

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 112 / June 12, 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	71.50-71.54	71.520	+0.470	AAPKA00	70.48-70.52	70.500	+0.440	
Gasoline 97 unleaded	PGAMS00	86.49-86.53	86.510	-0.130					AAPKE00* 15.99/16.03 16.010 -0.570
Gasoline 95 unleaded	PGAEZ00	85.28-85.32	85.300	-0.100					AAPKF00* 14.78/14.82 14.800 -0.540
Gasoline 92 unleaded	PGAEY00	83.17-83.21	83.190	+0.030					AAPKG00* 12.67/12.71 12.690 -0.410
Gasoline 92 unleaded					AAXEQ00	82.85-82.89	82.870	-0.080	AAXER00 0.30/0.34 0.320 +0.110
Gasoline 91 unleaded	AAYNA00		84.120	+0.050					AAYNB00 1.250 +0.130
CFR Naphtha	AAOVF00		71.350	+0.340					AAOVG00 0.850 -0.100
Kerosene	PJABF00	88.45-88.49	88.470	+0.470	AAPJZ00	88.76-88.80	88.780	+0.560	PJACU00 -0.33/-0.29 -0.310 -0.090
Gasoil 10 ppm	AAOV000	89.04-89.08	89.060	+0.500					AAOV000** 0.06/0.10 0.080 -0.010
Gasoil 50 ppm	AAPPF00	88.76-88.80	88.780	+0.560					AAPP000** -0.22/-0.18 -0.200 +0.050
Gasoil 0.05% sulfur	AAFEX00	88.50-88.54	88.520	+0.520					AAF000** -0.48/-0.44 -0.460 +0.010
Gasoil 0.25% sulfur	AACUE00	86.83-86.87	86.850	+0.520					AACQI00** -2.15/-2.11 -2.130 +0.010
Gasoil	POABC00	89.04-89.08	89.060	+0.500	AAPJY00	88.96-89.00	88.980	+0.510	POAIC00** 0.06/0.10 0.080 -0.010
FO 180 CST 2% (\$/mt)	PUAXS00	463.97-464.01	463.990	+1.850					
HSFO 180 CST (\$/mt)	PUADV00	453.76-453.80	453.780	+1.810	AAPJX00	451.14-451.18	451.160	+1.870	AAGZF00 2.60/2.64 2.620 -0.060
HSFO 380 CST (\$/mt)	PPXDK00	442.42-442.46	442.440	+1.430	AAPJW00	440.47-440.51	440.490	+1.430	PPXDL00 1.93/1.97 1.950 0.000
Ex-Wharf 180 CST (\$/mt)	AAFET00	454.00-455.00	454.500	+1.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	444.00-445.00	444.500	+1.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	439.00-440.00	439.500	+1.000					

\*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)	PAAA000	624.26-628.76	626.510	+3.985	AAPKH00	19.75/20.25	20.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	628.57-633.07	630.820	+3.875				
Gasoline 95 unleaded	AAICY00	83.13-83.17	83.150	-0.030	AAWUJ00	3.03/3.07	3.050	0.000
Gasoline 95 unleaded CFR					AAWUK00	3.93/3.97	3.950	0.000
Gasoline 92 unleaded	AAGJA00		81.040	+0.100	AAGZA00		3.000	0.000
Kerosene	PJAAA00	86.73-86.77	86.750	+0.470	PJACV00	0.98/1.02	1.000	0.000
Kerosene LR2	AAKNZ00	86.95-86.99	86.970	+0.470				
Gasoil 10 ppm	AAIDT00	87.22-87.26	87.240	+0.510	AAIDU00*	0.91/0.95	0.930	0.000
Gasoil 0.005% sulfur	AASGJ00	87.14-87.18	87.160	+0.510	AASGK00*	0.83/0.87	0.850	0.000
Gasoil 0.05% sulfur	AAFEZ00	86.69-86.73	86.710	+0.510	AAFFD00*	0.38/0.42	0.400	0.000
Gasoil 0.25% sulfur	AACUA00	85.89-85.93	85.910	+0.510	AACUC00*	-0.42/-0.38	-0.400	0.000
Gasoil	POAAT00	87.22-87.26	87.240	+0.510	POAID00*	0.91/0.95	0.930	0.000
Gasoil LR2	AAKBT00	87.45-87.49	87.470	+0.500				
HSFO 180 CST (\$/mt)	PUABE00	443.47-443.51	443.490	+1.810	AAJJA00	11.75/12.25	12.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	432.13-432.17	432.150	+1.430	AAJJB00	11.75/12.25	12.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-11.36/-11.32	-11.340	-0.380				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		4.000	+0.500

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

## SUBSCRIBER NOTES

(PGA page 1500)

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

(Subscriber notes continue on page 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	86.070	+0.040	AFUJB00	83.020	+0.040
Kerosene	AFUJF00	88.110	+0.610	AFUJG00	87.110	+0.610
Gasoil 10 ppm	AFUJP00	88.030	+0.520			
Gasoil	AFUJK00	88.030	+0.520	AFUJL00	87.100	+0.520
HSFO 380 CST (\$/mt)	AFUJQ00	441.340	+1.920	AFUJR00	429.340	+1.920
Ex-Wharf 380 CST (\$/mt)	AAYBF00	444.590	+1.680	AAYBD00	440.590	+1.180

\*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	777.00-779.00	778.000 0.000

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

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16500.000	+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	75.39-75.43	75.410 +0.290	AAHXR00	9.04/9.08	9.060 +0.010
LSWR	AAUGR00	73.19-73.23	73.210 +0.290	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	645.75-646.25	646.000 +3.750	AAXFF00	642.25-642.75	642.500 +3.500
Naphtha	AAPLD00	70.73-70.77	70.750 +0.450	PAAAQ00	70.28-70.32	70.300 +0.450	PAAAR00	69.88-69.92	69.900 +0.400
Gasoline 92 unleaded	AAXEK00	83.19-83.23	83.210 -0.140	AAXEL00	82.59-82.63	82.610 +0.010	AAXEM00	82.06-82.10	82.080 +0.140
Reforming Spread	AAXEN00	12.44/12.48	12.460 -0.590	AAXEO00	12.29/12.33	12.310 -0.440	AAXEP00	12.16/12.20	12.180 -0.260
Kerosene	AAPLE00	88.70-88.74	88.720 +0.500	PJABS00	88.80-88.84	88.820 +0.600	PJABT00	88.77-88.81	88.790 +0.610
Gasoil	AAPLF00	89.06-89.10	89.080 +0.500	POAFC00	88.88-88.92	88.900 +0.520	POAFG00	88.71-88.75	88.730 +0.500
HSFO 180 CST (\$/mt)	AAPML00	452.93-452.97	452.950 +1.700	PUAXZ00	449.73-449.77	449.750 +2.200	PUAYF00	445.88-445.92	445.900 +2.750
HSFO 380 CST (\$/mt)	AAPKB00	442.23-442.27	442.250 +1.200	AAPKC00	439.08-439.12	439.100 +1.800	AAPKD00	434.73-434.77	434.750 +1.750
Gasoil EFS (\$/mt)	AAQTX00	-10.350	+0.480	AAQTY00		-6.200 +1.120	AAQTZ00		-7.460 +1.480

\*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	83.510	-0.170	AFUIM01	82.960	+0.080	AFUIM02	82.430	+0.210
Kerosene	AFUAM00	87.000	+0.500	AFUAM01	87.100	+0.600	AFUAM02	87.070	+0.610
Gasoil	AFUJM00	87.260	+0.510	AFUJM01	87.080	+0.530	AFUJM02	86.910	+0.510
HSFO 180 CST	AAYBM00	442.400	+1.650	AAYBM01	439.200	+2.150	AAYBM02	435.350	+2.700
HSFO 180 CST**	AADZB00	441.250	+1.250	AADZB01	437.750	+1.500	AADZB02	434.000	+1.750
HSFO 380 CST	AFURM00	432.000	+1.450	AFURM01	428.850	+2.050	AFURM02	424.500	+2.000

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

## Gasoline

**Market analysis:** (PGA page 2396) The Asian gasoline market showed signs of improvement early Tuesday despite concerns over China's July export volumes, market sources said. Many traders were seen staying on the sidelines as they awaited stronger market indications to emerge toward the end of June, a Chinese trader said. Nevertheless, a small pocket of demand emerged from Vietnam, with Petrolimex seeking 12,000 mt of 92 RON gasoline for loading over June 12-16 from Singapore/Malaysia/Thailand/China/Van Phong Terminal, Vietnam. The tender closed June 11 with validity until June 12. Petrolimex last bought

