

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 109 / June 7, 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	70.62-70.66	70.640	-0.740	AAPKA00	69.64-69.68	69.660	-0.660	
Gasoline 97 unleaded	PGAMS00	85.72-85.76	85.740	-0.920					AAPKE00* 16.06/16.10 16.080 -0.260
Gasoline 95 unleaded	PGAEZ00	84.49-84.53	84.510	-0.940					AAPKF00* 14.83/14.87 14.850 -0.280
Gasoline 92 unleaded	PGAEY00	82.29-82.33	82.310	-1.050					AAPKG00* 12.63/12.67 12.650 -0.390
Gasoline 92 unleaded					AAXEQ00	81.86-81.90	81.880	-0.770	AAXER00 0.41/0.45 0.430 -0.280
Gasoline 91 unleaded	AAYNA00		83.220	-0.600					AAYNB00 1.340 +0.170
CFR Naphtha	AAOVF00		70.560	-0.710					AAOVG00 0.900 -0.050
Kerosene	PJABF00	86.79-86.83	86.810	-0.290	AAPJZ00	86.99-87.03	87.010	-0.300	PJACU00 -0.22/-0.18 -0.200 +0.010
Gasoil 10 ppm	AAOV000	87.66-87.70	87.680	-0.550					AAOV000** 0.13/0.17 0.150 +0.040
Gasoil 50 ppm	AAPPF00	87.16-87.20	87.180	-0.490					AAPP000** -0.37/-0.33 -0.350 +0.100
Gasoil 0.05% sulfur	AAFEX00	87.04-87.08	87.060	-0.600					AAF000** -0.49/-0.45 -0.470 -0.010
Gasoil 0.25% sulfur	AACUE00	85.38-85.42	85.400	-0.610					AACQI00** -2.15/-2.11 -2.130 -0.020
Gasoil	POABC00	87.66-87.70	87.680	-0.550	AAPJY00	87.51-87.55	87.530	-0.590	POAIC00** 0.13/0.17 0.150 +0.040
FO 180 CST 2% (\$/mt)	PUAXS00	455.16-455.20	455.180	-7.630					
HSFO 180 CST (\$/mt)	PUADV00	445.14-445.18	445.160	-7.470	AAPJX00	443.34-443.38	443.360	-7.320	AAGZF00 1.78/1.82 1.800 -0.150
HSFO 380 CST (\$/mt)	PPXDK00	435.82-435.86	435.840	-7.090	AAPJW00	433.64-433.68	433.660	-6.580	PPXDL00 2.16/2.20 2.180 -0.510
Ex-Wharf 180 CST (\$/mt)	AAFET00	447.50-448.50	448.000	-6.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	437.50-438.50	438.000	-5.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	434.00-435.00	434.500	-5.500					

\*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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAA000	615.65-620.40	618.025	-5.665	AAPKH00	22.75/23.25	23.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	617.55-622.30	619.925	-4.665				
Gasoline 95 unleaded	AAICY00	82.23-82.27	82.250	-0.930	AAWUJ00	3.03/3.07	3.050	0.000
Gasoline 95 unleaded CFR					AAWUK00	4.03/4.07	4.050	
Gasoline 92 unleaded	AAGJA00		80.050	-1.040	AAGZA00		2.950	0.000
Kerosene	PJAAA00	85.07-85.11	85.090	-0.270	PJACV00	0.98/1.02	1.000	0.000
Kerosene LR2	AAKNZ00	85.12-85.16	85.140	-0.210				
Gasoil 10 ppm	AAIDT00	85.83-85.87	85.850	-0.540	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	85.73-85.77	85.750	-0.540	AASGK00*	0.88/0.92	0.900	0.000
Gasoil 0.05% sulfur	AAFEZ00	85.23-85.27	85.250	-0.540	AAFFD00*	0.38/0.42	0.400	0.000
Gasoil 0.25% sulfur	AACUA00	84.43-84.47	84.450	-0.540	AACUC00*	-0.42/-0.38	-0.400	0.000
Gasoil	POAAT00	85.83-85.87	85.850	-0.540	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	85.89-85.93	85.910	-0.470				
HSFO 180 CST (\$/mt)	PUABE00	434.85-434.89	434.870	-7.470	AAJJA00	13.75/14.25	14.000	+2.000
HSFO 380 CST (\$/mt)	AAIDC00	425.53-425.57	425.550	-7.090	AAJJB00	13.75/14.25	14.000	+2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.34/-9.30	-9.320	+0.380				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		4.500	0.000

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

## SUBSCRIBER NOTES

(PGA page 1500)

S&P Global Platts 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 17)

## 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	85.040	-0.800	AFUJB00	81.990	-0.800
Kerosene	AFUJF00	86.280	-0.300	AFUJG00	85.280	-0.300
Gasoil 10 ppm	AFUJP00	86.640	-0.580			
Gasoil	AFUJK00	86.040	-1.180	AFUJL00	85.640	-0.580
HSFO 380 CST (\$/mt)	AFUJQ00	435.690	-5.270	AFUJR00	421.690	-7.270
Ex-Wharf 380 CST (\$/mt)	AAYBF00	439.110	-5.630	AAYBD00	434.610	-5.630

\*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	785.00-787.00	786.000 -10.000

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

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16000.000	-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	74.20-74.24	74.220	-1.110	AAHXR00	9.00/9.04	9.020	-0.040
LSWR	AAUGR00	72.00-72.04	72.020	-1.110	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)				AAEFE00	639.00-639.50	639.250	-3.000	AAXFF00	636.00-636.50	636.250	-2.750	
Naphtha	AAPLD00	69.83-69.87	69.850	-0.650	PAAAQ00	69.38-69.42	69.400	-0.650	PAAAR00	69.03-69.07	69.050	-0.650
Gasoline 92 unleaded	AAXEK00	82.13-82.17	82.150	-0.730	AAXEL00	81.48-81.52	81.500	-0.800	AAXEM00	81.06-81.10	81.080	-0.770
Reforming Spread	AAXEN00	12.28/12.32	12.300	-0.080	AAXEO00	12.08/12.12	12.100	-0.150	AAXEP00	12.01/12.05	12.030	-0.120
Kerosene	AAPLE00	87.00-87.04	87.020	-0.280	PJABS00	86.97-87.01	86.990	-0.330	PJABT00	87.02-87.06	87.040	-0.360
Gasoil	AAPLF00	87.61-87.65	87.630	-0.580	POAFC00	87.37-87.41	87.390	-0.590	POAFG00	87.21-87.25	87.230	-0.580
HSFO 180 CST (\$/mt)	AAPML00	444.68-444.72	444.700	-7.550	PUAXZ00	441.48-441.52	441.500	-6.750	PUAYF00	437.38-437.42	437.400	-6.600
HSFO 380 CST (\$/mt)	AAPKB00	434.98-435.02	435.000	-6.750	AAPKC00	431.78-431.82	431.800	-6.100	AAPKD00	427.58-427.62	427.600	-5.600
Gasoil EFS (\$/mt)	AAQTX00		-5.910	+1.430	AAQTY00		-6.190	+0.110	AAQTZ00		-8.140	-0.320

\*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	82.440	-0.770	AFUIM01	81.790	-0.790	AFUIM02	81.370	-0.760
Kerosene	AFUAM00	85.300	-0.260	AFUAM01	85.270	-0.310	AFUAM02	85.320	-0.340
Gasoil	AFUJM00	85.800	-0.570	AFUJM01	85.560	-0.580	AFUJM02	85.400	-0.570
HSFO 180 CST	AAYBM00	434.450	-7.550	AAYBM01	431.250	-6.750	AAYBM02	427.150	-6.600
HSFO 180 CST**	AADZB00	434.500	-5.500	AADZB01	431.500	-4.000	AADZB02	428.000	-3.250
HSFO 380 CST	AFURM00	423.900	-7.600	AFURM01	420.700	-6.950	AFURM02	416.500	-6.450

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

## Gasoline

**Market analysis:** (PGA page 2396) Activity in the Asian gasoline market increased Thursday as fundamentals strengthened. Reflecting the improving sentiment, the FOB Singapore 92 RON gasoline crack against front-month July ICE Brent crude futures rebounded 22 cents/b day on day to \$7.54/b at the Asian close Wednesday from a one-month low of \$7.32/b the day before, S&P Global Platts data showed. The Singapore 92 RON gasoline cash differential rose 60 cents/b over the same period to a premium of 71 cents/b, Platts data showed. In the US, total gasoline stocks on the US Gulf Coast surged more

## 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	639.75-644.50	642.125	-5.875	PAADI00	12.75/13.25	13.000	-1.000
Nph 2nd 1/2 Jul	PAAAE00	649.50-650.00	649.750	-6.750				
Nph 1st 1/2 Aug	PAAAF00	644.00-644.50	644.250	-6.250				
Nph 2nd 1/2 Aug	PAAAG00	639.75-640.25	640.000	-5.500				
Naphtha MOPJ Strip	AAXFH00	636.00-636.50	636.250	-2.750	AAXFI00	5.63/6.13	5.880	-3.120
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	84.00-84.04	84.020	-1.070				
Gasoline 95 unleaded	PGAQQ00	86.20-86.24	86.220	-0.960				
Kerosene	PJAA000	87.97-88.01	87.990	-0.300	PAADK00	0.96/1.00	0.980	0.000
Gasoil	POABF00	88.17-88.21	88.190	-0.590	AAWVG00	0.64/0.68	0.660	0.000
HSFO 180 CST (\$/mt)	PUACJ00	455.02-455.06	455.040	-7.210				
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoil	POAIW00	87.36-87.40	87.380	-0.590	POAIY00	-0.17/-0.13	-0.150	0.000
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		95.518	-0.181				
<b>South Korea physical oil assessments (PGA page 2008)</b>								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAADE00	653.88-654.38	654.130	-6.870	PAADG00	11.75/12.25	12.000	-1.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQO00	83.51-83.55	83.530	-0.860				
Jet	PJADG00	86.89-86.93	86.910	-0.300	PJADI00	-0.12/-0.08	-0.100	0.000
Gasoil	POAIE00	87.31-87.35	87.330	-0.590	POAIG00	-0.22/-0.18	-0.200	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	445.09-445.13	445.110	-7.320	PUBDR00	1.50/2.00	1.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	435.77-435.81	435.790	-6.940	PUBEA00	1.50/2.00	1.750	0.000
<b>Mean of Platts West India netbacks (PGA page 2012)</b>								
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>					
Naphtha	AAQWK00		624.480	-5.730	AAQWJ00		69.390	-0.630
Gasoline (92 RON)	AARBQ00		688.100	-8.850	AARBP00		80.950	-1.040
Gasoline (95 RON)	AAQWI00		698.340	-7.830	AAQWH00		83.140	-0.930
Jet kero	AAQWM00		674.260	-2.220	AAQWL00		85.350	-0.280
Gasoil (10ppm)	AAQWO00		656.580	-4.120	AAQWN00		86.170	-0.540
Gasoil (500ppm)	AAQWQ00		637.060	-4.400	AAQWP00		85.510	-0.590
Gasoil (2500ppm)	AAQWS00		624.690	-4.470	AAQWR00		83.850	-0.600
<b>Australia (PGA page 2014)</b>								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	86.32-86.36	86.340	-1.080				
Gasoline 95	AACZH00	88.52-88.56	88.540	-0.970				

