

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 113 / June 13, 2018

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Singapore (PGA page 2002)									
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount		
Naphtha	PAAAP00	70.89-70.93	70.910	-0.610	AAPKA00	69.83-69.87	69.850	-0.650	
Gasoline 97 unleaded	PGAMS00	84.42-84.46	84.440	-2.070					AAPKE00* 14.57/14.61 14.590 -1.420
Gasoline 95 unleaded	PGAEZ00	83.28-83.32	83.300	-2.000					AAPKF00* 13.43/13.47 13.450 -1.350
Gasoline 92 unleaded	PGAEE00	81.51-81.55	81.530	-1.660					AAPKG00* 11.66/11.70 11.680 -1.010
Gasoline 92 unleaded					AAXEQ00	81.15-81.19	81.170	-1.700	AAXER00 0.34/0.38 0.360 +0.040
Gasoline 91 unleaded	AAYNA00		82.460	-1.660					AAYNB00 1.290 +0.040
CFR Naphtha	AAOVF00		70.600	-0.750					AAOVG00 0.750 -0.100
Kerosene	PJABF00	87.03-87.07	87.050	-1.420	AAPJZ00	87.36-87.40	87.380	-1.400	PJACU00 -0.35/-0.31 -0.330 -0.020
Gasoil 10 ppm	AAOVC00	87.81-87.85	87.830	-1.230					AAOVD00** 0.08/0.12 0.100 +0.020
Gasoil 50 ppm	AAPPF00	87.56-87.60	87.580	-1.200					AAPPB00** -0.17/-0.13 -0.150 +0.050
Gasoil 0.05% sulfur	AAFEX00	87.27-87.31	87.290	-1.230					AAFFB00** -0.46/-0.42 -0.440 +0.020
Gasoil 0.25% sulfur	AACUE00	85.60-85.64	85.620	-1.230					AACQI00** -2.13/-2.09 -2.110 +0.020
Gasoil	POABC00	87.81-87.85	87.830	-1.230	AAPJY00	87.71-87.75	87.730	-1.250	POAIC00** 0.08/0.12 0.100 +0.020
FO 180 CST 2% (\$/mt)	PUAXS00	454.03-454.07	454.050	-9.940					
HSFO 180 CST (\$/mt)	PUADV00	444.04-444.08	444.060	-9.720	AAPJX00	441.12-441.16	441.140	-10.020	AAGZF00 2.90/2.94 2.920 +0.300
HSFO 380 CST (\$/mt)	PPXDK00	432.63-432.67	432.650	-9.790	AAPJW00	430.83-430.87	430.850	-9.640	PPXDL00 1.78/1.82 1.800 -0.150
Ex-Wharf 180 CST (\$/mt)	AAFET00	445.50-446.50	446.000	-8.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	435.50-436.50	436.000	-8.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	431.00-432.00	431.500	-8.000					

*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

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAA00	618.86-623.36	621.110	-5.400	AAPKH00	19.75/20.25	20.000	0.000
Naphtha LR2 (\$/mt)	AAIDA00	623.07-627.57	625.320	-5.500				
Gasoline 95 unleaded	AAICY00	81.13-81.17	81.150	-2.000	AAWUJ00	3.03/3.07	3.050	0.000
Gasoline 95 unleaded CFR					AAWUK00	3.93/3.97	3.950	
Gasoline 92 unleaded	AAGJA00		79.380	-1.660	AAGZA00		3.000	0.000
Kerosene	PJAAA00	85.32-85.36	85.340	-1.410	PJACV00	0.88/0.92	0.900	-0.100
Kerosene LR2	AAKNZ00	85.53-85.57	85.550	-1.420				
Gasoil 10 ppm	AAIDT00	86.00-86.04	86.020	-1.220	AAIDU00*	0.91/0.95	0.930	0.000
Gasoil 0.005% sulfur	AASGJ00	85.92-85.96	85.940	-1.220	AASGK00*	0.83/0.87	0.850	0.000
Gasoil 0.05% sulfur	AAFEZ00	85.47-85.51	85.490	-1.220	AAFFD00*	0.38/0.42	0.400	0.000
Gasoil 0.25% sulfur	AACUA00	84.67-84.71	84.690	-1.220	AACUC00*	-0.42/-0.38	-0.400	0.000
Gasoil	POAAT00	86.00-86.04	86.020	-1.220	POAID00*	0.91/0.95	0.930	0.000
Gasoil LR2	AAKBT00	86.22-86.26	86.240	-1.230				
HSFO 180 CST (\$/mt)	PUABE00	433.75-433.79	433.770	-9.720	AAJJA00	12.75/13.25	13.000	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	422.34-422.38	422.360	-9.790	AAJJB00	12.75/13.25	13.000	+1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-11.43/-11.39	-11.410	-0.070				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		5.000	+1.000

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

SUBSCRIBER NOTES

(PGA page 1500)

S&P Global Platts will launch new net forward assessments for CFR South Africa oil products with effect from August 1, 2018. These assessments were proposed in a note published April 25, 2018. (<https://www.platts.com/subscriber-notes-details/21888409>) With domestic refineries unable to meet demand for road fuels, South Africa imports a significant volume of refined products, with increasing volumes being imported from the Middle East. Specifically, Platts will launch CFR assessments for 95 RON gasoline, jet fuel/kerosene, 10 ppm gasoil and 500 ppm gasoil. The 95 RON gasoline, jet fuel/kerosene, and 10 ppm gasoil assessments will be calculated as net forward assessments from Platts' existing FOB Fujairah oil product assessments. Platts will calculate the net forward by applying the Platts daily assessment for AG-South Africa 35,000 mt clean tanker assessment to the FOB Fujairah oil

(Subscriber notes continue on page 17)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	84.380	-1.690	AFUJB00	81.330	-1.690
Kerosene	AFUJF00	86.620	-1.490	AFUJG00	85.720	-1.390
Gasoil 10 ppm	AFUJP00	86.770	-1.260			
Gasoil	AFUJK00	86.770	-1.260	AFUJL00	85.840	-1.260
HSFO 380 CST (\$/mt)	AFUJQ00	432.730	-8.610	AFUJR00	419.730	-9.610
Ex-Wharf 380 CST (\$/mt)	AAYBF00	437.290	-7.300	AAYBD00	432.290	-8.300

*FOB Fujairah outright prices are derived by adding the MOPAG strips and the FOB Arab Gulf premiums/discounts.

Gasoline components (PBF page 2410)

	Code	Mid	Change
FOB Singapore (\$/mt)			
MTBE	PHALF00	761.50-763.50	762.500
			-15.500

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16250.000	-250.000
Demurrage Dirty	AALQA00	19500.000	+500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	73.94-73.98	73.960	AAHXR00	9.07/9.11	9.090
LSWR	AAUGR00	71.74-71.78	71.760	AAWTX00	4.90/4.94	4.920
						+0.070

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change		
Singapore paper (PGA page 2655)											
Balance June* (\$/barrel)			July (\$/barrel)			August (\$/barrel)					
Naphtha Japan (\$/mt)				AAEFE00	638.50-639.00	638.750	-7.250	AAEFF00	634.50-635.00	634.750	-7.750
Naphtha	AAPLD00	70.13-70.17	70.150	PAAAQ00	69.63-69.67	69.650	-0.650	PAAAR00	69.18-69.22	69.200	-0.700
Gasoline 92 unleaded	AAXEK00	81.47-81.51	81.490	AAXEL00	80.93-80.97	80.950	-1.660	AAXEM00	80.54-80.58	80.560	-1.520
Reforming Spread	AAXEN00	11.32/11.36	11.340	AAXEO00	11.28/11.32	11.300	-1.010	AAXEP00	11.34/11.38	11.360	-0.820
Kerosene	AAPLE00	87.28-87.32	87.300	PJABS00	87.41-87.45	87.430	-1.390	PJABT00	87.44-87.48	87.460	-1.330
Gasoil	AAPLF00	87.83-87.87	87.850	POAFC00	87.62-87.66	87.640	-1.260	POAFG00	87.48-87.52	87.500	-1.230
HSFO 180 CST (\$/mt)	AAPML00	442.78-442.82	442.800	PUAXZ00	439.98-440.02	440.000	-9.750	PUAYF00	436.13-436.17	436.150	-9.750
HSFO 380 CST (\$/mt)	AAPKB00	432.58-432.62	432.600	AAPKC00	429.63-429.67	429.650	-9.450	AAPKD00	425.53-425.57	425.550	-9.200
Gasoil EFS (\$/mt)	AAQTX00		NA	AAQTY00		-6.580	-0.380	AAQTZ00		-7.630	-0.170

*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
Balance June* (\$/barrel)			July (\$/barrel)			August (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	81.740	-1.770	AFUIM01	81.300	-1.660	AFUIM02	80.910	-1.520
Kerosene	AFUAM00	85.590	-1.410	AFUAM01	85.720	-1.380	AFUAM02	85.750	-1.320
Gasoil	AFUJM00	86.040	-1.220	AFUJM01	85.830	-1.250	AFUJM02	85.690	-1.220
HSFO 180 CST	AAYBM00	432.550	-9.850	AAYBM01	429.750	-9.450	AAYBM02	425.900	-9.450
HSFO 180 CST**	AADZB00	432.750	-8.500	AADZM01	429.750	-8.000	AADZM02	426.250	-7.750
HSFO 380 CST	AFURM00	422.350	-9.650	AFURM01	419.400	-9.450	AFURM02	415.300	-9.200

*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 fundamentals remained weak early Wednesday on the back of tepid demand and a regional supply overhang, market sources said. "The main reason we're still seeing an oversupply is because of China and with good cracking margins I don't think they're going to lower their gasoline production anytime soon," a Taiwanese trading source said. Besides, Shandong independent refineries had raised their run rate to 62.5% in May, according to a monthly report from information provider JLC. The May run rate, which was about 1 percentage point higher than 61.2% in April, was the

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jun 11 (PGA page 2022)			
Light distillates	FUJLD04	6866	-618
Middle distillates	FUJMD04	2700	+52
Heavy distillates and residues	FUJHD04	9759	+1742

Source: FEDCom, S&P Global Platts

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
Japan physical oil assessments (PGA page 2006)								
C+F Japan (\$/mt)			Premium/Discount					
Naphtha	PAAAD00	642.75-647.25	645.000	-5.500	PAADI00	10.75/11.25	11.000	0.000
Nph 2nd 1/2 Jul	PAAAE00	651.75-652.25	652.000	-5.500				
Nph 1st 1/2 Aug	PAAAF00	646.75-647.25	647.000	-5.500				
Nph 2nd 1/2 Aug	PAAAG00	642.75-643.25	643.000	-5.500				
Naphtha MOPJ Strip	AAXFH00	634.50-635.00	634.750	-7.750	AAXFI00	10.00/10.50	10.250	+2.250
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	83.20-83.24	83.220	-1.660				
Gasoline 95 unleaded	PGAQQ00	84.97-85.01	84.990	-2.000				
Kerosene	PJAA000	88.21-88.25	88.230	-1.480	PAADK00	0.83/0.87	0.850	-0.080
Gasoil	POABF00	88.38-88.42	88.400	-1.240	AAWVG00	0.65/0.69	0.670	+0.010
HSFO 180 CST (\$/mt)	PUACJ00	453.92-453.96	453.940	-9.720				
FOB Okinawa (\$/barrel)			Premium/Discount					
Gasoil	POAIW00	87.56-87.60	87.580	-1.250	POAIY00	-0.17/-0.13	-0.150	0.000
FOB Japan (\$/barrel)								
Gasoil	POJAP00		95.192	-0.288				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	654.75-655.25	655.000	-5.500	PAADG00	9.75/10.25	10.000	0.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQO00	82.22-82.26	82.240	-2.040				
Jet	PJADG00	87.11-87.15	87.130	-1.500	PJADI00	-0.27/-0.23	-0.250	-0.100
Gasoil	POAIE00	87.51-87.55	87.530	-1.250	POAIG00	-0.22/-0.18	-0.200	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	442.62-442.66	442.640	-10.020	PUBDR00	1.25/1.75	1.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	431.21-431.25	431.230	-10.090	PUBE000	1.25/1.75	1.500	0.000
Mean of Platts West India netbacks (PGA page 2012)								
FOB India (\$/mt)			FOB India (\$/barrel)					
Naphtha	AAQWK00		628.500	-5.500	AAQWJ00		69.830	-0.610
Gasoline (92 RON)	AARBQ00		682.040	-14.110	AARBP00		80.240	-1.660
Gasoline (95 RON)	AAQWI00		688.750	-16.800	AAQWH00		81.990	-2.000
Jet kero	AAQWM00		676.730	-11.210	AAQWL00		85.660	-1.420
Gasoil (10ppm)	AAQWO00		658.290	-9.380	AAQWN00		86.390	-1.230
Gasoil (500ppm)	AAQWQ00		639.340	-9.160	AAQWP00		85.820	-1.230
Gasoil (2500ppm)	AAQWS00		626.900	-9.160	AAQWR00		84.150	-1.230
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	85.52-85.56	85.540	-1.660				
Gasoline 95	AACZH00	87.29-87.33	87.310	-2.000				

