST (\$/mt)	PUABE00	442.32-442.36	442.340	+2.350	AAAJA00	11.75/12.25	12.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	432.62-432.66	432.640	+3.680	AAAJB00	11.75/12.25	12.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.72/-9.68	-9.700	+1.330				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		4.500	+0.500

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

## SUBSCRIBER NOTES

(PGA page 1500)

S&P Global Platts would like to clarify the specification standards for the Middle Eastern assessments for FOB Arab Gulf and FOB Fujairah when the Singapore gasoline assessments start to reflect the new specifications from July 1, 2019. In a subscriber note published April 3, 2018, Platts announced that it will amend the specifications for gasoline reflected in its FOB Singapore 92 RON, 95 RON and 97 RON unleaded assessments from July 1, 2019. The decision note can be viewed at <https://www.platts.com/subscriber-notes-details/27947497>. From July 2019, the specifications for the netback assessments of 92 RON and 95 RON gasoline on a FOB Arab Gulf basis will mirror the changes made to the FOB Singapore gasoline specifications. However, the specifications reflected in the spot market premiums/discounts for 92 RON gasoline on a FOB Arab Gulf basis, and 95 RON gasoline on a FOB and CFR Arab Gulf

(Subscriber notes continue on page 16)

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	85.840	-0.100	AFUJB00	82.790	-0.150
Kerosene	AFUJF00	86.580	-0.600	AFUJG00	85.580	-0.500
Gasoil 10 ppm	AFUJP00	87.220	-0.200			
Gasoil	AFUJK00	87.220	-0.200	AFUJL00	86.220	-0.200
HSFO 380 CST (\$/mt)	AFUJQ00	440.960	+4.020	AFUJR00	428.960	+4.020
Ex-Wharf 380 CST (\$/mt)	AAYBF00	444.740	+4.140	AAYBD00	440.240	+3.640

\*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
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	795.00-797.00	796.000 0.000

**Singapore demurrage** (PGT pages 2910 & 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16500.000	+500.000
Demurrage Dirty	AALQA00	19000.000	0.000

**Indonesia physical oil assessments** (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>			
LSWR Mixed/Cracked	PPAPU00	75.31-75.35	75.330 +0.410	AAHXR00	9.04/9.08	9.060 +0.020
LSWR	AAUGR00	73.11-73.15	73.130 +0.410	AAWTX00	4.83/4.87	4.850 0.000

**Singapore paper** (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
		<b>Balance June* (\$/barrel)</b>		<b>July (\$/barrel)</b>		<b>August (\$/barrel)</b>			
Naphtha Japan (\$/mt)				AAXFE00	642.00-642.50	642.250 -1.250	AAXFF00	638.75-639.25	639.000 -1.000
Naphtha	AAPLD00	70.48-70.52	70.500 -0.200	PAAAQ00	70.03-70.07	70.050 -0.150	PAAAR00	69.68-69.72	69.700 -0.100
Gasoline 92 unleaded	AAXEK00	82.86-82.90	82.880 -0.170	AAXEL00	82.28-82.32	82.300 -0.130	AAXEM00	81.83-81.87	81.850 -0.150
Reforming Spread	AAXEN00	12.36/12.40	12.380 +0.030	AAXEO00	12.23/12.27	12.250 +0.020	AAXEP00	12.13/12.17	12.150 -0.050
Kerosene	AAPLE00	87.28-87.32	87.300 -0.500	PJABS00	87.30-87.34	87.320 -0.550	PJABT00	87.38-87.42	87.400 -0.420
Gasoil	AAPLF00	88.19-88.23	88.210 -0.240	POAFC00	87.96-88.00	87.980 -0.210	POAFG00	87.79-87.83	87.810 -0.180
HSFO 180 CST (\$/mt)	AAPML00	452.23-452.27	452.250 +2.450	PUAXZ00	448.23-448.27	448.250 +3.450	PUAYF00	443.98-444.02	444.000 +3.450
HSFO 380 CST (\$/mt)	AAPKB00	441.73-441.77	441.750 +3.750	AAPKC00	437.88-437.92	437.900 +4.350	AAPKD00	433.18-433.22	433.200 +4.100
Gasoil EFS (\$/mt)	AAQTX00	-7.340	+0.710	AAQTY00	-6.300	+0.680	AAQTZ00	-7.820	+0.400

\*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
		<b>Balance June* (\$/barrel)</b>		<b>July (\$/barrel)</b>		<b>August (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	83.210	-0.150	AFUIM01	82.580	-0.110	AFUIM02	82.130	-0.130
Kerosene	AFUAM00	85.560	-0.480	AFUAM01	85.580	-0.530	AFUAM02	85.660	-0.400
Gasoil	AFUJM00	86.370	-0.210	AFUJM01	86.140	-0.180	AFUJM02	85.970	-0.150
HSFO 180 CST	AAYBM00	442.000	+2.450	AAYBM01	438.000	+3.450	AAYBM02	433.750	+3.450
HSFO 180 CST**	AADZB00	440.000	+3.750	AADZM01	435.500	+4.250	AADZM02	431.250	+4.350
HSFO 380 CST	AFURM00	431.500	+3.750	AFURM01	427.650	+4.350	AFURM02	422.950	+4.100

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

## Gasoline

**Market analysis:** (PGA page 2396) The Asian gasoline sentiment remained bearish Wednesday, amid concerns over the Asian markets' ability to consume surplus barrels in region, as regional demand is expected to ease after the Eid holidays in June, traders said. Prompt demand remained buoyant on the back of strong gasoline demand from regional powerhouse Indonesia, with gasoline imports into June around 12 million barrels. However, expectations for July gasoline imports into Indonesia were lower due to the end of the holiday period, traders said. "I supposed July imports are slightly below 10 million barrels," a Singapore-

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Jun 04</b> (PGA page 2022)			
Light distillates	FUJLD04	7484	+1734
Middle distillates	FUJMD04	2648	+342
Heavy distillates and residues	FUJHD04	8017	-703

Source: FEDCom, S&P Global Platts

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
<b>Japan physical oil assessments (PGA page 2006)</b>								
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAAAD00	645.25-650.75	648.000	-1.875	PAADI00	13.75/14.25	14.000	0.000
Nph 2nd 1/2 Jul	PAAAE00	656.25-656.75	656.500	-2.250				
Nph 1st 1/2 Aug	PAAAF00	650.25-650.75	650.500	-2.000				
Nph 2nd 1/2 Aug	PAAAG00	645.25-645.75	645.500	-1.750				
Naphtha MOPJ Strip	AAXFH00	638.75-639.25	639.000	-1.000	AAXFI00	8.75/9.25	9.000	-0.880
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	85.07-85.11	85.090	+0.430				
Gasoline 95 unleaded	PGAQ000	87.16-87.20	87.180	0.000				
Kerosene	PJAA000	88.27-88.31	88.290	-0.620	PAADK00	0.96/1.00	0.980	-0.100
Gasoil	POABF00	88.76-88.80	88.780	-0.310	AAWVG00	0.64/0.68	0.660	-0.080
HSFO 180 CST (\$/mt)	PUACJ00	462.23-462.27	462.250	+1.610				
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoil	POAIW00	87.95-87.99	87.970	-0.230	POAIY00	-0.17/-0.13	-0.150	0.000
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		95.699	+0.314				
<b>South Korea physical oil assessments (PGA page 2008)</b>								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAADE00	660.75-661.25	661.000	-1.880	PAADG00	12.75/13.25	13.000	0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQ000	84.37-84.41	84.390	+0.190				
Jet	PJADG00	87.19-87.23	87.210	-0.520	PJADI00	-0.12/-0.08	-0.100	0.000
Gasoil	POAIE00	87.90-87.94	87.920	-0.230	POAIG00	-0.22/-0.18	-0.200	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	452.41-452.45	452.430	+2.470	PUBDR00	1.50/2.00	1.750	-0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	442.71-442.75	442.730	+3.800	PUBEA00	1.50/2.00	1.750	-0.250
<b>Mean of Platts West India netbacks (PGA page 2012)</b>								
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>					
Naphtha	AAQWK00		630.210	-1.730	AAQWJ00		70.020	-0.200
Gasoline (92 RON)	AARBQ00		696.950	+3.810	AARBP00		81.990	+0.440
Gasoline (95 RON)	AAQWI00		706.170	+0.150	AAQWH00		84.070	+0.020
Jet kero	AAQWM00		676.480	-3.800	AAQWL00		85.630	-0.480
Gasoil (10ppm)	AAQWO00		660.700	-2.220	AAQWN00		86.710	-0.290
Gasoil (500ppm)	AAQWQ00		641.460	-1.190	AAQWP00		86.100	-0.160
Gasoil (2500ppm)	AAQWS00		629.160	-0.750	AAQWR00		84.450	-0.100
<b>Australia (PGA page 2014)</b>								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	87.40-87.44	87.420	+0.420				
Gasoline 95	AACZH00	89.49-89.53	89.510	-0.010				

based trader said. "This is because they bought so much ... in May and June at level above 10 million barrels." Market watchers in the region were also preparing themselves for a potential influx of gasoline outflow from China in June. Gasoline exports from China hit a record high of 1.7 million mt in March, but fell to 1.21 million in April, Platts reported earlier. Reflecting the weaker market sentiment, the 92 RON gasoline cash versus front-month July derivative narrowed 11 cents/b from the previous day's close to a premium of 49 cents/b. The cash versus front-month derivative spread started the month at a premium of 90 cents/b. "I think the market needs to get past the first half of June first ... and then the H2 June should be better once people have a better idea of Chinese exports," the same trader said. In spot market, Indonesia's Pertamina is seeking 200,000 barrels of High Octane Mogas Component 92 RON gasoline for delivery over July 19-21 into Balikpapan. The tender closes June 6, with validity until June 8. In addition, the state-owned oil company is seeking 200,000 barrels of 88 RON gasoline for delivery into Baubau and Tanjung Uban, or loading FOB Singapore/Malaysia for delivery over June 28-30 and July 3-5 or loading over June 28-30. The tender closed May 31, and is valid until June 5. Finally, Sri Lanka's Lanka IOC is seeking 30,500 mt of 92 RON with 150 ppm sulfur and 7,500 mt of 95 RON with 50 ppm sulfur gasoline for delivery over July 20-21 into SPM Muthurajawela, Colombo, and then Trincomalee. The tender closes June 7, and will remain valid until June 8. Lanka IOC was last heard seeking 31,000 mt of 92 RON and 95 RON gasoline for delivery to Trincomalee over May 5-6. Award details of that tender could not be confirmed.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Wednesday took into consideration a bid for a cargo loading over June 21-25 at \$83.50/b, a bid for a cargo loading over June 25-29 at \$83.30/b, and a bid for a cargo loading over July 2-6 at \$83.20/b.