than 3 million barrels to almost 82 million barrels in the week ended June 1, Energy Information Administration data released Wednesday showed. The total was 1.4% above the level in the corresponding week of 2017. Total gasoline stocks across the US rose by more than 4.6 million barrels in the week, but were down 1.3 million barrels from the same week a year earlier. Some of the increase in the USGC may be due to a fall in exports, as it is the primary region for gasoline exports from the US. In tender news, Indonesia's Pertamina has bought 1 million barrels of 92 RON gasoline from undisclosed sellers for loading over June 2-4, June 5-7, June 7-9, June 9-11 and June 11-13 from Singapore/Malaysia at premiums of \$1-\$1.50/b to Mean of Platts Singapore 92 RON gasoline assessments, FOB. The state-owned company also bought 12-25 parcels of 88 RON gasoline/month from oil majors and traders, with volumes ranging between 100,000 to 250,000 barrels for delivery over July-December at a discount of around \$2.30-\$2.50/b to the MOPS 92 RON gasoline assessments, CFR. The volume supplied by each seller could not be confirmed. Pertamina also bought 22-27 parcels of 92 RON gasoline/month from oil majors and traders, with volumes ranging between 100,000 to 250,000 barrels, for delivery over July-December at a premium of 50-70 cents/b to MOPS 92 RON gasoline assessments, FOB. The volume supplied by each seller could not be confirmed.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Thursday took into consideration an offer for a cargo loading over June 27-July 1 at MOPS 92 RON plus 48 cents/b, which equates to \$82.37/b, and an offer for a cargo loading over July 3-7 at \$82.30/b.

The above commentary applies to the market data code: PGAEY00

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Thursday took into consideration a bid for a

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Jet	AAFIY00	90.85-90.89	90.870	-0.310		
Gasoil 10ppm	AAQUD00	91.96-92.00	91.980	-0.580		

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

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia		
Naphtha		AAPOF00	13.56*	AAPOG00	24.10*	
Naphtha-LR2				AAPOH00	22.20*	
Gasoline	AAPOC00	2.26	AAPOD00	1.71	AAPOE00	4.03
Kerosene	AAPOI00	1.72			AAPOJ00	4.06
Kerosene-LR2	AAPOK00	1.67				
Gasoil	AAPOL00	1.83			AAPOM00	4.30
Gasoil-LR-2	AAPON00	1.77				
HSFO 180 CST	AAPOO00	10.29*	AAPOP00	9.88*		
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	693.50-697.50	695.500	-8.750				
Gasoline 93 unleaded	AAICW00	702.00-706.00	704.000	-8.750				
Jet/kero	PJABQ00	693.00-697.00	695.000	-2.250	AAWTW00	0.94/0.98	0.960	+0.010
Gasoil	POAFA00	655.50-659.50	657.500	-4.500	AABJZ00	0.70/0.74	0.720	0.000
Gasoil 0.2%	AALEK00	638.75-642.75	640.750	-5.000				
<b>Hong Kong bunker grades (\$/mt)</b>								
HSFO 180 CST	PUACC00	457.50-458.50	458.000	-10.000				
HSFO 380 CST	PUAER00	447.50-448.50	448.000	-9.000				

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

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	109.9350	-0.1600
Eur/USD	AAWFO00	1.1837	+0.0086
GBP/USD	AAWFO00	1.3469	+0.0045
USD/SGD	AAWFZ00	1.3311	-0.0022
USD/MYR	AAWGA00	3.9745	+0.0010
USD/HK	AAWFO00	7.8460	-0.0014
AUD/USD	AAWFT00	0.7658	+0.0009
USD/CNY	AAWFW00	6.3919	-0.0121

Source: Development Bank of Singapore

cargo loading over July 3-7 at \$84.40/b.

The above commentary applies to the market data code: PGAEZ00

## Naphtha

**Market analysis:** (PGA page 2398) Activity in the Asian naphtha market remained thin Thursday as buying interest for paraffinic naphtha failed to pick up. The widening front-month East/West spread over the week could see more arbitrage cargoes streaming into Asia in July, prompting buyers to hold back to wait for fresh offers to emerge, two sources said. The July East/West spread was pegged at a notional level of plus \$5.50/mt at 0300 GMT Thursday after standing at plus \$5.25/mt at Wednesday's Asian close. However, the cracking margin for key olefin product ethylene has been improving over the past two weeks. The ethylene-naphtha spread widened for the fourth consecutive trading session to \$702/mt at Wednesday's Asian close, a near two-month high. In South Korea, GS Caltex was heard to have bought heavy full-range naphtha for second half July delivery into Yeosu at a premium in the mid- to high teens to Mean of Platts Japan naphtha assessments, CFR. Market sources said the company could have bought at least three cargoes of heavy full-range naphtha; company officials could not be reached immediately to confirm. GS Caltex was last heard to have bought six 25,000 mt clips of heavy full-range naphtha for H1 July delivery to Yeosu at premiums around \$17/mt to MOPJ naphtha assessments, CFR. State-owned Indian Oil Corp. is offering 35,000 mt of naphtha for lifting over July 1-3 from Chennai, according to market sources. The specifications could not be confirmed but the tender closes June 8 at 0900 GMT, with same-day validity. Last year, IOC sold one 35,000 mt ex-Chennai naphtha cargo with a minimum paraffin content of 56% for loading over September 30-October 2 at a premium of \$11-\$12/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments, FOB. It last sought 14,500 mt of naphtha loading over June 11-15 for delivery to Mangalore port. Award details of that tender could not be confirmed.

## Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Thursday took into consideration the adjusted 92/95 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 assessment process on June 7, 2018.

## Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline swaps assessment process on June 7, 2018.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: A trade for H2 August at \$640/mt, with a notional crack value of \$71.875/mt and an outstanding H1 August/H2 August spread offer at \$4.50/mt, demonstrated value. The H2 July/H1 August spread was assessed at plus \$5.50/mt and the H1 August/H2 August spread was assessed at plus \$4.25/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

**Naphtha Cargo exclusions:** (PGA page 2326) No market data was excluded from the June 7, 2018 Asian Naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the June 07, 2018 Asian Naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) Asian jet fuel spot market sentiment remained bearish on Thursday, on the back of limited regional outlets for the aviation fuel. At the same

## 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	722.25	-722.75	722.500	+17.000	AAWB00	729.75-730.25	730.000	+17.000
Naphtha	PAAAI00	621.25	-621.75	621.500	+11.750	PAAAH00	631.25-631.75	631.500	+11.750
Jet aviation fuel	AAIDL00	697.75	-698.25	698.000	+14.750				
Gasoil 0.1%	AAVJI00	656.25	-656.75	656.500	+14.000	AAVJ00	667.50-668.00	667.750	+14.000
10ppm ULSD	AAWY00	665.50	-666.00	665.750	+13.250	AAWY00	675.00-675.50	675.250	+13.250
1%	PUAAK00	441.00	-441.50	441.250	+9.750	PUAAJ00	449.50-450.00	449.750	+9.750
3.5%	PUAAZ00	429.00	-429.50	429.250	+9.500	PUAAV00	437.75-438.25	438.000	+9.500
<b>Northwest Europe cargoes</b> (PGA page 1110)									
		<b>CIF (Basis ARA)</b>		<b>FOB NWE</b>					
Gasoline 10ppm	AAAF00	731.25	-731.75	731.500	+14.500				
Naphtha Swap	PAAAJ00	638.75	-639.25	639.000	+13.250				
Naphtha Phy	PAAAL00	638.75	-639.25	639.000	+11.750				
Jet	PJAAU00	712.75	-713.25	713.000	+14.750	PJAAV00	702.75-703.25	703.000	+14.750
Ultra low sulfur diesel 10ppm	AAVBG00	669.75	-670.25	670.000	+13.750	AAVBF00	659.25-659.75	659.500	+13.750
Gasoil 0.1%	AAVWS00	654.75	-655.25	655.000	+14.000	AAVWR00	640.25-640.75	640.500	+14.000
Diesel 10ppm NWE	AAWZC00	671.75	-672.25	672.000	+13.750	AAWZD00	661.00-661.50	661.250	+13.750
Diesel 10 PPM UK	AAVBH00	672.75	-673.25	673.000	+13.750				
1%	PUAAL00	443.50	-444.00	443.750	+9.750	PUAAM00	432.75-433.25	433.000	+10.000
3.5%	PUABA00	417.00	-417.50	417.250	+10.250	PUABB00	402.50-403.00	402.750	+10.500
0.5-0.7% straight run						PKABA00	482.75-483.75	483.250	+14.500
Low sulfur VGO	AAHMZ00	525.25	-526.25	525.750	+13.750	AAHMX00	510.75-511.75	511.250	+14.000
High sulfur VGO	AAHND00	522.00	-523.00	522.500	+14.000	AAHNB00	507.25-508.25	507.750	+14.000
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)									
		<b>FOB Rotterdam</b>							
Eurobob	AAQZV00	713.25	-713.75	713.500	+14.500				
Unleaded 98	AAKOD00	793.25	-793.75	793.500	+14.500				
Premium Unleaded	PGABM00	714.50	-715.00	714.750	+10.500				
Reformate	AAAXP00			740.500	+14.500				
MTBE*	PHALA00	798.25	-798.75	798.500	+16.500				
Naphtha Phy	PAAAM00	634.75	-635.25	635.000	+11.750				
Jet	PJABA00	708.75	-709.25	709.000	+14.750				
Gasoil 50 ppm	AAUQC00	657.25	-657.75	657.500	+12.500				
Gasoil 0.1%*	AAVWT00	653.75	-654.25	654.000	+14.250				
10 ppm*	AAJUS00	668.75	-669.25	669.000	+12.250				
1%	PUAAP00	423.75	-424.25	424.000	+10.250				
3.5%	PUABC00	423.75	-424.25	424.000	+10.250				
Fuel Oil 3.5% 500 CST	PUAGN00	418.75	-419.25	419.000	+10.250				
Low sulfur VGO	AAHNF00	510.75	-511.75	511.250	+14.000				
High sulfur VGO	AAHNI00	507.25	-508.25	507.750	+14.000				
*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	425.50	-426.50	426.000	+7.000				

time, spot arbitrage opportunities were also curtailed in the East, leaving surplus barrels trapped in the region and likely to flow to the oil trading hub of Singapore, traders said. However, the FOB Singapore jet fuel cash differential resisted further declines late Wednesday, and inched three cents higher from the previous close to a discount of 21 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessment, recovering from a five-month low of minus 24 cents/b at Tuesday's close. Also, Wednesday's cash differential rise ended an eight-day losing streak for the aviation fuel, that saw cash differentials fall by 54 cents/b over this period. The seasonal lull ahead of the summer travel season has also been pervasive in other regional trading hubs globally. "The quarter is generally a quiet season for jet," a Singapore-based trader said. "Earlier in the year, the jet fuel market was too strong, and now it is just a correction on the market when it enters summer." In addition, healthy refining margins leading to increased production was also weighing heavy on global markets. For example, US jet inventories climbed 729,000 barrels to a three-week high of 40.93 million barrels last week, but are 3.66 million barrels lower year on year, even as exports from the US climbed to a six-week high, jumping 145,000 b/d to 248,000 b/d. Equally, jet-kerosene inventory in Europe's trading hub of Amsterdam-Rotterdam-Antwerp hub increased 3.3% week on week to 658,000 mt last week. In spot market activity, Taiwan's CPC is said to have bought up to 300,000 barrels of jet A-1 fuel for delivery over July into Shen Ao or one safe port in Taiwan, at a premium of 80 cents/b to MOPS jet fuel/kerosene assessments. However, the price and seller could not be confirmed.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the adjusted relationship between the physical and swaps markets, as well as an offer for a cargo loading over June 22-26 at a discount of minus 20 cents/b, after taking into account deemed pricing. The cash differential was up 1 cent/b

