

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 110 / June 8, 2018

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore</b> (PGA page 2002)									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	71.42-71.46	71.440	+0.800	AAPKA00	70.43-70.47	70.450	+0.790	
Gasoline 97 unleaded	PGAMS00	86.67-86.71	86.690	+0.950					AAPKE00* 16.22/16.26 16.240 +0.160
Gasoline 95 unleaded	PGAEZ00	85.47-85.51	85.490	+0.980					AAPKF00* 15.02/15.06 15.040 +0.190
Gasoline 92 unleaded	PGAEY00	83.41-83.45	83.430	+1.120					AAPKG00* 12.96/13.00 12.980 +0.330
Gasoline 92 unleaded					AAXEQ00	83.01-83.05	83.030	+1.150	AAXER00 0.38/0.42 0.400 -0.030
Gasoline 91 unleaded	AAYNA00		84.340	+1.120					AAYNB00 1.310 -0.030
CFR Naphtha	AAOVF00		71.400	+0.840					AAOVG00 0.950 +0.050
Kerosene	PJABF00	88.39-88.43	88.410	+1.600	AAPJZ00	88.58-88.62	88.600	+1.590	PJACU00 -0.21/-0.17 -0.190 +0.010
Gasoil 10 ppm	AAOVC00	89.05-89.09	89.070	+1.390					AAOVD00** 0.10/0.14 0.120 -0.030
Gasoil 50 ppm	AAPPF00	88.63-88.67	88.650	+1.470					AAPPH00** -0.32/-0.28 -0.300 +0.050
Gasoil 0.05% sulfur	AAFEX00	88.48-88.52	88.500	+1.440					AAFFB00** -0.47/-0.43 -0.450 +0.020
Gasoil 0.25% sulfur	AACUE00	86.81-86.85	86.830	+1.430					AACQI00** -2.14/-2.10 -2.120 +0.010
Gasoil	POABC00	89.05-89.09	89.070	+1.390	AAPJY00	88.93-88.97	88.950	+1.420	POAIC00** 0.10/0.14 0.120 -0.030
FO 180 CST 2% (\$/mt)	PUAXS00	463.43-463.47	463.450	+8.270					
HSFO 180 CST (\$/mt)	PUADV00	453.23-453.27	453.250	+8.090	AAPJX00	450.90-450.94	450.920	+7.560	AAGZF00 2.31/2.35 2.330 +0.530
HSFO 380 CST (\$/mt)	PPXDK00	442.78-442.82	442.800	+6.960	AAPJW00	440.71-440.75	440.730	+7.070	PPXDL00 2.05/2.09 2.070 -0.110
Ex-Wharf 180 CST (\$/mt)	AAFET00	454.50-455.50	455.000	+7.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	444.50-445.50	445.000	+7.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	440.00-441.00	440.500	+6.000					

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

## Middle East physical oil assessments

	<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>				
Naphtha (\$/mt)	PAAAA00	622.90-627.65	625.275	+7.250	AAPKH00	21.75/22.25	22.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	625.31-630.06	627.685	+7.760				
Gasoline 95 unleaded	AAICY00	83.22-83.26	83.240	+0.990	AAWUJ00	2.98/3.02	3.000	-0.050
Gasoline 95 unleaded CFR					AAWUK00	3.98/4.02	4.000	
Gasoline 92 unleaded	AAGJA00		81.180	+1.130	AAGZA00		2.900	-0.050
Kerosene	PJAAA00	86.67-86.71	86.690	+1.600	PJACV00	0.98/1.02	1.000	0.000
Kerosene LR2	AAKNZ00	86.75-86.79	86.770	+1.630				
Gasoil 10 ppm	AAIDT00	87.22-87.26	87.240	+1.390	AAIDU00*	0.98/1.02	1.000	0.000
Gasoil 0.005% sulfur	AASGJ00	87.12-87.16	87.140	+1.390	AASGK00*	0.88/0.92	0.900	0.000
Gasoil 0.05% sulfur	AAFEZ00	86.62-86.66	86.640	+1.390	AAFFD00*	0.38/0.42	0.400	0.000
Gasoil 0.25% sulfur	AACUA00	85.82-85.86	85.840	+1.390	AACUC00*	-0.42/-0.38	-0.400	0.000
Gasoil	POAAT00	87.22-87.26	87.240	+1.390	POAID00*	0.98/1.02	1.000	0.000
Gasoil LR2	AAKBT00	87.32-87.36	87.340	+1.430				
HSFO 180 CST (\$/mt)	PUABE00	442.94-442.98	442.960	+8.090	AAAJA00	13.75/14.25	14.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	432.49-432.53	432.510	+6.960	AAAJB00	13.75/14.25	14.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-10.47/-10.43	-10.450	-1.130				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		3.500	-1.000

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

## SUBSCRIBER NOTES

(PGA page 1500)

S&P Global Platts 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	86.130	+1.090	AFUJB00	83.130	+1.140
Kerosene	AFUJF00	87.870	+1.590	AFUJG00	86.870	+1.590
Gasoil 10 ppm	AFUJP00	88.060	+1.420			
Gasoil	AFUJK00	88.060	+2.020	AFUJL00	87.060	+1.420
HSFO 380 CST (\$/mt)	AFUJQ00	443.590	+7.900	AFUJR00	429.590	+7.900
Ex-Wharf 380 CST (\$/mt)	AAYBF00	446.060	+6.950	AAYBD00	442.560	+7.950

\*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	788.00-790.00	789.000 +3.000

## Singapore demurrage (PGT pages 2910 &amp; 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16250.000	+250.000
Demurrage Dirty	AALQA00	19000.000	0.000

## Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>			
LSWR Mixed/Cracked	PPAPU00	75.35-75.39	75.370 +1.150	AAHXR00	9.04/9.08	9.060 +0.040
LSWR	AAUGR00	73.15-73.19	73.170 +1.150	AAWTX00	4.83/4.87	4.850 0.000

## Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance June* (\$/barrel)</b>		<b>July (\$/barrel)</b>			<b>August (\$/barrel)</b>				
Naphtha Japan (\$/mt)				AAXFE00	646.50-647.00	646.750 +7.500	AAXFF00	643.25-643.75	643.500 +7.250
Naphtha	AAPLD00	70.63-70.67	70.650 +0.800	PAAAQ00	70.18-70.22	70.200 +0.800	PAAAR00	69.83-69.87	69.850 +0.800
Gasoline 92 unleaded	AAXEK00	83.31-83.35	83.330 +1.180	AAXEL00	82.63-82.67	82.650 +1.150	AAXEM00	82.19-82.23	82.210 +1.130
Reforming Spread	AAXEN00	12.66/12.70	12.680 +0.380	AAXEO00	12.43/12.47	12.450 +0.350	AAXEP00	12.34/12.38	12.360 +0.330
Kerosene	AAPLE00	88.60-88.64	88.620 +1.600	PJABS00	88.56-88.60	88.580 +1.590	PJABT00	88.48-88.52	88.500 +1.460
Gasoil	AAPLF00	89.03-89.07	89.050 +1.420	POAFC00	88.81-88.85	88.830 +1.440	POAFG00	88.64-88.68	88.660 +1.430
HSFO 180 CST (\$/mt)	AAPML00	452.23-452.27	452.250 +7.550	PUAXZ00	449.23-449.27	449.250 +7.750	PUAYF00	445.23-445.27	445.250 +7.850
HSFO 380 CST (\$/mt)	AAPKB00	442.13-442.17	442.150 +7.150	AAPKC00	438.93-438.97	438.950 +7.150	AAPKD00	434.93-434.97	434.950 +7.350
Gasoil EFS (\$/mt)	AAQTX00		-7.330 -1.420	AAQTY00		-6.470 -0.280	AAQTZ00		-8.230 -0.090

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

## Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance June* (\$/barrel)</b>		<b>July (\$/barrel)</b>			<b>August (\$/barrel)</b>				
Gasoline 95 unleaded	AFUIM00	83.580	+1.140	AFUIM01	82.950	+1.160	AFUIM02	82.510	+1.140
Kerosene	AFUAM00	86.900	+1.600	AFUAM01	86.860	+1.590	AFUAM02	86.780	+1.460
Gasoil	AFUJM00	87.220	+1.420	AFUJM01	87.000	+1.440	AFUJM02	86.830	+1.430
HSFO 180 CST	AAYBM00	442.000	+7.550	AAYBM01	439.000	+7.750	AAYBM02	435.000	+7.850
HSFO 180 CST**	AADZB00	442.500	+8.000	AADZM01	439.500	+8.000	AADZM02	435.500	+7.500
HSFO 380 CST	AFURM00	431.900	+8.000	AFURM01	428.700	+8.000	AFURM02	424.700	+8.200

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

## Gasoline

**Market analysis:** (PGA page 2396) Expectations of excess supplies within the region continued to weigh down the Asian gasoline market as incremental demand remained muted, market sources said. "I think that the market is also largely affected by falling RBOB prices," a Singapore trader said. The July NYMEX RBOB futures contract settled Thursday at 208.72 cents/gal, down 3.5% week on week from 216.30 cents/gal last Thursday, S&P Platts data showed. Furthermore, the FOB Singapore 92 RON gasoline crack against front-month July ICE Brent crude futures fell \$1/b day on day to \$6.54/b at the Asian close Thursday. The

## 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	647.00-651.75	649.375	+7.250	PAADI00	11.75/12.25	12.000	-1.000
Nph 2nd 1/2 Jul	PAAAE00	656.75-657.25	657.000	+7.250				
Nph 1st 1/2 Aug	PAAAF00	651.25-651.75	651.500	+7.250				
Nph 2nd 1/2 Aug	PAAAG00	647.00-647.50	647.250	+7.250				
Naphtha MOPJ Strip	AAXFH00	643.25-643.75	643.500	+7.250	AAXFI00	5.63/6.13	5.880	0.000
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	85.12-85.16	85.140	+1.120				
Gasoline 95 unleaded	PGAQQ00	87.18-87.22	87.200	+0.980				
Kerosene	PJAA000	89.56-89.60	89.580	+1.590	PAADK00	0.96/1.00	0.980	0.000
Gasoil	POABF00	89.59-89.63	89.610	+1.420	AAWVG00	0.64/0.68	0.660	0.000
HSFO 180 CST (\$/mt)	PUACJ00	463.37-463.41	463.390	+8.350				
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoil	POAIW00	88.78-88.82	88.800	+1.420	POAIY00	-0.17/-0.13	-0.150	0.000
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		96.289	+0.771				
<b>South Korea physical oil assessments (PGA page 2008)</b>								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAADE00	660.13-660.63	660.380	+6.250	PAADG00	10.75/11.25	11.000	-1.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQO00	84.48-84.52	84.500	+0.970				
Jet	PJADG00	88.48-88.52	88.500	+1.590	PJADI00	-0.12/-0.08	-0.100	0.000
Gasoil	POAIE00	88.73-88.77	88.750	+1.420	POAIG00	-0.22/-0.18	-0.200	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	452.65-452.69	452.670	+7.560	PUBDR00	1.50/2.00	1.750	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	442.20-442.24	442.220	+6.430	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		631.870	+7.390	AAQWJ00		70.210	+0.820
Gasoline (92 RON)	AARBQ00		697.690	+9.590	AARBP00		82.080	+1.130
Gasoline (95 RON)	AAQWI00		706.650	+8.310	AAQWH00		84.120	+0.980
Jet kero	AAQWM00		686.970	+12.710	AAQWL00		86.960	+1.610
Gasoil (10ppm)	AAQWO00		667.240	+10.660	AAQWN00		87.560	+1.390
Gasoil (500ppm)	AAQWQ00		647.860	+10.800	AAQWP00		86.960	+1.450
Gasoil (2500ppm)	AAQWS00		635.410	+10.720	AAQWR00		85.290	+1.440
<b>Australia (PGA page 2014)</b>								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	87.44-87.48	87.460	+1.120				
Gasoline 95	AACZH00	89.50-89.54	89.520	+0.980				