first rebound after four straight monthly of declines since last December's record high 69.5%. Looking to June, however, the run rate is likely to drop slightly as some independent refineries carry out scheduled maintenance in the second half of the month. Meanwhile, Malaysia's gasoline production increased 15.5% year on year to 482,030 mt in April, data from the Department of Statistics showed Monday. In the first four months of this year, gasoline production had also risen from the year-ago period. 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. In refinery news, Japanese refiner Taiyo Oil had shut its 32,000 b/d No. 2 crude distillation unit at the Kikuma refinery in Western Japan Saturday, having shut the 106,000 b/d No. 1 CDU at the refinery for maintenance on Friday. It had previously announced plans to shut the two crude distillation units at the 138,000 b/d Kikuma refinery over early June to mid-August, undertaking major scheduled maintenance programs carried out once every four years.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Wednesday took into consideration an offer for a cargo loading over July 2-6 at \$81.50/b and two bids for cargoes loading over July 4-8 both at \$81.50/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 Wednesday took into consideration an offer for a cargo loading over June 28-July 2 at \$83.30/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 Wednesday took into consideration the

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Jet	AAFIY00	91.07-91.11	91.090	-1.420		
Gasoil 10ppm	AAQUD00	92.09-92.13	92.110	-1.230		

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha		AAPOF00 13.34*	AAPOG00 23.89*	
Naphtha-LR2			AAPOH00 19.68*	
Gasoline	AAPOC00 2.15	AAPOD00 1.69		AAPOE00 4.01
Kerosene	AAPOI00 1.71			AAPOJ00 4.04
Kerosene-LR2	AAPOK00 1.50			
Gasoil	AAPOL00 1.81			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 686.75-690.75 688.750	-14.000
Gasoline 93 unleaded	AAICW00 695.25-699.25 697.250	-14.000
Jet/kero	PJABQ00 694.75-698.75 696.750	-11.000
Gasoil	POAFA00 657.00-661.00 659.000	-9.250
Gasoil 0.2%	AALEK00 641.00-645.00 643.000	-9.250
	Hong Kong bunker grades (\$/mt)	
HSFO 180 CST	PUACC00 459.00-460.00 459.500	-10.000
HSFO 380 CST	PUAER00 449.00-450.00 449.500	-10.000

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.6150	+0.3600
Eur/USD	AAWFU00	1.1749	-0.0052
GBP/USD	AAWFV00	1.3319	-0.0088
USD/SGD	AAWFZ00	1.3362	+0.0029
USD/MYR	AAWGA00	3.9955	+0.0070
USD/HK	AAWFY00	7.8485	+0.0017
AUD/USD	AAWFT00	0.7581	-0.0038
USD/CNY	AAWFW00	6.4198	+0.0077

Source: Development Bank of Singapore

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 13, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline swaps assessment process on June 13, 2018.

Naphtha

Market analysis: (PGA page 2398) Emergence of incremental paraffinic naphtha supply from the Philippines and Sri Lanka sent sentiment in the Asian naphtha market toward

a bearish note Wednesday. Following offers of June-loading naphtha from rare sellers in the Philippines and Sri Lanka earlier this week, Indian refiners emerged with their usual offers. Nayara Energy Limited is offering up to 35,000 mt of naphtha with a minimum paraffin content of 65% for loading over July 11-15 from Vadinar through a tender closing June 19, with same-day validity. Nayara Energy, formerly known as Essar Oil, last sold 33,000-35,000 mt of naphtha with a minimum paraffin content of 65% or 70% for June 19-23 loading from Vadinar, at a premium of around \$30/mt to Mean of Platts Arab Gulf naphtha assessments on a FOB basis, market sources said. The buyer could not be confirmed. Additionally, state-controlled Bharat Petroleum Corp. Ltd. is offering 35,000-40,000 mt of naphtha with minimum 84% paraffin content for lifting over July 4-5 from Kochi. The tender closes June 15, with same-day validity. However, Japan's Showa Denko emerged Wednesday seeking open spec naphtha with minimum paraffin content of 65% for second-half July delivery into Oita. End-users in Japan had largely opted to obtain supplies through private negotiations earlier, according to market sources. In South Korea, SK Energy and Hanwha Total were heard to have purchased heavy full range naphtha for H2 July delivery in the previous week. SK Energy was heard to have bought a premiums in the high-teens to Mean of Platts Japan naphtha assessment, CFR and Hanwha Total was heard to have purchased at premiums in the mid-teens to MOPJ naphtha assessments, CFR. Both companies could not be reached immediately to confirm details of the deals. CORRECTION: In the June 11 commentary, the following should read as: In Sri Lanka, state-controlled Ceylon Petroleum Corp., or Ceytecto, emerged to offer a cargo of naphtha with a minimum paraffin content of 70%, 120,000 barrels in size, or equivalent to 13,483 mt.

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

H2 August at \$643/mt, with a notional crack value of \$76.975/mt, and the trade for H1 August at \$647/mt, with a notional crack value of \$80.90/mt, demonstrated value. The H2 July/H1 August spread was assessed at \$5/mt and the H1 August/H2 August spread was assessed at \$4/mt.

The above commentary applies to the market data code: PAAA00

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: PAAA00

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: PAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the June 13, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the June 13, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel spot market remained weak Wednesday, with recent spot trades done at levels lower than a month ago. Market sources said that a Chinese refiner had sold a 40,000 mt cargo for July-loading at a discount of around minus 30-40 cents/b to the

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	713.50-714.00	713.750	-5.250	AAWZB00	720.75-721.25	721.000	-5.250
Naphtha	PAAAI00	625.00-625.50	625.250	-2.000	PAAAH00	635.00-635.50	635.250	-2.000
Jet aviation fuel	AAIDL00	696.25-696.75	696.500	-1.250				
Gasoil 0.1%	AAVJI00	656.50-657.00	656.750	-1.750	AAVJY00	667.75-668.25	668.000	-1.750
10ppm ULSD	AAWY00	664.25-664.75	664.500	-2.500	AAWYZ00	673.50-674.00	673.750	-2.500
1%	PUAAK00	430.25-430.75	430.500	-3.500	PUAAJ00	438.00-438.50	438.250	-3.500
3.5%	PUAAZ00	422.25-422.75	422.500	-3.500	PUAAV00	430.50-431.00	430.750	-3.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	732.75-733.25	733.000	+3.250				
Naphtha Swap	PAAAJ00	639.75-640.25	640.000	+1.000				
Naphtha Phy	PAAAL00	642.25-642.75	642.500	-2.000				
Jet	PJAAU00	711.00-711.50	711.250	-1.250	PJAAV00	701.00-701.50	701.250	-1.250
Ultra low sulfur diesel 10ppm	AAVBG00	670.75-671.25	671.000	-2.000	AAVBF00	660.25-660.75	660.500	-2.000
Gasoil 0.1%	AAVWS00	657.00-657.50	657.250	-0.250	AAVWR00	642.50-643.00	642.750	-0.250
Diesel 10ppm NWE	AAWZC00	672.75-673.25	673.000	-2.000	AAWZD00	662.00-662.50	662.250	-2.000
Diesel 10 PPM UK	AAVBH00	673.75-674.25	674.000	-2.000				
1%	PUAAL00	435.25-435.75	435.500	-3.750	PUAAM00	424.75-425.25	425.000	-3.500
3.5%	PUABA00	409.50-410.00	409.750	-3.250	PUABB00	395.00-395.50	395.250	-3.250
0.5-0.7% straight run					PKABA00	479.25-480.25	479.750	-1.000
Low sulfur VGO	AAHMZ00	520.25-521.25	520.750	-1.250	AAHMX00	505.75-506.75	506.250	-1.000
High sulfur VGO	AAHND00	516.75-517.75	517.250	-1.250	AAHNB00	502.50-503.50	503.000	-0.750
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	714.75-715.25	715.000	+3.250				
Unleaded 98	AAKOD00	794.75-795.25	795.000	+3.250				
Premium Unleaded	PGABM00	718.25-718.75	718.500	+3.250				
Reformate	AAXPM00		742.000	+3.250				
MTBE*	PHALA00	798.75-799.25	799.000	-0.250				
Naphtha Phy	PAAAM00	638.25-638.75	638.500	-2.000				
Jet	PJABA00	710.50-711.00	710.750	-1.250				
Gasoil 50 ppm	AAUQC00	657.00-657.50	657.250	-0.500				
Gasoil 0.1%*	AAVWT00	653.75-654.25	654.000	0.000				
10 ppm*	AAJUS00	672.25-672.75	672.500	-1.500				
1%	PUAAP00	416.25-416.75	416.500	-3.250				
3.5%	PUABC00	416.25-416.75	416.500	-3.250				
Fuel Oil 3.5% 500 CST	PUAGN00	410.75-411.25	411.000	-3.750				
Low sulfur VGO	AAHNF00	506.50-507.50	507.000	-0.750				
High sulfur VGO	AAHNI00	503.25-504.25	503.750	-0.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jul	PXAAJ00	571.500					14-Mar-18	
Aug	PXAAK00	570.750					14-Mar-18	
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	422.50-423.50	423.000	-9.000				

Mean of Platts Singapore jet fuel/kerosene assessments, on a FOB South China basis. Still, market participants continued to see the market pressured by the building supply glut in the region and few outlets for this product. “Jet will just remain in Asia,” a North Asian refiner said. Reflecting this weakness, jet fuel/kerosene cracks — the spread between FOB Singapore jet/kerosene derivative against Dubai swaps — had steadily declined in June, shedding 84 cents/b so far this month to \$13.70/b Tuesday. The rolling monthly average crack in June has also seen a sharp decline, falling by \$1.79/b Tuesday to \$13.74/b. Meanwhile, data out Wednesday from the Petroleum Association of Japan revealed that jet fuel stocks there had risen by 4.0% week on week to 6.54 million barrels in the week ended June 9 — 1.9% lower year on year, according to S&P Global Platts’ calculations. Meanwhile Japanese jet fuel output fell by 11.7% week on week to 1.81 million barrels over the same period — a 14.3% year on year decline. Meanwhile, in the Middle East, market sources said that cargoes were continuing to flow to Europe and Africa. In fixtures, BP was heard to have taken the Maistros to load 65,000 mt of jet over June 16 for Rabigh-UK Continent voyage, while Trafigura took the Tenacity to load 40,000 mt of jet for a Persian Gulf-East Africa voyage over June 19.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b lower day on day at MOPS minus 33 cents/b, as the balance June/July jet fuel swap spread widened by 3 cents/b to minus 3 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 +0.20 Jun 28-Jul 2 100kb (Deemed pricing Jun 26-Jul 2) Shell GTC; Jet: FOB Straits: Vitol