## 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	216.18-216.28	216.230	+4.730	PGADG00	213.18-213.28	213.230	+4.730
Premium 90	PGABG00	231.18-231.28	231.230	+4.730	PGABO00	233.18-233.28	233.230	+4.730
CARBOB	AAKYJ00	219.18-219.28	219.230	+4.730	AAKYN00	215.68-215.78	215.730	+4.730
CARBOB PREM	AAKYL00	234.18-234.28	234.230	+4.730	AAKYP00	235.68-235.78	235.730	+4.730
Jet	PJAAP00	218.69-218.79	218.740	+5.080	PJABC00	218.69-218.79	218.740	+5.080
ULS (EPA) Diesel	POAET00	221.94-222.04	221.990	+5.330	POAEY00	221.94-222.04	221.990	+5.330
CARB diesel	POAAK00	221.94-222.04	221.990	+5.330	POAAL00	221.94-222.04	221.990	+5.330
		<b>Seattle</b>			<b>Portland</b>			
Unleaded 84	AAXJE00	218.68-218.78	218.730	+4.480	AAXJC00	220.68-220.78	220.730	+4.480
Premium 90	AAXJF00	233.68-233.78	233.730	+4.480	AAXJD00	235.68-235.78	235.730	+4.480
Jet	PJABB00	218.94-219.04	218.990	+4.580				
ULS (EPA) Diesel	AAUEX00	240.04-240.14	240.090	+5.330	AAUEY00	241.19-241.29	241.240	+5.330
		<b>Phoenix</b>						
RBOB unleaded 84	AADDP00	221.18-221.28	221.230	+4.730				
RBOB premium 89.5	PPXDJ00	236.18-236.28	236.230	+4.730				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	7.70/7.80	7.750	+0.250				
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	0.70/0.80	0.750	-0.250				
ULS (EPA) Diesel	AANVZ00	3.95/4.05	4.000	0.000				
CARB Diesel	AANWA00	3.95/4.05	4.000	0.000				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	216.18-216.28	216.230	+4.730
Jet	PJABI00	217.69-217.79	217.740	+5.080

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

### Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)	
Jun 18*	AAQYM01	658.75 Jul	XNRBA01	208.72 Jul	XNHOA01	213.95
Jul 18	AAQYM02	657.25 Aug	XNRBA02	207.96 Aug	XNHOA02	214.50
Aug 18	AAQYM03	658.00 Sep	XNRBA03	206.60 Sep	XNHOA03	215.02

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)	
Jul	NYCRM01	65.93 Jul	NYRBM01	211.49 Jul	NYHOM01	217.99
Aug	NYCRM02	65.87 Aug	NYRBM02	210.43 Aug	NYHOM02	218.40
Sep	NYCRM03	65.60 Sep	NYRBM03	208.83 Sep	NYHOM03	218.82

\*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	74.47-74.51	74.490	-0.140								
DFC	56.82	ADFCB00	76.49-76.53	76.510	-0.200								
Qatar LSC	56.9	AARB000	75.74-75.78	75.760	-0.200								
South Pars	57.4	AARAV00	75.24-75.28	75.260	-0.200								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	75.18-75.22	75.200	-0.140								
Cossack	47.7	PCAGZ00	75.87-75.91	75.890	-0.090								
Gippsland	48.7	PCACP00	74.22-74.26	74.240	-0.090								
Tapis	45.2	PCACB00	76.82-76.86	76.840	-0.090								
Belida	45.1	PCAF000	71.85-71.89	71.870	-0.100								
Kutubu	44.3	PCAFJ00	75.97-76.01	75.990	-0.090								
Handil Mix	43.9	PCABE00	75.20-75.24	75.220	-0.100								
Attaka	42.3	PCAAJ00	71.65-71.69	71.670	-0.100								
Ardjuna	38.0	PCACQ00	69.30-69.34	69.320	-0.100								
Banyu Urip	32.0	PCAFQ00		76.940	-0.090								
Sakhalin Blend	45.5	AARB000	75.49-75.53	75.510	-0.200								
ESPO M1	34.8	AARWF00	75.39-75.43	75.410	-0.230								
ESPO M2	34.8	AAWFE00	74.84-74.88	74.860	-0.250								
Sokol	39.7	AASCJ00	76.76-76.80	76.780	-0.190								
Kikeh	34.9	AAHUH00	78.62-78.66	78.640	-0.090								
Miri Light	32.3	PCABQ00	78.67-78.71	78.690	-0.090								
Labuan	32.0	PCABL00	78.67-78.71	78.690	-0.090								
Kimanis	38.6	AASCL00		78.390	-0.090								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	76.97-77.01	76.990	-0.040								
Bach Ho	40.7	PCAHY00	77.57-77.61	77.590	-0.040								
Nanghai	40.0	PCAFR00	70.77-70.81	70.790	-0.090								
Minas	35.3	PCAB000	77.74-77.78	77.760	-0.200								
Nile Blend	33.9	AAPLC00	78.19-78.23	78.210	-0.200								
Widuri	33.2	PCAFE00	68.30-68.34	68.320	-0.050								
Daqing	32.2	PCAAZ00	71.17-71.21	71.190	-0.130								
Cinta	31.1	PCAA000	68.20-68.24	68.220	-0.050								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	66.62-66.66	66.640	-0.040								
Shengli	24.2	PCABY00	67.10-67.14	67.120	-0.050								
Duri	20.8	PCABA00	67.85-67.89	67.870	-0.050								
Enfield	22.0	AARAE00		76.890	-0.040								
Vincent	18.3	AARAK00		74.790	-0.040								

higher than the day before at MOPS minus 20 cents/b as the balance June/July jet fuel swap spread flipped into backwardation of 3 cents/b from minus 2 cents/b.

The above commentary applies to the market data code: PJABF00

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

- ASIA JET CARGO MOC: DEAL SUMMARY: No trades reported
- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: BIDS: No bids reported
- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: OFFERS: Jet: FOB Straits: Vitol offers MOPS -0.20 Jun 22-26 100kb (Deemed pricing Jun 20-26); Jet: FOB Straits: Shell offers MOPS +0.00 Jun 25-29 100kb (Deemed pricing Jun 25-29)

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the June 7, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the June 7, 2018 Singapore Jet Market-on-Close assessment process.

## 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>						
Gem No. 5	265	CR	Jun21	PG-Mai Liao	w46.75	Formosa
Arctic	140	CR	Jun18	Basrah-Opts	o/p	BP
Delta Poseidon	140	DY	Jun21	Kharg Island-Italy	w89	ENI
Jag Lok o/o	140	CR	Jun22	Basrah-UKC, Med	w25	BP
Stena Sunrise	140	CR	Jun22	Basrah-USWC	rnr	P66
Nordic Sprite	140	CR	Jun27	Basrah-UKC, Med	w27.5	Saras
Goldway o/o	126	DY	Jun25	Das Island-Paradip	w72.5	IOC
Oberon	80	DY	Jun11	R Tanura-Mumbai	w99.5	BPCL
Maersk Prosper	80	DY	Jun24	Bahayer-Sikka	w112.5	RIL
Sealuck III	80	FO	Jun9	Fujairah-Karachi	\$300k	PNSC
Elbrus	30	FO	Jun22	Vizaq-Spore	rnr	Vitol
Sea Holly	80	DY	Jun18	STS Linggi-NChina	w95	Chemchina
Heidmar Tbn	80	DY	Jun19	STS Nipah-Spore	rnr	Shell
Silver Carolyn o/o	20	FO	Jun18	Kaohsiung+1-Spore	\$300k	CSSA

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	249.26	PJAS008	87.24
Mid East & Africa	PJMEA00	259.39	PJMEA08	86.86
Global	PJGL000	244.96	PJGL008	89.61

**Gasoil**

**Market analysis:** (PGA page 2498) The Asian ultra-low sulfur diesel market continued to spiral down, as rising supplies in the spot arena stemming from higher outflows from regional refineries exerted downward pressure, market sources said Thursday. Following a slew of sell tenders from the Middle East, India and Thailand, India-based Mangalore Refinery and Petrochemicals Ltd. is closing a sell tender for 0.05% sulfur high speed diesel on June 12. The 65,000 mt cargo is scheduled for loading from New Mangalore over July 15-17. The tender has a validity till June 13. MRPL was last heard to have sold 65,000 mt of 50 ppm sulfur high speed diesel for June 25-27 loading from New Mangalore at a premium of around 85 cents/b to the monthly average of Mean of Platts Arab Gulf 500 ppm sulfur gasoil assessments, FOB. According to market sources, BP was heard to be the buyer. However, this could not be confirmed. Separately, South Africa's Engen Petroleum Ltd., is looking to buy 30,000 mt of 10 ppm sulfur gasoil for loading over June 19-20 from Singapore/Malaysia or the Persian Gulf. The buy tender closes on Thursday, with validity expiring June 7. Engen Petroleum last sought 35,000 mt of 10 ppm sulfur gasoil for loading from Singapore, Malaysia or the Persian Gulf over June 1-2, market sources said. Award details could not be confirmed. Meanwhile, industry sources noted higher gasoil volumes from India and the Middle East moving to the west of Suez. Unipac for one, was heard to have fixed 80,000 mt of ultra-low sulfur diesel onboard Gulf Valour, from Yanbu to UK continent on June 22. Rising voyage rates and a stronger EFS — Exchange of Futures for Swaps — however, could potentially put a dent on East-West arbitrage economics in the weeks to come. The