crack was last lower at \$6.14/b on May 8. Meanwhile, Saudi Aramco Products Trading Company, or ATC, will be supplying for the first time Indonesia's Pertamina, the region's biggest gasoline buyer, with term gasoline barrels, in an attempt to grow its presence in the Southeast Asian market, traders said Thursday. ATC's participation into Pertamina's term contract has caught the attention of many, as it does not have many assets within Southeast Asia and would have to source competitive barrels to supply into the tender, the traders added. ATC has joined 15 other regional suppliers to supply 88 RON and 92 RON gasoline cargoes on an FOB and CFR basis to meet Indonesia's growing gasoline requirement over July and December 2018. "ATC is expected to supply between 1 million to 2 million barrels of gasoline a month over this period," a Singapore-based trader said. According to market sources, ATC will supply between one or two parcels of 200,000 barrels a month of 88 RON gasoline on an FOB Singapore/Malaysia basis and one 200,000-barrel parcel a month of 92 RON on a CFR basis. ATC's supply contract and price could not be confirmed. Meanwhile, Singapore's commercial onshore light distillates stocks fell 3.7% week on week to 14 million barrels for the week ended June 6, compared with 14.532 million barrels for the week ended May 30, according to the latest data released by International Enterprise Singapore. For the period of May 30-June 6, Singapore imported 267,623 mt of gasoline of 90 RON and above but under 97 RON. This represented an increase of 59.5% from 167,785 mt in the previous week. Over the same period, exports of the same grade fell by 5.59% to 322,179 mt, down from 341,248 mt in the previous week.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Friday took into consideration a bid for a cargo loading over June 23-27 at \$83.40/b, an offer for a cargo loading over June 26-30 at \$83.40/b, a bid for a cargo loading over June 28-July 2 at \$83.45/b, and a trade for a cargo loading over July 4-8 at \$83.40/b.

The above commentary applies to the market data code: PGAEY00

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Jet	AAFIY00	92.45-92.49	92.470	+1.600		
Gasoil 10ppm	AAQUD00	93.35-93.39	93.370	+1.390		

## 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	21.69*	
Gasoline	AAPOC00	2.25	AAPOD00	1.71	AAPOE00	4.03
Kerosene	AAPOI00	1.72			AAPOJ00	4.06
Kerosene-LR2	AAPOK00	1.64				
Gasoil	AAPOL00	1.83			AAPOM00	4.30
Gasoil-LR-2	AAPON00	1.73				
HSFO 180 CST	AAPOO00	10.29*	AAPOP00	10.14*		
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	703.00-707.00	705.000	+9.500				
Gasoline 93 unleaded	AAICW00	711.50-715.50	713.500	+9.500				
Jet/kero	PJABQ00	705.50-709.50	707.500	+12.500	AAWT00	0.93/0.97	0.950	-0.010
Gasoil	POAFA00	666.00-670.00	668.000	+10.500	AABJZ00	0.70/0.74	0.720	0.000
Gasoil 0.2%	AALEK00	649.75-653.75	651.750	+11.000				
<b>Hong Kong bunker grades (\$/mt)</b>								
HSFO 180 CST	PUACC00	473.50-474.50	474.000	+16.000				
HSFO 380 CST	PUAER00	463.50-464.50	464.000	+16.000				

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

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	109.3250	-0.6100
Eur/USD	AAWFO00	1.1766	-0.0071
GBP/USD	AAWV000	1.3405	-0.0064
USD/SGD	AAWFZ00	1.3365	+0.0054
USD/MYR	AAWGA00	3.9895	+0.0150
USD/HK	AAWFY00	7.8457	-0.0003
AUD/USD	AAWFT00	0.7569	-0.0089
USD/CNY	AAWF000	6.4003	+0.0084

Source: Development Bank of Singapore

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 95 RON gasoline assessment Friday took into consideration a trade for a cargo loading over June 23-27 at \$85.80/b and an offer for

a cargo loading over June 25-29 at \$85.75/b.

The above commentary applies to the market data code: PGAEZ00

**Gasoline Unl 97 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 97 RON gasoline assessment Friday 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 8, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No market data was excluded from the Asian gasoline swaps assessment process on June 8, 2018.

## Naphtha

**Market analysis:** (PGA page 2398) Bearish sentiment prevailed in the Asian naphtha market as buyers continued to stay on the sidelines to await for better buying opportunities, sources said Friday. For the fifth consecutive trading day, no buy tenders for second-half July-delivery paraffinic naphtha cargoes were seen in the market as of writing. CFR Japan naphtha physical benchmark inked the lowest month-to-date level of \$642.125/mt at Asian close Thursday, down \$5.875/mt on the day. CFR Japan naphtha cracks on the second-line trading cycle versus the prompt-month ICE Brent futures fell below the \$80/mt mark to \$75.975/mt Thursday. It edged down \$5.875/mt from a session before and was the lowest in last one month. Sources said the market was in a turnaround season for a handful of naphtha-fed steam crackers. Taiwan's Formosa Petrochemical has shut its No. 1 naphtha-fed steam cracker at Mailiao June 5 for annual maintenance and is due to restart July 17. Petrochemical Corporation of Singapore will be taking its No. 1 naphtha-fed steam cracker at Ayer Merbau on Jurong Island offline from July 12 to mid-August for annual maintenance, S&P Global Platts reported earlier. Meanwhile, private refiner Mangalore Refinery and Petrochemicals Ltd. in India is offering 35,000 mt of naphtha with minimum 75% paraffin content for loading over July 10-12 from New Mangalore, west coast of India. The tender expires June 12, with next-day validity. MRPL was last heard to have sold 35,000 mt of naphtha with minimum 75% paraffin content for June 27-29 loading from New Mangalore via tender at a premium above \$30/mt to Mean of Platts Arab Gulf naphtha assessments, FOB, pricing five days around bill of lading. The buyer was heard to be Gunvor. India's Haldia Petrochemicals plans to restart its petrochemical complex in West Bengal Sunday after a

month of planned maintenance, a company source said Thursday. Among the production units in the complex is a naphtha-fed steam cracker, which has a designed production capacity of 700,000 mt/year of ethylene and 350,000 mt/year of propylene. The cracker feeds a 101,000 mt/year butadiene extraction unit.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: An outstanding offer for H1 August at \$652/mt, with a notional crack value of \$75.025/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 4, 2018 Asian Naphtha market-on-close assessment process.

## 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	724.75-725.25	725.000	+2.500	AAWZB00	732.25-732.75	732.500	+2.500
Naphtha	PAAAI00	619.25-619.75	619.500	-2.000	PAAAH00	629.25-629.75	629.500	-2.000
Jet aviation fuel	AAIDL00	700.50-701.00	700.750	+2.750				
Gasoil 0.1%	AAVJI00	658.00-658.50	658.250	+1.750	AAVJJ00	669.25-669.75	669.500	+1.750
10ppm ULSD	AAWY00	666.75-667.25	667.000	+1.250	AAWYZ00	676.25-676.75	676.500	+1.250
1%	PUAAK00	441.50-442.00	441.750	+0.500	PUAAJ00	449.75-450.25	450.000	+0.250
3.5%	PUAAZ00	429.50-430.00	429.750	+0.500	PUAAV00	438.00-438.50	438.250	+0.250
<b>Northwest Europe cargoes</b> (PGA page 1110)								
			<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>		
Gasoline 10ppm	AAXFQ00	733.25-733.75	733.500	+2.000				
Naphtha Swap	PAAAJ00	637.25-637.75	637.500	-1.500				
Naphtha Phy	PAAAL00	636.75-637.25	637.000	-2.000				
Jet	PJAAU00	715.50-716.00	715.750	+2.750	PJAAV00	705.50-706.00	705.750	+2.750
Ultra low sulfur diesel 10ppm	AAVBG00	671.50-672.00	671.750	+1.750	AAVBF00	661.00-661.50	661.250	+1.750
Gasoil 0.1%	AAVWS00	656.25-656.75	656.500	+1.500	AAVWR00	641.75-642.25	642.000	+1.500
Diesel 10ppm NWE	AAWZC00	673.50-674.00	673.750	+1.750	AAWZD00	662.75-663.25	663.000	+1.750
Diesel 10 PPM UK	AAVBH00	674.50-675.00	674.750	+1.750				
1%	PUAAL00	444.75-445.25	445.000	+1.250	PUAAM00	433.75-434.25	434.000	+1.000
3.5%	PUABA00	417.25-417.75	417.500	+0.250	PUABB00	402.50-403.00	402.750	0.000
0.5-0.7% straight run					PKABA00	480.25-481.25	480.750	-2.500
Low sulfur VGO	AAHMZ00	523.00-524.00	523.500	-2.250	AAHMX00	508.25-509.25	508.750	-2.500
High sulfur VGO	AAHND00	519.50-520.50	520.000	-2.500	AAHNB00	504.75-505.75	505.250	-2.500
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
			<b>FOB Rotterdam</b>					
Eurobob	AAQZV00	715.25-715.75	715.500	+2.000				
Unleaded 98	AAKOD00	795.25-795.75	795.500	+2.000				
Premium Unleaded	PGABM00	720.75-721.25	721.000	+6.250				
Reformate	AAAXP00		742.500	+2.000				
MTBE*	PHALA00	800.75-801.25	801.000	+2.500				
Naphtha Phy	PAAAM00	632.75-633.25	633.000	-2.000				
Jet	PJABA00	715.25-715.75	715.500	+6.500				
Gasoil 50 ppm	AAUQC00	661.00-661.50	661.250	+3.750				
Gasoil 0.1%*	AAVWT00	654.50-655.00	654.750	+0.750				
10 ppm*	AAJUS00	671.50-672.00	671.750	+2.750				
1%	PUAAP00	424.00-424.50	424.250	+0.250				
3.5%	PUABC00	424.00-424.50	424.250	+0.250				
Fuel Oil 3.5% 500 CST	PUAGN00	419.00-419.50	419.250	+0.250				
Low sulfur VGO	AAHNF00	508.25-509.25	508.750	-2.500				
High sulfur VGO	AAHNI00	504.75-505.75	505.250	-2.500				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Jun	PXAAJ00	571.500	14-Mar-18					
Jul	PXAAK00	570.750	14-Mar-18					
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	427.50-428.50	428.000	+2.000				