## 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	648.25-652.75	650.500	+3.875	PAADI00	10.75/11.25 11.000 0.000
Nph 2nd 1/2 Jul	PAAAE00	657.25-657.75	657.500	+4.000		
Nph 1st 1/2 Aug	PAAAF00	652.25-652.75	652.500	+4.000		
Nph 2nd 1/2 Aug	PAAAG00	648.25-648.75	648.500	+3.750		
Naphtha MOPJ Strip	AAXFH00	642.25-642.75	642.500	+3.500	AAXFI00	7.75/8.25 8.000 +0.370
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 91-92 unleaded	PGACW00	84.86-84.90	84.880	+0.010		
Gasoline 95 unleaded	PGAQQ00	86.97-87.01	86.990	-0.120		
Kerosene	PJAA000	89.69-89.73	89.710	+0.560	PAADK00	0.91/0.95 0.930 0.000
Gasoil	POABF00	89.62-89.66	89.640	+0.510	AAWVG00	0.64/0.68 0.660 0.000
HSFO 180 CST (\$/mt)	PJACJ00	463.64-463.68	463.660	+1.810		
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoil	POAIW00	88.81-88.85	88.830	+0.510	POAIY00	-0.17/-0.13 -0.150 0.000
<b>FOB Japan (\$/barrel)</b>						
Gasoil	POJAP00	95.480		-0.330		
<b>South Korea physical oil assessments (PGA page 2008)</b>						
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>			
Naphtha	PAADE00	660.25-660.75	660.500	+3.870	PAADG00	9.75/10.25 10.000 0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>			
Gasoline 95 unleaded	PGAQO00	84.26-84.30	84.280	-0.130		
Jet	PJADG00	88.61-88.65	88.630	+0.560	PJADI00	-0.17/-0.13 -0.150 0.000
Gasoil	POAIE00	88.76-88.80	88.780	+0.510	POAIG00	-0.22/-0.18 -0.200 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	452.64-452.68	452.660	+1.620	PUBDR00	1.25/1.75 1.500 -0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	441.30-441.34	441.320	+1.240	PUBEA00	1.25/1.75 1.500 -0.250
<b>Mean of Platts West India netbacks (PGA page 2012)</b>						
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>			
Naphtha	AAQWK00	634.000		+4.590	AAQWJ00	70.440 +0.510
Gasoline (92 RON)	AARBQ00	696.150		+0.620	AARBP00	81.900 +0.070
Gasoline (95 RON)	AAQWI00	705.550		-0.480	AAQWH00	83.990 -0.060
Jet kero	AAQWM00	687.940		+4.070	AAQWL00	87.080 +0.510
Gasoil (10ppm)	AAQWO00	667.670		+4.170	AAQWN00	87.620 +0.550
Gasoil (500ppm)	AAQWQ00	648.500		+4.230	AAQWP00	87.050 +0.570
Gasoil (2500ppm)	AAQWS00	636.060		+4.230	AAQWR00	85.380 +0.570
<b>Australia (PGA page 2014)</b>						
<b>C+F Australia (\$/barrel)</b>						
Gasoline 92	AACZF00	87.18-87.22	87.200	+0.010		
Gasoline 95	AACZH00	89.29-89.33	89.310	-0.120		

250,000 barrels of 95 RON gasoline for loading over April 4-6 from South Korea at a premium of \$1.60/b to MOPS 95 RON gasoline assessments, from an undisclosed seller. In addition, the FOB Singapore 92 RON gasoline crack against front-month July ICE Brent crude futures widened 23 cents/b day on day to \$6.73/b at the Asian close Monday. The Balance June/July and July/August swap spreads have also widened 7 cents/b and 22 cents/b day on day to plus 75 cents/b and plus 66 cents/b, respectively, Monday. Early Tuesday, market participants pegged the balance June/July swap spread largely unchanged at plus 70-75 cents/b and the July/August swap spread 8 cents/b lower at around 58 cents/b. In India, oil products demand rose 3.4% year on year to 18.72 million mt in May, or 4.7 million b/d, latest provisional data from the Petroleum Planning and Analysis Cell showed. Gasoline demand for May increased 7.65% month on month to 2.457 million mt, the PPAC data showed. Over January-May, India's gasoline demand experienced a double digit growth rate of 11% year on year to reach 11.42 million mt.

**Gasoline Unl 92 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Tuesday took into consideration a trade for a cargo loading over June 30-July 4 at \$83.10/b.

The above commentary applies to the market data code: PGAEY00

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 95 RON gasoline assessment Tuesday took into consideration an offer for a cargo loading over June 27-July 1 at \$85.30/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 Tuesday 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

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Jet	AAFIY00	92.49–92.53	92.510	+0.450		
Gasoil 10ppm	AAQUD00	93.32–93.36	93.340	+0.480		

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

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia		
Naphtha		AAPOF00	13.34*	AAPOG00	23.99*	
Naphtha-LR2				AAPOH00	19.68*	
Gasoline	AAPOC00	2.15	AAPOD00	1.69	AAPOE00	4.01
Kerosene	AAPOI00	1.72			AAPOJ00	4.04
Kerosene-LR2	AAPOK00	1.50				
Gasoil	AAPOL00	1.82			AAPOM00	4.28
Gasoil-LR-2	AAPON00	1.59				
HSFO 180 CST	AAPOO00	10.29*	AAPOP00	9.88*		
HSFO 380 CST	AAPOQ00	10.29*				

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

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

	South China (\$/mt)	Premium/Discount to MOPS (\$/barrel)
Gasoline 90 unleaded	AAICU00 700.75–704.75	702.750 +0.250
Gasoline 93 unleaded	AAICW00 709.25–713.25	711.250 +0.250
Jet/kero	PJABQ00 705.75–709.75	707.750 +3.500
Gasoil	POAFA00 666.25–670.25	668.250 +3.750
Gasoil 0.2%	AALEK00 650.25–654.25	652.250 +4.000
	<b>Hong Kong bunker grades (\$/mt)</b>	
HSFO 180 CST	PUACC00 469.00–470.00	469.500 +5.500
HSFO 380 CST	PUAER00 459.00–460.00	459.500 +5.500

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

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.2550	+0.2900
Eur/USD	AAWFU00	1.1801	-0.0007
GBP/USD	AAWFV00	1.3407	-0.0019
USD/SGD	AAWFZ00	1.3333	-0.0011
USD/MYR	AAWGA00	3.9885	+0.0015
USD/HK	AAWFY00	7.8468	+0.0003
AUD/USD	AAWFT00	0.7619	+0.0003
USD/CNY	AAWFW00	6.4121	+0.0057

Source: Development Bank of Singapore

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on June 12, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No market data was excluded from the Asian gasoline swaps assessment process on June 12, 2018.

## Naphtha

**Market analysis:** (PGA page 2398) Subdued demand for paraffinic naphtha grade continued to set a bearish tone in the Asian naphtha market Tuesday. Sources said supply of paraffinic naphtha in the region has been healthy while requirements from the petrochemical sector has been slow to come. CFR Japan naphtha physical fell to a month-to-date low of \$642.125/mt June 7, before rebounding to

\$646.625/mt Tuesday. However, ethylene-naphtha cracking margin were largely stable. The premium of CFR Northeast Asia ethylene over CFR Japan naphtha physical averaged \$699.80/mt over the past five trade sessions versus \$656.05/mt in the last week of May trading month. Yeochun Naphtha Cracking Center was heard to have procured at least 25,000 mt of open-spec naphtha with minimum 70% paraffin content for second-half July delivery into Yeosu, at a premium around \$9-\$10/mt to Mean of Platts Japan naphtha assessments, CFR, 30 days prior to delivery. YNCC could not be reached to verify the deal. YNCC was last heard to have sought a first-half June delivery cargo but opted not to award the tender as the offers received were deemed too high. Prior to that, YNCC was last heard to have bought at least one 25,000 mt cargo of similar grade naphtha for delivery in H1 June to Yeosu at a premium of \$7.50-\$8/mt to MOPJ naphtha assessments on a CFR basis, market sources said. Kuwait Petroleum Corp. is offering 28,000 mt of light naphtha and 25,000 mt of full-range naphtha for lifting over July 4-5 and July 6-7 from Kuwait, respectively. The minimum paraffin content for the light naphtha parcel is 85% and the minimum paraffin content for full-range naphtha is 70%. The tender closes June 12, with same-day validity. KPC was last heard to have sold 25,000 mt of full range naphtha for loading over June 20-21 from Kuwait at premiums of around \$22-\$25/mt to MOPAG naphtha assessments, FOB. Meanwhile, China's Shanghai Petrochemical plans to shut its naphtha-fed steam cracker in Shanghai around June 20 for annual maintenance, a company source said Monday. The cracker, which is able to produce 400,000 mt/year of ethylene, will be shut for around one month, the source said. The company has two naphtha-fed steam crackers there. The company has no plans to shut another steam cracker for turnaround. The unit is able to produce 300,000 mt/year of ethylene.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The outstanding

offer for H2 August at \$649/mt, with a notional crack value of \$72.55/mt, demonstrated value. The outstanding bid for H1 August at \$652/mt, with a notional crack value of \$75.55/mt, was also taken into consideration. The H2 July/H1 August spread was assessed at plus \$5/mt and the H1 August/H2 August spread was assessed at plus \$4/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 12, 2018 Asian Naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the June 12, 2018 Asian Naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) Sentiment in the Asian jet fuel spot market remained weak Tuesday, as the region continued to find itself awash with surplus cargoes, with buying interest still scant. Market participants noted that

