

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 114 / June 14, 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	71.87-71.91	71.890	+0.980	AAPKA00	70.82-70.86	70.840	+0.990	
Gasoline 97 unleaded	PGAMS00	86.25-86.29	86.270	+1.830					AAPKE00* 15.41/15.45 15.430 +0.840
Gasoline 95 unleaded	PGAEZ00	85.06-85.10	85.080	+1.780					AAPKF00* 14.22/14.26 14.240 +0.790
Gasoline 92 unleaded	PGAEY00	83.04-83.08	83.060	+1.530					AAPKG00* 12.20/12.24 12.220 +0.540
Gasoline 92 unleaded					AAXEQ00	82.58-82.62	82.600	+1.430	AAXER00 0.44/0.48 0.460 +0.100
Gasoline 91 unleaded	AAYNA00		83.990	+1.530					AAYNB00 1.390 +0.100
CFR Naphtha	AAOVF00		71.590	+0.990					AAOVG00 0.750 0.000
Kerosene	PJABF00	87.87-87.91	87.890	+0.840	AAPJZ00	88.19-88.23	88.210	+0.830	PJACU00 -0.34/-0.30 -0.320 +0.010
Gasoil 10 ppm	AAOVC00	88.63-88.67	88.650	+0.820					AAOVD00** 0.09/0.13 0.110 +0.010
Gasoil 50 ppm	AAPPF00	88.40-88.44	88.420	+0.840					AAPPH00** -0.14/-0.10 -0.120 +0.030
Gasoil 0.05% sulfur	AAFEX00	88.14-88.18	88.160	+0.870					AAFFB00** -0.40/-0.36 -0.380 +0.060
Gasoil 0.25% sulfur	AACUE00	86.46-86.50	86.480	+0.860					AACQI00** -2.08/-2.04 -2.060 +0.050
Gasoil	POABC00	88.63-88.67	88.650	+0.820	AAPJY00	88.52-88.56	88.540	+0.810	POAIC00** 0.09/0.13 0.110 +0.010
FO 180 CST 2% (\$/mt)	PUAXS00	457.25-457.29	457.270	+3.220					
HSFO 180 CST (\$/mt)	PUADV00	447.19-447.23	447.210	+3.150	AAPJX00	444.42-444.46	444.440	+3.300	AAGZF00 2.75/2.79 2.770 -0.150
HSFO 380 CST (\$/mt)	PPXDK00	436.30-436.34	436.320	+3.670	AAPJW00	433.73-433.77	433.750	+2.900	PPXDL00 2.55/2.59 2.570 +0.770
Ex-Wharf 180 CST (\$/mt)	AAFET00	448.00-449.00	448.500	+2.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	438.00-439.00	438.500	+2.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	434.00-435.00	434.500	+3.000					

*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	627.47-631.97	629.720	+8.610	AAPKH00	19.25/19.75	19.500	-0.500
Naphtha LR2 (\$/mt)	AAIDA00	631.57-636.07	633.820	+8.500				
Gasoline 95 unleaded	AAICY00	82.98-83.02	83.000	+1.850	AAWUJ00	2.98/3.02	3.000	-0.050
Gasoline 95 unleaded CFR					AAWUK00	3.73/3.77	3.750	
Gasoline 92 unleaded	AAGJA00		80.980	+1.600	AAGZA00		3.150	+0.150
Kerosene	PJAAA00	86.17-86.21	86.190	+0.850	PJACV00	0.88/0.92	0.900	0.000
Kerosene LR2	AAKNZ00	86.37-86.41	86.390	+0.840				
Gasoil 10 ppm	AAIDT00	86.82-86.86	86.840	+0.820	AAIDU00*	0.88/0.92	0.900	-0.030
Gasoil 0.005% sulfur	AASGJ00	86.72-86.76	86.740	+0.800	AASGK00*	0.78/0.82	0.800	-0.050
Gasoil 0.05% sulfur	AAFEZ00	86.22-86.26	86.240	+0.750	AAFFD00*	0.28/0.32	0.300	-0.100
Gasoil 0.25% sulfur	AACUA00	85.19-85.23	85.210	+0.520	AACUC00*	-0.75/-0.71	-0.730	-0.330
Gasoil	POAAT00	86.82-86.86	86.840	+0.820	POAID00*	0.88/0.92	0.900	-0.030
Gasoil LR2	AAKBT00	87.04-87.08	87.060	+0.820				
HSFO 180 CST (\$/mt)	PUABE00	436.90-436.94	436.920	+3.150	AAAJA00	13.75/14.25	14.000	+1.000
HSFO 380 CST (\$/mt)	AAIDC00	426.01-426.05	426.030	+3.670	AAAJB00	13.75/14.25	14.000	+1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-10.91/-10.87	-10.890	+0.520				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		5.000	0.000