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the June 08, 2018 Asian Naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The Asian jet fuel spot market looked set to end the week on an underwhelming note Friday, amid talks of the market remaining a touch oversupplied. "There are more spot jet cargoes available in North Asia," a North Asian refiner said while commenting on the relative weakness in the July-loading spot market. He then added that the arbitrage window to the US West Coast remained closed, given the weakening spot market there. Platts assessed the benchmark Los Angeles jet fuel differential at plus 0.75 cents/gal Thursday despite data from the California Energy Commission revealing a 193,000 barrels draw on stocks there to 3.12 million barrels in the week ended June 1. Meanwhile, jet fuel output in California fell by 21,000 barrels over the same period to 2.36 million barrels. "Not many outlets for jet," a Singapore-based trader said. In tenders, Taiwan's CPC Corp. was heard to have bought up to 300,000 barrels of jet A-1 fuel for delivery with a five-day laycan over July 1-31 at a premium around 80 cents/b to the monthly average of Mean of Platts Singapore jet fuel/kerosene assessments, CFR Taiwan. While further details could not be confirmed, sources said that the seller was a trader. Meanwhile, a lack of buying interest in the Platts Market on Close assessment process and a weakening swap market structure has led FOB Singapore spot cash differentials to remain in a discount territory since June 1. Data out late Thursday from IE Singapore revealed a 6.6% week-on-week rise in middle distillate stocks to 7.706 million barrels in the week ended June 6. Elsewhere in the market, Egyptian General Petroleum Corp. was offering 25,000 mt of jet for July 26-28 delivery to Alexandria via a tender that closes June 26, with bids valid until July 3.

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
			<b>Los Angeles</b>					
Unleaded 84	AAUHA00	216.23-216.33	216.280	+0.050	PGADG00	215.98-216.08	216.030	+2.800
Premium 90	PGABG00	231.23-231.33	231.280	+0.050	PGABO00	235.98-236.08	236.030	+2.800
CARBOB	AAKYJ00	219.23-219.33	219.280	+0.050	AAKYN00	218.48-218.58	218.530	+2.800
CARBOB PREM	AAKYL00	234.23-234.33	234.280	+0.050	AAKYP00	238.48-238.58	238.530	+2.800
Jet	PJAAP00	216.63-216.73	216.680	-2.060	PJABC00	216.63-216.73	216.680	-2.060
ULS (EPA) Diesel	POAET00	220.38-220.48	220.430	-1.560	POAEY00	220.63-220.73	220.680	-1.310
CARB diesel	POAAK00	220.63-220.73	220.680	-1.310	POAAL00	220.63-220.73	220.680	-1.310
			<b>Seattle</b>					
Unleaded 84	AAXJE00	218.48-218.58	218.530	-0.200	AAXJC00	220.48-220.58	220.530	-0.200
Premium 90	AAXJF00	233.48-233.58	233.530	-0.200	AAXJD00	235.48-235.58	235.530	-0.200
Jet	PJABB00	216.63-216.73	216.680	-2.310				
ULS (EPA) Diesel	AAUEX00	238.48-238.58	238.530	-1.560	AAUEY00	239.63-239.73	239.680	-1.560
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	221.23-221.33	221.280	+0.050				
RBOB premium 89.5	PPXDJ00	236.23-236.33	236.280	+0.050				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	7.70/7.80	7.750	0.000				
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	0.20/0.30	0.250	-0.500				
ULS (EPA) Diesel	AANVZ00	3.95/4.05	4.000	0.000				
CARB Diesel	AANWA00	4.20/4.30	4.250	+0.250				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	216.23-216.33	216.280	+0.050
Jet	PJABI00	215.63-215.73	215.680	-2.060

## 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	670.75	Jul	XNRBA01	211.45	Jul	XNH0A01	217.61
Jul 18	AAQYM02	668.25	Aug	XNRBA02	210.39	Aug	XNH0A02	217.94
Aug 18	AAQYM03	668.75	Sep	XNRBA03	208.77	Sep	XNH0A03	218.32

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Jul	NYCRM01	65.76	Jul	NYRBM01	211.65	Jul	NYHOM01	216.47
Aug	NYCRM02	65.70	Aug	NYRBM02	210.46	Aug	NYHOM02	216.80
Sep	NYCRM03	65.43	Sep	NYRBM03	208.84	Sep	NYHOM03	217.24

\*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	75.54-75.58	75.560	+1.070								
DFC	56.82	ADFCB00	77.62-77.66	77.640	+1.130								
Qatar LSC	56.9	AARB000	76.87-76.91	76.890	+1.130								
South Pars	57.4	AARAV00	76.37-76.41	76.390	+1.130								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	76.25-76.29	76.270	+1.070								
Cossack	47.7	PCAGZ00	76.99-77.03	77.010	+1.120								
Gippsland	48.7	PCACP00	75.34-75.38	75.360	+1.120								
Tapis	45.2	PCACB00	77.99-78.03	78.010	+1.170								
Belidə	45.1	PCAF000	73.01-73.05	73.030	+1.160								
Kutubu	44.3	PCAFJ00	77.09-77.13	77.110	+1.120								
Handil Mix	43.9	PCABE00	76.31-76.35	76.330	+1.110								
Attaka	42.3	PCAAJ00	72.81-72.85	72.830	+1.160								
Ardjuna	38.0	PCACQ00	70.46-70.50	70.480	+1.160								
Banyu Urip	32.0	PCAFQ00		78.110	+1.170								
Sakhalin Blend	45.5	AARB000	76.62-76.66	76.640	+1.130								
ESPO M1	34.8	AARWF00	76.46-76.50	76.480	+1.070								
ESPO M2	34.8	AAWFE00	76.02-76.06	76.040	+1.180								
Sokol	39.7	AASCJ00	78.04-78.08	78.060	+1.280								
Kikeh	34.9	AAUHU00	79.79-79.83	79.810	+1.170								
Miri Light	32.3	PCABQ00	79.84-79.88	79.860	+1.170								
Labuan	32.0	PCABL00	79.84-79.88	79.860	+1.170								
Kimanis	38.6	AASCL00		79.560	+1.170								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	78.09-78.13	78.110	+1.120								
Bach Ho	40.7	PCAHY00	78.69-78.73	78.710	+1.120								
Nanghai	40.0	PCAFR00	71.94-71.98	71.960	+1.170								
Minas	35.3	PCAB000	78.40-78.44	78.420	+0.660								
Nile Blend	33.9	AAPLC00	78.85-78.89	78.870	+0.660								
Widuri	33.2	PCAFE00	69.41-69.45	69.430	+1.110								
Daqing	32.2	PCAAZ00	72.01-72.05	72.030	+0.840								
Cinta	31.1	PCAA000	69.31-69.35	69.330	+1.110								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	67.74-67.78	67.760	+1.120								
Shengli	24.2	PCABY00	68.16-68.20	68.180	+1.060								
Duri	20.8	PCABA00	68.96-69.00	68.980	+1.110								
Enfield	22.0	AARAE00		78.060	+1.170								
Vincent	18.3	AARAK00		75.960	+1.170								

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS minus 19 cents/b, as the balance June/July jet fuel swap spread widened by 1 cent/b to 4 cents/b.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE - No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Shell offers MOPS +0.00 Jun 25-29 100kb (Deemed pricing Jun 25-29) Shell GTC
- Platts Jet Trade Summary - NO trades reported

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the June 8, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the June 8, 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>						
Basra	280, 270	CR	Jun21	PG-UKC, USGC, East	w19.5, w17.5, w48.5	Shell
Olympic Leader	270	CR	Jun22	PG-Spore	w48.5	SPC
Tbn	270	CR	Jun27	Mina Ahmadi-Vietnam	rrr	NSRP
New Paradise	270	CR	Jun25	PG-China	COA	Unipecc
New Voyage	270	CR	Jun25	PG-China	COA	Unipecc
New Solution	270	CR	Jun27	PG-China	COA	Unipecc
New Odyssey	270	CR	Jun28	PG-China	COA	Unipecc
Jag Lok	140	CR	Jun23	Basrah-UKC, Med	w26.5	Repsol
United Dynamic	140	CR	Jun26	Basrah-Med	w35	ENI
GP T2	85	DY	Jun24	Kharg Island, Soroosh-NMangalore	w136	MRPL
Tbn	80	FO	Jun20	STS Khawr Al Zuibair-East	w94	ST
Teekay Tbn	80	DY	Jun20	Indonesia-Brisbane	w92.5	AMPOL
Brightoil Lucky	80	DY	Jun20	Spore-Noumea	w95	Shell
Teekay Tbn	80	DY	Jun21	STS Spore-SKorea	w97.5	Sinopec HK

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	253.82	PJAS008	88.83
Mid East & Africa	PJMEA00	262.34	PJMEA08	87.85
Global	PJGL000	245.74	PJGL008	89.90

**Gasoil**

**Market analysis:** (PGA page 2498) The Asian gasoil market remained pressured by rising supplies, stemming from higher outflows from India due to a seasonal lull in domestic demand, and from the Middle East and North Asia following completion of scheduled maintenance have all contributed to the length, market sources said Friday. Despite regular cross-regional flows to the west of Suez, participants said rising freight rates and a stronger EFS was hampering economics, which could potentially trap barrels within the region. Reflecting this, commercial onshore middle distillates stockpiles — including gasoil, jet fuel and kerosene — in the main trading hub of Singapore rose 6.6% compared to the previous week to 7.71 million barrels for the period over May 31-June 6, latest data from government agency IE Singapore showed. Inventory levels for the week ended May 30 was registered at 7.23 million barrels. Similarly, stocks of middle distillates in Fujairah echoed a similar trend, increasing 14.8% week on week to 2.648 million barrels. Meanwhile in spot news, Kuwait Petroleum Corp. is offering to supply 500 ppm sulfur gasoil. The 40,000-barrel parcel is slated for loading from one or two safe Kuwaiti ports over June 28-29. The tender closes on June 11, with same-day validity. KPC last offered 60,000 barrels of 500 ppm sulfur gasoil for loading over June 18-19. Award details were not known. Separately, Taiwan's CPC Corp. has cancelled its sell tender for 300,000 barrels of 0.3% sulfur gasoil for loading from Kaohsiung over in a five-day range over July 11-20. The tender had closed on June 6, with validity till June 8. The reasons for the cancellation was not known. The company last sold 300,000 barrels of 50 ppm sulfur gasoil for loading in a five-day range over April 1-15 from Kaohsiung at a slight premium to the April