## 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	718.75-719.25	719.000	-3.500	AAWZB00	726.00-726.50	726.250	-3.750
Naphtha	PAAAI00	623.25-623.75	623.500	+2.000	PAAAH00	633.25-633.75	633.500	+2.000
Jet aviation fuel	AAIDL00	697.50-698.00	697.750	0.000				
Gasoil 0.1%	AAVJI00	658.25-658.75	658.500	+2.250	AAVJ000	669.50-670.00	669.750	+2.250
10ppm ULSD	AAWY000	666.75-667.25	667.000	+0.500	AAWYZ00	676.00-676.50	676.250	+0.250
1%	PUAAK00	433.75-434.25	434.000	-4.250	PUAAJ00	441.50-442.00	441.750	-4.250
3.5%	PUAAZ00	425.75-426.25	426.000	-2.000	PUAAV00	434.00-434.50	434.250	-2.000
<b>Northwest Europe cargoes</b> (PGA page 1110)								
			<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>		
Gasoline 10ppm	AAXFQ00	729.50-730.00	729.750	-1.750				
Naphtha Swap	PAAAJ00	638.75-639.25	639.000	+0.250				
Naphtha Phy	PAAAL00	640.50-641.00	640.750	+1.750				
Jet	PJAAU00	712.25-712.75	712.500	-0.250	PJAAV00	702.25-702.75	702.500	-0.250
Ultra low sulfur diesel 10ppm	AAVBG00	672.75-673.25	673.000	+2.500	AAVBF00	662.25-662.75	662.500	+2.500
Gasoil 0.1%	AAVWS00	657.25-657.75	657.500	+2.750	AAVWR00	642.75-643.25	643.000	+2.750
Diesel 10ppm NWE	AAWZC00	674.75-675.25	675.000	+2.500	AAWZD00	664.00-664.50	664.250	+2.500
Diesel 10 PPM UK	AAVBH00	675.75-676.25	676.000	+2.500				
1%	PUAAL00	439.00-439.50	439.250	-3.250	PUAAM00	428.25-428.75	428.500	-3.250
3.5%	PUABA00	412.75-413.25	413.000	-3.000	PUABB00	398.25-398.75	398.500	-3.000
0.5-0.7% straight run					PKABA00	480.25-481.25	480.750	+0.250
Low sulfur VGO	AAHMZ00	521.50-522.50	522.000	-1.000	AAHMX00	506.75-507.75	507.250	-1.000
High sulfur VGO	AAHND00	518.00-519.00	518.500	-1.000	AAHNB00	503.25-504.25	503.750	-1.000
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
			<b>FOB Rotterdam</b>					
Eurobob	AAQZV00	711.50-712.00	711.750	-1.750				
Unleaded 98	AAKOD00	791.50-792.00	791.750	-1.750				
Premium Unleaded	PGABM00	715.00-715.50	715.250	-1.500				
Reformate	AAXPM00		738.750	-1.750				
MTBE*	PHALA00	799.00-799.50	799.250	-1.750				
Naphtha Phy	PAAAM00	636.50-637.00	636.750	+1.750				
Jet	PJABA00	711.75-712.25	712.000	-0.250				
Gasoil 50 ppm	AAUQC00	657.50-658.00	657.750	-3.250				
Gasoil 0.1%*	AAVWT00	653.75-654.25	654.000	+3.500				
10 ppm*	AAJUS00	673.75-674.25	674.000	+2.500				
1%	PUAAP00	419.50-420.00	419.750	-3.000				
3.5%	PUABC00	419.50-420.00	419.750	-3.000				
Fuel Oil 3.5% 500 CST	PUAGN00	414.50-415.00	414.750	-3.000				
Low sulfur VGO	AAHNF00	507.25-508.25	507.750	-0.500				
High sulfur VGO	AAHNI00	504.00-505.00	504.500	-0.250				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Jul	PXAAJ00	571.500				14-Mar-18		
Aug	PXAAK00	570.750				14-Mar-18		
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	431.50-432.50	432.000	+6.000				

while cargoes for loading dates throughout July continued to be on offer, spot liquidity appeared sluggish. “We’re seeing more jet ... jet yields have been a lot higher this year than last,” a source at a European trader said, commenting on the relatively oversupplied jet fuel spot market. He then noted that refiners in the Middle East and some in North Asia had also likely hedged jet in February — when the Singapore front month swap crack spread against Dubai hit a three-year-high of plus \$19.88/b on February 26 — further encouraging them to maximize their jet output. “It is profitable as long as they can produce cargoes and deliver,” he added. This weakness has translated to FOB Singapore jet fuel/kerosene spot cargo cash differentials hitting a five month low of minus 22 cents/b Monday — the last time it was lower was on January 9, when it was assessed at minus 34 cents/b. Meanwhile in the Middle East and West Coast of India, refiners and traders there have continued to steadily ship cargoes West of the Suez to Northwest Europe. Market participants however, said that this buying interest could soon ebb in the weeks ahead. The NWE market had been pressured lately, as the June CIF NWE cargo assessment fell by \$1.25/mt day on day to \$46.75/mt and the July swap was 75 cents/mt lower to \$46.75/mt, which traders attributed to the continued flow of cargoes from Asia. “I’m not sure if this flow can be sustained ... there is only so much Europe can take,” a Singapore based trader said.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the following: The front loading period was assessed at MOPS minus 45 cents/b, reflecting an offer for a cargo loading June 27–July 1 at MOPS minus 40 cents/b, after accounting for deemed pricing. The middle loading and back loading periods were assessed at MOPS minus 35 cents/b and MOPS minus 16 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: PJABF00

**US PRODUCTS (¢/gal)** (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
			<b>Los Angeles</b>		<b>San Francisco</b>			
Unleaded 84	AAUHA00	208.94–209.04	208.990	-5.500	PGADG00	207.44–207.54	207.490	-5.500
Premium 90	PGABG00	223.94–224.04	223.990	-5.500	PGABO00	227.44–227.54	227.490	-5.500
CARBOB	AAKYJ00	211.94–212.04	211.990	-5.500	AAKYN00	209.94–210.04	209.990	-5.500
CARBOB PREM	AAKYL00	226.94–227.04	226.990	-5.500	AAKYP00	229.94–230.04	229.990	-5.500
Jet	PJAAP00	216.13–216.23	216.180	-0.390	PJABC00	216.13–216.23	216.180	-0.390
ULS (EPA) Diesel	POAET00	220.13–220.23	220.180	+0.110	POAEY00	220.38–220.48	220.430	+0.110
CARB diesel	POAAK00	220.38–220.48	220.430	+0.110	POAAL00	220.38–220.48	220.430	+0.110
			<b>Seattle</b>		<b>Portland</b>			
Unleaded 84	AAXJE00	215.69–215.79	215.740	-2.750	AAXJC00	217.69–217.79	217.740	-2.750
Premium 90	AAXJF00	230.69–230.79	230.740	-2.750	AAXJD00	232.69–232.79	232.740	-2.750
Jet	PJABB00	216.13–216.23	216.180	-0.640				
ULS (EPA) Diesel	AAUEX00	238.48–238.58	238.530	+0.110	AAUEY00	239.63–239.73	239.680	+0.110
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	213.94–214.04	213.990	-5.500				
RBOB premium 89.5	PPXDJ00	228.94–229.04	228.990	-5.500				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	2.95/3.05	3.000	-4.000				
CARBOB paper 1st month*	AAKYR00	5.95/6.05	6.000	-1.000				
CARBOB paper 2nd month*	AAKYS00	10.95/11.05	11.000	-0.500				
Jet Fuel	AANVY00	-0.05/0.05	0.000	-0.500				
ULS (EPA) Diesel	AANVZ00	3.95/4.05	4.000	0.000				
CARB Diesel	AANWA00	4.20/4.30	4.250	0.000				

\* Premium to NYMEX gasoline settlement

**US West Coast waterborne**

		Code	Mid	Change	
<b>Los Angeles</b>					
Unleaded 87		PGADI00	208.94–209.04	208.990	-5.500
Jet		PJABI00	215.13–215.23	215.180	-0.390

**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 674.00 Jul	XNRBA01 211.08 Jul	XNHOA01 217.59
Jul 18	AAQYM02 668.50 Aug	XNRBA02 209.99 Aug	XNHOA02 217.89
Aug 18	AAQYM03 668.50 Sep	XNRBA03 208.32 Sep	XNHOA03 218.33

**New York 14:30**

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jul	NYCRM01 66.36 Jul	NYRBM01 209.06 Jul	NYHOM01 216.18
Aug	NYCRM02 66.30 Aug	NYRBM02 207.95 Aug	NYHOM02 216.44
Sep	NYCRM03 65.98 Sep	NYRBM03 206.32 Sep	NYHOM03 216.79

\*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	75.06-75.10	75.080	+0.300								
DFC	56.82	ADFCB00	77.41-77.45	77.430	+0.240								
Qatar LSC	56.9	AARB000	76.66-76.70	76.680	+0.240								
South Pars	57.4	AARAV00	76.16-76.20	76.180	+0.240								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	75.77-75.81	75.790	+0.300								
Cossack	47.7	PCAGZ00	76.56-76.60	76.580	+0.300								
Gippsland	48.7	PCACP00	74.91-74.95	74.930	+0.300								
Tapis	45.2	PCACB00	77.66-77.70	77.680	+0.350								
Belida	45.1	PCAF000	72.89-72.93	72.910	+0.380								
Kutubu	44.3	PCAFJ00	76.66-76.70	76.680	+0.300								
Handi Mix	43.9	PCABE00	76.09-76.13	76.110	+0.330								
Attaka	42.3	PCAAJ00	72.69-72.73	72.710	+0.380								
Ardjuna	38.0	PCACQ00	70.34-70.38	70.360	+0.380								
Banyu Urip	32.0	PCAFQ00		77.780	+0.350								
Sakhalin Blend	45.5	AARB000	76.41-76.45	76.430	+0.240								
ESPO M1	34.8	AARWF00	76.39-76.43	76.410	+0.340								
ESPO M2	34.8	AAWFE00	75.96-76.00	75.980	+0.340								
Sokol	39.7	AASCJ00	77.92-77.96	77.940	+0.300								
Kikeh	34.9	AAHUH00	79.46-79.50	79.480	+0.350								
Miri Light	32.3	PCABQ00	79.51-79.55	79.530	+0.350								
Labuan	32.0	PCABL00	79.51-79.55	79.530	+0.350								
Kimanis	38.6	AASCL00		79.230	+0.350								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	77.76-77.80	77.780	+0.350								
Bach Ho	40.7	PCAHY00	78.36-78.40	78.380	+0.350								
Nanghai	40.0	PCAFR00	71.61-71.65	71.630	+0.350								
Minas	35.3	PCAB000	78.47-78.51	78.490	+1.070								
Nile Blend	33.9	AAPLC00	78.92-78.96	78.940	+1.070								
Widuri	33.2	PCAFE00	69.34-69.38	69.360	+0.430								
Daqing	32.2	PCAAZ00	72.01-72.05	72.030	+0.750								
Cinta	31.1	PCAA000	69.24-69.28	69.260	+0.430								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	67.46-67.50	67.480	+0.400								
Shengli	24.2	PCABY00	68.09-68.13	68.110	+0.430								
Duri	20.8	PCABA00	68.89-68.93	68.910	+0.430								
Enfield	22.0	AARAE00		77.780	+0.400								
Vincent	18.3	AARAK00		75.680	+0.400								

**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 +0.10 Jun 27-Jul 1 100kb (Deemed pricing Jun 25-29) Shell GTC; Jet: FOB Straits: Vitol offers MOPS -0.40 Jun 27-Jul 1 100kb (Deemed pricing Jun 26-Jul 2)
- Platts Jet Trade Summary - NO trades reported

**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the June 12, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the June 12, 2018 Singapore Jet Market-on-Close assessment process.