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

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>UKC</b>						
Sara	275	CR	Jun27	Hound Point-SKorea	rnr	Litasco
Front Prince	270	CR	Jun25	Rdam-Spore	rnr	Vitol
Tbn	100	CR	Jun16	Baltic-UKC	w72.5	ST
Suvorovsky Prospect	100	CR	Jun16	Baltic-UKC, Med	w72.5, w67.5	CSSA
Solviken	100	CR	Jun17	Baltic-UKC	w72.5	Total
Tigani	100	CR	Jun17	Ust Luga-UKC, USGC	w75, w57.5	Trafigura
Libra o/o	100	CR	Jun16	Murmansk-UKC	w80	Litasco
Tbn	100	CR	Jun14	Ust Luga-UKC,USGC	w80, rnr	Vitol
Drepanos	80	CR	Jun14	Tees-UKC	w100	CSSA
<b>Black Sea/Med</b>						
Vinga	140	CR	Jun21	Novo-UKCM	rnr	Transpetrol
Bordeira	140	CR	Jun17	Novo-UKCM	w89	Trafigura
Primerio	80	CR	Jun21	CPC-UKCM	rnr	Chevron
Nordlotus	80	CR	Jun20	CPC-Med	w90	Litasco
Dugi Otok	80	CR	Jun19	CPC-Med	w90	Shell
Izumo o/o	80	CR	Jun15	Sidi Kerir-Med	w87.5	Eni
Uraga o/o	80	CR	Jun18	CPC-Med	w90	Vitol
New Amorgos	80	CR	Jun11	Zawia-Trieste	w100	Eni
NS Corona	80	CR	Jun14	Algeria-UKC	w82.5	CSSA
Solviken	80	CR	Jun15	Novo-Med	o/p	Vitol
Tbn	30	FO	dnr	BSea-Med	w162.5	Eni
<b>WAF</b>						
Adventure	260	CR	Jul3	WAF-China	rnr	Day Harvest
Athenian Glory	260	CR	Jun26	WAF-East	w50	Litasco
New Victory	260	CR	Jul3	WAF-China	w50	CNOOC
Iskmati Spirit	130	CR	Jun23	Escravos-Durban	w80	Mercuria
Trinity	130	CR	Jun26	Girassol-UKC,USGC,ECC	w65, w60, w62.5	P66
<b>Americas</b>						
Maxim	270	CR	Jun25	Jose-China	\$5m	cnr
Eagle Victoria	270	CR	Jul5	USGC-Spore	\$4m	P66
Suez Vasilis	150	CR	Jun17	Caribs-USGC	w72.5	Citgo
Diligent Warrior	147	CR	Jun15	ECMex-Spain	w47.5	Repsol
Rbury Lindy B	140	CR	Jun17	Covenas-Chiriqui Grande	w86	Unipac
Cap Lara	130	CR	Jun21	Brazil-La Pampilia	w85	Repsol
Achilleas	130	CR	Jun23	Covenas-WCI	\$2.45m	Lord Energy
Southern Reverance	100	FO	Jun15	Brazil-Opts	rnr	Petrobras
Affinity V	70	DY	Jun9	Caribs-TA	rnr	Nynaes
Sigma Integrity	70	CR	Jun12	ECMex-USGC	w145	Houston Refining
Shell Tbn	70	CR	Jun10	USGC-TA	w95	Trafigura
Ariane	70	CR	Jun11	Covenas-Chiriqui Grande	w100	Clearlake
Assos	45	DY	Jun10	USGC-ECMex	\$350k	Enjet

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

prompt-month EFS has risen to minus \$7.34/mt Wednesday, from minus \$10.15/mt earlier in the month. In other news, Taiwan's Maritime and Port Bureau has banned 267 vessels from entering its territorial waters and ports from June 5, in accordance with the UN North Korea sanctions resolution, a port circular issued Tuesday showed. The sanction includes barring North Korea from the supply, sale and transfer of commodities including coal, iron, iron ore, lead and lead ore, as well as seafood. It also restricts North Korea's access to the international financial system and prohibits other nations from hiring any more North Korean workers. The resolution excludes oil refined products of up to 500,000 barrels until December 31, 2020.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday took into consideration the following: The front loading period was assessed at MOPS gasoil plus 10 cents/b, based on a bid for a cargo loading over June 22-26 at MOPS gasoil plus 5 cents/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS gasoil plus 14 cents/b and plus 20 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: AAOVC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500ppm) Cargo assessment Thursday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 45 cents/b, based on a bid for a cargo loading over June 22-26 at MOPS gasoil minus 50 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus 50 cents/b, reflecting a trade for a cargo loading over June 27-July 1 at MOPS gasoil minus 50 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 45 cents/b, based on

### INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
STI Guard	75	NA	Jun20	PG-Japan	COA	ATC
Minerva Aries	75	NA	Jun24	Red Sea-Japan	w110	BP
Gulf Castle	60	JET	Jun15	PG-UKC	o/p	BP
FPMC P Eagle	60	CL	Jun11	Juabil-Jeddah, Fujairah	\$550k, rnr	ATC
Torm Ismini	60	GO	Jun17	Vadinar-Spore	w120	Vitol
Hafnia Europe	60	UNL	Jun11	WCI-PG	COA	ATC
Quin Lin Zuo	60	UNL	Jun19	Sikka-Spore	w115	RGES
Sunray	55	NA	Jun18	Ruwais-Japan	o/p	Shell
Alpine Maya	40	CL	Jun6	Ras Laffan-Sohar	\$135k	Shell
Tenacity	35	JET	Jun18	Sohar-EAfrica	w150	Argo
Challenge Pacific	35	CL	Jun10	PG-EAfrica	rnr	cnr
SW Tropez 1	35	CL	Jun12	Yanbu-Dhuba	rnr	ATC
FS Sincerity	35	GO	Jun11	Yanbu-P Sudan, Suez	\$175k, \$225k	OPG
Sanmar Tbn	35	CL	Jun18	Hazira-Dahej	\$375k	Opal
Jag Aabha	35	CL	Jun14	Paradij-Haldia	\$219k	IOC
Challenge Pacific	35	CL	dnr	PG-West	rnr	cnr
Maersk Magellan	35	CL	Jun14	Jebel Ali-Karachi	\$200k	Total
Hafnia Atlantic	35	ULSD	Jun14	Bahrain-EAfrica, Spore, Argiew160, w157.5, \$1.2125m		Shell
Pacific Anna	80	UNL	Jun24	NChina-Spore	rnr	PChina
LR2 Poseidon	80	GO	Jun21	Nakhodka-Spore, WAF	rnr	Trafigura
Gulf Coast	60	JET	Jun20	Osaka-Australia	w120	PChina
Amazon Fortitude	60	GO	Jun11	SKorea-USWC	\$890k	Valero
Trafigura Tbn	35	CL	Jun13	Spore-SChina	\$295k	Mercuria
Trafigura Tbn	35	CL	Jun10	Cross Spore	rnr	Mercuria
Dong A Triton	35	GO	Jun17	Dalian-USWC, USGC	\$975k, \$1.15m	PChina
Ardmore Explorer	35	GO	Jun14	Gaoqiao-Spore	\$325k	ENOC
Torm Tbn	35	UNL	Jun14	Qinzhou-Spore	\$275k	Clearlake
MR Kentaurus	35	CL	Jun14	Onsan-Japan	\$240k	ATC
Great Manta	35	CL	dnr	SKorea-Australia	w180	Vitol
Pafos	30	UNL	Jun11	Spore-Cilacap	\$225k	Pertamina
Salamis	30	UNL	Jun10	Spore-Tuban	\$200k	Pertamina
Akrotiri	30	JET	Jun8	Spore-Kalbut	\$225k	Pertamina
Haruna Express	30	UNL	Jun16	SKorea-Hon Gai	\$285k	Petrolimex
Nord Swan	27	JET	Jun17	Spore-Wayame+1	\$410k	Pertamina
<b>UKC</b>						
Okyroe	60	UNL	Jun14	Klaipeda-UKC, TA	w87.5, w82.5	Trafigura
Seychelles Patriot	40	ULSD	dnr	Baltic-UKC	COA	Gazprom
FSL Singapore	37	UNL	Jun16	Donges-UKC, TA	w122.5, w115	Total
MR Leo	37	UNL	Jun10	ARA-Red Sea	\$750k	IPG
Silver Etrema	37	UNL	Jun16	ARA-TA	w115	Trafigura
Maersk Kalea	33	UNL	Jun	Baltic-UKC	w147.5	BBNaft
Hafnia Malacca	30	CL	Jun9	Baltic-WAF	w142.5	Vitol
Torm Garonne	30	UNL	Jun11	ARA-WAF	w147.5	Nyala
Baltic Wind	30	GO	Jun8	NSpain-Bordeaux	w140	Repsol
<b>Black Sea/Med</b>						
Hafnia Henriette	37	CL	Jun16	Huelva-TA	w115	Cepsa
Advantage Party	30	UNL	dnr	Cross-Med	w137.5	cnr

a bid for a cargo loading over July 2-6 at MOPS gasoil minus 50 cents/b, after accounting for deemed pricing.

The above commentary applies to the market data code: AAFEX00

**Gasoi FOB Spore Cargo assessment rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday took into consideration the following: The front loading period was assessed at MOPS gasoil plus 10 cents/b, based on a bid for cargo loading over June 22-26 at MOPS gasoil plus 5 cents/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS gasoil plus 14 cents/b and plus 20 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: POABC00

**Gasoi .25%S (2500ppm) FOB Spore Cargo assessment rationale:** (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Thursday was down 1 cent/b at MOPS minus \$2.13/b, reflecting the movement in the FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment.

The above commentary applies to the market data code: AACUE00

**Gasoi .05% (500ppm) FOB Arab Gulf Cargo assessment rationale:** (PGA page 2489) The FOB Arab Gulf Gasoil 0.05% (500 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm (AAIDU00) and 500 ppm (AAFFD00) assessments.