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Olympia I	80	FO	Jun16	Spore-Hong Kong	\$380k	Chimbusco
Silver Esther	30	FO	Jun8	Kaohsiung+Keelung-Spore	\$300k	CSSA
NS Spirit	40	DY	Jun21	Yeosu-Dongying	\$280k	BP
<b>UKC</b>						
Leonid Loza	130	FO	Jun16	Tallin-Singapore	\$2.5m	UML
Dubai Glamour	100	CR	Jun18	Murmansk-UKC	w72.5	Gazprom
Sn Claudia	100	CR	Jun16	Ust Luga-UKC, Shorts	w75	Vitol
Mareta	100	CR	Jun16	Primorsk-UKC	w72.5	ST
Olympisky Prospect	100	CR	Jun16	Primorsk-UKC	w72.5	Total
Minerva Astra	80	FO	Jun17	ARA-Red Sea	\$1.25m	ATC
MedFront Thor	130	CR	Jun11	Algeria-UKC	rnr	Vitol
Nobleway	130	CR	Jul1	Arzew-SKorea	\$2.775m	S-Oil
Aegean Horizon	135	CR	Jun16	Høriga+Arzew-UKC	w75	ST
Thenamaris Tbn	80	CR	Jun23	CPC-Med	w92.5	Vitol
Delta Sailor	80	CR	Jun23	CPC-Med	w92.5	UML
Aganathissos	80	CR	Jun15	Algeria-UKC	w85	ENI
Yasa Golden Bosphorus	80	CR	Jun22	CPC-Med	w90	Chevron
Front Castor	80	CR	Jun17	CPC-UKC, Baltic	w85, w82.5	Total
Krasnodar	80	CR	Jun17	Sidi Kerir-Augusta	w85	Exxon
Aegean Blue	80	CR	Jun19	Ceyhan-Med	w85	UML
Trident Hope	80	CR	Jun14	Sidi Kerir-Greece	w82.5	Hellenic
Alicante	80	CR	dnr	Sidi Kerir-Bourgaz	w85	Litasco
Seasong	80	CR	dnr	Hamraa-Med	w90	Shell
Nord Lotus	80	CR	Jun22	CPC-Med	w90	Litasco
Advantage Arrow	80	CR	Jun17	Algeria-USGC, USAC	w72.5, w75	P66
Cielo di Milano	30	DY	Jun17	Black Sea-Med	w162.5	ENI
Silent	30	FO	Jun12	Black Sea-Med	w177.5	UML
Ray G	30	FO	Jun10	Taranto-Turkey	w157.5	Shell
<b>WAF</b>						
Front Cecilie	260	CR	Jul4	WAF-China	w48	Unipeç
Arosa	260	CR	Jul5	WAF-China	w47.5	Unipeç
Adventure	260	CR	Jul1	WAF-China	rnr	Day Harvest
Nordic Passat	130	CR	Jun19	Nigeria-Brazil	w66.5	Petrobras
<b>Americas</b>						
Athenian Glory	270	CR	Jun30	Venezuela-WCI	\$3.525m	Reliance
New Vigorous	270	CR	Jun28	USGC-China	rnr	Unipeç
Kaveri Spirit	150	CR	Jun17	Caribs-USGC	rnr	Citgo
Front Idun	147	CR	Jun17	ECMex-Spain	w47.5	Repsol
Sonangol Namibe	145	CR	Jun18	USGC-TA, SAfrica	w47.5, rnr	Mercuria
SCF Primorye	130	DY	Jun14	USGC-East	\$2.485m	PChina
Searanger	70	CR	Jun14	ECMex-USGC	w145	Shell
Unity Venture	70	CR	Jun12	ECMex-USGC	w145	Houston Refining
Tbn	70	CR	Jun17	USGC-UKCM	w95	ENOC
Pantelis	70	DY	Jun15	Montreal-USAC	w145	Shell
New Ability	70	CR	dnr	Caribs-USGC	w145	cnr

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

average of Mean of Platts Singapore 10 ppm sulfur gasoil assessments, on an FOB basis. Buyer details could not be confirmed.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Friday took into consideration the following: The front loading period was assessed at MOPS gasoil plus 5 cents/b, reflecting a trade for a cargo loading over June 23-27 at MOPS gasoil plus 5 cents/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS gasoil plus 11 cents/b and plus 18 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% (500 ppm) Cargo assessment on Friday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 44 cents/b, based on a bid for a cargo loading over June 23-27 at MOPS gasoil minus 49 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 43 cents/b, based on a bid for a cargo loading over July 4-8 at MOPS gasoil minus 48 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus 49 cents/b, reflecting the movement in the front and back loading periods.

The above commentary applies to the market data code: AAFEX00

#### Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment on Friday took into consideration the following: The front loading period was assessed at MOPS gasoil plus 5 cents/b, reflecting a trade for a cargo loading over June 23-27 at MOPS gasoil plus 5 cents/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS gasoil plus 11

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

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Energy Triumph	100	CL	Jun14	WCI-UKC, Spore	rrr	CSSA
STI Stability	80	CL	Jun19	PG-EAfrica	COA	ATC
STI Jermyn	80	ULSD	Jun11	Yanbu-Opts	COA	ATC
Ellie Lady	80	GO	Jun15	Sikka-PG	\$385k	Winson Oil
Van Phong 1	75	NA	Jun20	PG-Japan	w105	Koch
Mariann	60	JET	Jun21	Ras Laffan-Spore, Hong Kong	w120, w115	ATC
Evridiki	60	CL	Jun20	Cross PG	\$220k	ATC
Straits Tbn	60	JET	Jun18	Jubail-UKC	\$1.6m	ATC
FPMC P Glory	60	CL	Jun19	Cross PG	\$220k	ATC
BW Tagus	60	JET	Jun22	Ruwais-UKC, PG	\$1.6m, \$224k	Shell
BW Lena	60	CL	Jun11	Yanbu-Jeddah, Fujairah	\$300k, \$525k	ATC
Sunray	60	GO	Jun15	Sikka-EAfrica	w115	Galana
Hafnia Asia	55	NA	Jun18	Ras Tanura-Japan	COA	ATC
Mari Uglund	55	NA	Jun15	PG-Japan	Platts	ST
Yamilah III	55	NA	Jun17	Ruwais-Pasir Gudang	rrr	Lotte Titan
BW Osprey	40	JET	Jun11	Yanbu-West	\$840k	Gulf Petrochem
Hafnia Atlantic	35	CL	Jun14	Bahrain-EAfrica, Argie, Sporew160, \$1.215m, w157.5		Shell
Torm Moselle	35	UNL	Jun13	NMangalore-Karachi	\$170k	Vitol
Jag Prerana	35	GO	Jun10	Yanbu-Sudan, Suez, Djibouti, UAE\$175k, \$225k, \$260k, \$300k		Vitol
Sanmar Sonnet	35	CL	Jun18	Hazirah-Dahej	\$375k	Opal
Jag Pranav o/o Padma	35	CL	Jun10	Vadinar-ECI, WCI	\$675k	Essar
Jag Prakash	35	CL	Jun16	Kochi-Kandla	\$270k	BPCL
BW Falcon	35	CL	Jun10	Jubail-Jebel Ali	\$150k	ENOC
Tenacity	35	JET	Jun18	Sohar-EAfrica	w150	Argo
STI Park	60	CL	midJun	SKorea-Spore	rrr	cnr
Gulf Coast	60	JET	Jun20	NChina-Australia	rrr	PChina
STI Leblon	40	JET	Jun20	SKorea-USWC, USGC	\$960k	Valero
Tbn	35	CL	Jun24	SKorea-Australia	w185	AMPOL
British Cadet	35	CL	Jun20	Japan-Australia	w186	AMPOL
Atlantic Harmony	35	CL	Jun17	Spore-Australia	o/p	Vitol
Nave Sextans	35	CL	Jun13	Kerteh-Spore	rrr	Petro
Pro Emerald	35	CL	Jun9	Spore-Australia	w177	PDC
Grance Ace 5	35	GO	Jun20	SKorea-Vungtau	\$320k	Elico Oil
Tbn	35	CL	Jun15	Daesan-Hong Kong, Nhabe	\$360k	HOB
Falcon Majestic	35	UNL	Jun15	Huizhou-Spore	o/p	ENOC
Torm Tbn	35	UNL	Jun15	Qinzhou-Spore	\$275k	Clearlake
Prime Energy	27	UNL	Jun17	Spore-Tanjung Uban+Medan	rrr	Pertamina
<b>UKC</b>						
Pacific Nafsika	80	UNL	endJun	ARA-Spore	\$1.05m	ATC
High Prosperity	37	UNL	Jun14	Port Jerome-TA	w115	Exxon
Doric Breeze	37	UNL	Jun13	ARA-TA	w120	Levantine
Cartagena	37	UNL	Jun13	Port Jerome-TA, UKC	w115, w122.5	Varo
Happy Lady	37	NA	Jun15	Ust Luga-TA, UKC, Brazil	rrr	Clearlake
Ariadne	37	UNL	Jun16	ARA-TA	rrr	ST
Alexandros II	37	UNL	Jun14	ARA-TA	rrr	Levantine
Nordic Hanne	30	ULSD	Jun12	Primorsk-UKC	w147.5	ST
Furevik	30	ULSD	Jun15	Brofjorden-UKC	w137.5	Preem
Baltic Freedom	30	ULSD	Jun20	Baltic-UKC	w147.5	Shell

cents/b and plus 18 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: POABC00

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

**rationale:** (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment on Friday was up 1 cent/b at MOPS minus \$2.12/b, reflecting the movement in the FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

#### Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

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

The above commentary applies to the market data code: POAAT00

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

- ASIA GASOIL CARGO MOC: DEAL SUMMARY: One trade reported: Gasoil 10ppm: FOB Straits: Jun 23-27: 150kb: Hin Leong sells to Gunvor at parity to Balance June MOPS (4:29:28)

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Seychelles Progress	30	ULSD	Jun19	Baltic-UKC	w147.5	ST
STI Wembley	30	CL	Jun18	Porvoo-UKC	COA	Neste
<b>Black Sea/Med</b>						
High Tide	37	UNL	Jun13	Tutunciflik-TA, UKC, Suez	w112.5, w117.5, \$500k	Total
Duke I	30	ULSD	Jun13	Port Said-Med	w137.5	ATC
Baltic Soul	30	GO	Jun18	STS Kavkaz-Med	w147.5	ST
<b>Americas</b>						
Torm Torino	38	CL	Jun20	USWC-Chile	rnr	Tesoro
Freja Hafnia	38	CL	Jun13	USGC-Opts	rnr	Valero
Lian Xi Hu	38	CL	Jun13	USGC-TA, Caribs	w67.5, \$300k	ATMI
Miss Benedetta	38	UNL	Jun11	USGC-ECMex	\$165k	PMI
Navigare Pars	38	UNL	Jun15	Caribs-USAC	w115	GE Warren
Citrus Express	38	CL	Jun9	Los Angeles-FEast	rnr	P66
PTI Cygnus	38	UNL	Jun10	USGC-Opts	rnr	cnr
Hector N	32	UNL	Jun16	Trinidad-Kingston	\$160k	Petjam