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles					
Unleaded 84	AAUHA00	209.97–210.07	210.020	+1.030	PGADG00	212.47–212.57	212.520	+5.030
Premium 90	PGABG00	224.97–225.07	225.020	+1.030	PGABO00	232.47–232.57	232.520	+5.030
CARBOB	AAKYJ00	212.97–213.07	213.020	+1.030	AAKYN00	214.97–215.07	215.020	+5.030
CARBOB PREM	AAKYL00	227.97–228.07	228.020	+1.030	AAKYP00	234.97–235.07	235.020	+5.030
Jet	PJAAP00	218.71–218.81	218.760	+2.580	PJABC00	218.71–218.81	218.760	+2.580
ULS (EPA) Diesel	POAET00	222.46–222.56	222.510	+2.330	POAEY00	222.71–222.81	222.760	+2.330
CARB diesel	POAAK00	222.71–222.81	222.760	+2.330	POAAL00	222.71–222.81	222.760	+2.330
			Seattle					
Unleaded 84	AAXJE00	218.72–218.82	218.770	+3.030	AAXJC00	220.72–220.82	220.770	+3.030
Premium 90	AAXJF00	233.72–233.82	233.770	+3.030	AAXJD00	235.72–235.82	235.770	+3.030
Jet	PJABB00	218.71–218.81	218.760	+2.580				
ULS (EPA) Diesel	AAUEX00	240.81–240.91	240.860	+2.330	AAUEY00	241.96–242.06	242.010	+2.330
			Phoenix					
RBOB unleaded 84	AADDP00	214.97–215.07	215.020	+1.030				
RBOB premium 89.5	PPXDJ00	229.97–230.07	230.020	+1.030				
Differential to NYMEX								
CARBOB	AANVX00	0.45/0.55	0.500	-2.500				
CARBOB paper 1st month*	AAKYR00	3.95/4.05	4.000	-2.000				
CARBOB paper 2nd month*	AAKYS00	10.45/10.55	10.500	-0.500				
Jet Fuel	AANVY00	0.20/0.30	0.250	+0.250				
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	
Los Angeles					
Unleaded 87		PGADI00	209.97–210.07	210.020	+1.030
Jet		PJABI00	217.71–217.81	217.760	+2.580

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)
Jul 18*	AAQYM01 659.50 Jul	XNRBA01 207.58 Jul	XNH0A01 214.73
Aug 18	AAQYM02 659.50 Aug	XNRBA02 206.48 Aug	XNH0A02 215.04
Sep 18	AAQYM03 660.50 Sep	XNRBA03 204.88 Sep	XNH0A03 215.44

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jul	NYCRM01 66.65 Jul	NYRBM01 212.54 Jul	NYHOM01 218.47
Aug	NYCRM02 66.51 Aug	NYRBM02 211.09 Aug	NYHOM02 218.72
Sep	NYCRM03 66.22 Sep	NYRBM03 209.18 Sep	NYHOM03 219.09

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

ASIA PACIFIC AND MIDDLE EAST CRUDE ASSESSMENTS (\$/barrel)

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	73.73-73.77	73.750	-1.330								
DFC	56.82	ADFCB00	76.12-76.16	76.140	-1.290								
Qatar LSC	56.9	AARB000	75.37-75.41	75.390	-1.290								
South Pars	57.4	AARAV00	74.87-74.91	74.890	-1.290								
Senipah	54.4	AAEOE00	74.44-74.48	74.460	-1.330								
Light crude													
Cossack	47.7	PCAGZ00	75.23-75.27	75.250	-1.330								
Gippsland	48.7	PCACP00	73.58-73.62	73.600	-1.330								
Tapis	45.2	PCACB00	76.33-76.37	76.350	-1.330								
Belidā	45.1	PCAF000	71.46-71.50	71.480	-1.430								
Kutubu	44.3	PCAFJ00	75.33-75.37	75.350	-1.330								
Handil Mix	43.9	PCABE00	74.66-74.70	74.680	-1.430								
Attaka	42.3	PCAAJ00	71.26-71.30	71.280	-1.430								
Ardjuna	38.0	PCACQ00	68.91-68.95	68.930	-1.430								
Banyu Urip	32.0	PCAFQ00		76.450	-1.330								
Sakhalin Blend	45.5	AARB000	75.12-75.16	75.140	-1.290								
ESPO M1	34.8	AARWF00	75.10-75.14	75.120	-1.290								
ESPO M2	34.8	AAWFE00	74.72-74.76	74.740	-1.240								
Sokol	39.7	AASCJ00	76.67-76.71	76.690	-1.250								
Kikeh	34.9	AAHUH00	78.13-78.17	78.150	-1.330								
Miri Light	32.3	PCABQ00	78.18-78.22	78.200	-1.330								
Labuan	32.0	PCABL00	78.18-78.22	78.200	-1.330								
Kimanis	38.6	AASCL00		77.900	-1.330								
Medium crude													
Su Tu Den	36.8	AARAR00	76.43-76.47	76.450	-1.330								
Bach Ho	40.7	PCAHY00	77.03-77.07	77.050	-1.330								
Nanhai	40.0	PCAFR00	70.28-70.32	70.300	-1.330								
Minas	35.3	PCAB000	76.59-76.63	76.610	-1.880								
Nile Blend	33.9	AAPLC00	77.04-77.08	77.060	-1.880								
Widuri	33.2	PCAFE00	67.91-67.95	67.930	-1.430								
Daqing	32.2	PCAAZ00	70.30-70.34	70.320	-1.710								
Cinta	31.1	PCAA000	67.81-67.85	67.830	-1.430								
Heavy crude													
Dar Blend	25.0	AARAB00	66.13-66.17	66.150	-1.330								
Shengli	24.2	PCABY00	66.61-66.65	66.630	-1.480								
Duri	20.8	PCABA00	67.46-67.50	67.480	-1.430								
Enfield	22.0	AARAE00		76.450	-1.330								
Vincent	18.3	AARAK00		74.350	-1.330								
				Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				ADFCB00	3.85/3.95	3.900	-0.050	(PGA page 2212)			(PGA page 2213)		
				AARB000	3.10/3.20	3.150	-0.050	AAPAI00 -1.05 -0.050			AAPAH00 74.440 -0.200		
				AARAX00	2.60/2.70	2.650	-0.050	ADFC000 1.340 -0.010			ADFC000 76.830 -0.160		
				AAEOK00	1.85/1.95	1.900	-0.050	AARBC00 0.590 -0.010			AARBA00 76.080 -0.160		
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				AAEOK00 1.85/1.95 1.900 -0.050			(PGA page 2214)			(PGA page 2215)			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAFM00 0.60/0.70 0.650 0.000			AAPAC00 0.450 -0.050			AAPAB00 75.940 -0.200			
				PCABF00 2.15/2.25 2.200 -0.050			AAPAU00 -1.200 -0.050			AAPAT00 74.290 -0.200			
				PCAAK00 -0.05/0.05 0.000 0.000			AAOZ000 1.550 -0.050			AAOZV00 77.040 -0.200			
				PCACR00 -0.25/-0.15 -0.200 0.000			AAPBQ00 -3.320 -0.150			AAPBP00 72.170 -0.300			
				PCAAQ00 1.600 -0.050			AAPAE00 0.550 -0.050			AAPAD00 76.040 -0.200			
				Diff to Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				AARCN00	2.85/2.95	2.900	-0.050	AAPBI00 -0.120 -0.150			AAPBH00 75.370 -0.300		
				AASEU00	2.35/2.45	2.400	0.000	AAPBC00 -3.520 -0.150			AAPBB00 71.970 -0.300		
				AAWFG00	2.45/2.55	2.500	0.000	AAPBG00 -5.870 -0.150			AAPBF00 69.620 -0.300		
				Diff to Oman/Dubai			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				AASCK00	4.35/4.45	4.400	-0.050	AAPBU00 1.650 -0.050			AAPBR00 77.140 -0.200		
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				AARCN00 2.85/2.95 2.900 -0.050			AARDN00 0.340 -0.010			AAREN00 75.830 -0.160			
				AASEU00 2.35/2.45 2.400 0.000			AARWE00 0.250 -0.100			AARWD00 75.830 -0.140			
				AAWFG00 2.45/2.55 2.500 0.000			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				AASCK00 4.35/4.45 4.400 -0.050			AAPAO00 1.890 +0.030			AAPAN00 77.380 -0.120			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCABP00 1.95/2.05 2.000 -0.050			AAOZY00 3.350 -0.050			AAOZX00 78.840 -0.200			
				AAPEX00 2.40/2.50 2.450 -0.050			AAPAS00 3.400 -0.050			AAPAR00 78.890 -0.200			
				PCAFF00 0.05/0.15 0.100 -0.050			AAPAQ00 3.400 -0.050			AAPAP00 78.890 -0.200			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAA000 0.05/0.15 0.100 -0.050			AASCM00 3.100 -0.050			AASCN00 78.590 -0.200			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			(PGA page 2216)			(PGA page 2217)			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			AARAS00 1.650 -0.050			AARAQ00 77.140 -0.200			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			AAPAK00 2.250 -0.050			AAPAJ00 77.740 -0.200			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			AAPAG00 -4.500 -0.050			AAPAF00 70.990 -0.200			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			AAPBA00 1.810 -0.600			AAPAZ00 77.300 -0.750			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			AAPAM00 2.260 -0.600			AAPAL00 77.750 -0.750			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			AAPB000 -6.870 -0.150			AAPBN00 68.620 -0.300			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			AAPAH00 -4.480 -0.430			AAPAV00 71.010 -0.580			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			AAPBK00 -6.970 -0.150			AAPBJ00 68.520 -0.300			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			(PGA page 2218)			(PGA page 2219)			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			AARAC00 -8.650 -0.050			AARAA00 66.840 -0.200			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			AAPAY00 -8.170 -0.200			AAPAX00 67.320 -0.350			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			AAPBM00 -7.320 -0.150			AAPBL00 68.170 -0.300			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			AARAF00 1.650 -0.050			AARAD00 77.140 -0.200			
				Diff to ICP			Diff to Asian Dated Brent			Diff to Asian Dated Brent			
				PCAB000 2.15/2.25 2.200 -0.050			AARAL00 -0.450 -0.050			AARAJ00 75.040 -0.200			

offers MOPS +0.10 Jun 28-Jul 2 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 13, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the June 13, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	249.95	PJAS008	87.48
Mid East & Africa	PJMEA00	259.71	PJMEA08	86.97
Global	PJGL000	244.76	PJGL008	89.53

Gasoil

Market analysis: (PGA page 2498) Excess supply continued to weigh on the Asian gasoil market Wednesday. Despite regular cross-regional flows to the West of Suez, rising freight rates and a strong Exchange of Futures for Swaps was hampering economics, which could potentially trap

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
BRITISH RESOURCE	60kt	ESPO	Russia-Qingdao	11-June	TBA
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 ZUANSHI	44kt	ESPO	Russia-Dongying	21-June	Tianhong
SVET	260kt	Merey	Venezuela-Rizhao	25-June	Dongming

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Sea Lion	280, 270	CR	Jun28	PG-USGC, East	w16, w45	Exxon
Bukha	280, 270	CR	earJul	PG-Opts	COA	Shell
Daba	280	CR	Jun28	PG-Opts	COA	Shell
Almi Titan	280	CR	Jun30	PG-USWC	rnr	Valero
Front Falcon	274	CR	Jun28	R Tanura-Onsan	w37.5	S-Oil
DHT Colt	270	CR	Jul1	Basrah-Yeosu	w40	GS Caltex
Gloric	270	CR	Jun29	Mina Ahmadi-Daesan	w45	HOB
Yuan Yang Hu	270	CR	Jun30	PG-China	COA	Unipac
Maran Atalanta	270	CR	Jun28	PG-East	w41	Shell

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

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

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barrels within the region, trade participants said. The front-month July EFS was notionally valued at minus \$6.25/mt Wednesday afternoon. The gasoil crack — the spread between front-month 10 ppm sulfur gasoil derivative and front-month Dubai crude derivative — was assessed at \$14.89/b Tuesday, marking a 62 cents/b dip from the beginning of the month. The gasoil crack has averaged \$14.99/b so far this month as of Tuesday, down \$1.15/b from the average of \$16.14/b in the whole month of May. In tenders, India's Naraya Energy — formerly known as Essar Oil — sold 65,000-70,000 mt of 500 ppm sulfur gasoil for loading over July 3-7 from Vadinar at a premium of around 40 cents/b to the July average of Mean of Platts Arab Gulf Gasoil assessments, FOB. This was lower than its last sale of a similar cargo for June 8-12 at a premium of 55 cents/b to the June average of MOPAG Gasoil assessments, FOB. Meanwhile, China's West Pacific Petrochemical Corp., or Wepec, planned to export 255,000 mt of oil products in June, broadly steady from 257,000 mt planned for May, a refinery source said Wednesday. The planned exports for June comprised 125,000 mt gasoline, 60,000 mt jet fuel and 70,000 mt gasoil. Last month, Dalian Wepec had been allocated around 400,000 mt of jet fuel quotas, and 70,000 mt of gasoil quotas, under the traditional processing trade route, in addition to the general trade quotas. In Japan, gasoil exports plunged 99.5% week on week to 2,862 barrels in the week to June 9, data released Wednesday by the Petroleum Association of Japan showed. Stocks of gasoil rose 5.8% over the same period to 9.79 million barrels, PAJ said.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. This was adjusted 2 cents/b higher to MOPS gasoil plus 10 cents/b, due to a 3 cents/b rise in the June/July Singapore gasoil swap structure.