The above commentary applies to the market data code: AAFEZ00

**Gasoi 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

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Advantage Point	30	UNL	dnr	Cross-Med	w137.5	cnr
<b>Americas</b>						
CPO Australia	38	CL	Jun10	USGC-ECMex	\$165k	PMI
Torm Vita	38	UNL	Jun6	USGC-ECMex	\$165k	PMI
Canal Street	38	CL	Jun8	USGC-Brazil	w127.5	cnr
SW Evolution	38	CL	Jun7	USGC-Peru, Chile	\$785k, rnr	Lukoil
Atlantic Titan	38	CL	Jun10	USGC-TA	w67.5	Chevron
Horizon Electra	38	ULSD	Jun9	USGC-TA	w67.5	Valero
Nave Dorado	38	UNL	Jun17	Cherry Point-WCMex	rnr	PMI
Ardmore Seavantage	38	CL	Jun10	USGC-Opts	rnr	cnr

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

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: One trade reported: Gasoil 500ppm: FOB Straits: Jun 27-Jul 1: 150kb: Winson buys from Unipet at MOPS minus 50 cents/b (Deemed pricing Jun 26-Jul 2) INCO (4:29:03.390)
- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: BIDS: Gasoil 10ppm: FOB Straits: Gunvor bids Bal Jun +0.00 Jun 22-26 150kb; Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.00 Jun 30-Jul 4 150kb (Deemed pricing Jun 29-Jul 5); Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.50 Jun 22-26 150kb (Deemed pricing Jun 21-27) INCO; Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.50 Jul 2-6 150kb (Deemed pricing Jul 2-6) INCO; Gasoil 2500ppm: FOB Straits: ENOC bids MOPS -2.30 Jul 3-7 250kb (Deemed pricing Jul 3-9) INCO
- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.60 Jun 22-26 150kb (Deemed pricing Jun 7-13); Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.30 Jun 22-26 150kb (Deemed pricing Jun 20-26); Gasoil 10ppm: FOB

Straits: Total offers MOPS +0.50 Jun 27-Jul 1 150kb (Deemed pricing Jun 27-Jul 3); Gasoil 10ppm: FOB Straits: BP offers MOPS +0.50 Jul 2-6 150kb (Deemed pricing Jul 2-6) BP GTC; Gasoil 10ppm: FOB Straits: Total offers MOPS +0.50 Jul 3-7 150kb (Deemed pricing Jul 2-6)

- ASIA GASOIL CARGO MOC: WITHDRAWN: Gasoil 500ppm: FOB Straits: Unipet no longer offers MOPS -0.50 Jun 27-Jul 1 150kb (Deemed pricing Jun 26-Jul 2) INCO, after trade with Winson (4:29:03.390)

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

No market data was excluded from the June 7, 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 7, 2018 Singapore Gasoil Market-on-Close assessment process

## Fuel Oil

**Market analysis:** (PGA page 2599) Although the Singapore high sulfur fuel oil market saw a dip in cash differentials, the demand and supply fundamentals remained strong, traders said Thursday. The crack spread between July 180 CST HSFO swaps and the same-month Dubai crude swaps

[\(Continue on page 16\)](#)

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2313)

- Platts Mogas 92: JUN22-JUN26: HL bids 50kb FOB Straits \$82.10/bbl
- Platts Mogas 92: JUN22-JUN26: \*\*VITOLSG bids 50kb FOB Straits \$82.00/bbl
- Platts Mogas 92: JUN22-JUN26: UNIPESCG bids 50kb FOB Straits \$82.00/bbl
- Platts Mogas 92: JUN26-JUN30: \*\*VITOLSG bids 50kb FOB Straits \$82.10/bbl
- Platts Mogas 92: JUN27-JUL1: HL bids 50kb FOB Straits \$82.10/bbl
- Platts Mogas 92: JUN27-JUL1: \*\*TOTALSG bids 50kb FOB Straits \$81.70/bbl
- Platts Mogas 92: JUL1-JUL5: \*\*TOTALSG bids 50kb FOB Straits \$81.70/bbl
- Platts Mogas 92: JUL3-JUL7: HL bids 50kb FOB Straits \$82.10/bbl
- Platts Mogas 95: JUL3-JUL7: BPSG bids 50kb FOB Straits \$84.40/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2314)

- Platts Mogas 92: JUN26-JUN30: GUNVORSG offers 50kb FOB Straits \$82.40/bbl
- Platts Mogas 92: JUN27-JUL1: PETROCHINA offers 50kb FOB Straits MOPS 92 \$0.48/bbl
- Platts Mogas 92: JUN27-JUL1: PETROCHINA offers 50kb FOB Straits \$82.60/bbl
- Platts Mogas 92: JUN28-JUL2: GUNVORSG offers 50kb FOB ID \$82.20/bbl
- Platts Mogas 92: JUL2-JUL6: PTT offers 50kb FOB Straits \$82.40/bbl
- Platts Mogas 92: JUL3-JUL7: SIETCO offers 50kb FOB Straits \$82.30/bbl
- Platts Mogas 95: JUN23-JUN27: UNIPESCG offers 50kb FOB Straits \$85.20/bbl
- Platts Mogas 95: JUN25-JUN29: UNIPESCG offers 50kb FOB Straits \$84.60/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- Platts Mogas 92: JUL18: DVTRADING sold to HL\* 25kb \$81.45/bbl 8:14:43
- Platts Mogas 92: JUL18: P66SG\* sold to DVTRADING 25kb \$81.53/bbl 8:29:00
- Platts Mogas 92: JUL18: ENOC sold to PTT\* 25kb \$81.50/bbl 8:29:41
- Platts Mogas 92: JUL18: ENOC sold to CHEVINCSG\* 25kb \$81.50/bbl 8:29:41
- Platts Mogas 92: JUL18: ENOC sold to DVTRADING\* 25kb \$81.50/bbl 8:29:48
- Platts Mogas 92: JUL18: LITASCO\* sold to DVTRADING 25kb \$81.55/bbl 8:29:49
- Platts Mogas 92: JUL18: ENOC sold to PTT\* 25kb \$81.50/bbl 8:29:51
- Platts Mogas 92: JUL18: ENOC sold to PTT\* 25kb \$81.50/bbl 8:29:56

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92: JUL18: TOTSAs bids 25kb \$81.47/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$81.47/bbl
- Platts Mogas 92: JUL18: UNIPESCG bids 25kb \$81.46/bbl
- Platts Mogas 92: JUL18: SIETCO bids 25kb \$81.40/bbl
- Platts Mogas 92: JUL18: HL bids 25kb \$81.35/bbl
- Platts Mogas 92: JUL18: BPSG bids 25kb \$81.30/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$81.20/bbl
- Platts Mogas 92: JUL18: CITIBANK bids 25kb \$81.15/bbl

**Withdrawals**

- Platts Mogas 92: JUL18: CHEVINCSG no longer bids 25kb \$81.50/bbl
- Platts Mogas 92: JUL18: DVTRADING no longer bids 25kb \$81.50/bbl
- Platts Mogas 92: JUL18: PTT no longer bids 25kb \$81.50/bbl
- Platts Mogas 92: JUL18: PTT no longer bids 25kb \$81.50/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$81.46/bbl
- Platts Mogas 92: JUL18: MCELT Withdraws bid 25kb \$81.40/bbl
- Platts Mogas 92: JUL18: DVTRADING Withdraws bid 25kb \$81.45/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92: JUL18: BPSG offers 25kb \$81.60/bbl
- Platts Mogas 92: JUL18: TRAFI offers 25kb \$81.60/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$81.60/bbl

- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$81.60/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$81.68/bbl
- Platts Mogas 92: JUL18: TOTSAs offers 25kb \$81.69/bbl
- Platts Mogas 92: JUL18: CITIBANK offers 25kb \$81.80/bbl
- Platts Mogas 92: JUL18: SIETCO offers 25kb \$81.80/bbl

**Withdrawals**

- Platts Mogas 92: JUL18: P66SG no longer offers 25kb \$81.53/bbl
- Platts Mogas 92: JUL18: DVTRADING Withdraws offer 25kb \$81.54/bbl
- Platts Mogas 92: JUL18: LITASCO no longer offers 25kb \$81.55/bbl
- Platts Mogas 92: JUL18: TOTSAs Withdraws offer 25kb \$82.10/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)

- Platts Mogas 92 spread: BAL MONTH/JUL18: UNIPESCG\* sold to PETROCHINA 25kb \$0.65/bbl 8:22:49

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUL18: SIETCO bids 25kb \$0.55/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSAs bids 25kb \$0.41/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER bids 25kb \$0.39/bbl
- Platts Mogas 92 spread: JUL18/AUG18: UNIPESCG bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG bids 25kb \$0.37/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG bids 25kb \$0.37/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSAs bids 25kb \$0.36/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs bids 25kb \$0.37/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.38/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSAs Withdraws bid 25kb \$0.10/bbl

\*\* Denotes OCO order.

## APAC DEALS SUMMARY

### [Offers \(PGA page 4010\)](#)

- Platts Mogas 92 spread: BAL MONTH/JUL18: UNIPESCG offers 25kb \$0.68/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSA offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG offers 25kb \$0.43/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ENOC offers 25kb \$0.43/bbl
- Platts Mogas 92 spread: JUL18/AUG18: CITIBANK offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSA offers 25kb \$0.46/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.43/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.44/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.48/bbl

#### Withdrawals

- Platts Mogas 92 spread: JUL18/AUG18: PTT Withdraws offer 25kb \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.42/bbl

\*\* Denotes OCO order.

## Naphtha C+F Cargo

### [Trades \(PGA page 2325\)](#)

- H2AUG18: BPSG\* sold to PDCL 25kt \$640.00/mt 8:30:01

\* Denotes market maker. All times GMT

### [Bids \(PGA page 2323\)](#)

- H1AUG18: \*\*GLENCORESG bids 25kt \$644.00/mt
- H1AUG18: \*\*TOTSA bids 25kt \$638.00/mt
- H2AUG18: \*\*GLENCORESG bids 25kt \$639.00/mt
- H2AUG18: TRAFI bids 25kt \$639.00/mt
- H2AUG18: GUNVORSG bids 25kt \$637.00/mt

- H2AUG18: IDEMITSU bids 25kt \$637.00/mt
- H2AUG18: \*\*TOTSA bids 25kt \$633.00/mt

#### Withdrawals

- H1AUG18: TOTALSG Withdraws bid 25kt \$638.00/mt
- H2AUG18: TOTALSG Withdraws bid 25kt \$633.00/mt

\*\* Denotes OCO order.

### [Offers \(PGA page 2324\)](#)

- H1AUG18: \*\*BPSG offers 25kt \$648.00/mt
- H1AUG18: \*\*PDCL offers 25kt \$650.00/mt
- H1AUG18: \*\*SIETCO offers 25kt \$655.00/mt
- H1AUG18: \*\*TOTSA offers 25kt \$658.00/mt
- H2AUG18: \*\*BPSG offers 25kt \$640.00/mt
- H2AUG18: \*\*PDCL offers 25kt \$642.00/mt
- H2AUG18: GUNVORSG offers 25kt \$642.00/mt
- H2AUG18: UNIPESCG offers 25kt \$649.00/mt
- H2AUG18: \*\*SIETCO offers 25kt \$650.00/mt
- H2AUG18: \*\*TOTSA offers 25kt \$653.00/mt

#### Withdrawals

- H1AUG18: TOTALSG Withdraws offer 25kt \$658.00/mt
- H2AUG18: TOTALSG Withdraws offer 25kt \$653.00/mt

\*\* Denotes OCO order.

## Naphtha C+F Japan Cargo Spreads

### [Trades \(PGA page 2325\)](#)

- No trades reported

\* Denotes market maker. All times GMT

### [Bids \(PGA page 2323\)](#)

- H1AUG18/H2AUG18: TRAFI bids 25kt \$3.50/mt

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### [Offers \(PGA page 2324\)](#)

- H1AUG18/H2AUG18: PDCL offers 25kt \$4.50/mt

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper

### [Trades \(PGA page 4023\)](#)

- BAL MONTH: VITOLSG sold to BPSG\* 50kb \$87.00/bbl 8:29:45

\* Denotes market maker. All times GMT

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

- BAL MONTH: BPSG bids 50kb \$87.00/bbl
- BAL MONTH: UNIPESCG bids 50kb \$86.70/bbl
- BAL MONTH: ONYX bids 50kb \$86.55/bbl
- BAL MONTH: VERCER bids 50kb \$86.55/bbl
- BAL MONTH: BPSG bids 50kb \$-0.7/bbl
- BAL MONTH: GULFFZC bids 50kb \$-0.8/bbl
- BAL MONTH: VERCER bids 50kb \$-0.8/bbl

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

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

- BAL MONTH: VERCER offers 50kb \$-0.02/bbl

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper Spreads

### [Trades \(PGA page 4023\)](#)

- No trades reported

\* Denotes market maker. All times GMT

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

- No bids reported

#### Withdrawals

- No bids reported

\*\* Denotes OCO order.