**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	254.03	PJAS008	88.91
Mid East & Africa	PJMEA00	262.07	PJMEA08	87.76
Global	PJGL000	244.85	PJGL008	89.57

**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
GREEN POINT	33kt	Dalia	Angola-Dongying	15-June	Tianhong
LIAN XING HU	53kt	Dalia	Angola-Dongying	20-June	Tianhong
SEA SPLENDOR	126kt	Hungo	Angola-Rizhao	20-June	Dongming
CHANGHANG ZUANSI	44kt	ESPO	Russia-Dongying	21-June	Tianhong
SVET	260kt	Meray	Venezuela-Rizhao	25-June	Dongming

**INTERNATIONAL DIRTY TANKER FIXTURES** (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Front Queen	280	CR	Jun27	Basrah-USGC	w20	P66
Front Energy	270	CR	Jun21	PG-Japan	rrr	SSS
DS Venture	270	CR	Jun15	PG-China	COA	Unipac
New Achievement	270	CR	Jun20	PG-China	COA	Unipac
Harbour Splendor	270	CR	Jun23	PG-China	COA	Unipac
Cosglory Lake	270	CR	Jun28	PG-China	COA	Unipac
Cosgreat Lake	270	CR	Jun28	PG-China	COA	Unipac
New Spirit	270	CR	Jun28	PG-China	COA	Unipac
Libya	140	CR	Jun25	Kharg-Med	\$18k/d	Saras
Desh Shanti	140	DY	Jun22	Mina Ahmadi-Sikka	w64	Borl

**S&P Global**  
Platts**ASIA-PACIFIC/ARAB GULF MARKETSCAN**

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## Gasoil

**Market analysis:** (PGA page 2498) Sentiment was soft in the Asian gasoil market Tuesday with rising supply as refineries return from scheduled maintenance. Exports from China was also expected to rise this month given the availability of export quotas, market sources said. "The supply story is dominating now and market is trading weaker," one market watcher noted. The balance month June/July swap spread fell 2 cents/b from Friday to 20 cents/b Monday, S&P Global Platts data showed. In tenders, South Africa's Engen Petroleum was seeking 30,000 mt of 10 ppm sulfur gasoil for loading over July 1-2 from Singapore/Malaysia or loading from the Persian Gulf, closing June 12 with next-day validity. In other news, Malaysia's gasoline, LPG and LNG production in April were higher from the same month last year, while output of fuel oil, gasoil, kerosene and naphtha fell, data from the Department of Statistics showed Monday. Gasoil output was down 1.2% month on month at 986,063 mt in April, the data showed. Separately, Vietnam imported 1.74 million mt of oil products from Malaysia during January-May this year, up 76.4% year on year, making Malaysia the biggest supplier of oil products to Vietnam in the period, latest data from Vietnam Customs showed.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Tuesday was based on the adjusted relationship between the physical and swaps markets. This was adjusted 1 cent/b lower to MOPS gasoil plus 8 cents/b, due to a 2 cents/b fall in the June/July Singapore gasoil swap structure.

The above commentary applies to the market data code: AAOVC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500ppm) Cargo assessment Tuesday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 44 cents/b, based on the

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Nordic Mistral	140	DY	Jun25	Basrah-UKCM	w27.5	BBnaft
New Pride	134	DY	Jun29	R Tanura-Vadinar, Mundra	w69	IOC
Seadancer	130	CR	Jun13	Zirku-China	rnr	Unipecc
Diamond Eternity	80	COND	Jun21	Ras Laffan-East	w95	Hanwha
Maersk Jamnagar	80	CR	Jun22	J Dhanna-Colombo	w102.5	BP
Sperchios	80	DY	Jun24	Bashayer-Sikka	w115	RIL
Tbn	100	CR	Jun18	Kozmino-Philippines, Spore	rnr, \$475k	Shell
Pacific Dawn	100	CR	Jun16	Kozmino-NChina	\$525k	CNOOC
Ionic Althea	100	CR	Jun28	Kozmino-NChina	rnr	ChemChina
Ligurian Sea	100	CR	Jun22	Kozmino-NChina	o/p	Litasco
Bei Hai Ming Wang	100	CR	Jun28	Kozmino-NChina	rnr	ChemChina
Tbn	88.68	DY	Jun29	Banyu Urip-Sriracha	rnr	STL
Nectar Sea	80	DY	Jun18	Nipah-Australia	rnr	Vitol
Teekay Tbn	80	DY	endJun	P Bonython-North	rnr	ST
<b>UKC</b>						
Tbn	100	CR	Jun21	Murmansk-UKC	w87.5	Gazprom
Promitheus	100	CR	Jun23	Primorsk-UKC	w85	BP
Blue Pride	80	CR	dnr	North Sea-UKC	w100	cnr
Mindoro	80	CR	Jun15	ARA-Red Sea	\$1.38m	ATC
MedMontego o/o	80	CR	Jun23	Supsa-Med	w120	Shell
Libra Sun	80	CR	Jun22	CPC-Med	w120	Petroineos
Krasnodar	80	CR	Jun21	Ceyhan-Med	rnr	Chevron
Captain A Skellatos	100	CR	Jun17	Sidi Kerir-Med	w115	Exxon
Minerva Lisa	80	CR	Jun20	Sidi Kerir-Gdansk	rnr	PKN

### Americas

New Prospect	270	CR	Jun21	Jose-China	rnr	PChina
Eleni	150	CR	Jun19	Venezuela-USGC	w70	Vitol
Sea Amber	147	CR	Jun19	ECMex-Spain	rnr	Repsol
Glory Crown	130	DY	dnr	Caribs-East	\$2.5m	PChina
Cap Romuald	130	CR	Jun18	Corpus Christi-Spore	\$2.35m	Oxy
Sonangol Huila	130	CR	Jun24	Ecuador-China	\$2.4m	Day Harvest
Aquanaut	70	DY	dnr	Caribs-Spore	rnr	Vitol
Lillesand	70	CR	Jun18	ECMex-USGC	w145	Houston Refining
AET Tbn	70	CR	Jun18-20	Caribs-USGC	w140	Unipecc
Sikinos	35	DY	midJun	USGC-Alexandria	\$850k	Enjet

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

## INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Zeliv Vostok	80	CL	Jun25	Sikka-Australia	w112.5	Ampol
Mare Nostrum	75	NA	Jun26	PG-Japan	w97.5	Swiss
Abu Dhabi III	75	NA	Jun24	Ruwais-Japan	w97.5	Trafigura
Maistros	65	JET	Jun16	Rabigh-UKC	\$1.45m	BP
Mezaira'A	55	NA	Jun17	R Tanura+Jubail-Japan	w115	ATC
Red Eagle	55	NA	Jun24	PG-Japan	w115	Marubeni

bid for a cargo loading over June 27-July 1 at MOPS gasoil minus 49 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus 47 cents/b, reflecting the movement in the front loading period and the offer for a cargo loading over July 5-9 at MOPS gasoil minus 43 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 47 cents/b, reflecting the offer for a cargo loading over July 5-9 at MOPS gasoil minus 43 cents/b after accounting for deemed pricing.

The above commentary applies to the market data code: AAFEX00

#### **Gasoil FOB Spore Cargo assessment rationale:** (PGA page 2490)

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Tuesday was based on the adjusted relationship between the physical and swaps markets. This was adjusted 1 cent/b lower to MOPS gasoil plus 8 cents/b, due to a 2 cents/b fall in the June/July Singapore gasoil swap structure.

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 Tuesday was up 1 cent/b at MOPS minus \$2.13/b, reflecting the movement in the FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment.

The above commentary applies to the market data code: AACUE00

#### **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

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Chang Hang Xing Yun o/o CSC Amethyst	40	JET	JET	Jun20	Ruwais-Hamriyah	rnr Adnatco
Tenacity o/o	40	JET	Jun19	PG-EAfrica	o/p	Trafigura
FPMC 19	35	ULSD	Jun16	PG-EAfrica	w150	BP
Jag Pranam	35	CL	Jun18	Paradip-Vasco+JNPT	\$325k	IOC
Unique Developer	35	NA	Jun16	Karachi-Japan	w110	Vitol
Christina Kirk	35	CL	Jun13	PG-EAfrica	w135	Vitol
FPMC 17	35	ULSD	Jun16	PG-EAfrica, WAF	w150, \$1.1m	BP
Sanmar Sonnet	35	CL	Jun18	Hazira-Dahej	\$375k	Opal
Maersk Miyajima	35	UNL	Jun13	Sikka-EAfrica,PG	w145, \$180k	Shell
ST Tbn	35	CL	Jun17	Fujairah+Sohar-SAfrica	w132.5	Engen
BW Tiger	35	GO	Jun18	Durban-Fujairah,Spore,WAF	\$220k, \$455k, \$455k	BP
SW Tropez I	35	GO	Jun17	Yanbu-Sudan,EAfrica,Fujairah	\$170k, w135, \$345k	Alchemist
Sanmar Sonnet	35	CL	Jun18	Hazira-Dahej	\$375k	Opal
Iasonas	75	CL	Jun24	SKorea-Australia	w105	Vitol
Torm Camilla o/o	35	UNL	Jun16	Qinzhou-Spore	\$275k	Clearlake
Hellas Fighter	35	CL	Jun18	SKorea-Philippines	\$320k	Chevron
Island Express o/o	35	GO	Jun20	SKorea-Hong Kong+Nhabe	\$360k	Hob
Alpine Mia	32	NA	Jun18	Yeosu-Qingdao	\$220k	GS Caltex