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

- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: BIDS: 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 23-27 150kb (Deemed pricing Jun 21-27) INCO; Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.50 Jul 4-8 150kb (Deemed pricing Jul 2-6)
- ASIA GASOIL CARGO MOC: OUTSTANDING INTEREST: OFFERS: Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.70 Jun 23-27 150kb (Deemed pricing Jun 8-14) Shell GTC; Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.30 Jun 23-27 150kb (Deemed pricing Jun 22-28) INCO; Gasoil 10ppm: FOB Straits: Total offers MOPS +0.50 Jun 27-Jul 1 150kb (Deemed pricing Jun 25-29); Gasoil 10ppm: FOB Straits: Total offers MOPS +0.50 Jul 4-8 150kb (Deemed pricing Jul 4-10); Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.40 Jul 4-8 150kb (Deemed pricing Jun 25-29); Gasoil 10ppm: FOB Straits: BP offers MOPS +0.50 Jul 4-8 150kb (Deemed pricing Jul 3-9) BP GTC; Gasoil 500ppm: FOB Straits: Trafigura offers Bal Jun -0.40 Jun 26-30 150kb INCO; Gasoil 2500ppm: FOB Straits: Vitol offers MOPS -1.80 Jun 23-27 150kb (Deemed pricing Jun 22-28) INCO

- ASIA GASOIL CARGO MOC: WITHDRAWN: Gasoil 10ppm: FOB Straits: Gunvor no longer bids Bal Jun +0.00 Jun 23-27 150kb after trade with Hin Leong (4:29:28); Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.50 Jun 23-27 150kb (Deemed pricing Jun 20-26) (4:10:15)

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

No market data was excluded from the June 8, 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 8, 2018 Singapore Gasoil Market-on-Close assessment process

### Fuel Oil

**Market analysis:** (PGA page 2599) Singapore high sulfur fuel oil supply remained tight amid steady bunker demand, although the July/August timespread and cash differentials weakened this week, traders said Friday. The July/August 180 CST spread was assessed at \$4.10/mt

[\(Continue on page 17\)](#)

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

- Platts Mogas 92: JUN26-JUN30: PTT sold to VITOLSG\* 50kb FOB Straits \$83.60/bbl 8:28:43
- Platts Mogas 92: JUL4-JUL8: VITOLSG sold to HL\* 50kb FOB Straits \$83.40/bbl 8:29:13
- Platts Mogas 95: JUN23-JUN27: TOTALSG sold to SIETCO\* 50kb FOB Straits \$85.90/bbl 8:26:07
- Platts Mogas 95: JUN23-JUN27: P66SG\* sold to SIETCO 50kb FOB Straits \$85.80/bbl 8:29:00

\* Denotes market maker. All times GMT

**Bids** (PGA page 2313)

- Platts Mogas 92: JUN23-JUN27: HL bids 50kb FOB Straits \$83.40/bbl
- Platts Mogas 92: JUN23-JUN27: UNIPECSG bids 50kb FOB Straits \$83.10/bbl
- Platts Mogas 92: JUN28-JUL2: HL bids 50kb FOB Straits \$83.45/bbl

**Withdrawals**

- Platts Mogas 92: JUN26-JUN30: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$0.25/bbl
- Platts Mogas 92: JUN27-JUL1: TOTALSG Withdraws bid 50kb FOB Straits \$82.60/bbl
- Platts Mogas 92: JUN27-JUL1: \*\*VITOLSG Withdraws bid 50kb FOB Straits \$82.33/bbl
- Platts Mogas 92: JUN27-JUL1: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.44/bbl
- Platts Mogas 92: JUL4-JUL8: P66SG Withdraws bid 50kb FOB Straits \$10.00/bbl
- Platts Mogas 92: JUN26-JUN30: \*\*VITOLSG no longer bids 50kb FOB Straits \$83.60/bbl
- Platts Mogas 92: JUL4-JUL8: HL no longer bids 50kb FOB Straits \$83.40/bbl
- Platts Mogas 95: JUN23-JUN27: SIETCO Withdraws bid 50kb FOB Straits \$85.60/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 2314)

- Platts Mogas 92: JUN26-JUN30: GUNVORSG offers 50kb FOB Straits \$83.40/bbl
- Platts Mogas 92: JUN28-JUL2: SIETCO offers 50kb FOB Straits \$84.10/bbl
- Platts Mogas 92: JUL1-JUL5: GUNVORSG offers 50kb FOB ID \$83.30/bbl

- Platts Mogas 95: JUN25-JUN29: UNIPECSG offers 50kb FOB Straits \$85.75/bbl

**Withdrawals**

- Platts Mogas 92: JUL3-JUL7: PTT Withdraws offer 50kb FOB Straits \$83.80/bbl
- Platts Mogas 95: JUN23-JUN27: P66SG no longer offers 50kb FOB Straits \$85.80/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92: JUL18: ONYX bids 50kb \$82.60/bbl
- Platts Mogas 92: JUL18: PTT bids 25kb \$82.60/bbl
- Platts Mogas 92: JUL18: PTT bids 25kb \$82.60/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$82.60/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$82.58/bbl
- Platts Mogas 92: JUL18: CHEVINCSG bids 25kb \$82.55/bbl
- Platts Mogas 92: JUL18: ONYX bids 25kb \$82.55/bbl
- Platts Mogas 92: JUL18: SIETCO bids 25kb \$82.50/bbl
- Platts Mogas 92: JUL18: UNIPECSG bids 25kb \$82.50/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$82.50/bbl
- Platts Mogas 92: JUL18: BPSG bids 25kb \$82.45/bbl
- Platts Mogas 92: JUL18: CITIBANK bids 25kb \$82.45/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$82.45/bbl
- Platts Mogas 92: JUL18: DVTRADING bids 25kb \$82.40/bbl
- Platts Mogas 92: JUL18: MCELT bids 25kb \$82.20/bbl
- Platts Mogas 92: JUL18: ONYX bids 25kb \$82.10/bbl

**Withdrawals**

- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$82.30/bbl
- Platts Mogas 92: JUL18: DVTRADING Withdraws bid 25kb \$82.10/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$82.10/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$82.05/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$82.00/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92: JUL18: TRAFI offers 25kb \$82.73/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$82.75/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$82.75/bbl

- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$82.75/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$82.75/bbl
- Platts Mogas 92: JUL18: BPSG offers 25kb \$82.80/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$82.80/bbl
- Platts Mogas 92: JUL18: CITIBANK offers 25kb \$82.90/bbl
- Platts Mogas 92: JUL18: SIETCO offers 25kb \$82.90/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$82.90/bbl

**Withdrawals**

- Platts Mogas 92: JUL18: P66SG Withdraws offer 25kb \$82.70/bbl
- Platts Mogas 92: JUL18: MCELT Withdraws offer 25kb \$82.80/bbl
- Platts Mogas 92: JUL18: LITASCO Withdraws offer 25kb \$82.90/bbl

\*\* Denotes OCO order.

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

- Platts Mogas 92 spread: JUL18/AUG18: ENOC\* sold to VITOLSG 25kb \$0.40/bbl 8:12:38
- Platts Mogas 92 spread: JUL18/AUG18: VERCER\* sold to TOTS 25kb \$0.41/bbl 8:14:15
- Platts Mogas 92 spread: JUL18/AUG18: PTT\* sold to SIETCO 25kb \$0.42/bbl 8:16:17
- Platts Mogas 92 spread: AUG18/SEP18: ENOC\* sold to VITOLSG 25kb \$0.39/bbl 8:12:44
- Platts Mogas 92 spread: AUG18/SEP18: PTT\* sold to TOTS 25kb \$0.42/bbl 8:16:16

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUL18: SIETCO bids 25kb \$0.60/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: BPSG bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG bids 25kb \$0.43/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX bids 25kb \$0.36/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: JUL18/AUG18: CITIBANK bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.42/bbl

**APAC DEALS SUMMARY**

- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.36/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.30/bbl
- Platts Mogas 95/Platts Mogas 92 spread: JUL18: VITOLSG bids 25kb \$2.25/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/JUL18: VITOLSG Withdraws bid 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUL18/AUG18: UNIPECSG Withdraws bid 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: UNIPECSG Withdraws bid 25kb \$0.35/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/JUL18: UNIPECSG offers 25kb \$0.80/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: BPSG offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: SIETCO offers 25kb \$0.85/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.50/bbl
- Platts Mogas 95/Platts Mogas 92 spread: JUL18: VITOLSG offers 25kb \$3.00/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/JUL18: VITOLSG Withdraws offer 25kb \$0.85/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ENOC no longer offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER no longer offers 25kb \$0.41/bbl

- Platts Mogas 92 spread: JUL18/AUG18: CITIBANK Withdraws offer 25kb \$0.42/bbl
- Platts Mogas 92 spread: JUL18/AUG18: PTT no longer offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER Withdraws offer 25kb \$0.48/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO Withdraws offer 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC no longer offers 25kb \$0.39/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER Withdraws offer 25kb \$0.41/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK Withdraws offer 25kb \$0.42/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT no longer offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO Withdraws offer 25kb \$0.45/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2323)

- H1AUG18: \*\*GLENCORESG bids 25kt \$650.00/mt
- H1AUG18: \*\*TOTALSG bids 25kt \$649.50/mt
- H2AUG18: \*\*GLENCORESG bids 25kt \$647.00/mt
- H2AUG18: TRAFI bids 25kt \$647.00/mt
- H2AUG18: GUNVORSG bids 25kt \$646.00/mt
- H2AUG18: \*\*TOTALSG bids 25kt \$645.00/mt
- H2AUG18: IDEMITSU bids 25kt \$645.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H1AUG18: \*\*BPSG offers 25kt \$652.00/mt
- H1AUG18: \*\*PDCL offers 25kt \$662.00/mt
- H1AUG18: \*\*TOTALSG offers 25kt \$664.00/mt
- H2AUG18: \*\*TOTALSG offers 25kt \$659.00/mt
- H2AUG18: \*\*PDCL offers 25kt \$651.00/mt

- H2AUG18: \*\*BPSG offers 25kt \$653.00/mt
- H2AUG18: UNIPECSG offers 25kt \$659.00/mt
- H1SEP18: \*\*PDCL offers 25kt \$656.00/mt

**Withdrawals**

- No offers reported

\*\* 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/H1SEP18: \*\*TRAFI bids 25kt \$5.75/mt
- H1AUG18/H2AUG18: \*\*TRAFI bids 25kt \$3.75/mt

**Withdrawals**

- H1AUG18/H2AUG18: TRAFI Withdraws bid 25kt \$3.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 2324)

- H1AUG18/H2AUG18: \*\*PDCL offers 25kt \$5.00/mt
- H2AUG18/H1SEP18: \*\*PDCL offers 25kt \$3.50/mt

**Withdrawals**

- H1AUG18/H2AUG18: PDCL Withdraws offer 25kt \$5.50/mt

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4021)

- JUL18: DVTRADING bids 50kb \$88.40/bbl
- JUL18: VERCER bids 50kb \$88.31/bbl
- BAL MONTH: BPSG bids 50kb \$88.60/bbl
- BAL MONTH: UNIPECSG bids 50kb \$88.40/bbl
- BAL MONTH: VERCER bids 50kb \$88.30/bbl
- BAL MONTH: BPSG bids 50kb \$-0.55/bbl

**Withdrawals**

- JUL18: DVTRADING Withdraws bid 50kb \$88.50/bbl
- JUL18: VERCER Withdraws bid 50kb \$88.50/bbl
- JUL18: DVTRADING Withdraws bid 50kb \$88.30/bbl

## APAC DEALS SUMMARY

- JUL18: DVTRADING Withdraws bid 50kb \$88.30/bbl
- BAL MONTH: DVTRADING Withdraws bid 50kb \$88.30/bbl

\*\* Denotes OCO order.