The above commentary applies to the market data code: AAOVC00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Fraternity	140	CR	Jun26	Basrah-UKC, Med	w32.5	ENI
Maran Pythia	140	CR	Jun29	Basrah-UKC, Med	w32.5	Total
Teekay Tbn	140	CR	Jun28	Basrah-UKC, Med	w32.5	BP
New Legend	140	CR	Jun28	Basrah-WCI	w75	BP
Barcelona Spirit	130	CR	Jun29	R Tanura-Durban	w57.5	Sasol
EPS Tbn	80	CR	Jun24	Bashayer-Sikka	w112.5	RIL
Hs Tosca	80	FO	Jun15	PG-Red Sea	\$600k	ATC
Ads Oslo	80	FO	Jun18	PG-USGC	rnr	Vitol
El Gurdabia	80	CR	Jun16	PG-Karachi	rnr	Opecs
Feng Huang Zhou	100	CR	Jun26	Kozmino-China	\$465k	Unipek
Brightoil League	100	CR	Jun21	Kozmino-NChina	\$470k	ChemChina
Ionic Althea	100	CR	Jun28	Kozmino-NChina	\$470k	ChemChina
Bei Hai Ming Wang	100	CR	Jun28	Kozmino-NChina	rnr	ChemChina
Teekay Tbn	80	CR	Jun21	Seria+Dumai-Yeosu	rnr	GS Caltex
DHT Cathy	80	CR	Jun19	Yeosu-Hawaii	w90	Traffigura
Seaheritage	80	CR	Jun23	Bula-Spore	rnr	TIS
Ambelos	80	CR	Jun25	Linggi+1-Thailand	rnr	Lukoil
Pacific Bridge	80	CR	Jun29	Banyu Urip-Thailand	\$400k	Exxon
Nectar Sea	80	DY	Jun18	Nipah-Australia	w96.5	Vitol
Tbn	80	COND	Jun25	Dampier-East	rnr	Vitol
Stena Primorsk	58	FO	midJun	Chiba-Spore	\$440k	JX
Lakatamia	40	FO	Jun23	Spore-China	\$490k, \$570k	Chimbusco
UKC						
Delta Maria R	135	CR	Jun15	Tees-UKC	w85	Total
Ridgebury M Selena	130	CR	Jun17	Liverpool Bay-UKC	w72.5	BP
Pentathlon	135	CR	Jun21	WC Norway-USGC, USAC	w50, w52.5	Equinor
Front Odin	130	CR	Jun16	Ventspils-Spore	\$2.55m	UML
Stena Arctica	100	CR	Jun23	Ust Luga-UKC	w102.5	Vitol
Nissos Schninoussa	100	CR	Jun24	Ust Luga-UKC	w97.5	BP
SN Claudia	100	CR	Jun27	Ust Luga-UKC, Shorts	w97.5	Vitol
Nissos Paros	100	CR	Jun25	Baltic-UKC	w95	Shell
Kyrakatingo	100	CR	Jun28	Primorsk-UKC, Shorts	w95	ST
Penelop	80	CR	Jun23	Fredericia-UKC	w115	BP
Oslo TS	80	CR	Jun22	WC Norway-UKC	w105	Shell
Alfa Italia	80	CR	Jun20	Tees-UKC	w100	Litasco
Drepanos	80	CR	Jun17	Tees-UKC	w100	Total
MedMaran Homer	130	CR	Jun28	Es Sider-Spore	\$2.65m	Unipek
Meltemi	135	CR	Jun25	Ceyhan-Sines	w80	UML
Felicity	130	CR	Jun27	Libya-Hawaii-Opts	rnr	Shell
Aristea	80	CR	Jun21	Sidi Kerir-Augusta	w120	Exxon
Zodiac Tbn	80	CR	Jun25	CPC-Med	w120	ENI
Alhani	80	CR	Jun20	Zawia-Med	w120	Statoil
WAF						
Athenian Success	260	CR	Jul12	Agbami+Forcados-Vizag	\$2.9m	HPCL
Nordic Pollux	130	CR	Jun30	Zafiro-Leixoes	w67.5	Day Harvest
Searacer	130	CR	Jun28	Ghana-UKC	w67.5	Litasco
Americas						
VL Pioneer	280	CR	Jul21	ECMex-SKorea	rnr	HOB

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500ppm) Cargo assessment Wednesday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 40 cents/b, based on a bid for a cargo loading over June 28-July 2 at MOPS gasoil minus 45 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus 45 cents/b, reflecting the bid for a cargo loading over July 2-6 at MOPS gasoil minus 50 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 46 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. This was adjusted 2 cents/b higher to MOPS gasoil plus 10 cents/b, due to a 3 cents/b rise 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 Wednesday was up 2 cents/b at MOPS minus \$2.11/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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Ghinah	275	CR	Jul6	USGC-WCI	\$3.6m	Oxy
Eagle Victoria	270	CR	Jul14	USGC-SKorea	\$4.8m	SK
C. Challenger	270	CR	dnr	USGC-East	rnr	cnr
DHT Tiger	260	CR	Jul10	Brazil-East	w49.73	Petrogal
Glory Crown	150	CR	Jun17	Bullen Bay-Ningbo	\$3.3m	PChina
Sea Amber	147	CR	Jun19	ECMex-Spain	w50	Repsol
Frio	145	CR	Jun15	USGC-UKCM	w50	Vitol
Giannis	130	CR	Jun29	PTP-USWC	w65	Chevron
Suez Fuzeyya	130	DY	Jun25	USGC-East	\$2.45m	ST
Suez Chartering Tbn	130	CR	Jun20	Caribs-Spore, China	rnr, rnr	PChina
Minerva Iris	70	DY	Jun15	Montreal-USAC	rnr	Shell
Umlma	70	CR	Jun15	USGC Lightering	\$27k/d	Vitol
Tbn	70	CR	Jun19	Caribs-USGC	w137.5	Unipeç
Mindoro Star	70	CR	Jun22	Covenas-Chiriqui Grande	rnr	Chevron

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Dai Minh	27	UNL	Jun16	Spore-Tuban	\$210k	Pertamina
Tbn	90	JET	Jun23	Ruwais-West	o/p	BP
Fairsea	75	NA	Jun26	PG-Japan	w97.5	Trafigura
Jag Lokesh	75	NA	Jun25	PG-Japan	w97.5	LG Chem
Megalonissos	75	NA	Jun30	PG-Japan	w97.5	Marubeni
Champion Prosperity	75	NA	Jun26	Rabigh-Japan	w107.5	Shell
Evridiki	65	JET	Jun19	Jubail-UKC	\$1.6m	ATC
Meltemi	60	UNL	Jun21	Jubail-Jebel Ali, Karachi	\$230k, \$290k	CSSA
Abbey Road	60	UNL	Jun15	Yanbu-Jeddah, Fujairah	\$300k, \$525k	ATC
BW Shinano	55	NA	Jun22	PG-Japan	w112.5	SK Energy
Bright Fortune	33	CL	Jun22	Kuwait-Chittagong	w150	KPC
Tbn	40	JET	Jun24	NMangalore-East	rnr	BP
Maersk Murotsu	35	CL	Jun17	PG-EAfrica	w132.5	Engen
Torm Astrid	35	CL	Jun21	PG-EAfrica	w130	CSSA
UACC Ibn Al Atheer	35	UNL	Jun14	Yanbu-Aqaba	\$200k	ATC
Maersk Tampa	35	GO	Jun17	Yanbu-Sudan, EAfrica, Fujairah	\$170k, w135, \$345k	Alchemist
BW Tiger	35	GO	Jun18	Durban-Fujairah, Spore, WAF	\$220k, \$450k, \$345k	BP
Jag Pahel	35	CL	Jun24	Sikka-Colombo	\$330k	RIL
Jag Pranam	35	CL	Jun18	Paradip-ECI	\$325k	IOC
Unique Developer o/o Bright Fortune	35	CL	Jun16	Karachi-Japan	w110	Vitol
Atlantic Mirage o/o	35	CL	Jun16	PG-EAfrica	w145	Shell
LR2 Sanmar Sonnet	35	CL	Jun18	Hazira-Dahej	\$375k	Opal
STI Beryl	35	CL	Jun22	PG-Opts	COA	ATC
Fs Diligence	80	GO	Jun14	Taiwan-Spore	rnr	Winson Oil
Mariella Bottiglieri	27	CL	Jun18	Spore-Medan+TG Uban	\$240k	Pertamina
Emerald Shiner	55	COND	Jun20	Malampaya-Spore, SKorea	rnr	Shell
Torm Neches	35	LCO	Jun21	SKorea-Zhoushan	rnr	Apex
Grand Ace 5	35	GO	Jun20	SKorea-Vung Tau	\$320k	Elico Oil

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)

- PLATTS GO BIDS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Gunvor bids Jul +0.00 Jul 1-5 150kb INCO
- 2) Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.10 Jul 9-13 150kb (Deemed pricing Jul 9-13)
- 3) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.45 Jun 28-Jul 2 150kb (Deemed pricing Jun 27-Jul 3) INCO
- 4) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.50 Jul 2-6 150kb (Deemed pricing Jul 2-6) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.30 Jun 28-Jul 2 150kb (Deemed pricing Jun 27-Jul 3)
- 2) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.50 Jul 3-7 150kb (Deemed pricing Jul 4-10)
- 3) Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.30 Jul 8-12 150kb (Deemed pricing Jul 6-12)
- 4) Gasoil 10ppm: FOB Straits: BP offers MOPS +0.50 Jul 9-13 150kb (Deemed pricing Jul 9-13) BP GTC
- 5) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.50 Jul 9-13 150kb (Deemed pricing Jul 9-13)
- -6) Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.40 Jul 5-9 150kb (Deemed pricing Jul 2-6) Shell GTC
- Platts Gasoil Trade Summary - NO trades reported