#### **UKC**

Diamond Express	37	ULSD	Jun17	STS Malta-Med, UKC	w122.5, w120	Total
Mariposa	37	UNL	Jun16	Brofjorden-TA	o/p	BP
Puma	37	NA	Jun20	Ventspils-UKC, Rostock	w127.5	Vitol
Citron	37	UAN	dnr	Baltic-UKC	rnr	cnr
Horizon Aphrodite	37	UNL	Jun15	ARA-TA, ECCanada	w115, w130	Shell
Julia L	37	UNL	Jun16	Sines-UKC, TA	w120, w115	Trafigura
Tintomara	37	UNL	Jun16	UKC-ECMexico	w110	PMI
Prime Express	37	UNL	Jun16	Ventspils-TA	w120	Vitol
Hyde	37	UNL	Jun15	UKC-WAF	rnr	cnr
Hafnia Mikala	37	UNL	Jun13	ARA-WAF	w130	Nyala
Leopard Sea	37	UNL	Jun17	Milford-TA, ECCanada, USWC	w115, w130, w140	ST
Seabreeze	37	UNL	Jun19	ARA-TA, ECCanada	w115, w125	ST
Nord Sakura	37	UNL	Jun22	ARA-WAF	w130	Cepsa
STI Hackney	30	UNL	Jun18	Ventspils-Med	rnr	Vitol
Ottomania	30	GO	Jun15	Nspain-Med	w130	Repsol
Aegeas	30	CL	dnr	Vysotsk-UKC	w147.5	Litasco
Nordic Pia	30	ULSD	Jun19	Sines-La Nouvelle	w137.5	Tricon
Seychelles Progress	30	CL	Jun19	Baltic-UKC	w147.5	ST
STI Hammersmith	30	ULSD	Jun21	Primorsk-UKC	w147.5	ST
Norient Solar	30	UNL	Jun20	Baltic-Med	rnr	Vitol

#### **Black Sea/Med**

Gemma	30	UNL	Jun20	Midia-Med	w147.5	KMG
STI Comandante	30	ULSD	Jun17	Eleusis-Med	w137.5	Elin Oil
Hafnia Adamello	30	NA	Jun18	SpMed-Med	w137.5	Repsol
Andreas	30	CL	Jun18	Agioi Theodoroi-Med	w135	IPG
Torm Loire	30	MIX	Jun15	Sarroch-UKC	w137.5	Saras
Angelica An	30	GO	Jun19	Agioi Theodoroi-Med	w135	ATC
Arion	30	ULSD	dnr	Bsea-Med	w147.5	Pontos
Bosporos	30	UNL	dnr	Med-Med	w135	cnr
Byzantion	20	JET	Jun15	Agioi Theodoroi-EI Dekheila	\$162.5k	Azalore

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Gunvor bids Jul -0.10 Jul 1-5 150kb
- 2) Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.00 Jul 8-12 150kb (Deemed pricing Jul 9-13)
- 3) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.50 Jun 27-Jul 1 150kb (Deemed pricing Jun 25-29) INCO
- 4) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.55 Jul 1-5 150kb (Deemed pricing Jul 2-6) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.30 Jun 27-Jul 1 150kb (Deemed pricing Jun 26-Jul 2)
- 2) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.50 Jun 28-Jul 2 150kb (Deemed pricing Jun 25-29)
- 3) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.50 Jul 7-11 150kb (Deemed pricing Jul 5-11)
- 4) Gasoil 10ppm: FOB Straits: BP offers MOPS +0.50 Jul 8-12 150kb (Deemed pricing Jul 9-13) BP GTC
- 5) Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.30 Jul 8-12 150kb (Deemed pricing Jul 6-12)
- 6) Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.45 Jul 5-9 150kb (Deemed pricing Jul 2-6) Shell GTC
- Platts Gasoil Trade Summary - NO trades reported

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

No market data was excluded from the June 12, 2018 Singapore Gasoil Market-on-Close assessment process

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

Ship name	Size	Type	Date	Route	Rate	Charterer
Nicos Tomasos	20	ULSD	Jun20	Ashkelon-Med	w150	Starboard
<b>Americas</b>						
Tectus	60	CL	Jun20	USGC-UKCM	w60	ATMI
Loukas I	38	MTBE	Jun16-17	Houston-Chile	\$985k	ENAP
Freja Hafnia	38	UNL	Jun15	USGC-Brazil	w127.5	Valero
Aristotelis II	38	CL	Jun15	USGC-TA	w67.5	cnr
Seapride	38	CL	Jun14	USGC-Caribs, TA	rnr, w67.5	Valero
Silver Catriona	38	UNL	Jun15	USGC-Caribs	\$300k	Valero
Aquadisiac	38	CL	Jun17	USGC-Venezuela	rnr	Reliance

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 & Middle East Gasoil Paper exclusions:** (PGA page

4020) No market data was excluded from the gasoil derivative market on close assessment process

**Fuel Oil**

**Market analysis:** (PGA page 2599) Supply tightness in the Singapore high sulfur fuel oil market persisted, while the 380 CST June/July spread remained firm at around \$4.20/mt at 3 pm Singapore time Tuesday. Arbitrated cargoes coming into Singapore were expected to be fewer in June and July, than normal months due to strong demand in the Middle East, traders based in Singapore said. Bunker demand was steady to higher, the sources added. Meanwhile, Chinese teapot refineries bought straight-run fuel oil for May delivery, but they were no longer buying, a trader said. Singapore bunker fuel premiums for both ex-wharf and delivered basis were slow to follow the strength of the HSFO cargo market amid fierce competition, industry sources said this week. Singapore 380 CST ex-wharf bunker premiums hovered between 7 cents/mt and \$2.49/mt over June 1-11, while Singapore 380 CST HSFO cash differentials were assessed at \$1.95-\$3.18/mt over the same period, S&P Global Platts data showed. In other news, South Korea's S-Oil has sealed a term deal to secure the supply of high sulfur fuel oil for seven months starting June, sources close to the

discussions said this week, adding that the first cargo was expected to arrive in H2 June. A source close to the refiner said Tuesday that S-Oil had tied up the term deal with trading house Trafigura for the supply of HSFO over June-December 2018. The contract was understood to have concluded at a premium of around \$10/mt to the Mean of Platts Singapore 380 CST HSFO assessments on a CFR basis to Onsan, with S-Oil having options in terms of the quality of the fuel oil supplied. The term supply deal brings S-Oil one step closer to commencing commercial operations at its new 76,000 b/d high-severity residue fluid catalytic cracker, or HS-RFCC, at its 669,000 b/d refinery in Onsan, located on South Korea's southeast coast.

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

**rationale:** (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected a bid from PetroChina for a June 27-July 1 loading cargo at MOPS plus \$2.25/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 Tuesday reflected a bid from Vitol for a June 2-6 loading cargo at MOPS plus \$1.50/mt.

The above commentary applies to the market data code: PPXDK00

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

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

- Platts Mogas 92: JUN30-JUL4: GUNVORSG\* sold to VITOLSG 50kb FOB Straits \$83.10/bbl 8:29:46
- Platts Mogas 92: JUL2-JUL6: VITOLSG sold to PETROCHINA\* 50kb FOB Straits \$83.30/bbl 8:27:38
- Platts Mogas 95: JUL8-JUL12: TRAFI sold to P66SG\* 50kb FOB Straits \$85.40/bbl 8:27:53

\* Denotes market maker. All times GMT

**Bids** (PGA page 2313)

- Platts Mogas 92: JUL8-JUL12: HL bids 50kb FOB Straits \$83.00/bbl

**Withdrawals**

- Platts Mogas 92: JUL4-JUL8: \*\*VITOLSG Withdraws bid 50kb FOB Straits \$83.20/bbl
- Platts Mogas 92: JUL4-JUL8: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 92: JUL2-JUL6: PETROCHINA no longer bids 50kb FOB Straits \$83.30/bbl
- Platts Mogas 95: JUL8-JUL12: \*\*VITOLSG Withdraws bid 50kb FOB Straits \$85.40/bbl
- Platts Mogas 95: JUL8-JUL12: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.00/bbl
- Platts Mogas 95: JUL8-JUL12: P66SG no longer bids 50kb FOB Straits \$85.40/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 2314)

- Platts Mogas 92: JUN27-JUL1: TOTALSG offers 50kb FOB Straits \$83.40/bbl
- Platts Mogas 92: JUL1-JUL5: GUNVORSG offers 50kb FOB ID \$83.00/bbl
- Platts Mogas 92: JUL4-JUL8: SIETCO offers 50kb FOB Straits \$83.30/bbl
- Platts Mogas 95: JUN27-JUL1: TOTALSG offers 50kb FOB Straits \$85.30/bbl

**Withdrawals**

- Platts Mogas 92: JUL8-JUL12: PTT Withdraws offer 50kb FOB Straits \$83.90/bbl
- Platts Mogas 92: JUN30-JUL4: GUNVORSG no longer offers 50kb FOB Straits \$83.10/bbl

\*\* Denotes OCO order.