The above commentary applies to the market data code: PGAEY00

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Jet	AAFIY00	91.16–91.20	91.180	-0.510		
Gasoil 10ppm	AAQUD00	92.54–92.58	92.560	-0.320		

## Freight netbacks (PGA pages PGT2910 &amp; PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia		
Naphtha		AAPOF00	13.66*	AAPOG00	24.31*	
Naphtha-LR2				AAPOH00	23.41*	
Gasoline	AAPOC00	2.27	AAPOD00	1.73	AAPOE00	4.06
Kerosene	AAPOI00	1.74			AAPOJ00	4.08
Kerosene-LR2	AAPOK00	1.75				
Gasoil	AAPOL00	1.84			AAPOM00	4.33
Gasoil-LR-2	AAPON00	1.85				
HSFO 180 CST	AAPOO00	10.29*	AAPOP00	9.62*		
HSFO 380 CST	AAPOQ00	10.29*				

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 702.25–706.25	704.250 +3.750
Gasoline 93 unleaded	AAICW00 710.75–714.75	712.750 +3.750
Jet/kero	PJABQ00 695.25–699.25	697.250 -4.000
Gasoil	POAFA00 660.00–664.00	662.000 -1.750
Gasoil 0.2%	AALEK00 643.75–647.75	645.750 -0.500
	<b>Hong Kong bunker grades (\$/mt)</b>	
HSFO 180 CST	PUACC00 467.50–468.50	468.000 +1.000
HSFO 380 CST	PUAER00 456.50–457.50	457.000 +2.000

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

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.0950	+0.2700
Eur/USD	AAWFU00	1.1751	+0.0058
GBP/USD	AAWV00	1.3424	+0.0104
USD/SGD	AAWFZ00	1.3333	-0.0011
USD/MYR	AAWGA00	3.9735	+0.0020
USD/HK	AAWFY00	7.8474	+0.0004
AUD/USD	AAWFT00	0.7649	+0.0009
USD/CNY	AAWF00	6.4040	-0.0117

Source: Development Bank of Singapore

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 95 RON gasoline assessment Wednesday took into consideration the offer

for a cargo loading over June 26-30 at \$85.50/b

The above commentary applies to the market data code: PGAEZ00

**Gasoline Unl 97 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 97 RON gasoline assessment Wednesday took into consideration the 95/97 inter-RON spread in the absence of bids and offers.

The above commentary applies to the market data code: PGAMS00

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316) No market data was excluded from the Asian gasoline swaps assessment process on June 6, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No market data was excluded from the Asian gasoline swaps assessment process on June 6, 2018.

## Naphtha

**Market analysis:** (PGA page 2398) Sentiments were turning slightly bearish in the Asian naphtha market as expectations of slower paraffinic naphtha demand due to scheduled turnarounds on cracker units for the third quarter crept in, market sources said. Japan's JXTG Nippon Oil and Energy Corp. planned to shut one of its two naphtha-fed steam crackers in Kawasaki from mid-August for 40 days of annual maintenance, S&P Global Platts reported previously. JXTG planned to shut the steam cracker in Kawasaki, that has a capacity of 515,000 mt/year of ethylene and 300,000 mt/year of propylene. The company has another steam cracker at the same location which is able to produce 404,000 mt/year of ethylene and 260,000 mt/year of propylene. Idemitsu Kosan's steam cracker in Tokuyama will also undergo partial turnaround in September. Separately, South Korea's Daelim Industrial plans to shut its 280,000 mt/year high density polyethylene plant at Yeosu in October for a month of maintenance, in line with an upstream naphtha-fed steam cracker, a company source said Tuesday. The spread between the CFR Japan naphtha physical second-line trading cycle, or the H1 August delivery laycan, versus the third-line trading cycle, the H2 August delivery laycan, dipped 50 cents/mt day on day, at plus \$5.25/mt at the Asian close Tuesday. Requirements for heavy full range naphtha grade remained positive in the region. Refiner GS Caltex in South Korea emerged to seek an unknown quantity of heavy full range naphtha for H2 July delivery into Yeosu. GS Caltex was last heard to have bought six clips of 25,000 mt of heavy full-range naphtha for H1 July delivery to Yeosu, at a premium of around \$17/mt to MOPJ naphtha assessments, CFR basis. On tenders, Bahrain Petroleum Company, or Bapco, has sold to an unknown oil major around 50,000 mt-75,000 mt

of B210 naphtha for loading over August 24-27 from Sitra, at a premium close to \$20/mt to Mean of Platts Arab Gulf naphtha assessments, FOB. Bapco last sold a 50,000 mt B210 naphtha parcel for June 17-20 loading from Sitra at a premium in the high teens to MOPAG naphtha assessments, FOB basis. Bharat Petroleum Corp. Ltd., sold 30,000 mt of naphtha with minimum 65% paraffin content for loading over June 27-29 at a premium of around \$22/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments, FOB. The buyer was heard to be Socar. BPCL last sold 30,000 mt of naphtha with minimum 65% paraffin content for loading from Mumbai over June 15-17. It was sold to BP at a premium of around \$25/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments, on an FOB basis.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Wednesday took into consideration the following inputs: A trade for H2 August at \$645.50/mt, with a notional crack value of \$76.85/mt and an H2 July/H1 August spread trade at \$6.00/mt, demonstrated value. The H2 July/H1 August spread was assessed at plus \$6.00/mt and the H1 August/H2 August spread was assessed at plus \$5.00/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

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
			<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>		
Prem Unl 10ppm	AAWZA00	705.25-705.75	705.500	-3.500	AAWZB00	712.75-713.25	713.000	-3.500
Naphtha	PAAAI00	609.50-610.00	609.750	-2.500	PAAAH00	619.50-620.00	619.750	-2.500
Jet aviation fuel	AAIDL00	683.00-683.50	683.250	-2.750				
Gasoil 0.1%	AAVJI00	642.25-642.75	642.500	-2.250	AAVJ000	653.50-654.00	653.750	-2.250
10ppm ULSD	AAWY000	652.25-652.75	652.500	-5.500	AAWYZ00	661.75-662.25	662.000	-5.500
1%	PUAAK00	431.25-431.75	431.500	-0.250	PUAAJ00	439.75-440.25	440.000	-0.250
3.5%	PUAAZ00	419.50-420.00	419.750	+2.250	PUAAY00	428.25-428.75	428.500	+2.250
<b>Northwest Europe cargoes</b> (PGA page 1110)								
			<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>		
Gasoline 10ppm	AAXFQ00	716.75-717.25	717.000	-9.250				
Naphtha Swap	PAAAJ00	625.50-626.00	625.750	-2.250				
Naphtha Phy	PAAAL00	627.00-627.50	627.250	-2.500				
Jet	PJAAU00	698.00-698.50	698.250	-2.750	PJAAV00	688.00-688.50	688.250	-2.750
Ultra low sulfur diesel 10ppm	AAVBG00	656.00-656.50	656.250	-5.000	AAVBF00	645.50-646.00	645.750	-5.000
Gasoil 0.1%	AAVWS00	640.75-641.25	641.000	-3.250	AAVWR00	626.25-626.75	626.500	-3.250
Diesel 10ppm NWE	AAWZC00	658.00-658.50	658.250	-5.000	AAWZD00	647.25-647.75	647.500	-5.000
Diesel 10 PPM UK	AAVBH00	659.00-659.50	659.250	-5.000				
1%	PUAAL00	433.75-434.25	434.000	+0.500	PUAAM00	422.75-423.25	423.000	-0.250
3.5%	PUABA00	406.75-407.25	407.000	-0.750	PUABB00	392.00-392.50	392.250	-1.500
0.5-0.7% straight run					PKABA00	468.25-469.25	468.750	+2.000
Low sulfur VGO	AAHMZ00	511.50-512.50	512.000	-0.750	AAHMX00	496.75-497.75	497.250	-1.500
High sulfur VGO	AAHND00	508.00-509.00	508.500	-0.750	AAHNB00	493.25-494.25	493.750	-1.500
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
			<b>FOB Rotterdam</b>					
Eurobob	AAQZV00	698.75-699.25	699.000	-9.250				
Unleaded 98	AAKOD00	778.75-779.25	779.000	-9.250				
Premium Unleaded	PGABM00	704.00-704.50	704.250	-7.500				
Reformate	AAKPM00		726.000	-9.250				
MTBE*	PHALA00	781.75-782.25	782.000	-6.000				
Naphtha Phy	PAAAM00	623.00-623.50	623.250	-2.500				
Jet	PJABA00	694.00-694.50	694.250	-2.750				
Gasoil 50 ppm	AAUQC00	644.75-645.25	645.000	-3.500				
Gasoil 0.1%*	AAVWT00	639.50-640.00	639.750	-2.750				
10 ppm*	AAJUS00	656.50-657.00	656.750	-4.750				
1%	PUAAP00	413.50-414.00	413.750	-0.750				
3.5%	PUABC00	413.50-414.00	413.750	-0.750				
Fuel Oil 3.5% 500 CST	PUAGN00	408.50-409.00	408.750	-0.750				
Low sulfur VGO	AAHNF00	496.75-497.75	497.250	-1.500				
High sulfur VGO	AAHNI00	493.25-494.25	493.750	-1.500				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Jun	PXAAJ00	571.500	14-Mar-18					
Jul	PXAAK00	570.750	14-Mar-18					
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	418.50-419.50	419.000	-7.000				

naphtha assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Japan.

The above commentary applies to the market data code: PAAAA00

**Naphtha Cargo exclusions:** (PGA page 2326) No market data was excluded from the June 6, 2018 Asian Naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the June 06, 2018 Asian Naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The Asian jet fuel spot market remained under pressure Wednesday as cash differentials in Singapore fell to multi-month lows. Platts assessed FOB Singapore spot cargoes down 5 cents/b day on day at a five-month low of minus 24 cents/b on Tuesday. Buying interest in the spot market continued to be lackluster and there remained a surplus of cargoes for July-loading dates, sources said. "Jet is doing quite poorly in the cash market ... jet that was supposed to go to Australia is coming to Singapore as well," a source at a Singapore-based trader said. "Europe remains the most likely destination for AG cargoes," a Middle East-based trader said, adding that the sheer volume of jet discharging at European ports in June — some 2 million mt — might not be sustainable. CIF Northwest Europe jet fuel cargo premium hit a five-month low this week on Monday at plus \$43.50/mt to the front-month ICE low sulfur gasoil futures, amid fresh arrivals and the end of the refinery maintenance season in the region. Jet-kerosene inventory at the Amsterdam-Rotterdam-Antwerp hub increased 3.3% week on week to 658,000 mt in the week ended May 30, according to data from PJK International. This was down 12.1% year on year. In the previous week's data, jet-kerosene stocks had fallen

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
			<b>Los Angeles</b>		<b>San Francisco</b>			
Unleaded 84	AAUHA00	211.45–211.55	211.500	-4.120	PGADG00	208.45–208.55	208.500	-7.620
Premium 90	PGABG00	226.45–226.55	226.500	-4.120	PGABO00	228.45–228.55	228.500	-2.620
CARBOB	AAKYJ00	214.45–214.55	214.500	-4.120	AAKYN00	210.95–211.05	211.000	-7.620
CARBOB PREM	AAKYL00	229.45–229.55	229.500	-4.120	AAKYP00	230.95–231.05	231.000	-2.620
Jet	PJAAP00	213.61–213.71	213.660	-1.500	PJABC00	213.61–213.71	213.660	-1.500
ULS (EPA) Diesel	POAET00	216.61–216.71	216.660	-2.500	POAEY00	216.61–216.71	216.660	-2.500
CARB diesel	POAAK00	216.61–216.71	216.660	-2.500	POAAL00	216.61–216.71	216.660	-2.500
			<b>Seattle</b>		<b>Portland</b>			
Unleaded 84	AAXJE00	214.20–214.30	214.250	-6.370	AAXJC00	216.20–216.30	216.250	-6.370
Premium 90	AAXJF00	229.20–229.30	229.250	-6.370	AAXJD00	231.20–231.30	231.250	-6.370
Jet	PJABB00	214.36–214.46	214.410	-2.000				
ULS (EPA) Diesel	AAUEX00	234.71–234.81	234.760	-1.250	AAUEY00	235.86–235.96	235.910	-1.250
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	216.45–216.55	216.500	-4.120				
RBOB premium 89.5	PPXDJ00	231.45–231.55	231.500	-4.120				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	7.45/7.55	7.500	-0.500				
CARBOB paper 1st month*	AAKYR00	7.20/7.30	7.250	0.000				
CARBOB paper 2nd month*	AAKYS00	11.45/11.55	11.500	0.000				
Jet Fuel	AANVY00	0.95/1.05	1.000	0.000				
ULS (EPA) Diesel	AANVZ00	3.95/4.05	4.000	-1.000				
CARB Diesel	AANWA00	3.95/4.05	4.000	-1.000				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	211.45–211.55	211.500	-4.120
Jet	PJABI00	212.61–212.71	212.660	-1.500