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

- No offers reported

#### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper

### [Trades \(PGA page 4019\)](#)

- BAL MONTH: VITOLSG\* sold to CITIBANK 50kb \$87.60/bbl 8:27:54
- BAL MONTH: VITOLSG\* sold to CITIBANK 50kb \$87.60/bbl 8:27:55
- BAL MONTH: CAOSG\* sold to ENGIE 50kb \$87.65/bbl 8:27:56
- BAL MONTH: VITOLSG\* sold to LITASCO 50kb \$87.65/bbl 8:29:28
- BAL MONTH: VITOLSG\* sold to LITASCO 50kb \$87.65/bbl 8:29:29
- BAL MONTH: BPSG\* sold to LITASCO 50kb \$87.65/bbl 8:29:43

**APAC DEALS SUMMARY**

- BAL MONTH: VITOLSG\* sold to LITASCO 50kb \$87.65/bbl 8:29:44
- BAL MONTH: VITOLSG\* sold to LITASCO 50kb \$87.65/bbl 8:29:45

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- JUL18: VERCER bids 50kb \$87.30/bbl
- JUL18: BNP bids 50kb \$87.27/bbl
- JUL18: ENGIE bids 50kb \$87.20/bbl
- JUL18: LITASCO bids 50kb \$87.20/bbl
- JUL18: VERCER bids 50kb \$87.20/bbl
- JUL18: GUNVORSG bids 50kb \$87.10/bbl
- JUL18: MBCL bids 50kb \$86.95/bbl
- BAL MONTH: LITASCO bids 50kb \$87.60/bbl
- BAL MONTH: FREEPTASIA bids 50kb \$87.57/bbl
- BAL MONTH: MCELT bids 50kb \$87.56/bbl
- BAL MONTH: ENGIE bids 50kb \$87.55/bbl
- BAL MONTH: LITASCO bids 50kb \$87.55/bbl
- BAL MONTH: VERCER bids 50kb \$87.55/bbl
- BAL MONTH: VERCER bids 50kb \$87.50/bbl
- BAL MONTH: VERCER bids 50kb \$87.50/bbl
- BAL MONTH: MBCL bids 50kb \$87.30/bbl

**Withdrawals**

- BAL MONTH: VERCER Withdraws bid 50kb \$87.40/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- JUL18: FREEPTASIA offers 50kb \$87.40/bbl
- JUL18: TRAFI offers 50kb \$87.40/bbl
- JUL18: ZENROCK offers 50kb \$87.45/bbl
- JUL18: VERCER offers 50kb \$87.48/bbl
- JUL18: VERCER offers 50kb \$87.49/bbl
- JUL18: SIMOSA offers 50kb \$87.50/bbl
- JUL18: MBCL offers 50kb \$87.55/bbl
- BAL MONTH: CAOSG offers 50kb \$87.68/bbl
- BAL MONTH: VERCER offers 50kb \$87.80/bbl
- BAL MONTH: BPSG offers 50kb \$87.65/bbl
- BAL MONTH: CAOSG offers 50kb \$87.70/bbl
- BAL MONTH: MBCL offers 50kb \$87.70/bbl
- BAL MONTH: ONYX offers 50kb \$87.70/bbl
- BAL MONTH: SIETCO offers 50kb \$87.70/bbl
- BAL MONTH: VERCER offers 50kb \$87.72/bbl
- BAL MONTH: MCELT offers 50kb \$87.75/bbl
- BAL MONTH: VERCER offers 50kb \$87.75/bbl
- BAL MONTH: ONYX offers 50kb \$87.85/bbl

**Withdrawals**

- BAL MONTH: VITOLSG Withdraws offer 50kb \$87.80/bbl

- BAL MONTH: VITOLSG Withdraws offer 50kb \$87.80/bbl
- BAL MONTH: ONYX Withdraws offer 50kb \$87.90/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$88.00/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$87.60/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$87.65/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$87.65/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$87.65/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/JUL18: TOTSAs sold to PETROCHINA\* 50kb \$0.23/bbl 8:29:16
- BAL MONTH/JUL18: TOTSAs sold to FREEPTASIA\* 50kb \$0.23/bbl 8:29:35

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- BAL MONTH/JUL18: PETROCHINA bids 50kb \$0.23/bbl
- BAL MONTH/JUL18: GUNVORSG bids 50kb \$0.22/bbl
- BAL MONTH/JUL18: LITASCO bids 50kb \$0.22/bbl
- BAL MONTH/JUL18: TRAFI bids 50kb \$0.20/bbl
- BAL MONTH/JUL18: VERCER bids 50kb \$0.20/bbl
- BAL MONTH/JUL18: CITIBANK bids 50kb \$0.18/bbl
- JUL18/AUG18: CITIBANK bids 50kb \$0.13/bbl
- JUL18/AUG18: VERCER bids 50kb \$0.13/bbl
- JUL18/AUG18: LITASCO bids 50kb \$0.14/bbl

**Withdrawals**

- BAL MONTH/JUL18: FREEPTASIA no longer bids 50kb \$0.23/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- BAL MONTH/JUL18: ONYX offers 50kb \$0.25/bbl
- BAL MONTH/JUL18: BPSG offers 50kb \$0.24/bbl
- BAL MONTH/JUL18: TOTSAs offers 50kb \$0.24/bbl
- BAL MONTH/JUL18: VERCER offers 50kb \$0.24/bbl
- BAL MONTH/JUL18: VITOLSG offers 50kb \$0.24/bbl
- BAL MONTH/JUL18: CITIBANK offers 50kb \$0.27/bbl
- JUL18/AUG18: BPSG offers 50kb \$0.17/bbl
- JUL18/AUG18: CITIBANK offers 50kb \$0.17/bbl
- JUL18/AUG18: ZENROCK offers 50kb \$0.17/bbl
- JUL18/AUG18: VERCER offers 50kb \$0.18/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- JUL18: VERCER sold to VITOLSG\* 5kb \$442.00/mt 8:18:44
- JUL18: VERCER sold to MERCURIASG\* 5kb \$442.00/mt 8:18:46

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- JUL18: VERCER bids 5kb \$441.25/mt
- JUL18: MERCURIASG bids 5kb \$441.00/mt
- JUL18: VITOLSG bids 5kb \$440.75/mt
- JUL18: DVTRADING bids 5kb \$440.50/mt
- JUL18: VERCER bids 5kb \$440.00/mt
- JUL18: MABANAFT bids 5kb \$438.00/mt
- BAL MONTH: VITOLSG bids 5kb \$444.00/mt
- BAL MONTH: DVTRADING bids 5kb \$443.50/mt
- BAL MONTH: VERCER bids 5kb \$443.50/mt
- BAL MONTH: MCELT bids 5kb \$443.00/mt
- BAL MONTH: VERCER bids 5kb \$442.50/mt
- BAL MONTH: MABANAFT bids 5kb \$441.00/mt

**Withdrawals**

- JUL18: VERCER Withdraws bid 5kb \$442.25/mt
- JUL18: VERCER Withdraws bid 5kb \$442.00/mt
- JUL18: MCELT Withdraws bid 5kb \$441.00/mt
- JUL18: PETROCHINA Withdraws bid 5kb \$441.00/mt
- JUL18: MCELT Withdraws bid 5kb \$440.75/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$444.45/mt
- BAL MONTH: MCELT Withdraws bid 5kb \$444.00/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$444.00/mt
- BAL MONTH: PETROCHINA Withdraws bid 5kb \$443.25/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$444.50/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- JUL18: MCELT offers 5kb \$441.95/mt
- JUL18: VERCER offers 5kb \$442.25/mt
- JUL18: VERCER offers 5kb \$443.75/mt
- JUL18: TRAFI offers 5kb \$444.75/mt
- JUL18: DVTRADING offers 5kb \$445.50/mt
- JUL18: MABANAFT offers 5kb \$446.00/mt
- JUL18: VERCER offers 5kb \$446.25/mt
- JUL18: MERCURIASG offers 5kb \$446.50/mt
- JUL18: VITOLSG offers 5kb \$447.00/mt
- JUL18: DVTRADING offers 5kb \$447.50/mt
- JUL18: MCELT offers 5kb \$448.00/mt
- BAL MONTH: DVTRADING offers 5kb \$449.50/mt
- BAL MONTH: MCELT offers 5kb \$444.95/mt

**APAC DEALS SUMMARY**

- BAL MONTH: GUNVORSG offers 5kb \$445.00/mt
- BAL MONTH: VERCER offers 5kb \$445.25/mt
- BAL MONTH: VERCER offers 5kb \$445.75/mt
- BAL MONTH: VERCER offers 5kb \$447.25/mt
- BAL MONTH: PETROCHINA offers 5kb \$447.50/mt
- BAL MONTH: TRAFI offers 5kb \$447.50/mt
- BAL MONTH: MABANAFT offers 5kb \$449.50/mt
- BAL MONTH: VITOLSG offers 5kb \$450.00/mt
- BAL MONTH: MCELT offers 5kb \$450.25/mt

**Withdrawals**

- JUL18: SIETCO Withdraws offer 5kb \$444.00/mt
- JUL18: VERCER Withdraws offer 5kb \$447.00/mt
- JUL18: VERCER Withdraws offer 5kb \$447.25/mt
- JUL18: VERCER Withdraws offer 5kb \$448.00/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$450.00/mt

\*\* Denotes OCO order.