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Velebit	35	CL	Jun21	Japan-USWC	\$965k	P66
Khasab Silver	35	JET	Jun27	SKorea-USWC	\$960k	Valero
Adventurous	35	CL	endJun	Chiba-Guam, Saipan	rn	Itochu
UKC						
Torm Sara	60	NA	Jun28	Vysotsk-UKC, TA, Brazil	w90, w85, w90	Litasco
Till Jacob	60	ULSD	Jun27	Primorsk-UKC, Med	w85, rn	ST
Stena Polaris	50	UNL	Jun22	ARA-WAF, opts	rn, rn	Nyala
Stenaweco Elegance	37	UNL	Jun19	Mongstad-TA	rn	Equinor
Usma	37	UNL	Jun18	Porvoo-TA	w125	Neste
Leopard Sea	37	UNL	Jun18	Pembroke-TA	w110	Valero
Mahada Silver	37	NA	Jun18	Mongstad-TA, UKC	w115, w125	Equinor
Ardmore Enterprise	35	CL	Jun16	Donges-UKC	w117.5	Total
NS Pride	30	ULSD	Jun26	Primorsk-UKC	w147.5	ST
Steel	30	ULSD	Jun17	Primorsk-UKC	w152.5	Levantine
Hafnia Sunda	30	ULSD	Jun21	Baltic-UKC	COA	ST
Nord Hummock	30	UNL	Jun21	Brofjorden-UKC	w137.5	Preem
Cielo di Guangzhou	30	CL	Jun14	ARA-Med	w110	Pineos
Seapike	30	ULSD	Jun22	Primorsk-UKC	w147.5	ST
Black Sea/Med						
Sauger	60	COND	Jun28	Mellitah-Spore	\$975k	Vitol
Cape Tampa	60	NA	Jun24	Zawia-Japan	\$1.2m	Vitol
Histria Crown	30	CL	Jun16	STS Malta-Naples	w135	Total
Ocean Dignity	30	REF	Jun16	Milazzo-Med, UKC	w135, w135	Eni
Byron	30	ULSD	Jun18	STS Malta-Med	w135	Litasco
Zefirea	30	CL	Jun20	Bsea-Med	w145	Litasco
Marvea	30	ULSD	Jun16	Cartagena-Med, Libya	w135, w140	ST
Maersk Edward	30	COND	Jun18	Marsa el Brega-Med	w137.5	Vitol
Phoenix An	30	ULSD	Jun15	Cartagena-Venice	w135	Martank
Americas						
Crystal Bay	38	CL	Jun17	Bahamas/USGC-ECMex	\$165k	ENI
Silver Caitriona	38	UNL	Jun15	USGC-Caribs	\$300k	Valero
Aristotelis II	38	CL	Jun15	USGC-TA	w67.5	cnr
Seaways Kythnos	38	CL	Jun14	USGC-TA, Caribs	w67.5, \$315k	BP
Seapride	38	CL	Jun13	USGC-TA, Caribs	w67.5, rn	Valero
Loukas I	38	MTBE	Jun15	USGC-Chile	\$975k	ENAP
Tbn	38	CL	Jun16	Borco-USGC	rn	ENI

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

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

No market data was excluded from the June 13, 2018 Singapore Gasoil Market-on-Close assessment process

Asia & Middle East Gasoil Paper exclusions: (PGA page

4020) The following was excluded from the June 13, 2018 Singapore Gasoil Market-on-Close assessment process

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUL4-JUL8: **VITOLSG bids 50kb FOB Straits \$81.50/bbl
- Platts Mogas 92: JUL4-JUL8: PETROCHINA bids 50kb FOB Straits \$81.50/bbl
- Platts Mogas 92: JUL4-JUL8: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.30/bbl

Withdrawals

- Platts Mogas 95: JUL9-JUL13: **VITOLSG Withdraws bid 50kb FOB Straits \$83.50/bbl
- Platts Mogas 95: JUL9-JUL13: P66SG Withdraws bid 50kb FOB Straits \$83.40/bbl
- Platts Mogas 95: JUL9-JUL13: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUN28-JUL2: TOTALSG offers 50kb FOB Straits \$81.80/bbl
- Platts Mogas 92: JUL2-JUL6: GUNVORSG offers 50kb FOB Straits \$81.50/bbl
- Platts Mogas 92: JUL3-JUL7: GUNVORSG offers 50kb FOB ID \$81.40/bbl
- Platts Mogas 92: JUL3-JUL7: SIETCO offers 50kb FOB Straits \$81.80/bbl
- Platts Mogas 95: JUN28-JUL2: TOTALSG offers 50kb FOB Straits \$83.30/bbl

Withdrawals

- Platts Mogas 92: JUL9-JUL13: PTT Withdraws offer 50kb FOB Straits \$82.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 401)

- Platts Mogas 92: JUL18: GUNVORSG sold to PTT* 25kb \$81.10/bbl 8:25:41
- Platts Mogas 92: JUL18: TRAFI sold to ONYX* 25kb \$81.05/bbl 8:27:13
- Platts Mogas 92: JUL18: ENOC sold to HL* 25kb \$81.00/bbl

- 8:28:16
- Platts Mogas 92: JUL18: ENOC sold to HARTREE* 25kb \$81.00/bbl 8:28:19
- Platts Mogas 92: JUL18: VERCER* sold to ONYX 25kb \$81.00/bbl 8:29:00
- Platts Mogas 92: JUL18: VERCER* sold to ONYX 25kb \$81.00/bbl 8:29:08
- Platts Mogas 92: JUL18: TRAFI sold to PTT* 25kb \$80.90/bbl 8:29:50
- Platts Mogas 92: JUL18: TRAFI sold to HL* 25kb \$80.90/bbl 8:29:57
- Platts Mogas 92: JUL18: LITASCO* sold to ONYX 25kb \$81.00/bbl 8:30:06

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JUL18: ONYX bids 25kb \$80.90/bbl
- Platts Mogas 92: JUL18: SKEISG bids 25kb \$80.88/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$80.85/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$80.85/bbl
- Platts Mogas 92: JUL18: SIETCO bids 25kb \$80.80/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$80.80/bbl
- Platts Mogas 92: JUL18: BPSG bids 25kb \$80.70/bbl

Withdrawals

- Platts Mogas 92: JUL18: PTT Withdraws bid 25kb \$81.10/bbl
- Platts Mogas 92: JUL18: ONYX no longer bids 25kb \$81.05/bbl
- Platts Mogas 92: JUL18: DVTRADING Withdraws bid 25kb \$81.00/bbl
- Platts Mogas 92: JUL18: HARTREE no longer bids 25kb \$81.00/bbl
- Platts Mogas 92: JUL18: HL no longer bids 25kb \$80.90/bbl
- Platts Mogas 92: JUL18: PTT no longer bids 25kb \$80.90/bbl
- Platts Mogas 92: JUL18: PTT Withdraws bid 25kb \$80.70/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JUL18: ONYX offers 25kb \$81.35/bbl
- Platts Mogas 92: JUL18: LITASCO offers 25kb \$81.00/bbl
- Platts Mogas 92: JUL18: P66SG offers 25kb \$81.00/bbl
- Platts Mogas 92: JUL18: TRAFI offers 25kb \$81.00/bbl
- Platts Mogas 92: JUL18: IDEMITSU offers 25kb \$81.03/bbl
- Platts Mogas 92: JUL18: P66SG offers 25kb \$81.05/bbl
- Platts Mogas 92: JUL18: PETROCHINA offers 25kb \$81.05/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$81.05/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$81.10/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$81.15/bbl
- Platts Mogas 92: JUL18: BPSG offers 25kb \$81.20/bbl

- Platts Mogas 92: JUL18: SKEISG offers 25kb \$81.30/bbl
- Platts Mogas 92: JUL18: DVTRADING offers 25kb \$81.35/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$81.40/bbl
- Platts Mogas 92: JUL18: SIETCO offers 25kb \$81.40/bbl
- Platts Mogas 92: JUL18: HARTREE offers 25kb \$81.48/bbl

Withdrawals

- Platts Mogas 92: JUL18: VERCER no longer offers 25kb \$81.00/bbl
- Platts Mogas 92: JUL18: ONYX Withdraws offer 25kb \$82.35/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: JUL18/AUG18: ENOC sold to TOTSA* 25kb \$0.45/bbl 7:30:18

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSA bids 25kb \$0.41/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX bids 25kb \$0.37/bbl
- Platts Mogas 92 spread: JUL18/AUG18: CITIBANK bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SKEISG bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSA bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SINOHKPET bids 50kb \$0.30/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO bids 25kb \$0.31/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BBEN bids 25kb \$0.29/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK bids 25kb \$0.30/bbl

Withdrawals

- Platts Mogas 92 spread: JUL18/AUG18: TOTSA no longer bids 25kb \$0.45/bbl

APAC DEALS SUMMARY

- Platts Mogas 92 spread: AUG18/SEP18: SINOHKPET Withdraws bid 25kb \$0.30/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/JUL18: HARTREE offers 25kb \$0.59/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSA offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ENOC offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSA offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SKEISG offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: JUL18/AUG18: HARTREE offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSA offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.41/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.44/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.69/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/JUL18: PTT Withdraws offer 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUL18/AUG18: PTT Withdraws offer 25kb \$0.48/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.49/bbl

** Denotes OCO order.

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

- H1AUG18: STATOIL sold to GLENCORESG* 25kt \$647.00/mt 8:29:25
- H2AUG18: BPSG* sold to TOTALSG 25kt \$643.00/mt 8:29:15

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1AUG18: **PDCL bids 25kt \$644.00/mt
- H2AUG18: TRAFI bids 25kt \$642.00/mt
- H2AUG18: **PDCL bids 25kt \$641.00/mt
- H2AUG18: GUNVORSG bids 25kt \$640.00/mt
- H2AUG18: IDEMITSU bids 25kt \$640.00/mt

Withdrawals

- H1AUG18: **GLENCORESG no longer bids 25kt \$647.00/mt
- H1AUG18: **TOTALSG Withdraws bid 25kt \$642.00/mt
- H1AUG18: PDCL Withdraws bid 25kt \$634.00/mt
- H2AUG18: **GLENCORESG Withdraws bid 25kt \$642.00/mt
- H2AUG18: **TOTALSG Withdraws bid 25kt \$638.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H1AUG18: **SIETCO offers 25kt \$654.00/mt
- H1AUG18: **PDCL offers 25kt \$655.00/mt
- H2AUG18: **SIETCO offers 25kt \$650.00/mt
- H2AUG18: **PDCL offers 25kt \$651.00/mt

Withdrawals

- H1AUG18: **BPSG Withdraws offer 25kt \$648.00/mt
- H1AUG18: **TOTALSG Withdraws offer 25kt \$654.00/mt
- H2AUG18: **BPSG no longer offers 25kt \$643.00/mt
- H2AUG18: **TOTALSG Withdraws offer 25kt \$650.00/mt
- H2AUG18: PETREDECINTL Withdraws offer 25kt \$651.00/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1AUG18/H2SEP18: GLENCORESG bids 25kt \$9.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

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

- BAL MONTH: VERCER sold to BPSG* 50kb \$87.40/bbl 8:27:49
- BAL MONTH: GULFFZC sold to BPSG* 50kb \$87.30/bbl 8:29:26
- BAL MONTH: VITOLSG sold to BPSG* 50kb \$87.30/bbl 8:29:35
- BAL MONTH: VITOLSG sold to BPSG* 50kb \$87.25/bbl 8:29:56

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- JUL18: FREEPTASIA bids 50kb \$87.20/bbl
- BAL MONTH: VERCER bids 50kb \$87.10/bbl
- BAL MONTH: BPSG bids 50kb \$87.25/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

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)

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

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/JUL18: GULFFZC offers 50kb \$-0.12/bbl

Withdrawals

- No offers reported

APAC DEALS SUMMARY

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- BAL MONTH: CAOSG sold to WINSON* 50kb \$87.85/bbl 8:28:02
- BAL MONTH: VITOLSG* sold to LITASCO 50kb \$87.85/bbl 8:29:10
- BAL MONTH: BPSG sold to WINSON* 50kb \$87.85/bbl 8:29:23
- BAL MONTH: CITIBANK sold to WINSON* 50kb \$87.85/bbl 8:29:29
- BAL MONTH: BPSG sold to WINSON* 50kb \$87.85/bbl 8:29:34
- BAL MONTH: VITOLSG* sold to LITASCO 50kb \$87.85/bbl 8:29:45
- BAL MONTH: VITOLSG* sold to WINSON 50kb \$87.85/bbl 8:29:47
- BAL MONTH: BPSG sold to WINSON* 50kb \$87.80/bbl 8:29:49
- BAL MONTH: BPSG sold to WINSON* 50kb \$87.85/bbl 8:29:51
- BAL MONTH: CITIBANK sold to LITASCO* 50kb \$87.85/bbl 8:29:52
- BAL MONTH: BPSG sold to VERCER* 50kb \$87.75/bbl 8:29:53
- BAL MONTH: MS sold to MBCL* 50kb \$87.75/bbl 8:29:53
- BAL MONTH: CITIBANK sold to WINSON* 50kb \$87.85/bbl 8:30:00
- BAL MONTH: MS sold to LITASCO* 50kb \$87.85/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUL18: CITIBANK bids 50kb \$87.55/bbl
- JUL18: LITASCO bids 50kb \$87.55/bbl
- JUL18: SIETCO bids 50kb \$87.50/bbl
- JUL18: VERCER bids 50kb \$87.50/bbl
- JUL18: MBCL bids 50kb \$87.45/bbl
- BAL MONTH: PETROCHINA bids 50kb \$87.75/bbl
- BAL MONTH: CITIBANK bids 50kb \$87.70/bbl
- BAL MONTH: VERCER bids 50kb \$87.70/bbl