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

- BAL MONTH: VERCER offers 50kb \$88.90/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: BPSG sold to LITASCO\* 50kb \$89.05/bbl 8:29:51
- BAL MONTH: BPSG sold to LITASCO\* 50kb \$89.05/bbl 8:30:01
- BAL MONTH: VITOLSG sold to LITASCO\* 50kb \$89.05/bbl 8:30:10
- BAL MONTH: VERCER sold to LITASCO\* 50kb \$89.05/bbl 8:30:44
- BAL MONTH: VERCER sold to LITASCO\* 50kb \$89.05/bbl 8:30:56

\* Denotes market maker. All times GMT

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

- JUL18: LITASCO bids 50kb \$88.75/bbl
- JUL18: VERCER bids 50kb \$88.65/bbl
- JUL18: VERCER bids 50kb \$88.61/bbl
- JUL18: MBCL bids 50kb \$88.50/bbl
- BAL MONTH: LITASCO bids 50kb \$89.05/bbl
- BAL MONTH: WINSON bids 50kb \$89.00/bbl
- BAL MONTH: MCELT bids 50kb \$88.95/bbl

- BAL MONTH: VERCER bids 50kb \$88.91/bbl
- BAL MONTH: LITASCO bids 50kb \$88.90/bbl
- BAL MONTH: TRAFI bids 50kb \$88.90/bbl
- BAL MONTH: VERCER bids 50kb \$88.90/bbl
- BAL MONTH: VERCER bids 50kb \$88.75/bbl
- BAL MONTH: MBCL bids 50kb \$88.70/bbl

### Withdrawals

- JUL18: MBCL Withdraws bid 50kb \$88.46/bbl

\*\* Denotes OCO order.

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

- JUL18: VERCER offers 50kb \$88.89/bbl
- JUL18: BNP offers 50kb \$88.90/bbl
- JUL18: MS offers 50kb \$88.90/bbl
- JUL18: VITOLSG offers 50kb \$88.90/bbl
- JUL18: VITOLSG offers 50kb \$88.90/bbl
- JUL18: ZENROCK offers 50kb \$88.90/bbl
- JUL18: CAOSG offers 50kb \$89.05/bbl
- JUL18: CAOSG offers 50kb \$89.10/bbl
- JUL18: MBCL offers 50kb \$89.20/bbl
- BAL MONTH: MBCL offers 50kb \$89.10/bbl
- BAL MONTH: VITOLSG offers 50kb \$89.10/bbl
- BAL MONTH: VITOLSG offers 50kb \$89.10/bbl
- BAL MONTH: VERCER offers 50kb \$89.12/bbl
- BAL MONTH: CAOSG offers 50kb \$89.13/bbl
- BAL MONTH: CAOSG offers 50kb \$89.13/bbl
- BAL MONTH: BNP offers 50kb \$89.15/bbl
- BAL MONTH: MCELT offers 50kb \$89.19/bbl
- BAL MONTH: ONYX offers 50kb \$89.20/bbl
- BAL MONTH: VERCER offers 50kb \$89.20/bbl
- BAL MONTH: ONYX offers 50kb \$89.30/bbl
- BAL MONTH: VERCER offers 50kb \$89.30/bbl
- BAL MONTH: MBCL offers 50kb \$89.40/bbl
- BAL MONTH: MS offers 50kb \$89.40/bbl

### Withdrawals

- JUL18: VERCER Withdraws offer 50kb \$88.95/bbl
- JUL18: VERCER Withdraws offer 50kb \$89.20/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$89.60/bbl

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper Spreads

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

- JUL18/AUG18: CITIBANK sold to LITASCO\* 50kb \$0.17/bbl 8:28:05
- JUL18/AUG18: ZENROCK sold to LITASCO\* 50kb \$0.17/bbl 8:28:29

\* Denotes market maker. All times GMT

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

- BAL MONTH/JUL18: LITASCO bids 50kb \$0.21/bbl
- BAL MONTH/JUL18: GUNVORSG bids 50kb \$0.20/bbl
- BAL MONTH/JUL18: TRAFI bids 50kb \$0.20/bbl
- JUL18/AUG18: CITIBANK bids 50kb \$0.16/bbl
- JUL18/AUG18: LITASCO bids 50kb \$0.16/bbl
- JUL18/AUG18: VERCER bids 50kb \$0.15/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

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

- BAL MONTH/JUL18: BPSG offers 50kb \$0.24/bbl
- BAL MONTH/JUL18: TOTSA offers 50kb \$0.24/bbl
- BAL MONTH/JUL18: VERCER offers 50kb \$0.25/bbl
- JUL18/AUG18: BPSG offers 50kb \$0.17/bbl
- JUL18/AUG18: ZENROCK offers 50kb \$0.17/bbl
- JUL18/AUG18: CITIBANK offers 50kb \$0.18/bbl
- JUL18/AUG18: VERCER offers 50kb \$0.21/bbl
- AUG18/SEP18: VERCER offers 50kb \$0.17/bbl
- AUG18/SEP18: ZENROCK offers 50kb \$0.17/bbl
- AUG18/SEP18: BPSG offers 50kb \$0.19/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 \$449.00/mt 8:20:45
- JUL18: VERCER sold to VITOLSG\* 5kb \$448.75/mt 8:21:14
- JUL18: MCELT sold to VITOLSG\* 5kb \$449.25/mt 8:29:57
- BAL MONTH: GUNVORSG sold to VITOLSG\* 5kb \$452.00/mt 8:30:05
- BAL MONTH: GUNVORSG sold to VITOLSG\* 5kb \$452.00/mt 8:30:33

\* Denotes market maker. All times GMT

### [Bids \(PGA page 4025\)](#)

- JUL18: MERCURIASG bids 5kb \$448.75/mt
- JUL18: DVTRADING bids 5kb \$448.50/mt
- JUL18: MERCURIASG bids 5kb \$448.50/mt
- JUL18: VERCER bids 5kb \$448.50/mt
- JUL18: MCELT bids 5kb \$448.25/mt
- JUL18: MABANAFT bids 5kb \$448.00/mt
- JUL18: VERCER bids 5kb \$448.00/mt

**APAC DEALS SUMMARY**

- JUL18: MCELT bids 5kb \$447.75/mt
- JUL18: VERCER bids 5kb \$447.00/mt
- BAL MONTH: VITOLSG bids 5kb \$452.00/mt
- BAL MONTH: MCELT bids 5kb \$451.00/mt
- BAL MONTH: VERCER bids 5kb \$451.00/mt
- BAL MONTH: DVTRADING bids 5kb \$450.75/mt
- BAL MONTH: GUNVORSG bids 5kb \$450.75/mt
- BAL MONTH: DVTRADING bids 5kb \$450.50/mt
- BAL MONTH: MCELT bids 5kb \$450.50/mt
- BAL MONTH: MABANAFT bids 5kb \$450.00/mt
- BAL MONTH: VERCER bids 5kb \$450.00/mt

**Withdrawals**

- JUL18: VITOLSG no longer bids 5kb \$449.25/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$451.00/mt
- BAL MONTH: MABANAFT Withdraws bid 5kb \$450.00/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- JUL18: VERCER offers 5kb \$453.00/mt
- JUL18: MCELT offers 5kb \$449.45/mt
- JUL18: MABANAFT offers 5kb \$449.50/mt
- JUL18: VERCER offers 5kb \$449.50/mt
- JUL18: VERCER offers 5kb \$449.50/mt
- JUL18: MCELT offers 5kb \$450.00/mt
- JUL18: VERCER offers 5kb \$450.00/mt
- JUL18: VERCER offers 5kb \$451.50/mt
- JUL18: VERCER offers 5kb \$452.00/mt
- JUL18: VERCER offers 5kb \$452.00/mt
- JUL18: VITOLSG offers 5kb \$452.00/mt
- JUL18: VERCER offers 5kb \$452.50/mt
- JUL18: DVTRADING offers 5kb \$453.00/mt
- BAL MONTH: MCELT offers 5kb \$452.50/mt
- BAL MONTH: VERCER offers 5kb \$452.50/mt
- BAL MONTH: GUNVORSG offers 5kb \$453.00/mt
- BAL MONTH: MABANAFT offers 5kb \$453.00/mt
- BAL MONTH: MCELT offers 5kb \$453.00/mt
- BAL MONTH: VERCER offers 5kb \$453.00/mt
- BAL MONTH: VERCER offers 5kb \$453.50/mt
- BAL MONTH: VERCER offers 5kb \$454.00/mt
- BAL MONTH: VERCER offers 5kb \$454.00/mt
- BAL MONTH: VITOLSG offers 5kb \$454.00/mt
- BAL MONTH: DVTRADING offers 5kb \$454.50/mt
- BAL MONTH: VERCER offers 5kb \$454.50/mt
- BAL MONTH: VERCER offers 5kb \$455.00/mt

**Withdrawals**

- JUL18: MABANAFT Withdraws offer 5kb \$453.00/mt
- BAL MONTH: MABANAFT Withdraws offer 5kb \$454.50/mt
- BAL MONTH: MABANAFT Withdraws offer 5kb \$455.00/mt

\*\* Denotes OCO order.