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

- Platts Mogas 92: JUL18: ONYX sold to TOTSA\* 25kb \$82.69/bbl 8:26:41
- Platts Mogas 92: JUL18: VITOLSG sold to TOTSA\* 25kb \$82.63/bbl 8:28:06
- Platts Mogas 92: JUL18: MCELT sold to TOTSA\* 25kb \$82.60/bbl 8:29:54
- Platts Mogas 92: JUL18: PETROCHINA\* sold to ONYX 25kb \$82.61/bbl 8:29:55

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92: JUL18: ONYX bids 25kb \$82.60/bbl
- Platts Mogas 92: JUL18: PTT bids 25kb \$82.60/bbl
- Platts Mogas 92: JUL18: HARTREE bids 25kb \$82.58/bbl
- Platts Mogas 92: JUL18: BPSG bids 25kb \$82.55/bbl
- Platts Mogas 92: JUL18: CITIBANK bids 25kb \$82.55/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$82.55/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$82.55/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$82.50/bbl
- Platts Mogas 92: JUL18: SIETCO bids 25kb \$82.40/bbl

**Withdrawals**

- Platts Mogas 92: JUL18: ONYX Withdraws bid 25kb \$82.60/bbl
- Platts Mogas 92: JUL18: PTT Withdraws bid 25kb \$82.60/bbl
- Platts Mogas 92: JUL18: TOTSA no longer bids 25kb \$82.60/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$82.60/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92: JUL18: BPSG offers 25kb \$82.63/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$82.65/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$82.68/bbl
- Platts Mogas 92: JUL18: DVTRADING offers 25kb \$82.70/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$82.70/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$82.73/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$82.74/bbl
- Platts Mogas 92: JUL18: SIETCO offers 25kb \$82.75/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$82.84/bbl
- Platts Mogas 92: JUL18: HARTREE offers 25kb \$82.88/bbl
- Platts Mogas 92: JUL18: MCELT offers 25kb \$82.95/bbl
- Platts Mogas 92: JUL18: MCELT offers 25kb \$82.95/bbl
- Platts Mogas 92: JUL18: LITASCO offers 25kb \$83.00/bbl
- Platts Mogas 92: JUL18: TOTSA offers 25kb \$83.05/bbl

- Platts Mogas 92: JUL18: CITIBANK offers 25kb \$83.15/bbl

**Withdrawals**

- Platts Mogas 92: JUL18: PETROCHINA no longer offers 25kb \$82.61/bbl
- Platts Mogas 92: JUL18: P66SG Withdraws offer 25kb \$83.15/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92 spread: JUL18/AUG18: CITIBANK bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG bids 25kb \$0.48/bbl
- Platts Mogas 92 spread: JUL18/AUG18: HARTREE bids 25kb \$0.48/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSA bids 25kb \$0.42/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.42/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.40/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/JUL18: VITOLSG Withdraws bid 25kb \$0.60/bbl
- Platts Mogas 95/Platts Mogas 92 spread: JUL18: VITOLSG Withdraws bid 25kb \$2.25/bbl

\*\* Denotes OCO order.

**APAC DEALS SUMMARY****Offers** ([PGA page 4010](#))

- Platts Mogas 92 spread: BAL MONTH/JUL18: ENOC offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: HARTREE offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ENOC offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG offers 25kb \$0.58/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX offers 25kb \$0.63/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX offers 25kb \$0.63/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG offers 25kb \$0.65/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSA offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO offers 25kb \$0.70/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.46/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.52/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX offers 25kb \$0.53/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX offers 25kb \$0.53/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.59/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO offers 25kb \$0.60/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/JUL18: PTT Withdraws offer 25kb \$0.80/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: VITOLSG Withdraws offer 25kb \$0.90/bbl
- Platts Mogas 95/Platts Mogas 92 spread: JUL18: PTT Withdraws offer 25kb \$2.60/bbl
- Platts Mogas 95/Platts Mogas 92 spread: JUL18: VITOLSG Withdraws offer 25kb \$3.00/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 \$652.00/mt
- H1AUG18: \*\*TOTALSG bids 25kt \$652.00/mt
- H2AUG18: \*\*GLENCORESG bids 25kt \$647.00/mt
- H2AUG18: TRAFI bids 25kt \$647.00/mt
- H2AUG18: \*\*TOTALSG bids 25kt \$646.00/mt
- H2AUG18: GUNVORSG bids 25kt \$646.00/mt
- H2AUG18: IDEMITSU bids 25kt \$645.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

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

- H1AUG18: \*\*BPSG offers 25kt \$660.00/mt
- H1AUG18: \*\*PDCL offers 25kt \$660.00/mt
- H1AUG18: \*\*SIETCO offers 25kt \$663.00/mt
- H1AUG18: \*\*TOTALSG offers 25kt \$665.00/mt
- H2AUG18: \*\*BPSG offers 25kt \$649.00/mt
- H2AUG18: \*\*PDCL offers 25kt \$653.00/mt
- H2AUG18: \*\*SIETCO offers 25kt \$654.00/mt
- H2AUG18: \*\*TOTALSG offers 25kt \$661.00/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](#))

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

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

- H1AUG18/H2AUG18: \*\*PDCL offers 25kt \$5.00/mt
- H2AUG18/H1SEP18: \*\*PDCL offers 25kt \$4.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

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

- BAL MONTH: BPSG bids 50kb \$88.70/bbl
- BAL MONTH: VERCER bids 50kb \$88.50/bbl

**Withdrawals**

- BAL MONTH: VERCER Withdraws bid 50kb \$88.65/bbl

\*\* Denotes OCO order.

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

- BAL MONTH: VERCER offers 50kb \$89.10/bbl

**Withdrawals**

- BAL MONTH: VERCER Withdraws offer 50kb \$89.50/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/JUL18: GULFFZC\* sold to VERCER 50kb \$-0.10/bbl 8:29:24

\* Denotes market maker. All times GMT

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

- BAL MONTH/JUL18: UNIPECSG bids 50kb \$-0.2/bbl
- BAL MONTH/JUL18: VERCER bids 50kb \$-0.25/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

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

- BAL MONTH/JUL18: VERCER offers 50kb \$0.10/bbl

**Withdrawals**

- BAL MONTH/JUL18: GULFFZC no longer offers 50kb \$-0.1/bbl

\*\* Denotes OCO order.

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

**APAC DEALS SUMMARY**

- JUL18: VERCER sold to CITIBANK\* 50kb \$88.90/bbl 8:29:47
- BAL MONTH: BPSG sold to PETROCHINA\* 50kb \$89.10/bbl 8:26:58
- BAL MONTH: BPSG\* sold to GUNVORSG 50kb \$89.07/bbl 8:28:10
- BAL MONTH: BPSG\* sold to PETROCHINA 50kb \$89.07/bbl 8:28:17
- BAL MONTH: BPSG\* sold to WINSON 50kb \$89.07/bbl 8:28:24
- BAL MONTH: BPSG sold to WINSON\* 50kb \$89.10/bbl 8:28:33
- BAL MONTH: BPSG\* sold to GUNVORSG 50kb \$89.10/bbl 8:28:39
- BAL MONTH: BPSG sold to WINSON\* 50kb \$89.10/bbl 8:28:47
- BAL MONTH: BPSG\* sold to PETROCHINA 50kb \$89.10/bbl 8:28:51
- BAL MONTH: VITOLSG sold to WINSON\* 50kb \$89.10/bbl 8:29:07
- BAL MONTH: MBCL sold to WINSON\* 50kb \$89.10/bbl 8:29:13
- BAL MONTH: MBCL sold to WINSON\* 50kb \$89.10/bbl 8:29:19
- BAL MONTH: CAOSG sold to LITASCO\* 50kb \$89.10/bbl 8:29:31
- BAL MONTH: BPSG\* sold to GUNVORSG 50kb \$89.10/bbl 8:29:34
- BAL MONTH: BPSG sold to LITASCO\* 50kb \$89.08/bbl 8:29:51

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- JUL18: CITIBANK bids 50kb \$88.80/bbl
- JUL18: MCELT bids 50kb \$88.75/bbl
- JUL18: VERCER bids 50kb \$88.75/bbl
- JUL18: GUNVORSG bids 50kb \$88.70/bbl
- JUL18: VERCER bids 50kb \$88.70/bbl
- JUL18: MBCL bids 50kb \$88.70/bbl
- JUL18: SIETCO bids 50kb \$88.70/bbl
- AUG18: VERCER bids 50kb \$88.50/bbl
- BAL MONTH: TRAFI bids 50kb \$89.05/bbl
- BAL MONTH: MBCL bids 50kb \$89.03/bbl
- BAL MONTH: CITIBANK bids 50kb \$89.01/bbl
- BAL MONTH: MCELT bids 50kb \$89.00/bbl
- BAL MONTH: VERCER bids 50kb \$89.00/bbl
- BAL MONTH: VERCER bids 50kb \$88.95/bbl
- BAL MONTH: PETROCHINA bids 50kb \$89.05/bbl
- BAL MONTH: WINSON bids 50kb \$89.05/bbl

**Withdrawals**

- BAL MONTH: WINSON no longer bids 50kb \$89.10/bbl
- BAL MONTH: LITASCO no longer bids 50kb \$89.08/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- JUL18: VERCER offers 50kb \$88.98/bbl
- JUL18: FREPTASIA offers 50kb \$89.00/bbl
- JUL18: VERCER offers 50kb \$89.05/bbl
- JUL18: ZENROCK offers 50kb \$89.05/bbl
- JUL18: MCELT offers 50kb \$89.10/bbl

- JUL18: SIMOSA offers 50kb \$89.10/bbl
- JUL18: MBCL offers 50kb \$89.15/bbl
- JUL18: CAOSG offers 50kb \$89.20/bbl
- JUL18: GUNVORSG offers 50kb \$89.20/bbl
- JUL18: CITIBANK offers 50kb \$89.25/bbl
- AUG18: SIMOSA offers 50kb \$88.80/bbl
- AUG18: VERCER offers 50kb \$88.90/bbl
- BAL MONTH: CITIBANK offers 50kb \$89.45/bbl
- BAL MONTH: BPSG offers 50kb \$89.10/bbl
- BAL MONTH: VERCER offers 50kb \$89.11/bbl
- BAL MONTH: CAOSG offers 50kb \$89.12/bbl
- BAL MONTH: VITOLSG offers 50kb \$89.12/bbl
- BAL MONTH: VITOLSG offers 50kb \$89.12/bbl
- BAL MONTH: VITOLSG offers 50kb \$89.12/bbl
- BAL MONTH: MBCL offers 50kb \$89.13/bbl
- BAL MONTH: VERCER offers 50kb \$89.15/bbl
- BAL MONTH: MCELT offers 50kb \$89.19/bbl
- BAL MONTH: VERCER offers 50kb \$89.25/bbl

**Withdrawals**

- AUG18: SIMOSA Withdraws offer 50kb \$89.50/bbl
- BAL MONTH: VITOLSG no longer offers :LOWERED OFFER AND TRADED