## 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)
Jun 18*	AAQYM01 664.50 Jul	XNRBA01 211.26 Jul	XNHOA01 215.52
Jul 18	AAQYM02 661.75 Aug	XNRBA02 210.29 Aug	XNHOA02 215.80
Aug 18	AAQYM03 662.00 Sep	XNRBA03 208.68 Sep	XNHOA03 216.20

### New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jul	NYCRM01 64.76 Jul	NYRBM01 207.04 Jul	NYHOM01 212.70
Aug	NYCRM02 64.73 Aug	NYRBM02 206.37 Aug	NYHOM02 213.28
Sep	NYCRM03 64.54 Sep	NYRBM03 205.07 Sep	NYHOM03 213.80

\*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	
<b>Condensate</b>													
NW Shelf	61.9	PCAGX00	74.61-74.65	74.630	+0.060								
DFC	56.82	ADFCB00	76.69-76.73	76.710	+0.050								
Qatar LSC	56.9	AARB000	75.94-75.98	75.960	+0.050								
South Pars	57.4	AARAV00	75.44-75.48	75.460	+0.050								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	75.32-75.36	75.340	+0.060								
Cossack	47.7	PCAGZ00	75.96-76.00	75.980	+0.060								
Gippsland	48.7	PCACP00	74.31-74.35	74.330	+0.060								
Tapis	45.2	PCACB00	76.91-76.95	76.930	+0.110								
Belida	45.1	PCAF000	71.95-71.99	71.970	+0.170								
Kutubu	44.3	PCAFJ00	76.06-76.10	76.080	+0.060								
Handi Mix	43.9	PCABE00	75.30-75.34	75.320	+0.120								
Attaka	42.3	PCAAJ00	71.75-71.79	71.770	+0.170								
Ardjuna	38.0	PCACQ00	69.40-69.44	69.420	+0.170								
Banyu Urip	32.0	PCAFQ00		77.030	+0.110								
Sakhalin Blend	45.5	AARB000	75.69-75.73	75.710	+0.050								
ESPO M1	34.8	AARWF00	75.62-75.66	75.640	+0.200								
ESPO M2	34.8	AAWFE00	75.09-75.13	75.110	+0.100								
Sokol	39.7	AASCJ00	76.95-76.99	76.970	+0.110								
Kikeh	34.9	AAHUH00	78.71-78.75	78.730	+0.110								
Miri Light	32.3	PCABQ00	78.76-78.80	78.780	+0.110								
Labuan	32.0	PCABL00	78.76-78.80	78.780	+0.110								
Kimanis	38.6	AASCL00		78.480	+0.110								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	77.01-77.05	77.030	+0.210								
Bach Ho	40.7	PCAHY00	77.61-77.65	77.630	+0.210								
Nanghai	40.0	PCAFR00	70.86-70.90	70.880	+0.110								
Minas	35.3	PCAB000	77.94-77.98	77.960	+0.850								
Nile Blend	33.9	AAPLC00	78.39-78.43	78.410	+0.850								
Widuri	33.2	PCAFE00	68.35-68.39	68.370	+0.270								
Daqing	32.2	PCAAZ00	71.30-71.34	71.320	+0.560								
Cinta	31.1	PCAA000	68.25-68.29	68.270	+0.270								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	66.66-66.70	66.680	+0.210								
Shengli	24.2	PCABY00	67.15-67.19	67.170	+0.320								
Duri	20.8	PCABA00	67.90-67.94	67.920	+0.270								
Enfield	22.0	AARAE00		76.930	+0.210								
Vincent	18.3	AARAK00		74.830	+0.210								

21.3% year on year, indicating a degree of stockbuilding. “Asia will follow suit if Europe keeps weakening,” a Singapore-based trader said, commenting on the cash differentials in Northwest Europe.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 3 cents/b higher than the day before at MOPS minus 21 cents/b as the balance June/July jet fuel swap spread narrowed by 5 cents/b to minus 2 cents/b.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE - No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: CAO offers MOPS +0.40 Jun 21-25 100kb (Deemed pricing Jun 20-26) INCO; Jet: FOB Straits: Vitol offers MOPS +0.00 Jun 21-25 100kb (Deemed pricing Jun 20-26) INCO; Jet: FOB Straits: Shell offers MOPS +0.40 Jun 25-29 100kb (Deemed pricing Jun 25-29)
- Platts Jet Trade Summary - NO trades reported

## CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
ECO FUTURE	135kt	Lula	Brazil-Yantai	1-June	Jincheng
FENGHUANGZHOU	88kt	Nemina	Malaysia-Laizhou	2-June	ChemChina
NAVE CELESTE	286kt	Clov	Angola-Dongjiakou	3-June	Qirun
PTI PHOENIX	50kt	Cabinda	Hongkong-Dongying	3-June	Yatong
ST GERTRUD	40kt	AWB	Canada-Rizhao	4-June	Sinoenergy
OLYMPIC SKY	100kt	Crude	TBA-Qingdao	4-June	Hongrun
STENA PRIMORSK	100kt	Crude	TBA-Longkou	6-June	TBA
BRIGHTOIL LEAGUE	100kt	ESPO	Russia-Laizhou	8-June	Luqing
KYTHIRA WARRIOR	93kt	Nemina	Malaysia-Laizhou	11-June	ChemChina

## INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Tbn	270	CR	Jun18	PG-Spore	nr	Exxon
Cosmerry Lake	270	CR	Jun22	PG-Japan	w47.75	Cosmo
New Diamond	270	CR	Jun23	PG-Bataan	w40	HMM
Tai Hung San	270	CR	Jun19	PG-China	w49	Unipecc
Maran Ariadne	270	CR	Jun17	PG, Mina Fahal-China	w49, w50	Unipecc
Cosrich Lake	270	CR	Jun18	PG-China	COA	Unipecc
New Merit	270	CR	Jun18	PG-China	COA	Unipecc
Humanity	260	CR	Jun25	Kharg Island-Paradip	w57	IOC
Tonos	130	CR	Jun15	Basrah-Vizag	w86	SCI
Crimson	92	CR	Jun20	J Dhanna-Mumbai	w103.5	BPCL
Green Warrior	85	CR	Jun26	R Tanura-NMangalore	nr	MRPL
Torm Valborg	80	FO	Jun21	Ruwais-Fujairah, East	nr	Shell
Kythira Warrior	100	CR	Jun18	Kozmino-NChina	\$465k	Unipecc
Petropavlovsk	80	CR	Jun18	Cendor-Geelong	w92.5	Vitol
Seamaster IV	80	CR	Jun18	STS Nipah-Geelong	w92.5	Vitol

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 108 / June 6, 2018

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

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

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

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

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

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

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

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

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

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

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



**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the June 6, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the June 6, 2018 Singapore Jet Market-on-Close assessment process.

### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	250.10	PJAS008	87.53
Mid East & Africa	PJMEA00	256.90	PJMEA08	86.03
Global	PJGL000	240.79	PJGL008	88.08

## Gasoil

**Market analysis:** (PGA page 2498) The Asian gasoil market remained lackluster as stable demand paled in comparison to ballooning supply. Fresh spot tenders emerged, amplifying the increasing availability in the region. Taiwan-based CPC Corp. offered 300,000 barrels of 0.3% sulfur gasoil. The cargo is scheduled for loading from Kaohsiung in a five-day range over July 11-20. The tender closed June 6, with validity till June 8. The company last sold 300,000 barrels of 50 ppm sulfur gasoil for loading in a five-day range over April 1-15 from Kaohsiung at a slight premium to the April average of MOPS 10 ppm sulfur gasoil assessments, on an FOB basis. Buyer details could not be confirmed. Separately, Thailand's PTT is closing a sell tender for 50 ppm sulfur gasoil or 500 ppm sulfur gasoil on June 7. The 15,000 mt parcel is slated for loading from Map Ta Phut over June 19-21. PTT last offered 35,000 mt of 500 ppm sulfur gasoil for loading from Map Ta Phut over December 27-29 last year. Award details of that tender could not be confirmed. While there is demand from the UK continent because of ongoing refinery maintenance in the region, requirement for medium sulfur gasoil has been dampened by fishing ban in the China seas. Meanwhile in the Middle East, cross-regional flows to the west of Suez and demand for medium sulfur grades for power generation during the peak summer season have continued to support

## INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Mesaieed	80	CR	Jun13	Kimanis-Brisbane	w97.5	AMPOL
Teekay Tbn	80	FO	Jun21	Spore-NAsia	rnr	Sinopec

### UKC

Sara	275	DY	Jun25	Hound Point-SKorea	rnr	Litasco
Suvorovsky Prospekt	100	DY	Jun14	Baltic-UKC	w80	Vitol
Drepanos	80	DY	Jun14	Tees-UKC	w100	Total
Baltic Sapphire	30	FO	dnr	Baltic-UKC	w175	BP
MedMaersk Jeddah	80	CR	Jun14	Ceyhan-Med	w85	Oilmar
Seasong	80	DY	Jun15	Mersa el Hamra-Med	w90	Shell
Tsakos Tbn	80	DY	Jun15	Sidi Kerir-Med	w87.5	Eni
Trident Hope	80	DY	Jun14	Sidi Kerir-Med	w82.5	Hellenic
Chief I	30	FO	Jun8	Falconara-Med	rnr	AOT
Ray G	30	DY	Jun11	Taranto-Med	w160	Shell

### WAF

Baltic Glory	260	CR	Jul3	WAF-East	o/p	Shell
Voyager I	260	CR	Jul4	WAF-Paradip	\$2.82m	IOC
Cherokee	130	CR	Jun19	WAF-UKCM	w67.5	Exxon
Evridiki	130	CR	Jun20	Nigeria-Cilacap	\$2.175m	Pertamina
Ithaki Warrior	130	CR	Jun24	WAF-UKCM	w68.75	Total
Beijing Spirit	130	CR	Jun25	WAF-UKCM	w68.75	Total
Amazon Brilliance	55	CR	Jun30	WAF-USG	w110	Sonangol

### Americas

Kondor	270	CR	endJul	USGC-Japan	\$5.05m	JX
Anne	260	CR	Jun23	Brazil-China	w49.73	Petrobras
Chios I	130	CR	dnr	ECMex-Mundra	\$2.2m	HMEL
Afroditi	130	FO	Jun10	Miss River-Spore	\$2.575m	Sinopec
Nordic Zenith	130	CR	Jun20	La Paloma-Chile, USWC	w90, w85	Shell
Tbn	70	CR	dnr	Covenas-Chiriqui Grande	w102.5	Clearlake
Krymsk	70	CR	Jun11	ECMex-USGC	w140	Valero
Tbn	70	CR	Jun10	USGC-TA	w95	Trafigura
Tbn	70	CR	Jun12	ECMex-USGC	w145	Houston Refining
Mindoro Star	50	DY	dnr	Cross-Caribs	w122.5	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

## INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Energy Triumph	90	CL	Jun14	WCI-UKC, Spore	rnr	CSSA
BW Lara	60	JET	Jun14	PG-UKC	\$1.61m	CSSA
Abbey Road	60	ULSD	Jun7	Yanbu-Jeddah	\$340k	ATC
Magic Victoria	60	CL	Jun18	WCI-UKC	\$1.63m	Winson
Torm Ismini	60	GO	Jun17	Vadinar-Spore	w120	Vitol
Bai Lu Zuo	55	NA	Jun12	Sikka-Japan	o/p	Trafigura
SCF Plymouth	55	NA	Jun21	Ruwais-Japan	w115	Total
Stena Concert	35	NA	Jun14	Sohar-NMangalore	\$250k	OTI
Maersk Magellan	35	UNL	Jun14	Jebel Ali-Pakistan	\$200k	CSSA
Jag Pushpa	35	CL	Jun13	Kuwait-Djibouti	\$375k	Trafigura

prices. Looking ahead, however, several sources said that the stronger Exchange of Futures for Swaps, coupled with rising freight rates, could hit arbitrage economics. In spot deals, Bahrain Petroleum Co. sold a 40,000-60,000 mt cargo for loading from Sitra over June 16-19 at a premium of around \$1/b to Mean of Platts Arab Gulf Gasoil assessments, FOB. Total was the buyer, market sources said. Price and buyer details could not be confirmed. Bapco last sold 40,000-60,000 mt of 10 ppm sulfur gasoil for loading from Sitra over April 1-4 at a premium of 60 cents/b to MOPAG Gasoil assessments, on an FOB basis.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday took into consideration the following: The front loading period was assessed at MOPS gasoil plus 2 cents/b, based on a trade for cargo loading over June 21-25 at MOPS gasoil plus 1 cent/b and an outstanding bid for a cargo loading over June 25-29 at parity to MOPS gasoil, after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil plus 18 cents/b, based on an offer for a cargo loading over June 28-July 2 at MOPS gasoil plus 20 cents/b, after accounting for deemed pricing, and the movement in the middle loading period. The middle loading period was assessed at MOPS gasoil plus 10 cents/b, reflecting the movement in the front and back loading periods.