Withdrawals

- JUL18: VERCER Withdraws bid 50kb \$87.56/bbl
- JUL18: WINSON Withdraws bid 50kb \$87.45/bbl
- AUG18: VERCER Withdraws bid 50kb \$87.30/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$87.86/bbl
- BAL MONTH: LITASCO no longer bids 50kb \$87.85/bbl
- BAL MONTH: WINSON no longer bids 50kb \$87.85/bbl
- BAL MONTH: WINSON no longer bids 50kb \$87.80/bbl
- BAL MONTH: MBCL no longer bids 50kb \$87.75/bbl
- BAL MONTH: VERCER no longer bids 50kb \$87.75/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JUL18: SIMOSA offers 50kb \$88.00/bbl
- JUL18: MS offers 50kb \$87.65/bbl
- JUL18: VITOLSG offers 50kb \$87.65/bbl
- JUL18: FREPTASIA offers 50kb \$87.70/bbl

- JUL18: VITOLSG offers 50kb \$87.70/bbl
- JUL18: ZENROCK offers 50kb \$87.70/bbl
- JUL18: VERCER offers 50kb \$87.75/bbl
- JUL18: BPSG offers 50kb \$87.80/bbl
- JUL18: BPSG offers 50kb \$87.80/bbl
- JUL18: CAOSG offers 50kb \$87.80/bbl
- JUL18: CITIBANK offers 50kb \$87.85/bbl
- JUL18: VERCER offers 50kb \$87.90/bbl
- JUL18: MBCL offers 50kb \$88.00/bbl
- AUG18: SIMOSA offers 50kb \$87.60/bbl
- AUG18: VERCER offers 50kb \$87.80/bbl
- BAL MONTH: CAOSG offers 50kb \$87.88/bbl
- BAL MONTH: VITOLSG offers 50kb \$87.90/bbl
- BAL MONTH: BPSG offers 50kb \$88.00/bbl
- BAL MONTH: BPSG offers 50kb \$88.00/bbl
- BAL MONTH: VERCER offers 50kb \$88.05/bbl
- BAL MONTH: VERCER offers 50kb \$88.10/bbl
- BAL MONTH: CITIBANK offers 50kb \$88.20/bbl
- BAL MONTH: MBCL offers 50kb \$88.20/bbl
- BAL MONTH: VERCER offers 50kb \$88.25/bbl

Withdrawals

- JUL18: VITOLSG Withdraws offer 50kb \$88.80/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$87.85/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$87.85/bbl

** 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)

- BAL MONTH/JUL18: MBCL bids 50kb \$0.16/bbl
- BAL MONTH/JUL18: VERCER bids 50kb \$0.15/bbl
- BAL MONTH/JUL18: CITIBANK bids 50kb \$0.10/bbl
- BAL MONTH/JUL18: LITASCO bids 50kb \$0.15/bbl
- JUL18/AUG18: MBCL bids 50kb \$0.12/bbl
- JUL18/AUG18: CITIBANK bids 50kb \$0.11/bbl
- JUL18/AUG18: LITASCO bids 50kb \$0.11/bbl
- JUL18/AUG18: LITASCO bids 50kb \$0.10/bbl
- JUL18/AUG18: VERCER bids 50kb \$0.10/bbl
- JUL18/AUG18: PETROCHINA bids 50kb \$0.11/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- BAL MONTH/JUL18: VITOLSG offers 50kb \$0.20/bbl
- BAL MONTH/JUL18: VERCER offers 50kb \$0.26/bbl
- BAL MONTH/JUL18: CITIBANK offers 50kb \$0.30/bbl
- BAL MONTH/JUL18: MBCL offers 50kb \$0.31/bbl
- JUL18/AUG18: VITOLSG offers 50kb \$0.15/bbl
- JUL18/AUG18: ZENROCK offers 50kb \$0.15/bbl
- JUL18/AUG18: CITIBANK offers 50kb \$0.16/bbl
- JUL18/AUG18: VERCER offers 50kb \$0.17/bbl
- JUL18/AUG18: PTT offers 50kb \$0.18/bbl

Withdrawals

- BAL MONTH/JUL18: VITOLSG Withdraws offer 50kb \$0.24/bbl
- JUL18/AUG18: VITOLSG Withdraws offer 50kb \$0.16/bbl
- JUL18/AUG18: VERCER Withdraws offer 50kb \$0.17/bbl

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- JUL18: VERCER sold to MERCURIASG* 5kb \$440.00/mt 8:30:04
- BAL MONTH: MABANAFT* sold to VERCER 5kb \$443.00/mt 8:21:46

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUL18: MERCURIASG bids 5kb \$440.00/mt
- JUL18: MERCURIASG bids 5kb \$439.75/mt
- JUL18: GUNVORSG bids 5kb \$439.25/mt
- JUL18: MCELT bids 5kb \$439.25/mt
- JUL18: MERCURIASG bids 5kb \$439.25/mt
- JUL18: VERCER bids 5kb \$439.00/mt
- JUL18: MCELT bids 5kb \$438.75/mt
- JUL18: VERCER bids 5kb \$438.75/mt
- JUL18: GUNVORSG bids 5kb \$438.50/mt
- JUL18: DVTRADING bids 5kb \$438.25/mt
- JUL18: ENGIE bids 5kb \$438.00/mt
- JUL18: VITOLSG bids 5kb \$438.00/mt
- JUL18: MABANAFT bids 5kb \$437.50/mt
- JUL18: VERCER bids 5kb \$436.25/mt
- JUL18: VERCER bids 5kb \$435.00/mt
- BAL MONTH: VITOLSG bids 5kb \$442.60/mt
- BAL MONTH: MABANAFT bids 5kb \$442.25/mt
- BAL MONTH: MCELT bids 5kb \$442.25/mt
- BAL MONTH: ENGIE bids 5kb \$442.00/mt
- BAL MONTH: MCELT bids 5kb \$441.75/mt
- BAL MONTH: VERCER bids 5kb \$441.75/mt
- BAL MONTH: VERCER bids 5kb \$441.25/mt

APAC DEALS SUMMARY

- BAL MONTH: VERCER bids 5kb \$439.75/mt
- BAL MONTH: VERCER bids 5kb \$437.00/mt
- BAL MONTH/JUL18: GUNVORSG bids 5kb \$2.75/mt

Withdrawals

- JUL18: VERCER Withdraws bid 5kb \$438.75/mt
- JUL18: ENGIE Withdraws bid 5kb \$436.00/mt
- JUL18: MABANAFT Withdraws bid 5kb \$436.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JUL18: VERCER offers 5kb \$440.25/mt
- JUL18: DVTRADING offers 5kb \$440.50/mt
- JUL18: VERCER offers 5kb \$440.50/mt
- JUL18: MCELT offers 5kb \$440.75/mt
- JUL18: GUNVORSG offers 5kb \$441.00/mt
- JUL18: MABANAFT offers 5kb \$441.00/mt
- JUL18: TRAFI offers 5kb \$441.00/mt
- JUL18: VERCER offers 5kb \$441.00/mt
- JUL18: VITOLSG offers 5kb \$441.00/mt
- JUL18: MCELT offers 5kb \$441.25/mt
- BAL MONTH: TRAFI offers 5kb \$443.00/mt
- BAL MONTH: VERCER offers 5kb \$443.25/mt
- BAL MONTH: MABANAFT offers 5kb \$443.50/mt
- BAL MONTH: MCELT offers 5kb \$443.75/mt
- BAL MONTH: VERCER offers 5kb \$444.00/mt
- BAL MONTH: VITOLSG offers 5kb \$444.00/mt
- BAL MONTH: MCELT offers 5kb \$444.25/mt
- BAL MONTH/JUL18: VERCER offers 5kb \$4.75/mt
- BAL MONTH/JUL18: GUNVORSG offers 5kb \$5.00/mt

Withdrawals

- BAL MONTH: VERCER Withdraws offer 5kb \$443.25/mt

** Denotes OCO order.

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

- JUL18: MERCURIASG* sold to HL 5kb \$429.50/mt 8:20:33
- JUL18: CITIBANK* sold to HL 5kb \$429.75/mt 8:20:36
- JUL18: DVTRADING* sold to HL 5kb \$429.75/mt 8:20:42
- JUL18: MERCURIASG* sold to HL 5kb \$429.75/mt 8:20:47
- JUL18: MERCURIASG* sold to HL 5kb \$429.75/mt 8:20:51
- JUL18: MERCURIASG* sold to VERCER 5kb \$429.75/mt 8:20:54
- JUL18: DVTRADING* sold to HL 5kb \$430.00/mt 8:21:09
- JUL18: MCELT* sold to TRAFI 5kb \$430.00/mt 8:21:12
- JUL18: GLENCORE* sold to TRAFI 5kb \$430.00/mt 8:21:14
- JUL18: MERCURIASG* sold to MABANAFT 5kb \$430.00/mt 8:21:16
- JUL18: VERCER sold to GUNVORSG* 5kb \$429.50/mt 8:27:59

- JUL18: LITASCO sold to COASTAL* 5kb \$429.50/mt 8:28:00
- JUL18: VERCER sold to TOTSAs* 5kb \$429.50/mt 8:29:17
- JUL18: MERCURIASG* sold to HL 5kb \$429.65/mt 8:29:18
- JUL18: VERCER* sold to HL 5kb \$429.75/mt 8:29:22
- JUL18: MERCURIASG sold to TOTSAs* 5kb \$429.50/mt 8:29:25
- JUL18: MERCURIASG* sold to HL 5kb \$429.65/mt 8:29:25
- JUL18: MCELT* sold to HL 5kb \$429.75/mt 8:29:29
- JUL18: MERCURIASG sold to GLENCORE* 5kb \$429.50/mt 8:29:29
- JUL18: MERCURIASG sold to TOTSAs* 5kb \$429.50/mt 8:29:30
- JUL18: MERCURIASG sold to GUNVORSG* 5kb \$429.50/mt 8:29:32
- JUL18: MERCURIASG sold to TOTSAs* 5kb \$429.50/mt 8:29:38
- JUL18: MERCURIASG* sold to HL 5kb \$429.65/mt 8:29:42
- JUL18: VITOLSG* sold to HL 5kb \$429.75/mt 8:29:45
- JUL18: MERCURIASG* sold to HL 5kb \$429.75/mt 8:29:49
- JUL18: MERCURIASG sold to GUNVORSG* 5kb \$429.50/mt 8:29:55
- JUL18: MERCURIASG sold to GLENCORE* 5kb \$429.50/mt 8:29:55
- JUL18: MERCURIASG sold to TOTSAs* 5kb \$429.50/mt 8:29:56
- JUL18: MERCURIASG* sold to HL 5kb \$429.65/mt 8:29:57
- JUL18: VITOLSG* sold to HL 5kb \$429.75/mt 8:30:00
- JUL18: DVTRADING* sold to HL 5kb \$429.75/mt 8:30:03
- JUL18: DVTRADING* sold to HL 5kb \$429.75/mt 8:30:14
- JUL18: DVTRADING* sold to HL 5kb \$429.75/mt 8:30:56
- JUL18: PETROCHINA sold to GLENCORE* 5kb \$429.50/mt 8:30:58
- BAL MONTH: MERCURIASG* sold to HL 5kb \$432.50/mt 8:20:31
- BAL MONTH: MCELT* sold to HL 5kb \$432.75/mt 8:20:40
- BAL MONTH: TRAFI* sold to HL 5kb \$433.00/mt 8:20:45
- BAL MONTH: MERCURIASG* sold to HL 5kb \$433.00/mt 8:20:49
- BAL MONTH: MERCURIASG* sold to HL 5kb \$433.00/mt 8:20:52
- BAL MONTH: MERCURIASG* sold to HL 5kb \$433.00/mt 8:20:58
- BAL MONTH: MERCURIASG* sold to HL 5kb \$433.00/mt 8:21:02
- BAL MONTH: TRAFI* sold to HL 5kb \$433.00/mt 8:21:08
- BAL MONTH: MABANAFT* sold to HL 5kb \$433.00/mt 8:21:12
- BAL MONTH: MABANAFT* sold to HL 5kb \$433.00/mt 8:21:20
- BAL MONTH: VERCER* sold to HL 5kb \$433.00/mt 8:21:26
- BAL MONTH: VERCER* sold to HL 5kb \$433.00/mt 8:21:32
- BAL MONTH: MERCURIASG* sold to HL 5kb \$432.50/mt 8:28:39
- BAL MONTH: MERCURIASG sold to VITOLSG* 5kb \$432.50/mt 8:29:10
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$432.50/mt 8:29:27
- BAL MONTH: VERCER sold to ENGIE* 5kb \$432.50/mt 8:29:42
- BAL MONTH: MERCURIASG* sold to VITOLSG 5kb \$432.70/mt 8:29:55
- BAL MONTH: PETROCHINA sold to VITOLSG* 5kb \$432.50/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUL18: GLENCORE bids 5kb \$429.50/mt