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

- JUL18: MABANAFT sold to GUNVORSG\* 5kb \$432.50/mt 8:16:55
- JUL18: MABANAFT sold to TOTSAs\* 5kb \$432.50/mt 8:16:57
- JUL18: MABANAFT sold to TOTSAs\* 5kb \$432.50/mt 8:16:58
- JUL18: VERCER sold to GUNVORSG\* 5kb \$432.25/mt 8:17:00
- JUL18: TRAFI sold to GLENCCORE\* 5kb \$432.25/mt 8:18:17
- JUL18: TRAFI sold to CHEVINCSCG\* 5kb \$432.25/mt 8:18:18
- JUL18: TRAFI sold to MERCURIASG\* 5kb \$432.00/mt 8:18:40
- JUL18: TRAFI sold to GLENCCORE\* 5kb \$432.00/mt 8:18:42
- JUL18: MERCURIASG sold to VITOLSG\* 5kb \$431.75/mt 8:21:36
- JUL18: MERCURIASG\* sold to LITASCO 5kb \$432.00/mt 8:28:10
- JUL18: MERCURIASG\* sold to LITASCO 5kb \$431.75/mt 8:29:21
- JUL18: MERCURIASG\* sold to VERCER 5kb \$431.75/mt 8:29:26
- JUL18: MERCURIASG\* sold to VERCER 5kb \$431.75/mt 8:29:31
- JUL18: MERCURIASG\* sold to LITASCO 5kb \$432.00/mt 8:29:32
- JUL18: SIETCO\* sold to LITASCO 5kb \$432.00/mt 8:29:48
- JUL18: PETROCHINA sold to TOTSAs\* 5kb \$431.75/mt 8:29:55
- JUL18: PETROCHINA sold to GLENCCORE\* 5kb \$431.75/mt 8:29:56
- JUL18: PETROCHINA sold to VERCER\* 5kb \$431.75/mt 8:29:58
- JUL18: PETROCHINA sold to GLENCCORE\* 5kb \$431.75/mt 8:30:01
- JUL18: PETROCHINA sold to TOTSAs\* 5kb \$431.75/mt 8:30:06
- JUL18: PETROCHINA sold to VERCER\* 5kb \$431.75/mt 8:30:08
- BAL MONTH: TRAFI sold to TOTSAs\* 5kb \$435.00/mt 8:21:47
- BAL MONTH: TRAFI sold to MCELT\* 5kb \$435.00/mt 8:21:49
- BAL MONTH: VERCER sold to ENGIE\* 5kb \$435.00/mt 8:21:52
- BAL MONTH: VERCER sold to ENGIE\* 5kb \$435.00/mt 8:22:09

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- JUL18: GLENCCORE bids 5kb \$431.75/mt
- JUL18: TOTSAs bids 5kb \$431.75/mt
- JUL18: DVTRADING bids 5kb \$431.50/mt
- JUL18: MABANAFT bids 5kb \$431.50/mt
- JUL18: VITOLSG bids 5kb \$431.50/mt
- JUL18: MCELT bids 5kb \$431.25/mt
- JUL18: DVTRADING bids 5kb \$431.00/mt
- JUL18: GLENCCORE bids 5kb \$430.75/mt
- JUL18: GUNVORSG bids 5kb \$430.75/mt
- JUL18: CITIBANK bids 5kb \$430.50/mt
- JUL18: SIETCO bids 5kb \$430.50/mt
- JUL18: SIETCO bids 5kb \$430.50/mt
- JUL18: PETROCHINA bids 5kb \$429.75/mt
- BAL MONTH: ENGIE bids 5kb \$434.50/mt
- BAL MONTH: TOTSAs bids 5kb \$434.50/mt
- BAL MONTH: MCELT bids 5kb \$434.00/mt
- BAL MONTH: VERCER bids 5kb \$434.00/mt
- BAL MONTH: VERCER bids 5kb \$433.50/mt
- BAL MONTH: GUNVORSG bids 5kb \$433.00/mt
- BAL MONTH: PETROCHINA bids 5kb \$433.00/mt
- BAL MONTH: MABANAFT bids 5kb \$432.00/mt
- BAL MONTH/JUL18: MCELT bids 5kb \$2.50/mt

**Withdrawals**

- JUL18: GUNVORSG no longer bids 5kb \$432.50/mt
- JUL18: TOTSAs no longer bids 5kb \$432.50/mt
- JUL18: VERCER Withdraws bid 5kb \$432.50/mt
- JUL18: CHEVINCSCG no longer bids 5kb \$432.25/mt
- JUL18: MERCURIASG no longer bids 5kb \$432.00/mt
- JUL18: VERCER no longer bids 5kb \$431.75/mt
- JUL18: VERCER Withdraws bid 5kb \$431.50/mt
- JUL18: COASTAL Withdraws bid 5kb \$430.75/mt
- JUL18: SINOHPET Withdraws bid 5kb \$430.00/mt
- JUL18: MCELT Withdraws bid 5kb \$431.25/mt
- JUL18: VERCER Withdraws bid 5kb \$432.00/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$435.00/mt
- BAL MONTH: COASTAL Withdraws bid 5kb \$434.00/mt
- BAL MONTH: MCELT no longer bids 5kb \$435.00/mt
- BAL MONTH: TOTSAs no longer bids 5kb \$435.00/mt
- BAL MONTH/JUL18: TOTSAs Withdraws bid 5kb \$3.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- JUL18: DVTRADING offers 5kb \$436.00/mt
- JUL18: MERCURIASG offers 5kb \$432.00/mt
- JUL18: PETROCHINA offers 5kb \$432.00/mt

- JUL18: SIETCO offers 5kb \$432.00/mt
- JUL18: UNIPCCSG offers 5kb \$432.00/mt
- JUL18: VERCER offers 5kb \$432.25/mt
- JUL18: DVTRADING offers 5kb \$432.50/mt
- JUL18: GLENCCORE offers 5kb \$432.50/mt
- JUL18: MABANAFT offers 5kb \$432.50/mt
- JUL18: MERCURIASG offers 5kb \$432.50/mt
- JUL18: VERCER offers 5kb \$432.75/mt
- JUL18: TRAFI offers 5kb \$433.25/mt
- JUL18: MERCURIASG offers 5kb \$433.50/mt
- JUL18: VERCER offers 5kb \$433.50/mt
- JUL18: DVTRADING offers 5kb \$433.75/mt
- JUL18: VERCER offers 5kb \$435.75/mt
- JUL18: CITIBANK offers 5kb \$436.50/mt
- JUL18: MCELT offers 5kb \$436.50/mt
- JUL18: DVTRADING offers 5kb \$436.75/mt
- JUL18: DVTRADING offers 5kb \$437.00/mt
- JUL18: SINOHPET offers 5kb \$437.00/mt
- JUL18: VITOLSG offers 5kb \$437.00/mt
- JUL18: MCELT offers 5kb \$437.50/mt
- BAL MONTH: MCELT offers 5kb \$440.00/mt
- BAL MONTH: PETROCHINA offers 5kb \$435.25/mt
- BAL MONTH: TRAFI offers 5kb \$435.75/mt
- BAL MONTH: VERCER offers 5kb \$435.75/mt
- BAL MONTH: VERCER offers 5kb \$436.00/mt
- BAL MONTH: VERCER offers 5kb \$436.50/mt
- BAL MONTH: GUNVORSG offers 5kb \$437.00/mt
- BAL MONTH: MABANAFT offers 5kb \$437.25/mt
- BAL MONTH: DVTRADING offers 5kb \$438.50/mt
- BAL MONTH: MCELT offers 5kb \$439.00/mt
- BAL MONTH: VERCER offers 5kb \$439.25/mt
- BAL MONTH: COASTAL offers 5kb \$440.00/mt
- BAL MONTH/JUL18: VERCER offers 5kb \$3.75/mt
- BAL MONTH/JUL18: TRAFI offers 5kb \$3.50/mt
- BAL MONTH/JUL18: MCELT offers 5kb \$3.75/mt
- BAL MONTH/JUL18: VERCER offers 5kb \$4.00/mt

**Withdrawals**

- JUL18: MERCURIASG no longer offers 5kb \$431.75/mt
- JUL18: SIETCO no longer offers 5kb \$432.00/mt
- JUL18: MABANAFT Withdraws offer 5kb \$435.75/mt
- JUL18: UNIPCCSG Withdraws offer 5kb \$436.00/mt
- JUL18: VERCER Withdraws offer 5kb \$436.00/mt
- JUL18: MABANAFT Withdraws offer 5kb \$436.75/mt
- JUL18: PETROCHINA Withdraws offer 5kb \$436.75/mt
- JUL18: VERCER Withdraws offer 5kb \$436.75/mt
- JUL18: COASTAL Withdraws offer 5kb \$437.50/mt

was assessed at minus \$2.399/b, the highest since November 20 last year, Platts data showed. The spread between July 380 CST HSFO and the same-month Dubai swaps also rose to minus \$4.029/b, the highest since February 14 this year. The fuel oil crack spread was supported by “sentiment” on the back of supply tightness, a trader based in Singapore Thursday said. Fuel oil supply in Singapore tightened because of lower inflow of arbitrage cargoes for June and July, traders said. Singapore received 6.26 million mt of fuel oil in the four weeks ended May 30, data from IE Singapore showed. The Asian fuel oil trading hub will receive only about 4 million mt from Europe and the US in June, while Singapore typically receives 5 million-6 million mt from those areas, the traders said. Singapore will receive about 1 million mt of fuel oil from the Middle East in June, while it typically receives around 1.5 million-2 million mt. The traders said the inflow can be even lower in July than in June. Arbitrated volumes declined because of strong demand from the Middle East as the region typically increases fuel oil consumption to meet demand from the electricity sector. Meanwhile, bunker demand has been stable, with Singapore selling about 4 million mt of bunker fuel a month, industry sources said. In statistics out recently, stocks of heavy distillates and residues in Fujairah fell 8.1% to 8.017 million barrels as of June 4, according to data from the Fujairah Energy Data Committee. Bunkering in Fujairah remained muted amid uncertainty over the direction of crude prices.

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

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected a trade for a June 22-26 loading cargo that Shell sold to Vitol at MOPS plus \$1.50/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 Thursday reflected offers from

### APAC DEALS SUMMARY

- JUL18: VERCER Withdraws offer 5kb \$438.00/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$440.00/mt

\*\* Denotes OCO order.

### Mideast Sour Crude

#### Trades (PGA page 2284)

- AUG18: UNIPECASIA\* sold to SIETCO 25kb \$73.55/bbl 8:29:31
- AUG18: UNIPECASIA sold to SIETCO\* 25kb \$73.55/bbl 8:29:43
- AUG18: UNIPECASIA sold to GLENCORESG\* 25kb \$73.55/bbl 8:29:47
- AUG18: UNIPECASIA sold to GUNVORSG\* 25kb \$73.55/bbl 8:29:54
- AUG18: RGES\* sold to BPSG 25kb \$73.56/bbl 8:29:59

\* Denotes market maker. All times GMT

#### Bids (PGA page 2282)

- AUG18: GUNVORSG bids 25kb \$73.55/bbl
- AUG18: SIETCO bids 25kb \$73.55/bbl
- AUG18: VITOLSG bids 25kb \$73.50/bbl
- AUG18: CHINA OIL bids 25kb \$73.35/bbl
- AUG18: TOTSAs bids 25kb \$73.35/bbl
- AUG18: GLENCORESG bids 25kb \$73.55/bbl

#### Withdrawals

- AUG18: BPSG no longer bids :RAISED BID AND TRADED

\*\* Denotes OCO order.

#### Offers (PGA page 2283)

- AUG18: PDCL offers 25kb \$73.65/bbl
- AUG18: P66SG offers 25kb \$73.80/bbl
- AUG18: GUNVORSG offers 25kb \$73.90/bbl
- AUG18: CHINA OIL offers 25kb \$73.95/bbl
- AUG18: VITOLSG offers 25kb \$74.00/bbl

#### Withdrawals

- AUG18: UNIPECASIA no longer offers 25kb \$73.55/bbl
- AUG18: RGES no longer offers 25kb \$73.56/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 \$77.75/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.