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

- JUL18: VERCER sold to TOTSAs\* 5kb \$439.25/mt 8:19:41
- JUL18: VERCER sold to VITOLSG\* 5kb \$439.00/mt 8:20:21
- JUL18: BNP sold to DVTRADING\* 5kb \$438.75/mt 8:20:50
- JUL18: COASTAL\* sold to LITASCO 5kb \$439.00/mt 8:29:10
- JUL18: CITIBANK\* sold to VERCER 5kb \$439.00/mt 8:29:38
- JUL18: SIETCO sold to PETROCHINA\* 5kb \$438.95/mt 8:29:56
- JUL18: SIETCO sold to PETROCHINA\* 5kb \$438.95/mt 8:30:00
- JUL18: MERCURIASG\* sold to PETROCHINA 5kb \$439.00/mt 8:30:03
- BAL MONTH: COASTAL\* sold to VITOLSG 5kb \$442.00/mt 8:29:14
- BAL MONTH: VERCER sold to VITOLSG\* 5kb \$442.25/mt 8:29:37
- BAL MONTH: MCELT sold to VITOLSG\* 5kb \$442.25/mt 8:29:49

\* Denotes market maker. All times GMT

**Bids** (PGA page 4025)

- JUL18: GLENCORE bids 5kb \$438.75/mt
- JUL18: VERCER bids 5kb \$438.75/mt
- JUL18: DVTRADING bids 5kb \$438.50/mt
- JUL18: GUNVORSG bids 5kb \$438.50/mt
- JUL18: MCELT bids 5kb \$438.50/mt
- JUL18: TOTSAs bids 5kb \$438.50/mt
- JUL18: UNIPECSG bids 5kb \$438.50/mt
- JUL18: VITOLSG bids 5kb \$438.50/mt
- JUL18: MABANAFT bids 5kb \$438.25/mt
- JUL18: MCELT bids 5kb \$438.00/mt
- JUL18: TOTSAs bids 5kb \$438.00/mt
- JUL18: TOTSAs bids 5kb \$438.00/mt
- JUL18: VERCER bids 5kb \$438.00/mt
- JUL18: MERCURIASG bids 5kb \$437.50/mt
- JUL18: SINOHKPET bids 5kb \$437.50/mt
- BAL MONTH: TOTSAs bids 5kb \$441.75/mt
- BAL MONTH: MCELT bids 5kb \$441.25/mt
- BAL MONTH: DVTRADING bids 5kb \$441.00/mt
- BAL MONTH: VERCER bids 5kb \$441.00/mt
- BAL MONTH: MCELT bids 5kb \$440.75/mt

- BAL MONTH: PETROCHINA bids 5kb \$440.75/mt
- BAL MONTH: GUNVORSG bids 5kb \$440.50/mt
- BAL MONTH: MABANAFT bids 5kb \$440.50/mt
- BAL MONTH: VERCER bids 5kb \$440.50/mt
- BAL MONTH: VERCER bids 5kb \$440.00/mt
- BAL MONTH: COASTAL bids 5kb \$439.75/mt
- BAL MONTH: DVTRADING bids 5kb \$440.00/mt
- BAL MONTH/JUL18: GUNVORSG bids 5kb \$3.00/mt
- BAL MONTH/JUL18: VITOLSG bids 5kb \$3.00/mt
- BAL MONTH/JUL18: TOTSAs bids 5kb \$2.90/mt
- BAL MONTH/JUL18: TOTSAs bids 5kb \$2.25/mt
- BAL MONTH/JUL18: MCELT bids 5kb \$2.00/mt

**Withdrawals**

- JUL18: VERCER Withdraws bid 5kb \$439.50/mt
- JUL18: PETROCHINA no longer bids 5kb \$438.95/mt
- JUL18: VERCER Withdraws bid 5kb \$438.75/mt
- JUL18: CITIBANK Withdraws bid 5kb \$438.50/mt
- JUL18: DVTRADING Withdraws bid 5kb \$438.25/mt
- JUL18: MCELT Withdraws bid 5kb \$434.75/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$441.50/mt
- BAL MONTH: SIETCO Withdraws bid 5kb \$440.50/mt
- BAL MONTH: VITOLSG no longer bids 5kb \$442.25/mt

\*\* Denotes OCO order.

**Offers** (PGA page 4026)

- JUL18: CITIBANK offers 5kb \$439.00/mt
- JUL18: DVTRADING offers 5kb \$442.50/mt
- JUL18: DVTRADING offers 5kb \$443.00/mt
- JUL18: GUNVORSG offers 5kb \$443.00/mt
- JUL18: VERCER offers 5kb \$441.00/mt
- JUL18: MERCURIASG offers 5kb \$439.00/mt
- JUL18: SIETCO offers 5kb \$439.00/mt
- JUL18: SIETCO offers 5kb \$439.00/mt
- JUL18: SIETCO offers 5kb \$439.00/mt
- JUL18: MCELT offers 5kb \$439.25/mt
- JUL18: MERCURIASG offers 5kb \$439.25/mt
- JUL18: COASTAL offers 5kb \$439.50/mt
- JUL18: MABANAFT offers 5kb \$439.50/mt
- JUL18: MERCURIASG offers 5kb \$439.50/mt
- JUL18: MERCURIASG offers 5kb \$439.50/mt
- JUL18: VERCER offers 5kb \$439.50/mt
- JUL18: MCELT offers 5kb \$439.75/mt
- JUL18: MERCURIASG offers 5kb \$439.75/mt
- JUL18: PETROCHINA offers 5kb \$439.75/mt

**APAC DEALS SUMMARY**

- JUL18: VERCER offers 5kb \$439.75/mt
- JUL18: GLENCORE offers 5kb \$440.00/mt
- JUL18: VITOLSG offers 5kb \$440.00/mt
- JUL18: VERCER offers 5kb \$440.25/mt
- JUL18: CITIBANK offers 5kb \$440.50/mt
- JUL18: VERCER offers 5kb \$440.75/mt
- JUL18: DVTRADING offers 5kb \$441.00/mt
- JUL18: SINOHKPET offers 5kb \$442.50/mt
- JUL18: VERCER offers 5kb \$442.50/mt
- JUL18: DVTRADING offers 5kb \$443.00/mt
- JUL18: VERCER offers 5kb \$443.00/mt
- BAL MONTH: COASTAL offers 5kb \$442.25/mt
- BAL MONTH: MCELT offers 5kb \$442.45/mt
- BAL MONTH: GUNVORSG offers 5kb \$442.50/mt
- BAL MONTH: VERCER offers 5kb \$442.50/mt
- BAL MONTH: VERCER offers 5kb \$442.75/mt
- BAL MONTH: DVTRADING offers 5kb \$443.00/mt
- BAL MONTH: MABANAFT offers 5kb \$443.00/mt
- BAL MONTH: MCELT offers 5kb \$443.00/mt
- BAL MONTH: PETROCHINA offers 5kb \$443.00/mt
- BAL MONTH: VERCER offers 5kb \$443.00/mt
- BAL MONTH: VITOLSG offers 5kb \$443.00/mt
- BAL MONTH: DVTRADING offers 5kb \$444.00/mt
- BAL MONTH: TRAFI offers 5kb \$444.00/mt
- BAL MONTH: VERCER offers 5kb \$444.00/mt
- BAL MONTH: VERCER offers 5kb \$444.50/mt
- BAL MONTH: DVTRADING offers 5kb \$445.00/mt
- BAL MONTH: DVTRADING offers 5kb \$445.00/mt
- BAL MONTH: VERCER offers 5kb \$445.00/mt
- BAL MONTH/JUL18: MCELT offers 5kb \$3.25/mt
- BAL MONTH/JUL18: VERCER offers 5kb \$3.25/mt
- BAL MONTH/JUL18: VITOLSG offers 5kb \$3.50/mt

**Withdrawals**

- JUL18: MABANAFT Withdraws offer 5kb \$442.00/mt
- JUL18: VERCER Withdraws offer 15kb \$440.25/mt
- JUL18: VERCER Withdraws offer 5kb \$440.00/mt
- JUL18: VERCER Withdraws offer 5kb \$440.00/mt
- JUL18: VERCER Withdraws offer 5kb \$440.00/mt
- JUL18: VERCER Withdraws offer 5kb \$440.00/mt
- JUL18: VERCER Withdraws offer 5kb \$440.05/mt
- JUL18: VERCER Withdraws offer 5kb \$440.25/mt
- JUL18: MABANAFT Withdraws offer 5kb \$441.00/mt
- JUL18: MABANAFT Withdraws offer 5kb \$442.50/mt

\*\* Denotes OCO order.

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

- AUG18: UNIPECASIA sold to MERCURIASG\* 25kb \$74.75/bbl 8:28:31
- AUG18: UNIPECASIA\* sold to BPSG 25kb \$74.80/bbl 8:28:44
- AUG18: UNIPECASIA\* sold to BPSG 25kb \$74.80/bbl 8:28:54
- AUG18: UNIPECASIA\* sold to BPSG 25kb \$74.80/bbl 8:29:01
- AUG18: UNIPECASIA\* sold to BPSG 25kb \$74.80/bbl 8:29:07
- AUG18: UNIPECASIA\* sold to BPSG 25kb \$74.80/bbl 8:29:23
- AUG18: UNIPECASIA\* sold to BPSG 25kb \$74.80/bbl 8:29:33
- AUG18: UNIPECASIA\* sold to BPSG 25kb \$74.80/bbl 8:29:39
- AUG18: UNIPECASIA\* sold to BPSG 25kb \$74.80/bbl 8:29:44
- AUG18: UNIPECASIA\* sold to BPSG 25kb \$74.80/bbl 8:29:49
- AUG18: UNIPECASIA sold to GUNVORSG\* 25kb \$74.80/bbl 8:29:53
- AUG18: UNIPECASIA\* sold to BPSG 25kb \$74.80/bbl 8:29:57

\* Denotes market maker. All times GMT

Bids (PGA page 2282)

- AUG18: GLENCORESG bids 25kb \$74.79/bbl
- AUG18: SIETCO bids 25kb \$74.75/bbl
- AUG18: TOSTA bids 25kb \$74.75/bbl
- AUG18: BPSG bids 25kb \$74.70/bbl
- AUG18: VITOLSG bids 25kb \$74.70/bbl
- AUG18: CHINA OIL bids 25kb \$74.45/bbl
- AUG18: GUNVORSG bids 25kb \$74.80/bbl
- AUG18: MERCURIASG bids 25kb \$74.75/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 2283)

- AUG18: RGES offers 25kb \$74.83/bbl
- AUG18: P66SG offers 25kb \$75.15/bbl
- AUG18: CHINA OIL offers 25kb \$75.25/bbl
- AUG18: GUNVORSG offers 25kb \$75.25/bbl

**Withdrawals**

- AUG18: UNIPECASIA no longer offers 25kb \$74.80/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)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.



Thursday, down 15 cents/mt from Wednesday, while the July/August 380 CST spread was assessed at \$4.20/mt, down 50 cents/mt from Wednesday, S&P Global Platts data showed. The 180 CST cash differential fell to \$1.80/mt Thursday, down 15 cents/mt from Wednesday, while the 380 CT cash differential dropped to \$2.18/mt Thursday, down 51 cents/mt from Wednesday, according to Platts data. The arbitrage volume for June is still low at 3 million-4 million mt, trade sources said. They expect Singapore to receive only 2 million-3 million mt in July so far. On the other hand, bunker prices were not as strong as the cargo market, traders said. Bunker demand has been steady, they said. But “delivered bunker is still getting sold very cheap,” a trader said. The Singapore 380 CST ex-wharf bunker premium had been hovering around flat to \$2.40/mt this week, with it assessed at \$2.16/mt Thursday, Platts data showed. Singapore’s commercial stocks of residues fell 7.2% week on week to 19.535 million barrels in the week ended June 6, IE Singapore data released late Thursday showed. In other statistics, China imported 1.46 million mt of fuel oil in May, up 19.3% from a year earlier, preliminary data released Friday by the General Administration of Customs showed. The country imported 7.09 million mt of fuel oil over January to May, up 18.3% year on year, the data showed.