The above commentary applies to the market data code: AAOVC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500ppm) Cargo assessment Wednesday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 45 cents/b, based on an outstanding bid for a cargo loading over June 21-25 at MOPS gasoil minus 50 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 46 cents/b, based on a bid for a cargo loading

(Continue on page 16)

#### INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
BW Cougar	35	CL	Jun11	Kuwait-Djibouti	\$375k	Trafigura
Alpine Liberty	35	CL	Jun13	PG-EAfrica, Djibouti, Argiew152.5, \$375k, \$1.212m		Trafigura
FS Sincerity	35	CL	dnr	Cross-Red Sea	rnr	cnr
Ag Mars	35	ULSD	Jun12	Ruwais-UAE	\$140k	Mena Energy
Challenge Pacific	35	CL	dnr	PG-West	rnr	cnr
Stena Concert	35	NA	Jun14	Sohar-NMangalore	\$250k	OTI
Maersk Magellan	35	CL	Jun14	Jebel Ali-Karachi	\$200k	Total
Jag Pranav	35	CL	Jun13	Sikka-Ennore	\$385k	RIL
Jag Prakash o/o	15	CL	Jun14	Paradip-Haldia	219k	IOC
Nord Independence	80	GO	Jun18	SKorea-Spore, UKC	rnr	BP
Gulf Valour	80	ULSD	Jun22	Yanbu-UKC	\$1.575m	Unipecc
Zaliv Vostok	75	CL	Jun12	Spore-Australia	w110	BP
STI Gauntlet	75	COND	Jun12	Bayu Undan-Spore	w105	ST
Lady Henrietta	75	CON	Jun14	Dampier-Indonesia, Japan	rnr	PDC
STI Precision	65	JET	Jun13	Bahrain-UKC	\$1.61m	Gulf Petchem
Two Million Ways	60	UNL	Jun7	Spore-Merak	\$300k	Trafigura
N Mars	60	CL	Jun12	Jinzhou-Australia	w120	Trafigura
Nave Rigel	60	CL	Jun12	Jinzhou-Australia	w120	Trafigura
New Challenge	60	UNL	Jun10	Spore-PG	rnr	ENOC
Lian Bai Hu	60	CL	Jun14	Quanzhou-Spore	rnr	Sinochem
M/R Tbn	35	ULSD	Jun11	Qingdao-Spore	rnr	Trafigura
ST Shpg Tbn	35	CL	Jun17	Japan-Australia	o/p	ST
Pacific Jewel	35	GO	Jun13	Ulsan-Tanjung Bara	\$390k	BP
High Navigator	35	UNL	Jun12	SKorea-Hong Kong, Philippines	\$310k, \$330k	Chevron
Shell Tbn	35	CL	Jun15	Dalian-Spore	\$340k	ENOC
Haruna Xpress	35	CL	Jun16	SKorea-Hon Gai	\$285k	Petrolimex
Dong A Triton	35	GO	Jun17	Dalian-USWC, USGC	\$975k, \$1.15m	PChina
M/R Kentaurus	30	NA	Jun10	SKorea-Japan	\$240k	ATC
<b>UKC</b>						
BW Yarra	60	UNL	Jun11	ARA-WAF	w80	Sahara
Liberty	42	ULSD	Jun6	ARA-Abidjan	w115	Shell
Champion Concept	40	UAN	Jun15	Sillamae-TA, USG	rnr	Acron
Stena Image	37	UNL	Jun12	Baltic-TA	rnr	Trafigura
Scorpio Tbn	37	UNL	Jun13	Pembroke-TA, ECCan	w115, rnr	Valero
Sea Horizon	37	UNL	Jun13	Port Jerome-TA, UKC	w115, w122.5	Varo Energy
GTS Tbn	30	ULSD	Jun11	Brofjorden-UKC	w137.5	Preem
STI Clapham	30	ULSD	Jun16	Primorsk-UKC	w147.5	ST
<b>Black Sea/Med</b>						
Northern Ocean	37	NA	Jun11	Skikda-Brazil	rnr	Petrobras
SW Monaco I	30	CL	Jun12	Arzew-Med	w137.5	Eni
Alicudi M	30	UNL	Jun11	Milazzo-Med, Italy	w140, w150	Eni
Lucky Lady	30	UNL	Jun9	Midia-Med, Italy	w150	ST
Dominia	30	ULSD	Jun11	Ashkelon-Med, Morocco, Canaries	w145, rnr, rnr	Saras
Tbn	30	CL	dnr	BSea-Med	w147.5	cnr
<b>Americas</b>						
Ceylon	38	CL	Jun11	USGC-Venezuela	\$325k	Citgo
Atlantic Queen	38	CL	Jun10	USGC-Caribs	\$290k	Chevron

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

**APAC DEALS SUMMARY****Gasoline FOB Spore Cargo****Trades** (PGA page 2315)

- Platts Mogas 92: JUN25-JUN29: TRAFI\* sold to VITOLSG 50kb FOB Straits \$83.00/bbl 8:27:05
- Platts Mogas 92: JUN26-JUN30: GUNVORSG\* sold to UNIPECSG 50kb FOB Straits \$83.10/bbl 8:27:47
- Platts Mogas 92: JUL2-JUL6: PETROCHINA\* sold to HL 50kb FOB Straits \$83.10/bbl 8:28:51

\* Denotes market maker. All times GMT

**Bids** (PGA page 2313)

- Platts Mogas 92: JUN21-JUN25: UNIPECSG bids 50kb FOB Straits \$83.50/bbl
- Platts Mogas 92: JUN21-JUN25: HL bids 50kb FOB Straits \$82.60/bbl
- Platts Mogas 92: JUN25-JUN29: \*\*VITOLSG bids 50kb FOB Straits \$83.30/bbl
- Platts Mogas 92: JUN25-JUN29: \*\*VITOLSG bids 50kb FOB Straits MOPS 92 \$0.20/bbl
- Platts Mogas 92: JUN26-JUN30: HL bids 50kb FOB Straits \$83.30/bbl
- Platts Mogas 92: JUN26-JUN30: \*\*TOTALSG bids 50kb FOB Straits \$82.50/bbl
- Platts Mogas 92: JUN30-JUL4: \*\*TOTALSG bids 50kb FOB Straits \$82.40/bbl
- Platts Mogas 92: JUL2-JUL6: HL bids 50kb FOB Straits \$83.20/bbl

**Withdrawals**

- Platts Mogas 92: JUN21-JUN25: \*\*VITOLSG Withdraws bid 50kb FOB Straits \$82.50/bbl
- Platts Mogas 92: JUN21-JUN25: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.20/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 2314)

- Platts Mogas 92: JUN25-JUN29: SIETCO offers 50kb FOB Straits \$83.71/bbl
- Platts Mogas 95: JUN25-JUN29: UNIPECSG offers 50kb FOB Straits \$85.60/bbl
- Platts Mogas 95: JUN26-JUN30: PETROCHINA offers 50kb FOB Straits \$85.50/bbl

**Withdrawals**

- Platts Mogas 92: JUL1-JUL5: PTT Withdraws offer 50kb FOB Straits \$83.20/bbl
- Platts Mogas 92: JUL2-JUL6: PTT Withdraws offer 50kb FOB

- Straits \$83.90/bbl
- Platts Mogas 92: JUN25-JUN29: TRAFI no longer offers 50kb FOB Straits \$83.00/bbl
- Platts Mogas 92: JUN26-JUN30: GUNVORSG no longer offers 50kb FOB Straits \$83.10/bbl
- Platts Mogas 92: JUL2-JUL6: PETROCHINA no longer offers 50kb FOB Straits \$83.10/bbl

\*\* Denotes OCO order.

**Gasoline FOB Spore Paper****Trades** (PGA page 4011)

- Platts Mogas 92: JUL18: MCELT sold to TOTSA\* 25kb \$82.31/bbl 8:28:46
- Platts Mogas 92: JUL18: TRAFI sold to UNIPECSG\* 25kb \$82.30/bbl 8:28:54
- Platts Mogas 92: JUL18: P66SG sold to HL\* 25kb \$82.30/bbl 8:29:11
- Platts Mogas 92: JUL18: P66SG\* sold to GUNVORSG 25kb \$82.32/bbl 8:29:12
- Platts Mogas 92: JUL18: TRAFI sold to PTT\* 25kb \$82.30/bbl 8:29:25
- Platts Mogas 92: JUL18: ENOC sold to PTT\* 25kb \$82.30/bbl 8:29:43
- Platts Mogas 92: JUL18: ENOC sold to HL\* 25kb \$82.30/bbl 8:29:47
- Platts Mogas 92: JUL18: TRAFI sold to PTT\* 25kb \$82.30/bbl 8:29:49
- Platts Mogas 92: JUL18: BPSG sold to PTT\* 25kb \$82.30/bbl 8:29:56

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92: JUL18: ONYX bids 25kb \$82.25/bbl
- Platts Mogas 92: JUL18: UNIPECSG bids 25kb \$82.25/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$82.25/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$82.25/bbl
- Platts Mogas 92: JUL18: BPSG bids 25kb \$82.20/bbl
- Platts Mogas 92: JUL18: DVTRADING bids 25kb \$82.20/bbl
- Platts Mogas 92: JUL18: PETROCHINA bids 25kb \$82.20/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$82.20/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$82.20/bbl
- Platts Mogas 92: JUL18: SIETCO bids 25kb \$82.20/bbl

**Withdrawals**

- Platts Mogas 92: JUL18: TOTSA no longer bids 25kb \$82.31/bbl
- Platts Mogas 92: JUL18: HL no longer bids 25kb \$82.30/bbl

- Platts Mogas 92: JUL18: PTT no longer bids 25kb \$82.30/bbl
- Platts Mogas 92: JUL18: PTT no longer bids 25kb \$82.30/bbl
- Platts Mogas 92: JUL18: PTT Withdraws bid 25kb \$82.30/bbl
- Platts Mogas 92: JUL18: PTT Withdraws bid 25kb \$82.00/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$81.90/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$81.90/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92: JUL18: BPSG offers 25kb \$82.32/bbl
- Platts Mogas 92: JUL18: TRAFI offers 25kb \$82.32/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$82.38/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$82.40/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$82.40/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$82.40/bbl
- Platts Mogas 92: JUL18: MCELT offers 25kb \$82.45/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$82.45/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$82.45/bbl
- Platts Mogas 92: JUL18: DVTRADING offers 25kb \$82.50/bbl
- Platts Mogas 92: JUL18: PETROCHINA offers 25kb \$82.50/bbl
- Platts Mogas 92: JUL18: P66SG offers 25kb \$82.55/bbl
- Platts Mogas 92: JUL18: SIETCO offers 25kb \$82.75/bbl
- Platts Mogas 92: JUL18: CITIBANK offers 25kb \$82.80/bbl
- Platts Mogas 92: JUL18: TOTSA offers 25kb \$82.88/bbl

**Withdrawals**

- Platts Mogas 92: JUL18: P66SG no longer offers 25kb \$82.32/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws offer 25kb \$82.75/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws offer 25kb \$82.75/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws offer 25kb \$82.75/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws offer 25kb \$82.75/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws offer 25kb \$82.85/bbl
- Platts Mogas 92: JUL18: ENOC no longer offers :LOWERED OFFER AND TRADED

\*\* Denotes OCO order.