Trafigura for June 22-26 loading cargoes at MOPS plus \$2.00/mt, a trade for a June 23-27 loading cargo that Trafigura sold to Gunvor at the July average plus \$4/mt, an offer from Trafigura for a June 25-29 loading cargo at MOPS plus \$2.25/mt and an offer from Trafigura for a June 29-July 3 loading cargo at MOPS plus \$3/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: One trade
- 3) Platts HSFO 180CST: FOB Straits: 20kt: Jun 22-26: Shell sells to Vitol at MOPS +\$1.50/mt INCO (4:29:47.742)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS +1.00 Jun 22-26 40kt OR Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS +1.00 Jun 27-Jul 1 40kt OR Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS +1.00 Jul 3-7 40kt; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +0.50 Jun 22-26 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +0.50 Jun 27-Jul 1 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids

#### 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 FOB Singapore	CODE	REMARKS
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@spgglobal.com](mailto:asia_products@spgglobal.com) and [pricegroup@spgglobal.com](mailto:pricegroup@spgglobal.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@spgglobal.com](mailto:support@spgglobal.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@spgglobal.com](mailto:asia_products@spgglobal.com) and [pricegroup@spgglobal.com](mailto:pricegroup@spgglobal.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 waxy residue reflected in its assessments of FOB Indonesia LSWR following changes in the product's typical quality. Platts

- MOPS +0.50 Jul 3-7 40kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS 380 CST +15.00 Jun 22-26 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS 380 CST +15.00 Jun 27-Jul 1 20kt INCO OR Platts HSFO 180CST: FOB Straits: Trafi offers MOPS 380 CST +15.00 Jul 3-7 20kt INCO; Platts HSFO 180CST: FOB Straits: Socar offers 380 CST bal Jun avg +16.00 Jul 3-7 20kt INCO; Platts HSFO 180CST: FOB Straits: Glencore offers 380 CST bal Jun avg +13.00 Jun 24-28 20kt OR Platts HSFO 180CST: FOB Straits: Glencore offers 380 CST bal Jun avg +13.00 Jun 26-30 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: Vitol no longer bids MOPS +1.50 Jun 22-26 20kt INCO OR after trade with Shell (4:29:47.742); WD: Platts HSFO 180CST: FOB Straits: Vitol no longer bids MOPS +1.50 Jun 27-Jul 1 20kt INCO OR WD: Platts HSFO 180CST: FOB Straits: Vitol no longer bids MOPS +1.50 Jul 3-7 20kt INCO; WD: Platts HSFO 180CST: FOB Straits: Shell no longer offers MOPS +2.00 Jun 22-26 20kt SHELL GTC OR WD: Platts HSFO 180CST: FOB Straits: Shell no longer offers MOPS 380 CST +12.00 Jun 22-26 20kt SHELL GTC (4:29:57.415)
  - ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Three trades
  - 1) Platts HSFO 380CST: FOB Straits: 20kt: Jun 22-26: Trafigura sells to Hin Leong at MOPS Bal Jun avg +\$1.25/mt INCO2000 (4:29:40.449); 2) Platts HSFO 380CST: FOB Straits: 40kt: Jun 23-27: Trafigura sells to Gunvor at MOPS Jul avg +\$4.00/mt (4:29:46.629); 4) Platts HSFO 380CST: FOB Straits: 20kt: Jun 22-26: Trafigura sells to Hin Leong at MOPS Bal Jun avg +\$1.25/mt INCO2000 (4:29:53.036)
  - ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
  - Platts HSFO 380CST: FOB Straits: P66 bids MOPS +0.00 Jun 22-26 40kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +0.50 Jul 3-7 40kt; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Jun 22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Jun 27-Jul 1 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +0.00 Jul 3-7 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.50 Jun

## 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 (AAUGR00) 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 HSFO 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.

22-26 20kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.50 Jun 27-Jul 1 20kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.50 Jul 3-7 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +1.00 Jul 1-5 40kt; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.00 Jun 27-Jul 1 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.25 Jun 30-Jul 4 40kt; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.50 Jun 22-26 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.50 Jun 27-Jul 1 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.50 Jul 3-7 40kt INCO; Platts HSFO 380CST: FOB Straits: Coastal bids MOPS +0.00 Jul 3-7 20kt INCO OR Platts HSFO 380CST: FOB Straits: Coastal bids 432.00 Jul 3-7 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol offers Bal Jun avg +3.00 Jun 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +2.00 Jun 22-26 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +2.00 Jun 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jun 29-Jul 3 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jun 29-Jul 3 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +2.25 Jun 25-29 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +2.25 Jun 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +2.00 Jun 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Petco offers Bal Jun avg +3.00 Jun 22-26 20kt INCO; Platts HSFO 380CST: FOB Straits: Petco offers Bal Jun avg +3.00 Jun 22-26 40kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Jun avg +3.00 Jun 27-Jul 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Jun avg +3.00 Jul 3-7 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jun avg +2.00 Jun 22-26 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jun avg +2.00 Jun 27-Jul 1 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jun avg +2.00 Jul 1-5 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +2.50 Jun 22-26 20kt OR Platts HSFO

380CST: FOB Straits: Glencore offers MOPS +3.50 Jun 27-Jul 1 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +6.00 Jul 1-5 20kt

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Gunvor no longer bids Jul avg +4.00 Jun 23-27 40kt after trade with Trafi (4:29:46.629); Platts HSFO 380CST: FOB Straits: HL no longer bids on bal Jun avg +1.25 Jun 22-26 20kt INCO2000 after trade x2 with Trafi (4:29:40.449), (4:29:53.036)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the June 7, 2018 assessment process.

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

## US West Coast Gasoline (PGA page 397)

Interest in the West Coast region was thin Thursday, with only a handful of trades heard in the typically-liquid Los Angeles market. Low-RVP Los Angeles blendstock rose 25 points to NYMEX July RBOB plus 7.75 cents/gal Thursday on a draw in California gasoline stocks. June CARBOB on the Kinder Morgan pipeline system at Sepulveda, California, remained rangebound at 6 to 8 cents over futures this week. Statewide CARBOB inventory fell 515,000 barrels to 6.95 million barrels in the week ending June 1, California Energy Commission data showed. The total lent support to the blendstocks cash trade and was well short of the four-week average of 7.19 million barrels.

## Sour Crude

**Market analysis:** (PGA page 2298) Activity remained sluggish in the Middle East sour crude market Thursday, with trading for August cargoes yet to start. Traders said they had yet to see any cargoes moving this week. South Korea's Kogas

was heard to have closed a term tender earlier this week offering four cargoes of Basrah Light. Further details and the result of the tender were unclear. "They got a good number, I heard; it went quite well," said a sour crude trader at a Western trading house. Prior to this, a July-loading Basrah Light cargo was heard bought by Taiwan's Formosa last week at a premium of around 15 cents/b to its OSP on a D-East, FOB basis. With the Saudi and ADNOC OSPs now released, traders were awaiting the release of the next batch of OSPs, including those from Iran and Iraq. Iraq's State Oil Marketing Organization was expected to raise its OSPs by a similar extent to Saudi Aramco's. The July Basrah Heavy OSP will likely be raised by around 70 cents/b and the Basrah Light OSP by 30-40 cents/b, traders said. "The impact of the Saudi OSPs will be on Basrah Light and Heavy; it's going to strip away the value for these grades when they start trading," a crude trader said. Russia's ESPO Blend cargoes remained under pressure amid weak demand from China. All July tenders were heard to have been concluded, though sources said some cargoes remained unsold. "Some barrels are still floating around trying to find buyers. Levels are a bit weaker now at around a \$2.40-\$2.60/b premium [to Platts Dubai crude assessments]," a trader said. Latest data from China showed Brazilian crude cargoes filling the gap left by falling imports of Russian crude. Brazil was the top crude oil supplier to China's independent refineries in May, holding on to its position from April, with 1.84 million mt of Brazilian crude arriving in China in the month, up 174.4% from a year earlier, an S&P Global Platts monthly survey showed. Supply of Russian crude fell 47.1% on the year to 1.45 million mt in May. Nine companies imported Brazilian crudes in the month, with Lula crude accounting for 71% of the total and Sapinhoa 14%.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The August cash Dubai assessment on Thursday took into consideration a trade for August Dubai partials at \$73.56/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 Thursday, 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:** [\(PGA page 2299\)](#) Focus remained on condensates in the Asia Pacific crude market Thursday, with the issuance of the August North West Shelf loading program. The schedule for the Australian condensate seen by S&P Global Platts showed a total of five cargoes slated for loading throughout the month. The August program showed a cargo each for Chevron, Shell, Mitsui, BHP Billiton and Woodside, in order of loading. The cargoes are slated to load over July 31-August 1, August 7-11, August 13-17, August 23-27 and August 30-September 3, according to the program. Each cargo has approximately 650,000 barrels. This is a slight uptick from four that were scheduled for July, two of which have been sold, while it is unclear whether the remaining two

July cargoes are still available, traders said. The overhang implies that up to 4.55 million barrels of NWS could be available for the August spot market, traders said. The entire NWS program for July comprised 2.6 million barrels in comparison. Consequently, price outlook for the condensate remained dampened amid the supply glut, Asian traders told Platts Thursday. "NWS is slowly ticking up, but not by much," a regional crude and condensates trader said. The middle distillate and naphtha rich condensate — a favorite in Southeast Asia — slid to near two-year lows on the back of weak naphtha crack spreads in April and May. At one point, it traded in the spot market at discounts of around \$1.50/b to Dated Brent, on an FOB basis, sources said. Price differentials to Dated Brent have since moved upward, but still remain firmly in discounts. To compare, the grade can fetch premiums of up to \$3/b to Dated Brent during seasonally favorable times of the year, as seen in Platts records. Asian condensate traders and end-users were currently valuing North West Shelf at a ceiling of around minus 50 cents/b to Dated Brent, they said Thursday. Selling ideas for August cargoes seemed to be hovering at around flat to Dated Brent. Typical buyers such as Pertamina, on behalf of Indonesia's Trans Pacific Petrochemical

Indotama, or TPPI, are regular users of NWS and often prefer to pay higher than the market value for the grade. Pertamina, however, did not purchase any condensate through April and May. The buyer recently came back on the scene, seeking the condensate for July/August arrival via a downsized tender this week, after receiving offers that were deemed too high in value, sources said. "I think they expect NWS [to be] lower than minus 50 cents/b," a regional end-user said. The company is now seeking two cargoes of condensate for July arrival, and the re-issued tender closes June 7. Meanwhile, oil trader Glencore was seen bidding for a 100,000-barrel cargo of Minas crude for July loading for a fifth consecutive day on the Platts MOC assessment process Thursday. The bid stood at \$77.75/b, with no selling interest seen, at the close of the MOC.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01**

**assessment rationale:** [\(PGA page 2292\)](#) The ESPO M1 assessment Thursday 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:** [\(PGA page 2255\)](#)