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- JUL18/AUG18: LITASCO bids 50kb \$0.14/bbl
- JUL18/AUG18: SIETCO bids 50kb \$0.14/bbl
- JUL18/AUG18: VERCER bids 50kb \$0.13/bbl

**Withdrawals**

- JUL18/AUG18: VERCER Withdraws bid 50kb \$0.11/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- JUL18/AUG18: VERCER offers 50kb \$0.18/bbl
- JUL18/AUG18: ZENROCK offers 50kb \$0.18/bbl

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- BAL MONTH: VERCER sold to VITOLSG\* 5kb \$453.00/mt 8:29:51

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- JUL18: MERCURIASG bids 5kb \$449.50/mt
- JUL18: GUNVORSG bids 5kb \$449.00/mt
- JUL18: DVTRADING bids 5kb \$448.50/mt
- JUL18: MABANAFT 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: DVTRADING bids 5kb \$448.00/mt
- JUL18: MCELT bids 5kb \$447.75/mt
- JUL18: VERCER bids 5kb \$447.75/mt
- JUL18: PETROCHINA bids 5kb \$447.50/mt
- JUL18: DVTRADING bids 5kb \$447.25/mt
- JUL18: VITOLSG bids 5kb \$447.00/mt
- JUL18: VERCER bids 5kb \$445.00/mt
- BAL MONTH: MERCURIASG bids 5kb \$452.00/mt
- BAL MONTH: MCELT bids 5kb \$451.25/mt
- BAL MONTH: VERCER bids 5kb \$451.25/mt
- BAL MONTH: MCELT bids 5kb \$450.75/mt
- BAL MONTH: VERCER bids 5kb \$450.75/mt
- BAL MONTH: VERCER bids 5kb \$450.25/mt
- BAL MONTH: GUNVORSG bids 5kb \$449.75/mt
- BAL MONTH/JUL18: MCELT bids 5kb \$3.00/mt
- BAL MONTH/JUL18: MERCURIASG bids 5kb \$3.00/mt

**Withdrawals**

- BAL MONTH: VITOLSG no longer bids 5kb \$453.00/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- JUL18: DVTRADING offers 5kb \$451.00/mt
- JUL18: VITOLSG offers 5kb \$453.00/mt
- JUL18: TRAFI offers 5kb \$450.00/mt
- JUL18: MCELT offers 5kb \$450.25/mt
- JUL18: VERCER offers 5kb \$450.25/mt
- JUL18: MABANAFT offers 5kb \$450.50/mt
- JUL18: DVTRADING offers 5kb \$450.75/mt
- JUL18: MCELT offers 5kb \$450.75/mt
- JUL18: VERCER offers 5kb \$450.75/mt
- JUL18: VERCER offers 5kb \$453.00/mt
- BAL MONTH: MCELT offers 5kb \$453.00/mt

**APAC DEALS SUMMARY**

- BAL MONTH: VERCER offers 5kb \$453.25/mt
- BAL MONTH: VERCER offers 5kb \$453.50/mt
- BAL MONTH: MCELT offers 5kb \$453.75/mt
- BAL MONTH: TRAFI offers 5kb \$454.50/mt
- BAL MONTH: VERCER offers 5kb \$455.25/mt
- BAL MONTH: GUNVORSG offers 5kb \$455.50/mt
- BAL MONTH: VITOLSG offers 5kb \$456.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- JUL18: MERCURIASG sold to TOTSAS\* 5kb \$439.10/mt 8:29:34
- JUL18: DVTRADING sold to GUNVORSG\* 5kb \$439.25/mt 8:29:41
- JUL18: MERCURIASG sold to TOTSAS\* 5kb \$439.10/mt 8:29:43
- JUL18: MERCURIASG sold to VERCER\* 5kb \$439.10/mt 8:29:45
- JUL18: MERCURIASG sold to TOTSAS\* 5kb \$439.10/mt 8:29:50
- JUL18: MERCURIASG\* sold to TOTSAS 5kb \$439.15/mt 8:29:58
- JUL18: MERCURIASG sold to COASTAL\* 5kb \$439.10/mt 8:29:58
- JUL18: MERCURIASG sold to TOTSAS\* 5kb \$439.10/mt 8:29:59
- JUL18: CITIBANK sold to VERCER\* 5kb \$439.00/mt 8:30:01
- JUL18: PETROCHINA sold to COASTAL\* 5kb \$439.10/mt 8:30:05
- JUL18: PETROCHINA sold to VERCER\* 5kb \$439.00/mt 8:30:06
- JUL18: CITIBANK\* sold to LITASCO 5kb \$439.25/mt 8:30:07
- JUL18: PETROCHINA sold to VERCER\* 5kb \$439.00/mt 8:30:12
- JUL18: CITIBANK\* sold to MERCURIASAS 5kb \$439.25/mt 8:30:18
- JUL18: PETROCHINA sold to VERCER\* 5kb \$439.00/mt 8:30:31
- BAL MONTH: PETROCHINA sold to VITOLSG\* 5kb \$442.25/mt 8:29:55

\* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUL18: GUNVORSG bids 5kb \$439.00/mt
- JUL18: MCELT bids 5kb \$439.00/mt
- JUL18: VERCER bids 5kb \$439.00/mt
- JUL18: DVTRADING bids 5kb \$438.75/mt
- JUL18: MABANAFT bids 5kb \$438.75/mt
- JUL18: VITOLSG bids 5kb \$438.75/mt
- JUL18: DVTRADING bids 5kb \$438.50/mt
- JUL18: MCELT bids 5kb \$438.50/mt
- JUL18: MERCURIASAS bids 5kb \$438.50/mt
- JUL18: PETROCHINA bids 5kb \$438.50/mt
- JUL18: DVTRADING bids 5kb \$438.00/mt

- JUL18: GUNVORSG bids 5kb \$438.00/mt
- JUL18: TOTSAS bids 5kb \$438.00/mt
- JUL18: VERCER bids 5kb \$438.00/mt
- JUL18: SINOHKPET bids 5kb \$437.50/mt
- BAL MONTH: MCELT bids 5kb \$442.00/mt
- BAL MONTH: MABANAFT bids 5kb \$441.75/mt
- BAL MONTH: PETROCHINA bids 5kb \$441.75/mt
- BAL MONTH: VERCER bids 5kb \$441.75/mt
- BAL MONTH: MCELT bids 5kb \$441.50/mt
- BAL MONTH: TOTSAS bids 5kb \$441.50/mt
- BAL MONTH: VERCER bids 5kb \$441.50/mt
- BAL MONTH: VERCER bids 5kb \$441.00/mt
- BAL MONTH/JUL18: GUNVORSG bids 5kb \$2.75/mt
- BAL MONTH/JUL18: KOCHRI bids 5kb \$2.75/mt
- BAL MONTH/JUL18: P66SG bids 5kb \$2.75/mt
- BAL MONTH/JUL18: PETROCHINA bids 5kb \$2.60/mt
- BAL MONTH/JUL18: MCELT bids 5kb \$2.75/mt
- BAL MONTH/JUL18: TOTSAS bids 5kb \$2.50/mt

**Withdrawals**

- JUL18: GUNVORSG no longer bids 5kb \$439.25/mt
- JUL18: COASTAL no longer bids 5kb \$439.10/mt
- JUL18: TOTSAS no longer bids 5kb \$439.10/mt
- JUL18: VERCER no longer bids 5kb \$439.10/mt
- JUL18: VERCER Withdraws bid 5kb \$438.50/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$441.75/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$442.00/mt
- BAL MONTH: VITOLSG no longer bids 5kb \$442.25/mt
- JUL18/AUG18: MERCURIASG Withdraws bid 5kb \$4.25/mt

\*\* Denotes OCO order.

Offers (PGA page 4026)

- JUL18: CITIBANK offers 5kb \$439.25/mt
- JUL18: MERCURIASG offers 5kb \$439.35/mt
- JUL18: MERCURIASG offers 5kb \$439.50/mt
- JUL18: DVTRADING offers 5kb \$439.75/mt
- JUL18: CITIBANK offers 5kb \$440.00/mt
- JUL18: MABANAFT offers 5kb \$440.00/mt
- JUL18: MCELT offers 5kb \$440.00/mt
- JUL18: PETROCHINA offers 5kb \$440.00/mt
- JUL18: TRAFI offers 5kb \$440.00/mt
- JUL18: VERCER offers 5kb \$440.00/mt
- JUL18: MCELT offers 5kb \$440.50/mt
- JUL18: CITIBANK offers 5kb \$440.75/mt
- JUL18: DVTRADING offers 5kb \$441.00/mt
- JUL18: VERCER offers 5kb \$441.00/mt

- JUL18: VITOLSG offers 5kb \$441.00/mt
- JUL18: COASTAL offers 5kb \$441.50/mt
- JUL18: VERCER offers 5kb \$441.50/mt
- JUL18: SINOHKPET offers 5kb \$441.75/mt
- BAL MONTH: DVTRADING offers 5kb \$444.25/mt
- BAL MONTH: PETROCHINA offers 5kb \$442.50/mt
- BAL MONTH: VERCER offers 5kb \$443.00/mt
- BAL MONTH: MABANAFT offers 5kb \$443.50/mt
- BAL MONTH: MCELT offers 5kb \$443.50/mt
- BAL MONTH: TRAFI offers 5kb \$443.50/mt
- BAL MONTH: VERCER offers 5kb \$443.50/mt
- BAL MONTH: VERCER offers 5kb \$444.00/mt
- BAL MONTH: MCELT offers 5kb \$444.25/mt
- BAL MONTH: VITOLSG offers 5kb \$444.50/mt
- BAL MONTH/JUL18: PETROCHINA offers 5kb \$3.25/mt
- BAL MONTH/JUL18: VERCER offers 5kb \$3.25/mt
- BAL MONTH/JUL18: MABANAFT offers 5kb \$3.50/mt
- BAL MONTH/JUL18: MCELT offers 5kb \$3.50/mt

**Withdrawals**

- JUL18: MERCURIASG no longer offers 5kb \$439.15/mt
- JUL18: VERCER Withdraws offer 5kb \$440.75/mt

\*\* Denotes OCO order.