**Gasoline FOB Spore Paper Spreads****Trades** (PGA page 4011)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUL18: ONYX bids 25kb

**APAC DEALS SUMMARY**

- \$0.56/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: VITOLSG bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: BPSG bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: SIETCO bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX bids 25kb \$0.43/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SINOHKPET bids 25kb \$0.41/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SKEISG bids 25kb \$0.41/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG bids 25kb \$0.39/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSAs bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.41/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs bids 25kb \$0.35/bbl
- Platts Mogas 95/Platts Mogas 92 spread: JUL18: VITOLSG bids 25kb \$2.25/bbl

**Withdrawals**

- Platts Mogas 92 spread: AUG18/SEP18: VERCER Withdraws bid 25kb \$0.40/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/JUL18: VITOLSG offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: CITIBANK offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: UNIPECSG offers 25kb \$0.65/bbl

- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSAs offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: BPSG offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: SIETCO offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG offers 25kb \$0.46/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO offers 25kb \$0.46/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSAs offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX offers 25kb \$0.44/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.50/bbl
- Platts Mogas 95/Platts Mogas 92 spread: JUL18: VITOLSG offers 25kb \$3.00/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- H2AUG18: BPSG\* sold to TRAFI 25kt \$645.50/mt 8:29:03

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H1AUG18: \*\*GLENCORESG bids 25kt \$648.00/mt
- H1AUG18: \*\*TOTALSG bids 25kt \$643.00/mt

- H2AUG18: \*\*GLENCORESG bids 25kt \$645.00/mt
- H2AUG18: VITOLSG bids 25kt \$645.00/mt
- H2AUG18: IDEMITSU bids 25kt \$643.00/mt
- H2AUG18: GUNVORSG bids 25kt \$642.00/mt
- H2AUG18: \*\*TOTALSG bids 25kt \$638.00/mt

**Withdrawals**

- H1JUL18: SKEISG Withdraws bid 25kt \$100.00/mt
- H2AUG18: TRAFI Withdraws bid 25kt \$645.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H1AUG18: \*\*PDCL offers 25kt \$662.00/mt
- H1AUG18: \*\*SIETCO offers 25kt \$662.00/mt
- H1AUG18: \*\*TOTALSG offers 25kt \$665.00/mt
- H2AUG18: \*\*TOTALSG offers 25kt \$660.00/mt
- H2AUG18: \*\*SIETCO offers 25kt \$649.00/mt
- H2AUG18: \*\*PDCL offers 25kt \$652.00/mt
- H2AUG18: GUNVORSG offers 25kt \$652.00/mt

**Withdrawals**

- H1AUG18: \*\*BPSG Withdraws offer 25kt \$650.50/mt
- H2AUG18: \*\*BPSG no longer offers 25kt \$645.50/mt

\*\* Denotes OCO order.

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

- H2JUL18/H1AUG18: PDCL\* sold to TOTALSG 25kt \$6.00/mt 8:29:58

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H1AUG18/H2SEP18: GLENCORESG bids 25kt \$8.00/mt
- H1AUG18/H2AUG18: TRAFI bids 25kt \$4.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- No offers reported

**Withdrawals**

- H2JUL18/H1AUG18: \*\*PDCL no longer offers 25kt \$6.00/mt
- H1AUG18/H2AUG18: \*\*PDCL Withdraws offer 25kt \$5.00/mt

\*\* Denotes OCO order.

**APAC DEALS SUMMARY****Jet Kero FOB Spore Paper**[Trades \(PGA page 4023\)](#)

- BAL MONTH: VITOLSG\* sold to BPSG 50kb \$87.30/bbl 8:29:43
- BAL MONTH: VITOLSG\* sold to BPSG 50kb \$87.30/bbl 8:29:52

\* Denotes market maker. All times GMT

[Bids \(PGA page 4021\)](#)

- JUL18: VERCER bids 50kb \$-0.7/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

[Offers \(PGA page 4022\)](#)

- BAL MONTH: FREEPTASIA offers 50kb \$87.50/bbl
- BAL MONTH: VERCER offers 50kb \$87.55/bbl
- JUL18: ZENROCK offers 50kb \$-0.4/bbl
- JUL18: VERCER offers 50kb \$-0.35/bbl

**Withdrawals**

- BAL MONTH: VITOLSG no longer offers 50kb \$87.30/bbl

\*\* 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 \(PGA page 4022\)](#)

- BAL MONTH/JUL18: VERCER offers 50kb \$0.05/bbl
- BAL MONTH/JUL18: ZENROCK offers 50kb \$0.00/bbl

**Withdrawals**

- BAL MONTH/JUL18: MERCURIASG Withdraws offer 50kb \$0.09/bbl

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper**[Trades \(PGA page 4019\)](#)

- BAL MONTH: VITOLSG sold to LITASCO\* 50kb \$88.15/bbl 8:29:09
- BAL MONTH: VITOLSG sold to PETROCHINA\* 50kb \$88.15/bbl 8:29:21
- BAL MONTH: VITOLSG sold to PETROCHINA\* 50kb \$88.15/bbl 8:29:35
- BAL MONTH: VITOLSG\* sold to LITASCO 50kb \$88.20/bbl 8:29:42
- BAL MONTH: BPSG\* sold to LITASCO 50kb \$88.20/bbl 8:29:43
- BAL MONTH: MS\* sold to LITASCO 50kb \$88.20/bbl 8:29:44
- BAL MONTH: BPSG\* sold to LITASCO 50kb \$88.20/bbl 8:29:47
- BAL MONTH: BPSG\* sold to VERCER 50kb \$88.20/bbl 8:29:54
- BAL MONTH: VITOLSG sold to LITASCO\* 50kb \$88.20/bbl 8:30:05

\* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

- JUL18: VERCER bids 50kb \$87.80/bbl
- JUL18: BNP bids 50kb \$87.75/bbl
- JUL18: VERCER bids 50kb \$87.65/bbl
- BAL MONTH: LITASCO bids 50kb \$88.20/bbl
- BAL MONTH: VERCER bids 50kb \$88.15/bbl
- BAL MONTH: VERCER bids 50kb \$88.12/bbl
- BAL MONTH: BNP bids 50kb \$88.10/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$88.10/bbl
- BAL MONTH: MCELT bids 50kb \$88.10/bbl
- BAL MONTH: VERCER bids 50kb \$88.06/bbl
- BAL MONTH: GUNVORSG bids 50kb \$88.00/bbl
- BAL MONTH: MBCL bids 50kb \$88.00/bbl
- BAL MONTH: ONYX bids 50kb \$88.00/bbl
- BAL MONTH: CITIBANK bids 50kb \$87.90/bbl

**Withdrawals**

- BAL MONTH: VERCER Withdraws bid 50kb \$87.95/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$87.90/bbl
- BAL MONTH: LITASCO no longer bids 50kb \$88.15/bbl
- BAL MONTH: PETROCHINA no longer bids 50kb \$88.15/bbl

\*\* Denotes OCO order.

[Offers \(PGA page 4018\)](#)

- JUL18: BPSG offers 50kb \$88.00/bbl
- JUL18: TRAFI offers 50kb \$88.00/bbl
- JUL18: ZENROCK offers 50kb \$88.10/bbl
- JUL18: VERCER offers 50kb \$88.20/bbl
- JUL18: VERCER offers 50kb \$88.35/bbl
- BAL MONTH: MBCL offers 50kb \$88.50/bbl
- BAL MONTH: MS offers 50kb \$88.23/bbl
- BAL MONTH: CAOSG offers 50kb \$88.27/bbl
- BAL MONTH: MCELT offers 50kb \$88.29/bbl
- BAL MONTH: VERCER offers 50kb \$88.30/bbl

- BAL MONTH: VERCER offers 50kb \$88.30/bbl
- BAL MONTH: VITOLSG offers 50kb \$88.30/bbl
- BAL MONTH: VERCER offers 50kb \$88.40/bbl
- BAL MONTH: ONYX offers 50kb \$88.50/bbl
- BAL MONTH: ONYX offers 50kb \$88.50/bbl
- BAL MONTH: CITIBANK offers 50kb \$88.60/bbl

**Withdrawals**

- BAL MONTH: BPSG no longer offers 50kb \$88.20/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$88.20/bbl

\*\* Denotes OCO order.

**Gasoil FOB Spore Paper Spreads**[Trades \(PGA page 4019\)](#)

- BAL MONTH/JUL18: BPSG sold to LITASCO\* 50kb \$0.23/bbl 8:29:16
- BAL MONTH/JUL18: BPSG sold to LITASCO\* 50kb \$0.23/bbl 8:29:26
- BAL MONTH/JUL18: VITOLSG\* sold to ONYX 50kb \$0.23/bbl 8:29:54

\* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

- BAL MONTH/JUL18: LITASCO bids 50kb \$0.22/bbl
- BAL MONTH/JUL18: PETROCHINA bids 50kb \$0.22/bbl
- BAL MONTH/JUL18: GUNVORSG bids 50kb \$0.21/bbl
- BAL MONTH/JUL18: VERCER bids 50kb \$0.21/bbl
- BAL MONTH/JUL18: MBCL bids 50kb \$0.17/bbl
- JUL18/AUG18: LITASCO bids 50kb \$0.16/bbl
- JUL18/AUG18: VERCER bids 50kb \$0.16/bbl

**Withdrawals**

- BAL MONTH/JUL18: TRAFI Withdraws bid 50kb \$0.22/bbl

\*\* Denotes OCO order.

[Offers \(PGA page 4018\)](#)

- BAL MONTH/JUL18: BPSG offers 50kb \$0.25/bbl
- BAL MONTH/JUL18: VITOLSG offers 50kb \$0.24/bbl
- BAL MONTH/JUL18: VITOLSG offers 50kb \$0.25/bbl
- BAL MONTH/JUL18: BPSG offers 50kb \$0.26/bbl
- BAL MONTH/JUL18: BPSG offers 50kb \$0.27/bbl
- BAL MONTH/JUL18: SIETCO offers 50kb \$0.27/bbl
- BAL MONTH/JUL18: TOTSA offers 50kb \$0.27/bbl
- BAL MONTH/JUL18: BPSG offers 50kb \$0.28/bbl
- BAL MONTH/JUL18: VERCER offers 50kb \$0.28/bbl
- BAL MONTH/JUL18: MBCL offers 50kb \$0.30/bbl

## APAC DEALS SUMMARY

- JUL18/AUG18: VITOLSG offers 50kb \$0.18/bbl
- JUL18/AUG18: ZENROCK offers 50kb \$0.19/bbl
- JUL18/AUG18: BPSG offers 50kb \$0.20/bbl
- JUL18/AUG18: VERCER offers 50kb \$0.20/bbl
- JUL18/AUG18: BPSG offers 50kb \$0.21/bbl
- JUL18/AUG18: VITOLSG offers 50kb \$18.00/bbl

### Withdrawals

- BAL MONTH/JUL18: VERCER Withdraws offer 50kb \$0.29/bbl
- BAL MONTH/JUL18: VITOLSG no longer offers 50kb \$0.23/bbl
- JUL18/AUG18: VERCER Withdraws offer 50kb \$0.18/bbl

\*\* Denotes OCO order.