- JUL18: GUNVORSG bids 5kb \$429.50/mt
- JUL18: TOTSAs bids 5kb \$429.50/mt
- JUL18: CHEVINCSG bids 5kb \$429.25/mt
- JUL18: COASTAL bids 5kb \$429.25/mt
- JUL18: TOTSAs bids 5kb \$429.25/mt
- JUL18: GUNVORSG bids 5kb \$429.00/mt
- JUL18: GUNVORSG bids 5kb \$429.00/mt
- JUL18: GUNVORSG bids 5kb \$429.00/mt
- JUL18: MCELT bids 5kb \$429.00/mt
- JUL18: TRAFI bids 5kb \$429.00/mt
- JUL18: VITOLSG bids 5kb \$429.00/mt
- JUL18: MABANAFT bids 5kb \$428.75/mt
- JUL18: VERCER bids 5kb \$428.75/mt
- JUL18: DVTRADING bids 5kb \$428.50/mt
- JUL18: LITASCO bids 5kb \$428.50/mt
- JUL18: LITASCO bids 5kb \$428.50/mt
- JUL18: MCELT bids 5kb \$428.50/mt
- JUL18: VERCER bids 5kb \$428.50/mt
- JUL18: VERCER bids 5kb \$428.25/mt
- JUL18: DVTRADING bids 5kb \$428.00/mt
- JUL18: ENGIE bids 5kb \$428.00/mt
- JUL18: PETROCHINA bids 5kb \$428.00/mt
- JUL18: DVTRADING bids 5kb \$427.50/mt
- JUL18: SINOHPET bids 5kb \$427.50/mt
- JUL18: VERCER bids 5kb \$426.25/mt
- JUL18: VERCER bids 5kb \$425.00/mt
- BAL MONTH: ENGIE bids 5kb \$432.50/mt
- BAL MONTH: TOTSAs bids 5kb \$432.00/mt
- BAL MONTH: MABANAFT bids 5kb \$431.75/mt
- BAL MONTH: MCELT bids 5kb \$431.75/mt
- BAL MONTH: MABANAFT bids 5kb \$431.50/mt
- BAL MONTH: PETROCHINA bids 5kb \$431.50/mt
- BAL MONTH: TRAFI bids 5kb \$431.50/mt
- BAL MONTH: VERCER bids 5kb \$431.50/mt
- BAL MONTH: VERCER bids 5kb \$431.50/mt
- BAL MONTH: MCELT bids 5kb \$431.25/mt
- BAL MONTH: VERCER bids 5kb \$431.00/mt
- BAL MONTH: VERCER bids 5kb \$429.25/mt
- BAL MONTH: COASTAL bids 5kb \$429.00/mt
- BAL MONTH: TOTSAs bids 5kb \$429.00/mt
- BAL MONTH: VERCER bids 5kb \$428.25/mt
- BAL MONTH/JUL18: GUNVORSG bids 5kb \$2.50/mt
- BAL MONTH/JUL18: MCELT bids 5kb \$2.25/mt
- BAL MONTH/JUL18: TOTSAs bids 5kb \$2.25/mt
- BAL MONTH/JUL18: VITOLSG bids 5kb \$2.25/mt

Withdrawals

- BAL MONTH: ENGIE Withdraws bid 5kb \$429.00/mt

APAC DEALS SUMMARY

- BAL MONTH: MABANAFT Withdraws bid 5kb \$429.00/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$427.00/mt
- BAL MONTH: VITOLSG no longer bids 5kb \$432.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JUL18: CITIBANK offers 5kb \$429.75/mt
- JUL18: DVTRADING offers 5kb \$429.75/mt
- JUL18: MCELT offers 5kb \$429.75/mt
- JUL18: VERCER offers 5kb \$429.75/mt
- JUL18: VERCER offers 5kb \$430.00/mt
- JUL18: PTT offers 5kb \$430.25/mt
- JUL18: CITIBANK offers 5kb \$430.50/mt
- JUL18: DVTRADING offers 5kb \$430.50/mt
- JUL18: DVTRADING offers 5kb \$430.50/mt
- JUL18: MABANAFT offers 5kb \$430.50/mt
- JUL18: PETROCHINA offers 5kb \$430.50/mt
- JUL18: VERCER offers 5kb \$430.75/mt
- JUL18: COASTAL offers 5kb \$431.00/mt
- JUL18: TRAFI offers 5kb \$431.00/mt
- BAL MONTH: MCELT offers 5kb \$432.70/mt
- BAL MONTH: MERCURIASG offers 5kb \$432.75/mt
- BAL MONTH: MERCURIASG offers 5kb \$432.75/mt
- BAL MONTH: MERCURIASG offers 5kb \$432.75/mt
- BAL MONTH: PETROCHINA offers 5kb \$432.75/mt
- BAL MONTH: TRAFI offers 5kb \$432.75/mt
- BAL MONTH: DVTRADING offers 5kb \$433.00/mt
- BAL MONTH: MABANAFT offers 5kb \$433.00/mt
- BAL MONTH: VITOLSG offers 5kb \$434.00/mt
- BAL MONTH: GUNVORSG offers 5kb \$435.00/mt
- BAL MONTH/JUL18: MCELT offers 5kb \$3.00/mt

Withdrawals

- JUL18: MERCURIASG no longer offers 5kb \$429.65/mt
- JUL18: MERCURIASG no longer offers 5kb \$429.65/mt
- JUL18: CITIBANK no longer offers 5kb \$429.75/mt
- JUL18: DVTRADING no longer offers 5kb \$429.75/mt
- JUL18: MERCURIASG no longer offers 5kb \$429.75/mt
- JUL18: MERCURIASG no longer offers 5kb \$429.75/mt
- JUL18: VITOLSG no longer offers 5kb \$429.75/mt
- JUL18: GLENCORE no longer offers 5kb \$430.00/mt
- JUL18: MCELT no longer offers 5kb \$430.00/mt
- JUL18: SINOHKPET Withdraws offer 5kb \$430.50/mt
- BAL MONTH: MABANAFT Withdraws offer 5kb \$433.00/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$433.00/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$433.00/mt
- BAL MONTH: VERCER Withdraws offer 5kb \$433.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kb \$432.50/mt
- BAL MONTH: MERCURIASG no longer offers 5kb \$432.70/mt

- BAL MONTH: MCELT no longer offers 5kb \$432.75/mt
- BAL MONTH: MERCURIASG no longer offers 5kb \$433.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kb \$433.00/mt
- BAL MONTH: MERCURIASG no longer offers 5kb \$433.00/mt

** Denotes OCO order.

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

- AUG18: UNIPECASIA sold to SIETCO* 25kb \$73.40/bbl 8:29:52
- AUG18: UNIPECASIA sold to GLENCORESG* 25kb \$73.40/bbl 8:29:52
- AUG18: UNIPECASIA sold to TOTSAs* 25kb \$73.40/bbl 8:29:53
- AUG18: UNIPECASIA sold to MERCURIASG* 25kb \$73.40/bbl 8:29:56
- AUG18: UNIPECASIA sold to SIETCO* 25kb \$73.40/bbl 8:29:57
- AUG18: UNIPECASIA sold to GLENCORESG* 25kb \$73.40/bbl 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- AUG18: GLENCORESG bids 25kb \$73.40/bbl
- AUG18: TOTSAs bids 25kb \$73.40/bbl
- AUG18: PDCL bids 25kb \$73.30/bbl
- AUG18: VITOLSG bids 25kb \$73.30/bbl
- AUG18: CHINA OIL bids 25kb \$73.10/bbl

Withdrawals

- AUG18: MERCURIASG no longer bids 25kb \$73.40/bbl
- AUG18: SIETCO no longer bids 25kb \$73.40/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- AUG18: RGES offers 25kb \$73.41/bbl
- AUG18: UNIPECASIA offers 25kb \$73.41/bbl
- AUG18: P66SG offers 25kb \$73.55/bbl
- AUG18: PDCL offers 25kb \$73.55/bbl
- AUG18: MERCURIASG offers 25kb \$73.70/bbl
- AUG18: CHINA OIL offers 25kb \$73.80/bbl

Withdrawals

- No offers reported

** 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.

PLATTS SINGAPORE 10PPM GO: JUL18: VITOLSG:
WITHDRAWS OFFER: 50kb: \$88.00/bbl

PLATTS SINGAPORE 10PPM GO: JUL18: VITOLSG:
WITHDRAWS OFFER: 50kb: \$88.00/bbl

PLATTS SINGAPORE 10PPM GO BALMO: BAL MONTH:
VITOLSG: NO LONGER OFFERS: 50kb: \$87.20/bbl

PLATTS SINGAPORE 10PPM GO BALMO: BAL MONTH:
VITOLSG: NO LONGER OFFERS: 50kb: \$87.20/bbl

PLATTS SINGAPORE 10PPM GO BALMO: BAL MONTH:
VITOLSG: NO LONGER OFFERS: 50kb: \$87.20/bbl

Fuel Oil

Market analysis: (PGA page 2599) Singapore high sulfur fuel oil remained supported amid supply tightness, as the 380 CST HSFO June/July time spread stayed above \$4.00/mt as of 3 pm Singapore time Wednesday. The 380 CST June/July spread has been assessed over \$4.00/mt since June 4, S&P Global Platts data showed. The last time it was assessed higher than \$4.00/mt was May 29, 2015, Platts data showed. The main factor supporting the fuel oil market is strong demand from the Middle East, traders said. "Saudis have been buying a lot from Europe," the trader said. Arbitrage inflow to Singapore was lower than normal month in June and July due to the Middle East demand. Meanwhile, a 270,000-mt VLCC tanker Saham was chartered to carry fuel oil from Rotterdam to Singapore with the loading date of June 22, a shipping broker said. The charterer is not known. The ex-wharf 380 CST bunker premium was still slow to rise despite stronger demand, industry sources said. The ex-wharf 380 CST bunker premium over the Mean of Platts Singapore 380 CST HSFO assessment was assessed at \$2.06/mt Tuesday, down 43 cents/mt day on day, Platts data showed. In statistics out Wednesday, bunker fuel sales in Singapore

SUBSCRIBER NOTES (continued) (PGA page 1500)

product assessments. Platts proposes that the CFR South Africa 500 ppm gasoil assessment will be calculated by applying the FOB AG Gasoil 500 ppm premium/discount to the MOPAG Gasoil 10 ppm strip. The Platts AG-South Africa 35,000 mt assessment will then be added to this. All of the South African refined product assessments will be published in US\$/barrel. The publication schedule of the new assessments will be based on Platts' existing publication schedule for Fujairah oil assessments. Please send all feedback or questions to asia_products@spglobal.com and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make those not marked as confidential available upon request.