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

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Friday reflected a bid from Vitol for a June 23-27 loading cargo at MOPS plus \$2.00/mt, a bid from Vitol for a June 28-July 2 loading cargo at MOPS plus \$2.00/mt and an offer from Shell for a July 3-7 loading cargo at MOPS plus \$2.75/mt.

The above commentary applies to the market data code: PUADV00

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

**rationale:** (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Friday reflected a trade for a June 23-27 loading cargo that Trafigura sold to Vitol at

### 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@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

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

Platts no longer reflects Amity Star tanker in Singapore fuel oil MOC Effective immediately, S&P Global Platts will no longer reflect the tanker Amity Star as an additional delivery point in its FOB Singapore fuel oil Market on Close assessment process. Platts understands the very large crude carrier Amity Star will no longer be used as a floating storage unit for fuel oil at Tanjung Pelepas. The vessel was reviewed and approved as a delivery point in the FOB Singapore fuel oil MOC process on February 15, 2016. Please send all feedback and comments to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com). For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts extends review of Asia LSWR, Mixed/Cracked assessments S&P Global Platts is extending the period to review the specifications of the low sulfur waxy residue reflected in its assessments of FOB Indonesia LSWR following changes in the product’s typical quality. Platts

MOPS plus \$1.75/mt and an offer from Glencore for a July 2-6 loading cargo at the July average plus \$4.00/mt.

The above commentary applies to the market data code: PPXDK00

#### FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

#### FO 380 CST 3.5% FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trade
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Jun 23-27 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Jun 28-Jul 2 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 4-8 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids 452.00 Jun 28-Jul 2 20kt INCO; Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS Jul Avg +1.00 Jul 1-5 40kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +0.75 Jun 23-27 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.25 Jul 28-Jul 2 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.25 Jul 4-8 40kt INCO; Platts HSFO 180CST: FOB Straits: Glencore offers 380 bal Jun avg +13.00 Jun 24-28 20kt OR Platts HSFO 180CST: FOB Straits: Glencore offers

## 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.

380 bal Jun avg +13.00 Jun 26-30 20kt; Platts HSFO 180CST: FOB Straits: Socar offers 380 CST bal Jun avg +16.00 Jul 4-8 20kt INCO; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +2.75 Jul 3-7 20kt SHELL GTC; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Jul 4-8 20kt

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 1 trade
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Jun 23-27: Trafi sells to Vitol at MOPS +\$1.75/mt INCO (4:29:27:051)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 23-27 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 28-Jul 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.25 Jul 3-7 40kt; Platts HSFO 380CST: FOB Straits: HL bids bal Jun avg +0.50 Jun 24-28 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.50 Jun 26-30 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.50 Jul 1-5 40kt; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.50 Jun 23-27 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.50 Jun 28-Jul 2 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.50 Jul 4-8 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS Jul avg +2.00 Jul 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: Coastal bids MOPS +0.00 Jul 4-8 20kt INCO OR Platts HSFO 380CST: FOB Straits: Coastal bids 438.00 Jul 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS Bal Jun avg +2.00 Jun 28-Jul 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS Bal Jun avg +2.00 Jul 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: Petco offers MOPS Bal Jun avg +3.50 Jun 23-27 20kt; Platts HSFO 380CST: FOB Straits: Petco offers MOPS Bal Jun avg +3.50 Jun 23-27 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +4.00 Jul 2-6 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Jul Avg +4.00 Jul 2-6 20kt; Platts HSFO 380CST: FOB Straits: Glencore

offers MOPS +3.00 Jun 27-Jul 1 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS bal Jun Avg +2.75 Jun 27-Jul 1 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +3.00 Jun 23-27 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS bal Jun Avg +2.75 Jun 23-27 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jun 23-27 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jun 23-27 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jun 30-Jul 4 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jun 30-Jul 4 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jun 27-Jul 1 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jun 27-Jul 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jul 4-8 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +4.00 Jul 4-8 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Vitol no longer bids MOPS +1.75 Jun 23-27 20kt INCO OR after trade with Trafi (4:29:27:051); WD: Platts HSFO 380CST: FOB Straits: Vitol no longer bids MOPS +1.50 Jun 28-Jul 2 20kt INCO OR WD: Platts HSFO 380CST: FOB Straits: Vitol no longer bids MOPS +1.50 Jul 4-8 20kt INCO

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the June 8, 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)

On the US West Coast, San Francisco low-RVP gasoline blendstock Friday drew closer to Southern California gasoline on the shutdown of a compressor earlier this week at the Andeavor refinery at Martinez, California. June San

Francisco CARBOB at 5.99 RVP rose 3 cents to NYMEX July RBOB plus 7 cents/gal on a trade there and was 75 points below Los Angeles CARBOB. That compared with a spread of 3.75 cents Thursday between northern and southern blendstocks. A compressor tripped Wednesday at the Martinez refinery, setting off flaring. The unit that flared had returned to normal operation Friday, Andeavor spokesman Scott LaBelle said.

## Sour Crude

**Market analysis:** (PGA page 2298) Activity was muted on the Middle East sour crude spot market on Friday. “Is it just me or does this feel slower?” a crude trader asked. Traders and end-users were likely to spend the week running linear programs and other numbers to deduce the best value on grades for this cycle, market sources said. Some official selling prices are also yet to emerge from Persian gulf producers, they added. “Haven’t heard any[thing] on Murban or Das,” the trader said, commenting on the offers for middle eastern spot barrels being shown by sellers. “The rest seems yet to kick off,” a North Asian buyer said. However, UAE’s three Dubai crude cargoes for the month were heard to have moved already this week. The three 500,000-barrel cargoes were sold at premiums of around 40 cents/b to the crude’s OSP for August, they said. This was slightly lower than last month, when Dubai cargoes were done at premiums of 45 cents/b to the OSP. The sellers were heard to be Occidental, ENOC and Chinaoil, while the buyers for the first two cargoes were heard to be a North Asian end-user and an oil major. Chinaoil was heard to be transporting its August Dubai barrels to Singapore for refining purposes, market sources said. Meanwhile, the Brent/Dubai Exchange Futures for Swaps spread had risen in recent days with a commensurate pick-up in Brent futures this week. The second-month EFS rose from a monthly low of \$3.10/b as of May 30 to \$3.41/b as of Thursday, S&P Global Platts data showed. It was being pegged at around \$3.45/b as of 0700 GMT Friday, according to market sources.

Premiums for Dubai-based proximal grades such as ESPO Blend had failed to pick-up despite the EFS resurgence because of weak demand from regular buying grounds, market sources said. In fact, premiums for the Russian sour crude grade slumped to a near nine-month low on Thursday amid poor demand, particularly from China. The ESPO M1 differential to Dubai crude on Thursday was assessed at \$2.55/b. The last time the premium was lower was on October 17 last year when it stood at \$2.50/b, Platts data showed. The ESPO M2 differential to Dubai crude on Thursday was assessed at \$2.50/b, the lowest since September 29, 2017 when it stood at \$2.40/b, Platts data showed. “There is poor demand for ESPO this time. Chinese demand is not so good,” a China-based trading source said. According to a monthly survey done by Platts, crude oil imports by China’s independent refineries in eastern Shandong province, as well as Hebei Xinhai Chemical, and Jiangsu Xinhai Petrochemical, dropped marginally by 3.2% month on month to around 8.54 million mt in May, or 2.02 million b/d. Market sources also said that the recent inflow of US crude into the Chinese market was a possible reason for lower demand for ESPO crude. “ESPO came under pressure after North Asian refiners bought more WTI Midland,” a sour crude trader said.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The August cash Dubai assessment Friday took into consideration a bid for August Dubai partials at \$74.80/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

**Oman Blend Mo01 assessment rationale:** (PGA page 2286) August cash Oman was assessed equivalent to a premium

of \$1.31/b to August Dubai swaps Friday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

**Mideast Sour Crude exclusions:** (PGA page 2285)

## Sweet Crude

**Market analysis:** (PGA page 2299) Friday marks the last assessment day for July-loading cargoes in the Asia Pacific crude market. With the trading cycle for July mostly concluded, market participants were already looking ahead into the August trading cycle. Friday saw the emergence of PV Oil’s tender offering 900,000 barrels of Chim Sao crude for August-loading. In the tender, which closes June 14 and valid until June 21, PV Oil is offering three cargoes of 300,000-barrel each for loading over August 1-5, August 10-14 and August 20-24. PV Oil last sold two 300,000-barrel cargoes of Chim Sao crude for loading over July 3-7 and July 17-21 at Dated Brent plus around \$2.50/b and \$2.90/b, FOB respectively. The first cargo was sold to an unknown buyer, while the second cargo was sold to Unipet, market sources said. One trader noted that he expected August loading Chim Sao crude cargoes to trade at similar levels compared with July-loading cargoes. “[It will probably be] sideways from last month although [there is an] increment of one cargo,” the Singapore-based crude trader said, noting that regular buyer of the crude, Taiyo Oil, should return to the market following the conclusion of its scheduled maintenance by mid-August. However, traders also noted that availability of arbitrage barrels could continue to put pressure on the regional crude markets. “Many arbitrage [cargoes are] coming and [some] refineries [in the region will be] shut,” a crude trader said,

noting the imbalance in supply and demand. On the Far East Russian crudes, India’s ONGC Videsh Ltd. was heard to have sold, via tender, 700,000 barrels of Sokol crude for July 30-August 5 loading at Dubai plus \$4.50-\$4.60/b, CFR North Asia. The buyer was heard to be a trading house. ONGC last sold a 700,000-barrel cargo of Sokol crude for loading over July 20-26 to a trading house, at Dubai plus around \$4.60-\$4.70/b, CFR North Asia basis. The premiums for the Russian grade has come off marginally mainly due to softer demand in the current trading cycle, traders said. The Sokol crude August loading program was also expected to have ten cargoes, similar to the July loading program, they added. In fresh tenders, Indonesia’s Pertamina has issued a tender seeking up to 2.85 million barrels of sweet crudes for delivery over August. The tender will close June 7 with validity expiring the next day. Pertamina had also issued a tender offering around 1.16 million barrels of Senoro condensate, split into cargoes of up to 200,000 barrels, each for loading over July to December. The tender closes June 6 and valid until June 8. Elsewhere, Petronas had raised the June Malaysian Crude Oil official selling price differential by 10 cents/b from May to a premium of \$3.90/b to Platts Dated Brent crude assessments. The MCO OSP alpha is the company’s monthly adjustment factor reflecting Labuan, Miri Light, Kikeh and Kimanis crudes.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale:** (PGA page 2292) The ESPO M1 assessment Friday took into consideration the 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)