## FO 180 CST 3.5% FOB Spore Paper

### Trades (PGA page 4027)

- JUL18: TRAFI sold to MCELT\* 5kb \$448.25/mt 8:29:51
- BAL MONTH: TRAFI sold to MCELT\* 5kb \$452.25/mt 8:29:50

\* Denotes market maker. All times GMT

### Bids (PGA page 4025)

- JUL18: VERCER bids 5kb \$448.00/mt
- JUL18: MCELT bids 5kb \$447.25/mt
- JUL18: VERCER bids 5kb \$447.00/mt
- JUL18: GUNVORSG bids 5kb \$446.00/mt
- JUL18: VERCER bids 5kb \$446.00/mt
- JUL18: VERCER bids 5kb \$446.00/mt
- BAL MONTH: VERCER bids 5kb \$452.00/mt
- BAL MONTH: VERCER bids 5kb \$452.00/mt
- BAL MONTH: MCELT bids 5kb \$451.75/mt
- BAL MONTH: GUNVORSG bids 5kb \$451.50/mt
- BAL MONTH: VERCER bids 5kb \$451.50/mt
- BAL MONTH: VERCER bids 5kb \$450.25/mt
- BAL MONTH: MABANAFT bids 5kb \$450.00/mt
- BAL MONTH: VERCER bids 5kb \$450.00/mt

### Withdrawals

- JUL18: MCELT no longer bids 5kb \$448.25/mt
- BAL MONTH: MCELT no longer bids 5kb \$452.25/mt

\*\* Denotes OCO order.

### Offers (PGA page 4026)

- JUL18: TRAFI offers 5kb \$449.00/mt
- JUL18: VERCER offers 5kb \$449.25/mt
- JUL18: MCELT offers 5kb \$450.00/mt
- JUL18: MCELT offers 5kb \$450.50/mt
- BAL MONTH: GUNVORSG offers 5kb \$453.50/mt
- BAL MONTH: TRAFI offers 5kb \$453.50/mt

- BAL MONTH: MCELT offers 5kb \$454.25/mt
- BAL MONTH: VERCER offers 5kb \$454.25/mt
- BAL MONTH: MCELT offers 5kb \$454.75/mt
- BAL MONTH: VERCER offers 5kb \$454.75/mt
- BAL MONTH: MABANAFT offers 5kb \$455.50/mt
- BAL MONTH: VERCER offers 5kb \$456.50/mt

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## FO 380 CST 3.5% FOB Spore Paper

### Trades (PGA page 4027)

- JUL18: VERCER sold to TOTS\* 5kb \$438.15/mt 8:27:18
- JUL18: VERCER sold to TOTS\* 5kb \$438.10/mt 8:28:27
- JUL18: DVTRADING sold to LITASCO\* 5kb \$438.00/mt 8:28:33
- JUL18: TRAFI sold to TOTS\* 5kb \$438.10/mt 8:28:35
- JUL18: TRAFI sold to GUNVORSG\* 5kb \$438.00/mt 8:28:41
- JUL18: TRAFI sold to GUNVORSG\* 5kb \$438.00/mt 8:28:42
- JUL18: DVTRADING sold to TOTS\* 5kb \$438.00/mt 8:28:43
- JUL18: PETROCHINA sold to LITASCO\* 5kb \$438.00/mt 8:28:43
- JUL18: MCELT sold to TOTS\* 5kb \$437.95/mt 8:29:10
- JUL18: PETROCHINA sold to CITIBANK\* 5kb \$437.95/mt 8:29:12
- JUL18: VERCER sold to TOTS\* 5kb \$437.95/mt 8:29:32
- JUL18: TRAFI sold to TOTS\* 5kb \$437.95/mt 8:29:40
- JUL18: TRAFI\* sold to GUNVORSG 5kb \$438.00/mt 8:29:57
- JUL18: MABANAFT\* sold to GUNVORSG 5kb \$437.80/mt 8:29:59
- JUL18: PETROCHINA\* sold to GUNVORSG 5kb \$438.00/mt 8:30:02
- BAL MONTH/JUL18: VERCER sold to TOTS\* 5kb \$4.00/mt 8:13:36
- BAL MONTH: TRAFI sold to TOTS\* 5kb \$442.50/mt 8:23:41
- BAL MONTH: TRAFI sold to COASTAL\* 5kb \$442.50/mt 8:23:43
- BAL MONTH: TRAFI sold to TOTS\* 5kb \$441.75/mt 8:29:32
- BAL MONTH: TRAFI sold to COASTAL\* 5kb \$441.75/mt 8:29:34
- BAL MONTH: TRAFI sold to TOTS\* 5kb \$441.75/mt 8:29:35
- BAL MONTH: TRAFI sold to TOTS\* 5kb \$441.75/mt 8:29:36
- BAL MONTH: PETROCHINA sold to TOTS\* 5kb \$441.50/mt 8:29:38
- BAL MONTH: PETROCHINA\* sold to TOTS\* 5kb \$442.00/mt 8:29:56

\* Denotes market maker. All times GMT

### Bids (PGA page 4025)

- JUL18: GLENCORE bids 5kb \$437.75/mt
- JUL18: GUNVORSG bids 5kb \$437.75/mt
- JUL18: GUNVORSG bids 5kb \$437.75/mt

- JUL18: VERCER bids 5kb \$437.75/mt
- JUL18: DVTRADING bids 5kb \$437.50/mt
- JUL18: GLENCORE bids 5kb \$437.50/mt
- JUL18: GUNVORSG bids 5kb \$437.50/mt
- JUL18: MCELT bids 5kb \$437.50/mt
- JUL18: VERCER bids 5kb \$437.50/mt
- JUL18: VITOLSG bids 5kb \$437.50/mt
- JUL18: SINOHKPET bids 5kb \$437.25/mt
- JUL18: MCELT bids 5kb \$437.00/mt
- JUL18: MERCURIASG bids 5kb \$437.00/mt
- JUL18: PETROCHINA bids 5kb \$437.00/mt
- JUL18: DVTRADING bids 5kb \$436.75/mt
- JUL18: MABANAFT bids 5kb \$436.00/mt
- BAL MONTH: COASTAL bids 5kb \$441.25/mt
- BAL MONTH: MCELT bids 5kb \$441.25/mt
- BAL MONTH: VERCER bids 5kb \$441.25/mt
- BAL MONTH: VITOLSG bids 5kb \$441.25/mt
- BAL MONTH: GLENCORE bids 5kb \$441.00/mt
- BAL MONTH: GUNVORSG bids 5kb \$441.00/mt
- BAL MONTH: VERCER bids 5kb \$441.00/mt
- BAL MONTH: VERCER bids 5kb \$441.00/mt
- BAL MONTH: MCELT bids 5kb \$440.75/mt
- BAL MONTH: PETROCHINA bids 5kb \$440.75/mt
- BAL MONTH: GUNVORSG bids 5kb \$440.50/mt
- BAL MONTH: MABANAFT bids 5kb \$440.00/mt
- BAL MONTH/JUL18: VITOLSG bids 5kb \$3.75/mt
- BAL MONTH/JUL18: TOTS\* bids 5kb \$3.75/mt

### Withdrawals

- JUL18: VERCER Withdraws bid 5kb \$438.75/mt
- JUL18: VERCER Withdraws bid 5kb \$438.25/mt
- JUL18: GUNVORSG no longer bids 5kb \$438.00/mt
- JUL18: LITASCO no longer bids 5kb \$438.00/mt
- JUL18: TOTS\* no longer bids 5kb \$438.00/mt
- JUL18: CITIBANK no longer bids 5kb \$437.95/mt
- JUL18: TOTS\* no longer bids 5kb \$437.95/mt
- JUL18: GLENCORE Withdraws bid 5kb \$427.50/mt
- JUL18: VERCER Withdraws bid 5kb \$437.75/mt
- BAL MONTH: TOTS\* no longer bids 5kb \$441.75/mt
- BAL MONTH: TOTS\* no longer bids 5kb \$441.75/mt
- BAL MONTH: TOTS\* no longer bids 5kb \$441.50/mt

\*\* Denotes OCO order.

### Offers (PGA page 4026)

- JUL18: MERCURIASG offers 5kb \$438.00/mt
- JUL18: PETROCHINA offers 5kb \$438.00/mt
- JUL18: VERCER offers 5kb \$438.25/mt

**APAC DEALS SUMMARY**

- JUL18: MCELT offers 5kb \$438.50/mt
- JUL18: DVTRADING offers 5kb \$438.75/mt
- JUL18: MCELT offers 5kb \$439.00/mt
- JUL18: VERCER offers 5kb \$439.00/mt
- JUL18: VERCER offers 5kb \$439.50/mt
- JUL18: PTT offers 5kb \$439.75/mt
- JUL18: GLENCORE offers 5kb \$440.00/mt
- JUL18: VITOLSG offers 5kb \$440.00/mt
- JUL18: GLENCORE offers 5kb \$440.25/mt
- JUL18: LITASCO offers 5kb \$440.25/mt
- JUL18: CITIBANK offers 5kb \$440.50/mt
- JUL18: SINOHKPET offers 5kb \$441.25/mt
- JUL18: VERCER offers 5kb \$441.75/mt
- BAL MONTH: VERCER offers 5kb \$447.75/mt
- BAL MONTH: MCELT offers 5kb \$442.50/mt
- BAL MONTH: VERCER offers 5kb \$442.50/mt
- BAL MONTH: DVTRADING offers 5kb \$443.00/mt
- BAL MONTH: GUNVORSG offers 5kb \$443.00/mt
- BAL MONTH: GUNVORSG offers 5kb \$443.00/mt
- BAL MONTH: MABANAFT offers 5kb \$443.00/mt
- BAL MONTH: MCELT offers 5kb \$443.00/mt
- BAL MONTH: TRAFI offers 5kb \$443.25/mt
- BAL MONTH: VERCER offers 5kb \$443.75/mt
- BAL MONTH: GLENCORE offers 5kb \$444.00/mt
- BAL MONTH: VITOLSG offers 5kb \$444.00/mt
- BAL MONTH: VERCER offers 5kb \$444.25/mt
- BAL MONTH: COASTAL offers 5kb \$444.50/mt
- BAL MONTH/JUL18: VERCER offers 5kb \$4.25/mt
- BAL MONTH/JUL18: MCELT offers 5kb \$4.25/mt
- BAL MONTH/JUL18: TRAFI offers 5kb \$4.25/mt
- BAL MONTH/JUL18: VITOLSG offers 5kb \$4.50/mt

**Withdrawals**

- JUL18: MABANAFT no longer offers 5kb \$437.80/mt
- JUL18: TRAFI no longer offers 5kb \$438.00/mt
- JUL18: VERCER Withdraws offer 5kb \$439.25/mt
- JUL18: VERCER Withdraws offer 5kb \$440.00/mt
- JUL18: VERCER Withdraws offer 5kb \$440.25/mt
- JUL18: MABANAFT Withdraws offer 5kb \$442.00/mt
- JUL18: TRAFI Withdraws offer 5kb \$446.00/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$443.50/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$444.00/mt
- BAL MONTH: MABANAFT Withdraws offer 5kb \$445.00/mt
- BAL MONTH: COASTAL Withdraws offer 5kb \$447.25/mt
- BAL MONTH: MABANAFT Withdraws offer 5kb \$448.00/mt

- BAL MONTH: TRAFI Withdraws offer 5kb \$448.00/mt
- BAL MONTH: VITOLSG Withdraws offer 5kb \$448.00/mt
- BAL MONTH: PETROCHINA no longer offers 5kb \$442.00/mt

\*\* Denotes OCO order.