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

DETAILS OF CHANGE:

\$/b Assessment Code	Code	REMARKS
Assessment Code FOB Singapore		
Gasoline 97 unleaded	PGAMS00	as per subscriber note dated April 3
Gasoline 95 unl	PGAEZ00	as per subscriber note dated April 3
Gasoline 92 unl	PGAEO00	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 and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

rose 2.5% year on year in May to 4.28 million mt, preliminary data released Wednesday by the Maritime and Port Authority of Singapore showed. May sales were also up month on month, by 1.2% from 4.23 million mt in April. Vessel arrivals in Singapore for bunkering fell 7.86% year on year to 3,237 in May, and were down 2.76% from April, the data showed. May bunker fuel sales comprised 2.95 million mt of 380 CST high sulfur fuel oil, 31,400 mt of 180 CST HSFO, 1.01 million mt of 500 CST HSFO, 109,800 mt of low sulfur marine gasoil, 2,500 mt of 380 CST low sulfur fuel oil, 13,000 mt of 180 CST LSFO and 62,600 mt of marine gasoil. There were no sales of marine diesel and 500 CST LSFO in May, the data showed. Sales of bunker fuel classified as others totaled 106,600 mt in May, up 113.10% from April. The HSFO grades have a maximum sulfur content of 3.5% and LSFO has maximum 1% sulfur, in line with MPA regulations.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected a bid from Gunvor for a July 1-5 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 Wednesday reflected a trade for a June 30-July 4 loading cargo which Trafigura sold to PetroChina at MOPS plus \$2/mt, a trade for a July 3-7 loading cargo which PetroChina bought from Socar at \$432/mt and a trade for a July 9-13 loading cargo which Gunvor bought from Socar at \$432.50/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

SUBSCRIBER NOTES (continued) (PGA page 1500)

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.

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 and pricegroup@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts 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 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 Please send all comments, feedback and questions to asia_products@spglobal.com and 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 and pricegroup@spglobal.com. For

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: Gunvor bids 443.00 Jul 1-5 40kt INCO OR Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS +2.75 Jul 1-5 40kt; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jun 28-Jul 2 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 3-7 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 9-13 20kt INCO; Platts HSFO 180CST: FOB Straits: Petrochina bids MOPS +1.00 Jun 28-Jul 2 40kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.50 Jun 28-Jul 2 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.50 Jul 3-7 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 9-13 40kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 9-13 25kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Jun 28-Jul 2 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Jul 2-6 20kt INCO; Platts HSFO 180CST: FOB Straits: Glencore offers MOPS 380 July +15.00 Jul 6-10 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Four trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Jul 3-7: PetroChina buys from Socar at \$432.00/mt INCO

(4:29:01:223); 2) Platts HSFO 380CST: FOB Straits: 20kt: Jul 9-13: Gunvor buys from Socar at \$432.50/mt INCO (4:29:30:560); 3) Platts HSFO 380CST: FOB Straits: 40kt: Jun 30-Jul 4: Trafigura sells to PetroChina at MOPS +\$2.00/mt INCO (4:29:35:838); 4) Platts HSFO 380CST: FOB Straits: 20kt: Jul 3-7: Trafi sells to Gunvor at MOPS +\$2.00/mt INCO (4:29:56:152)

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jun 28-Jul 2 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 3-7 20kt INCO OR Platts HSFO 380CST: FOB Straits: HL bids Jul avg +2.00 Jul 3-7 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Jul avg +2.00 Jul 8-12 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.50 Jun 29-Jul 3 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.50 Jul 4-8 20kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.50 Jul 9-13 40kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.50 Jul 1-5 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +1.75 Jul 5-9 40kt; Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jun 28-Jul 2 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 3-7 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 9-13 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jun 28-Jul 2 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jun 28-Jul 2 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jul 2-6 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jul 2-6 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Jul avg +3.50 Jul 6-10 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Jul avg +3.50 Jul 9-13 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers Jul avg +6.00 Jul 2-6 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Jul avg +6.00 Jul 7-11 20kt; Platts HSFO 380CST: FOB Straits: Petco offers Bal Jun avg

SUBSCRIBER NOTES (continued) (PGA page 1500)

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 AAFB00	-0.81	-0.77	-0.79

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

- +2.50 Jun 28-Jul 2 20kt; Platts HSFO 380CST: FOB Straits: Socar offers H1 Jul avg +3.00 Jul 9-13 20kt INCO
- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Gunvor no longer bids MOPS +2.00 Jul 3-7 20kt after trade with Trafi (4:29:56:152) OR WD: Platts HSFO 380CST: FOB Straits: Gunvor no longer bids 431.00 Jul 8-12 20kt OR WD: Platts HSFO 380CST: FOB Straits: Gunvor no longer bids MOPS +2.00 Jul 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: PetroChina no longer bids MOPS +2.00 June 30-Jul 4 40kt INCO after trade with Trafi (4:29:35:838); Platts HSFO 380CST: FOB Straits: Socar no longer offers 432.00 Jul 3-7 20kt INCO after trade with PetroChina (4:29:01:223); Platts HSFO 380CST: FOB Straits: Socar no longer offers 432.50 Jul 9-13 20kt INCO after trade with Gunvor (4:29:30:560)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the June 13, 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, day-on-day movements in California were mixed as the San Francisco CARBOB rose to a premium over a weaker Los Angeles differential. Los Angeles June CARBOB fell 2.5 cents/gal to be assessed at NYMEX July RBOB futures plus 0.50 cent/gal, a 3.5-month low, as regional refinery utilization hit a record high. West Coast refinery utilization rose 7% to 99.2% for the week ended June 8, the highest since the EIA began cataloging the data in June 2010. Despite US West Coast refinery utilization hitting a record high, utilization in northern California was expected to be below its usual level as Shell's 165,000 b/d Martinez, California, refinery remained offline

S&P Global
Platts

SNAPSHOT

Is Asia resilient enough to absorb the rise in oil prices?

Oil demand continues to grow in China and India, but the recent rise in oil prices has raised two key questions: To what extent can Asia absorb the impact of rising oil prices? And can governments continue to pass on the costs to consumers? In this video, Sambit Mohanty examines how the region is facing the challenge posed by rising crude oil prices and how some governments are trying to address it, particularly after the US revealed its plan to leave the Iran agreement, which could lead to a drop in supplies.

Watch the video here:
<http://platts.co/sKYn30k1EfP>

for maintenance. Multiple units at the 165,000 b/d refinery were taken offline early May for planned maintenance that was expected to last until late June. Shell spokesman Ray Fisher confirmed that maintenance was underway at the refinery but declined comment on the timeline for completion. Platts assessed San Francisco June CARBOB up 1.5 cents/gal at futures plus 2.50 cents/gal, based on feedback from market sources. Regional market participants said the drop in the Los Angeles differential was expected, and that higher regional production and inventories meant the differential could have further to fall. Elsewhere, Portland suboctane fell 50 points on the day to futures minus 8.25 cents/gal, based on an offer heard above that level.

Sour Crude

Market analysis: (PGA page 2298) The Middle East sour crude market remained tepid Wednesday, with few cargoes seen moving. Activity was expected to pick up next week as more tenders emerge and end-users finalize their linear programming. More clarity was seen on a recent Murban cargo that traded. Sources said BP likely sold an August-loading cargo to a Northeast Asian refiner at a discount in the high teens to its official selling price. Earlier talk indicated that the Murban cargo might have been sold at a slight premium to its OSP, though this was quickly ruled out in the broader market. ESPO Blend cargoes remained relatively cheap and some arbitrage cargoes from the Mediterranean and the US were still competitively priced against Murban, sources said. "ESPO Blend is almost \$2/b cheaper than Murban, CPC blend is breaking even and WTI is a dollar under Murban. No one has to pay a 20 cents/b premium [for Murban]," a sour crude trader at a trading house said. Sources said some US light crude grades such as Eagle Ford and WTI Midland were still being offered into Asia at premiums in the \$1s/b to Platts Dated Brent on a delivered basis. Against Dubai, this was a premium in the \$3s/b. A cargo of Eagle Ford

condensate was bought by Indonesia's Pertamina last week at a premium of around 50 cents/b to Dated Brent on a delivered basis, sources said, though that cargo was for delivery in July. Nonetheless, some traders felt that premiums for light, sour grades should be supported as arbitrage cargoes were beginning to look expensive. VLCC freight rates from the US Gulf Coast to China had climbed sharply in recent weeks. It was assessed by S&P Global Platts at \$18.52/mt on June 12. "Now US is not cheap anymore. Freight is high. I think Murban is still on the premium side. But I won't say [as much as] OSP plus 10 cents/b," an Asian end-user said. Other sour crude cargoes were still heard yet to move. Traders were awaiting the results of Qatar Petroleum for the Sale of Petroleum Products' tender offering two Al-Shaheen cargoes to set the tone for the market going forward. That tender closed on June 12 with validity until June 13.

Dubai Mo01 assessment rationale: (PGA page 2286) The August cash Dubai assessment on Wednesday took into consideration trades for August Dubai partials at \$73.40/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) August cash Oman was assessed equivalent to a premium of \$1.26/b to August Dubai swaps on Wednesday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) Little trading activity was heard to have commenced on the Asia Pacific sweet crude market, traders said Wednesday. Market participants expected to hear the outcome of PV Oil's Ruby crude tender offering 300,000 barrels for loading

over August 5-12, which closed on Tuesday but valid until June 19, in the coming days. Last month, PV Oil 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, FOB, traders said. "Premiums [for Ruby] should be lower than last month. Regional [crude grades are facing a] big burden [and should perform] worse than last month," a Singapore-based crude trader said, noting the continued availability of unsold July barrels and competition from arbitrage barrels. On Oceania crude, initial talk indicated that Woodside would hold a cargo of Wheatstone condensate for loading in August and a cargo of Cossack crude for loading over August 5-9. Oil Search was heard to hold a cargo of Kutubu for loading over August 4-11 while ExxonMobil would hold a cargo of the crude for loading over August 20-27, traders said. Sentiment for the lighter grades remained bearish on weak naphtha cracks as well as competition from

arbitrage barrels. "Market is slow. But [having] said that, its still early [in the trading cycle]," a regional crude trader said. Meanwhile, it was heard that there would not be any August-loading cargoes of heavy Australian crude grades. Both of the floating production storage and offloading units servicing Pyrenees and Vincent grades are currently undergoing maintenance for three and 12 months respectively, while it was heard that no cargoes of Enfield and Van Gogh would be offered for August loading. An abundance of arbitrage barrels, however, could make up for the shortfall in Australian heavy crude cargoes, traders said. "I don't think it will make a difference [that there are no heavy Australian barrels since] the West African barrels [are] coming in," an Asian crude trader said. In fresh tenders, India's ONGC Videsh Ltd. is offering a 700,000-barrel cargo of Sokol crude for loading over August 18-24. The tender closes June 19 with next-day validity. OVL last sold 700,000 barrels of Sokol crude for

loading over July 30 to August 5 to a trading house at a premium of around \$4.50/b-\$4.60/b to Platts first-line Dubai assessments, on a CFR North Asia basis. Elsewhere, Brunei Shell has raised the official selling price of Seria Light crude lifted in May by \$5.03/b from April to \$79.33/b, market sources said Wednesday. The May OSP for Champion crude was also set at \$79.33/b, at parity to Seria Light. The May OSP for Seria Light and Champion was set at parity to the May OSP for Malaysia's Tapis Blend crude.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

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