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

- AUG18: UNIPECASIA\* sold to SIETCO 25kb \$74.75/bbl 8:29:36
- AUG18: UNIPECASIA sold to SIETCO\* 25kb \$74.75/bbl 8:29:39
- AUG18: UNIPECASIA\* sold to SIETCO 25kb \$74.75/bbl 8:29:44
- AUG18: UNIPECASIA sold to TOTSAS\* 25kb \$74.77/bbl 8:29:47
- AUG18: UNIPECASIA\* sold to SIETCO 25kb \$74.77/bbl 8:29:56

\* Denotes market maker. All times GMT

Bids (PGA page 2282)

- AUG18: SIETCO bids 25kb \$74.77/bbl
- AUG18: TOTSAS bids 25kb \$74.76/bbl
- AUG18: GLENCORESG bids 25kb \$74.74/bbl
- AUG18: MERCURIASG bids 25kb \$74.70/bbl
- AUG18: BPSG bids 25kb \$74.65/bbl
- AUG18: VITOLSG bids 25kb \$74.60/bbl
- AUG18: CHINA OIL bids 25kb \$74.50/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

Offers (PGA page 2283)

**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 +1.50 Jun 27-Jul 1 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 2-6 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 8-12 20kt INCO; Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS Jul Avg +2.00 Jul 1-5 40kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS Jul Avg +2.00 Jul 7-11 40kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.50 Jun 27-Jul 1 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.50 Jul 2-6 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.50 Jul 7-11 40kt INCO; Platts HSFO 180CST: FOB Straits: Petrochina bids MOPS +2.25 Jun 27-Jul 1 40kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Jun 27-Jul 1 20kt; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Jul 2-6 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trade

**APAC DEALS SUMMARY**

- AUG18: RGES offers 25kb \$74.78/bbl
- AUG18: PDCL offers 25kb \$74.80/bbl
- AUG18: MERCURIASG offers 25kb \$75.00/bbl
- AUG18: P66SG offers 25kb \$75.00/bbl
- AUG18: CHINA0IL offers 25kb \$75.20/bbl

**Withdrawals**

- AUG18: UNIPECASIA no longer offers 25kb \$74.77/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

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jun 27-Jul 1 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 2-6 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 8-12 20kt INCO; Platts HSFO 380CST: FOB Straits: HL bids Jul avg +1.00 Jul 2-6 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Jul avg +1.00 Jul 7-11 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Gunvor bids Jul avg

**Bids** ([PGA page 2252](#))

- AUG18: GLENCORESG bids 100kb \$78.48/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** ([PGA page 2253](#))

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids** ([PGA page 2252](#))

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** ([PGA page 2253](#))

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

+2.00 Jul 2-6 40kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor bids Jul avg +2.00 Jul 7-11 40kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.50 Jun 27-Jul 1 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.50 Jul 2-6 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.50 Jul 7-11 40kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.25 Jul 1-5 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.50 Jul 5-9 40kt; Platts



HSFO 380CST: FOB Straits: P66 bids MOPS +1.00 Jul 8-12 40kt; Platts HSFO 380CST: FOB Straits: Coastal bids MOPS +0.00 Jul 8-12 20kt INCO OR Platts HSFO 380CST: FOB Straits: Coastal bids 440.00 Jul 8-12 20kt; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Jun 27-Jul 1 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Jul 2-6 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +1.00 Jul 8-12 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jun 27-Jul 1 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +2.50 Jun 27-Jul 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.50 Jul 1-5 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jul 1-5 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.50 Jul 6-10 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jul 6-10 20kt INCO; Platts HSFO 380CST: FOB Straits: Petco offers Bal Jun avg +2.50 Jun 27-Jul 1 20kt; Platts HSFO 380CST: FOB Straits: Socar offers 443.50 Jul 2-6 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Jul avg +5.50 Jul 8-12 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers 443.50 Jul 8-12 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers Jul avg +4.00 Jun 27-Jul 1 20kt OR (4:29:13.081); WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers Jul avg +4.00 Jul 2-6 20kt OR (4:29:13.081); WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers Jul avg +4.00 Jul 7-11 20kt (4:29:13.081)

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the June 12, 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.

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

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

### DETAILS OF CHANGE:

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

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

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

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

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

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

## US West Coast Gasoline (PGA page 397)

Along the US West Coast, California and Pacific Northwest differentials moved lower. Los Angeles June CARBOB was heard to start the day trading at NYMEX July RBOB futures plus 5 cents/gal and then edged lower throughout the day. The last Los Angeles June CARBOB deal was heard at futures plus 3 cents/gal. S&P Global Platts assessed June Los Angeles CARBOB at 5.99 RVP at the level of the trade, down 4 cents/gal on the day. With the deadline to schedule product to move on Kinder Morgan Pipeline's second cycle of the month expiring Monday, the ball was in the seller's court, the source said. "Since no scheduling is taking place yet, [it's] a good time to sell," a US gasoline market source said. San Francisco CARBOB maintained a 2 cents/gal spread to its Los Angeles counterpart and was assessed at the NYMEX July RBOB futures contract plus 1 cent/gal. Portland suboctane fell 1.25 cents/gal day on day to the NYMEX July RBOB futures contract plus 8.75 cents/gal. Barrels of Portland suboctane gasoline were heard offered at futures plus 9 cents/gal and bid at futures plus 6 cents/gal during the day. Suboctane barrels for Tacoma, Washington, were heard to trade at the NYMEX July RBOB futures contract plus 9 cents/gal. The Portland suboctane spread to its Seattle counterpart was unchanged on the day.

## Sour Crude

**Market analysis:** (PGA page 2298) Though activity remained thin in the Middle East sour crude market Tuesday, tenders for the August cycle have started appearing. Qatar Petroleum issued its monthly tender, offering two cargoes of Al-Shaheen crude, for loading over August 28-29 and August 29-30. The first cargo will load in a 600,000-barrel clip, while the second cargo will load in a 500,000-barrel clip. The tender closes June 12, with validity until June 13. Al-Shaheen cargoes from QP for the previous month had traded at premiums of \$1.10-\$1.25/b to Platts Dubai crude assessments. More clarity was also seen on the recently

## 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	AAFX00	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.

closed Basrah Light term tender from South Korea's Kogas. Traders said only the two Basrah Light cargoes for H2 2018 have been awarded at premiums of around 70 cents/b to its OSP on a D-free basis, while the H1 2019 cargoes were passed over. SK Energy was heard to be the buyer but it could not be confirmed. Murban cargoes were on the move, sources said, though the price levels heard were mixed. There was talk that an oil major might have sold an August-loading cargo at a slight premium to its OSP. Other traders, however, have disputed this, saying Murban had been trading unreasonably high last month and value should lie in the discounts to its OSP. "It should be [OSP] minus 10 cents/b, not at a premium. ESPO is dirt cheap and there is US arbitrage coming in. It [Murban] is already too high compared to other light, sour grades," a sour crude trader at a Western trading house said.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The August cash Dubai assessment on Tuesday took into consideration a bid for August Dubai partials at \$74.77/b and an offer for August Dubai partials at \$74.78/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 \$1.32/b to August Dubai swaps on Tuesday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

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

## Sweet Crude

**Market analysis:** (PGA page 2299) The Asia Pacific crude market was calm Tuesday, with little trading activity for August-loading cargoes. Traders indicated that some August-loading cargoes of Deodorized Field Condensate could have moved prior to the close of Qatar Petroleum's tender Tuesday. Trade details, however, were not immediately unclear. "DFC premiums should decrease as [many] end-users [are] not interested [in the grade]. As per our economics, naphtha has better value," a North Asian condensate trader said. Last month, Qatar Petroleum was heard to have sold July-loading DFC cargoes at premiums of around \$4.50/b to Platts front-month Dubai crude assessments, FOB. "It doesn't look good for lights," an Asian trader said. Second-month naphtha crack spread against Dubai was last pegged at minus \$3.64/b Monday, slightly up from over a year low of minus \$3.69/b on Friday, S&P Global Platts data showed. Still on condensates, more details emerged on Pertamina's Trans Pacific Petrochemical Indotama, or TPPI, tender. Pertamina was heard to have paid premiums of around \$1.50-\$1.90/b over Dated Brent on a delivered basis for the two Alba cargoes, which it bought from two trading houses. It was also heard to have paid a premium of around 50 cents/b over Dated Brent on a CFR basis for the Eagle Ford condensate, which it purchased from an oil major, traders said. "Condies look depressing, especially Northwest Shelf. [There are] hangovers from July and another four to five cargoes in August, and without TPPI buying," the Asian trader said. On

Vietnamese crudes, PV Oil was offering one cargo of 300,000 barrels of Ruby crude for loading over August 5-12 in a tender that will close June 12 and valid until June 19. PV Oil last sold one 300,000-barrel cargo of Ruby crude for loading over July 3-11 to Unipet at a premium of around \$1.60-\$1.90/b to Dated Brent. "Vietnamese [crude differentials should be] soft, supply is good [but] demand [will be] stable," the North Asian crude trader said. "Taiyo will come back [from turnaround but at the same time], some refineries [will undergo] turnaround. [There's] not much difference for demand," the trader added. In addition, the trader indicated that there was "still some availability from July ... some Vietnamese, Malaysians in traders' hands." Yet another trader noted: "Many arbitrage [cargoes are] coming too and [some] Malaysian refineries [should be] shut too [for turnarounds]." Meanwhile, during the Platts Market on Close assessment process, oil trader Glencore was seen bidding for a 100,000-barrel cargo of Minas crude for August loading Tuesday. The trading firm started its bid at a flat price of \$77.88/b. The bid stood at \$78.48/b, with no selling interest seen, at the close of the MOC.

**ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale:** (PGA page 2292) The ESPO M1 assessment Tuesday 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)