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

- AUG18: UNIPECASIA\* sold to TOTSAs 25kb \$73.75/bbl 8:29:51
- AUG18: UNIPECASIA sold to TOTSAs\* 25kb \$73.75/bbl 8:29:56

\* Denotes market maker. All times GMT

**Bids** (PGA page 2282)

- AUG18: GLENCORESG bids 25kb \$73.74/bbl
- AUG18: GUNVORSG bids 25kb \$73.70/bbl
- AUG18: SIETCO bids 25kb \$73.70/bbl
- AUG18: VITOLSG bids 25kb \$73.70/bbl
- AUG18: CHINAOL bids 25kb \$73.60/bbl

**Withdrawals**

- AUG18: TOTSAs no longer bids 25kb \$73.75/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 2283)

- AUG18: PDCL offers 25kb \$73.80/bbl
- AUG18: RGES offers 25kb \$73.80/bbl
- AUG18: P66SG offers 25kb \$73.95/bbl
- AUG18: GUNVORSG offers 25kb \$74.00/bbl
- AUG18: CHINAOL offers 25kb \$74.15/bbl

**Withdrawals**

- AUG18: UNIPECASIA no longer offers 25kb \$73.75/bbl
- AUG18: VITOLSG Withdraws offer 25kb \$74.40/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2282)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2283)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2252)

- JUL18: GLENCORESG bids 100kb \$77.95/bbl

**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.

over July 1-5 at MOPS gasoil minus 51 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus 46 cents/b, reflecting the movement in the front and back loading periods.

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 Wednesday took into consideration the following: The front loading period was assessed at MOPS gasoil plus 2 cents/b, based on a trade for a cargo loading over June 21-25 at MOPS gasoil plus 1 cent/b and an outstanding bid for a cargo loading over June 25-29 at parity to MOPS gasoil, after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil plus 18 cents/b, based on an offer for a cargo loading over June 28-July 2 at MOPS gasoil plus 20 cents/b, after accounting for deemed pricing, and the movement in the middle loading period. The middle loading period was assessed at MOPS gasoil plus 10 cents/b, reflecting the movement in the front and back loading periods.

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 Wednesday took into consideration the following: The back loading period was assessed at MOPS gasoil minus \$1.95/b, based on an outstanding bid for a cargo loading over July 2-6 at MOPS gasoil minus \$2/b, after accounting for deemed pricing. The front and middle loading periods were assessed at MOPS gasoil minus \$2.27/b and minus \$2.15/b, respectively, reflecting the movement in the back loading period.

The above commentary applies to the market data code: AACUE00

**Gasoil .05% (500ppm) FOB Arab Gulf Cargo assessment rationale:** (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm)

## SUBSCRIBER NOTES (continued) (PGA page 1500)

basis will remain unchanged after July 2019. A full description of the Middle Eastern gasoline specifications can be viewed online at <https://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Asia-refined-oil-products-methodology.pdf>

### DETAILS OF CHANGE:

\$/b Assessment Code	CODE	REMARKS
Assessment Code FOB Singapore		
Gasoline 97 unleaded	PGAMS00	as per subscriber note dated April 3
Gasoline 95 unl	PGAEZ00	as per subscriber note dated April 3
Gasoline 92 unl	PGAEY00	as per subscriber note dated April 3
Gasoline 91 unl (Non-Oxy)	AAYNA00	No change
FOB Singapore premium/discount		
Gasoline 97 unl*	AAPKE00	as per subscriber note dated April 3
Gasoline 95 unl*	AAPKF00	as per subscriber note dated April 3
Gasoline 92 unl*	AAPKG00	as per subscriber note dated April 3
Gasoline 92 unl**	AAXER00	as per subscriber note dated April 3
Gasoline 91 unl** (Non-Oxy)	AAYNB00	No change
*Differential to FOB Singapore naphtha MOPS strip **Differential to FOB Singapore gasoline 92 MOPS strip		
FOB Arab Gulf		
Gasoline 95 unl	AAICY00	as per subscriber note dated April 3
Gasoline 92 unl	AAGJA00	as per subscriber note dated April 3 FOB
Arab Gulf premium/discount		
Gasoline 95 unl***	AAWUJ00	No change
Gasoline 95 unleaded CFR	AAWUJ00	No change
Gasoline 92 unl***	AAWUJ00	No change
FOB Fujairah		
Gasoline 95***	AFUJA00	No change
Mean of Platts Arab Gulf strip		
Gasoline 95	AFUJB00	No change

\*\*\*Differential to FOB Arab Gulf spot assessment (20-40 days forward)

Please send all feedback and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 to the public upon request.

The Platts office in Singapore will be closed on Friday, June 15, 2018, for the Hari Raya Puasa holiday, and there will be no oil and shipping publications or assessments from Singapore on that day. Normal Singapore publishing schedule will resume on Monday, June 18, 2018. For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact [support@spglobal.com](mailto:support@spglobal.com).

Platts no longer reflects Amity Star tanker in Singapore fuel oil MOC Effective immediately, S&P Global Platts will no longer reflect the tanker Amity Star as an additional delivery point in its FOB Singapore fuel oil Market on Close assessment process. Platts understands the very large crude carrier Amity Star will no longer be used as a floating storage unit for fuel oil at Tanjung Pelepas. The vessel was reviewed and approved as a delivery point in the FOB Singapore fuel oil MOC process on February 15, 2016. Please send all feedback and comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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 extends review of Asia LSWR, Mixed/Cracked assessments S&P Global Platts is extending the period to review the specifications of the low sulfur wax residue reflected in its assessments of FOB Indonesia LSWR following changes in the product's typical quality. Platts



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 (AAIDU00) and 500 ppm (AAFFD00) 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)

- ASIA GASOIL CARGO MOC: DEAL SUMMARY: Three trades reported: Gasoil 500ppm: FOB Straits: Jun 21-25: 150kb: Winson buys from Unipac at MOPS minus 50 cents/b (Deemed pricing Jun 20-26) INCO (4:24:20); Gasoil 2500ppm: FOB Straits: Jul 2-6: 250kb: Freeport buys from ENOC at MOPS minus \$2/b (Deemed pricing Jul 2-6) INCO (4:27:22); Gasoil 10ppm: FOB Straits: Jun 21-25: 150kb: Hin Leong buys from Vitol at MOPS minus 10 cents/b (Deemed pricing Jun 6-14) INCO (4:29:06)
- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.00 Jun 25-29 150kb (Deemed pricing Jun 25-29); Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.50 Jun 21-25 250kb (Deemed pricing Jun 20-26) INCO; Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.50 Jul 1-5 165kb (Deemed pricing Jul 2-6) INCO; Gasoil 2500ppm: FOB Straits: Winson bids MOPS -2.40 Jul 2-6 220kb (Deemed pricing Jul 2-6) INCO; Gasoil 2500ppm: FOB Straits: ENOC bids on MOPS -2.00 Jul 2-6 250kb (Deemed pricing Jul

## SUBSCRIBER NOTES (continued) (PGA page 1500)

now proposes to amend the specifications effective July 20, 2018. Platts initially proposed to implement the changes from June 1, 2018, in a subscriber note published April 26, 2018. Specifically, Platts is inviting further feedback on the premium used in its assessment of FOB Indonesia LSWR Mixed/Cracked over the FOB Indonesia LSWR (V1250) assessment. Platts FOB Indonesia LSWR assessment (AAUGRO0) reflect 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 proposes to amend 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 also proposes to change the sulfur content to a maximum of 0.45% by weight, from the current 0.35% max. Considering the change in specific gravity, Platts proposes to amend 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 180CST fuel oil that is published in \$/mt. Platts publishes FOB Indonesia LSWR assessment in USD/barrel based on the published conversion factor. Platts is inviting feedback on the quality premium used in the assessment of FOB Indonesia LSWR Mixed/Cracked (PPAPU00). Given the thin liquidity in the 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. Platts uses a conversion factor of 6.80 barrel/mt in its assessment of FOB Indonesia LSWR Mixed/Cracked that are also published in USD/barrel. Platts' FOB Indonesia LSWR Mixed/Cracked assessment currently factors in a quality premium of \$2.20/b over the FOB Indonesia LSWR (V-1250) assessments. Platts continues to invite comments regarding the continuation of its price assessment for FOB Indonesia LSWR Mixed/Cracked. 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](http://www.platts.com) Please send all comments, feedback and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by June 18, 2018. 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 considers three VLCCs as delivery points in Asia HSF0 assessments S&P Global Platts is considering inclusion of three very large crude carriers as additional delivery points in the FOB Singapore fuel oil Market on Close assessment process from 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. There are currently four floating storage units approved as additional delivery points in the Platts FOB Singapore fuel oil assessment process. 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 feedback and comments by June 30, 2018 to questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto: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.

## CORRECTIONS

Platts corrects May 30 FOB Singapore 500 ppm sulfur gasoil assessment Please note that the May 30 FOB Singapore 500 ppm sulfur gasoil should read as follows: \$/b

FOB Singapore Low High Mid Gasoil 500 ppm	AAFEX00	88.41	88.45	88.43
FOB Singapore premium/discount Gasoil 500 ppm	AAFFB00	-0.81	-0.77	0.79

These assessments appear in the Platts *Asia Pacific/Arab Gulf Marketscan*, on Platts Global Alert pages: MH0116, MH2404, MH2410, MH2002, MH1440, MH2460, MH2012 and MH0111.

- 2-6) INCO after trade with Freepoint at -2.00 (4:24:20)
- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.60 Jun 21-25 150kb (Deemed pricing Jun 6-12); Gasoil 10ppm: FOB Straits: Total offers MOPS +0.50 Jun 26-30 150kb (Deemed pricing Jun 25-29); Gasoil 10ppm: FOB Straits: BP offers MOPS +0.50 Jun 28-Jul 2 150kb (Deemed pricing Jun 27-Jul 3) BP GTC; Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.20 Jun 28-Jul 2 150kb (Deemed pricing Jun 27-Jul 3) INCO; Gasoil 10ppm: FOB Straits: Total offers MOPS +0.50 Jul 2-6 150kb (Deemed pricing Jun 26-Jul 2); Gasoil 2500ppm: FOB Straits: Trafigura offers H2 Jun -1.88 Jun 26-30 150kb INCO
  - ASIA GASOIL CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: Vitol no longer offers MOPS -0.10 Jun 21-25 150kb (Deemed pricing Jun 6-14) INCO after trade with Hin Leong (4:29:06); Gasoil 500ppm: FOB Straits: Unipeq no longer offers MOPS -0.50 Jun 21-25 150kb (Deemed pricing Jun 20-26) INCO after trade with Winson (4:24:20)

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

No market data was excluded from the June 6, 2018 Singapore Gasoil Market-on-Close assessment process

#### Asia & Middle East Gasoil Paper exclusions: (PGA page

4020) No market data was excluded from the June 6, 2018 Singapore Gasoil Market-on-Close assessment process

## Fuel Oil

**Market analysis:** (PGA page 2599) Supply in the Singapore high sulfur fuel oil market was still tight amid lower inflow of arbitrage cargoes for June and July, traders said Wednesday. The supply of 180 CST HSFO is tight as there is not enough cutter stock to make on-specification fuel oil. Trade sources said supply of cutter stock had declined because refiners were using it to produce more gasoil, given the wider price spread between gasoil and fuel oil. The spread between Singapore gasoil swaps and 180 CST

HSFO averaged \$20.54/b over January 2-June 5 this year, compared with the 2017 average of \$14.82/b, S&P Global Platts data showed. Meanwhile, demand from the Middle Eastern countries was still strong for air conditioning in summer, reducing supply to Singapore, a trader said. Pakistan State Oil has sought three 65,000 mt cargoes of 180 CST HSFO with maximum 3.5% sulfur and 55,000 mt of 170 CST low sulfur fuel oil with maximum 0.95% sulfur for August delivery. The tender closed on June 4 with validity until June 8. In other tender news, Saudi Aramco Mobil Refinery, or Samref, sold 89,000 mt of 650 CST HSFO with maximum 4.5% sulfur for loading over June 16-18 from Yanbu to an unknown buyer at a discount of \$14-\$15/mt to Mean of Platts Singapore 380 CST HSFO assessments on an FOB basis, market sources said. The cargo is likely to stay in the Middle East because the FOB price was too high for it to move to Singapore, a trader said.

#### FO 180 CST 3.5%S FOB Spore Cargo assessment

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected an offer from Shell for a June 21-25 loading cargo at MOPS plus \$2.00/mt.

The above commentary applies to the market data code: PUADV00

#### FO 380 CST 3.5%S FOB Spore Cargo assessment

**rationale:** (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Wednesday reflected a bid from Hin Leong for a June 21-25 loading cargo at balance June average plus \$1.50/mt, an offer from Trafigura for a June 21-25 loading cargo at MOPS plus \$2.50/mt, a bid from Hin Leong for a June 26-30 loading cargo at balance June average plus \$1.00/mt and an offer from Trafigura for a June 25-29 loading cargo at MOPS plus \$2.75/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 +1.00 Jun 21-25 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Jun 26-30 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.00 Jul 2-6 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +4.50 Jun 21-25 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol offers 459.00 Jun 21-25 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS 380 CST +15.00 Jun 25-29 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS 380 CST +15.00 Jun 30-Jul 4 20kt INCO; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +2.00 Jun 21-25 20kt SHELL GTC OR Platts HSFO 180CST: FOB Straits: Shell offers MOPS 380 CST +13.00 Jun 21-25 20kt SHELL GTC; Platts HSFO 180CST: FOB Straits: Glencore offers 380 Bal Jun avg +14.00 Jun 24-26 20kt OR Platts HSFO 180CST: FOB Straits: Glencore offers 380 Bal Jun avg +14.50 Jun 26-30 20kt; Platts HSFO 180CST: FOB Straits: Socar offers 380 Bal Jun avg +17.00 Jul 2-6 20kt INCO
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: One trade

- 1) Platts HSFO 380CST: FOB Straits: 40kt: Jun 25-29: Trafigura sells to Shell at MOPS +\$2.25/mt (4:29:08.736)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: HL bids Bal Jun avg +1.50 Jun 21-25 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Bal Jun avg +1.00 Jun 26-30 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Jun 21-25 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Jun 26-30 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Jul 2-6 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Jun avg +2.75 Jun 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Kairos offers Bal Jun avg +3.50 Jun 21-25 20kt INCO OR Platts HSFO 380CST: FOB Straits: Kairos offers Bal Jun avg +3.00 Jun 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jun avg +2.25 Jun 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jun avg +2.00 Jun 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Jun avg +2.75 Jun 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Jun avg +2.75 Jun 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +2.50 Jun 21-25 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +2.50 Jun 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jun 30-Jul 4 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jun 30-Jul 4 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +2.75 Jun 25-29 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +2.75 Jun 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +3.00 Jun 21-25 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +3.00 Jun 26-30 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jun avg +2.25 Jun 21-25 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jun avg +2.25 Jun 26-30 20kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Shell no longer bids MOPS +2.25

Jun 25-29 40kt OR after trade with Trafi (4:29:08.736); WD: Platts HSFO 380CST: FOB Straits: Shell no longer bids MOPS +2.25 Jun 30-Jul 4 40kt

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the June 6, 2018 assessment process.

**Correction:** Please note that the Exclusions for June 5 should read as follows: Below market data was excluded from the June 5, 2018 Asian Fuel Oil physical assessment process: Trafigura buys from Glencore Jun 30-Jul 4, 2018 100% MOPS 380 Full Mnth Jul \$0.00/mt for 20 7:57:02:841.

**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)

Prompt San Francisco premium gasoline blendstock Wednesday found its largest spread over low-octane gasoline in more than two months after a week in which no high-octane components cargoes were reported to have arrived on the West Coast. June San Francisco CARBOB at 90 octane was assessed 20 cents/gal over 85.5 octane CARBOB, with the spread 5 cents higher than the Tuesday assessment. The last time the gap was wider came March 19 at 28 cents. Premium CARBOB in Northern California was supported by falling imports of high-octane alkylate. The week ending June 1 came with no gasoline or blendstocks imported to West Coast markets, marking the first time that had happened since late March, EIA data showed. Los Angeles premium CARBOB was unchanged at 15 cents over CARBOB on a deal at that level late Tuesday. Low-octane Los Angeles CARBOB fell 50 points to NYMEX July RBOB plus 7.5 cents/gal and has been rangebound this week at 6-8 cents/gal over futures. No alkylate has arrived in the

market since Vitol brought 200,000 barrels on two ships from South Korea to California in mid-March, US Census data showed. A May Valero alkylate cargo from Bedi, India, that typically would have gone to New York Harbor or the West Coast instead was diverted to the Gulf Coast.

### Sour Crude

**Market analysis:** (PGA page 2298) A slew of OSPs were released in the Middle East sour crude market Wednesday. Heavier sour grades were generally seen getting sharper increases compared to lighter grades. Saudi Aramco hiked the Arab Heavy OSP for Asia by 70 cents/b from June to a discount of 65 cents/b to the average of Oman/Dubai in July, a high not seen since August 2012 when it was at a 30 cents/b discount, S&P Global Platts data showed. The Arab Medium grade was raised by 40 cents/b to a 35 cents/b premium, while the Arab Light and Arab Extra Light OSPs were raised by 20 cents/b and 5 cents/b to premiums of \$2.10/b and \$3.30/b, respectively. In Qatar, state-owned Qatar Petroleum raised the Qatar Marine OSP by \$6.50/b from April to \$74.95/b for May, and the Qatar Land OSP by \$6.25/b from April to \$77.05/b. Over in Abu Dhabi, ADNOC set the May OSP for its Murban crude at \$78.25/b, equivalent to the average of first-line Dubai crude assessments by S&P Global Platts published in May plus \$3.84/b, the company said. The May Das Blend OSP was set at \$77.75/b, equivalent to a premium of \$3.34/b to Dubai, while the May Upper Zakum OSP was set at \$75.50/b, equivalent to a premium of \$1.09/b to Dubai. Traders generally took the OSP releases in their stride, though some were surprised by the scale of the increases for heavier grades. "Light grades were within expectations. But the medium and heavy grades were raised a lot," a Chinese sour crude trader said. Traders pinned the OSP increases for heavier grades mainly on tighter supply in the coming months. Persian Gulf producers were expected to cut back exports of these grades as they reserved more barrels for domestic, direct-burning purposes. The shortfall in

Venezuelan crude output was also likely having an effect, traders added. Venezuela's PDVSA notified eight international customers it will not be able to meet its full crude supply commitments in June, a PDVSA official told Platts on Monday. The source said PDVSA is contractually obligated to supply 1.495 million b/d to those customers in June, but only has 694,000 b/d available for export. Nynas, Tipco, Chevron, CNPC, Reliance, Conoco, Valero, and Lukoil were among those affected, the source said. China was expected to bear some impact from the disruptions, with Chinese independent refiners a major buyer of Venezuelan heavy crude. China imported 4.7 million mt crude from Venezuela in Q1, out of which 3.22 million mt was taken by the independent refiners, data from the General Administration of Customs and Platts showed.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The August cash Dubai assessment Wednesday took into consideration trades for August Dubai partials at \$73.75/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) August cash Oman was assessed equivalent to a premium of \$1.24/b to August Dubai swaps Wednesday, 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) The Asia Pacific crude market saw the emergence of Qatar Petroleum's monthly tender offering Deodorized Field Condensate and Low Sulfur Condensate for loading in August late Tuesday. The company is offering an unspecified volume of both grades in a tender that will close on June 12 with next-day validity.

In its previous tender, the company was heard to have sold two 500,000-barrel cargoes each of DFC and LSC for July loading. South Korea's Hyundai Oilbank bought both DFC cargoes at a premium of around \$4.50/b to Dubai crude assessments, FOB, while Hanwha Total bought the two LSC cargoes at a premium of around \$3.75/b to Dubai crude assessments, FOB, sources said. Meanwhile, Pertamina has reissued its tender seeking condensate cargoes on behalf of Trans-Pacific Petrochemical Indotama, or TPPI. In the reissued tender, Pertamina is seeking one 650,000-barrel cargo for July 1-3 delivery and a cargo of 200,000-300,000 barrels for July 19-21 delivery. The tender closes on June 7 with next-day validity. Traders said that Pertamina could have bought a cargo of Alba condensate for August 2-4 delivery in the initial tender and has reissued it as it did not receive favorable offers for the other two dates. "It awarded Alba condensate because Northwest Shelf condensate is too expensive ... I think it expected Northwest Shelf at lower than minus 50 cents. [Naphtha] cracks have also come off," a regional crude trader said. Wrapping up July tenders, PV Oil was heard to have sold one 300,000-barrel cargo each of Bunga Kekwa, for July 1-7 loading, and Bunga Orkid crude, for July 12-18 loading, at a premium of around \$2.50-\$2.70/b to Dated Brent, FOB. The cargoes were heard sold to an Asian end-user and an oil major, respectively. Prior to this, PV Oil was heard to have awarded an earlier tender for a similar sized Bunga Kekwa crude cargo for loading over July 27-31 to a trading house at a premium of around \$2.50/b to Dated Brent, FOB. Meanwhile, PV Oil was heard to have awarded a tender for a 300,000-barrel cargo of Su Tu Den crude for July 13-19 loading to Unipet at a premium in the high \$1s/b to Dated Brent crude assessments, FOB. This, however, could not be immediately verified. During the Platts Market on Close assessment process on Wednesday, Glencore was bidding for a 100,000-barrel cargo of Minas crude for July loading for the fourth consecutive day. The bid stood at \$77.95/b, with no selling

interest seen, at the close of the MOC process. Elsewhere, Indonesian upstream regulator SKK Migas has set the Indonesian Crude Price for Minas grade lifted in May at \$73.15/b, up \$4.76/b from April, according to the monthly selling price notice seen by S&P Global Platts. The current ICP formula is based on Platts Dated Brent crude assessments plus an alpha. With Dated Brent in May at \$76.93/b and the outright ICP for Minas set at \$73.15/b, the alpha for the month is equivalent to minus \$3.78/b.

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

The above commentary applies to the market data code: AASEU00

**Asia Light Sweet Crude exclusions:** (PGA page 2255)

S&P Global  
Platts

## VIEW FROM THE TOP

### An Interview with Alistair Burt, UK Minister of State for the Middle East

With oil prices near \$80/b, concerns over geopolitics and the risks around the Middle East are at the forefront of traders' minds. Alistair Burt, UK Minister of State for the Middle East, recently sat down with Andrew Critchlow, S&P Global Platts Head of Energy News, and Robert Perkins, Senior Writer, EMEA Oil News, to discuss the key issues, including the US decision to reimpose sanctions on Iran.

Watch the video here:  
<http://plts.co/NHYA30k4APY>