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

SUBSCRIBER NOTES

(PGA page 1500)

S&P Global Platts 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	85.690	+1.310	AFUJB00	82.690	+1.360
Kerosene	AFUJF00	87.450	+0.830	AFUJG00	86.550	+0.830
Gasoil 10 ppm	AFUJP00	87.550	+0.780			
Gasoil	AFUJK00	87.550	+0.780	AFUJL00	86.650	+0.810
HSFO 380 CST (\$/mt)	AFUJQ00	436.790	+4.060	AFUJR00	422.790	+3.060
Ex-Wharf 380 CST (\$/mt)	AAYBF00	440.680	+3.390	AAYBD00	435.680	+3.390

*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	776.00-778.00	777.000 +14.500

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	-250.000
Demurrage Dirty	AALQA00	19500.000	0.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	74.44-74.48	74.460 +0.500	AAHXR00	9.08/9.12	9.100 +0.010
LSWR	AAUGR00	72.24-72.28	72.260 +0.500	AAWTX00	4.90/4.94	4.920 0.000

Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
Balance June* (\$/barrel)			July (\$/barrel)			August (\$/barrel)			
Naphtha Japan (\$/mt)				AAXFE00	647.00-647.50	647.250 +8.500	AAXFF00	643.00-643.50	643.250 +8.500
Naphtha	AAPLD00	71.13-71.17	71.150 +1.000	PAAAQ00	70.63-70.67	70.650 +1.000	PAAAR00	70.18-70.22	70.200 +1.000
Gasoline 92 unleaded	AAXEK00	82.91-82.95	82.930 +1.440	AAXEL00	82.38-82.42	82.400 +1.450	AAXEM00	81.90-81.94	81.920 +1.360
Reforming Spread	AAXEN00	11.76/11.80	11.780 +0.440	AAXEO00	11.73/11.77	11.750 +0.450	AAXEP00	11.70/11.74	11.720 +0.360
Kerosene	AAPLE00	88.11-88.15	88.130 +0.830	PJABS00	88.23-88.27	88.250 +0.820	PJABT00	88.25-88.29	88.270 +0.810
Gasoil	AAPLF00	88.66-88.70	88.680 +0.830	POAFC00	88.43-88.47	88.450 +0.810	POAFG00	88.33-88.37	88.350 +0.850
HSFO 180 CST (\$/mt)	AAPML00	445.98-446.02	446.000 +3.200	PUAXZ00	443.48-443.52	443.500 +3.500	PUAYF00	439.98-440.02	440.000 +3.850
HSFO 380 CST (\$/mt)	AAPKB00	435.23-435.27	435.250 +2.650	AAPKC00	432.83-432.87	432.850 +3.200	AAPKD00	428.88-428.92	428.900 +3.350
Gasoil EFS (\$/mt)	AAQTX00	NA	NANA	AAQTY00		-8.550 -1.970	AAQTZ00		-9.290 -1.660

*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	83.150	+1.410	AFUIM01	82.670	+1.370	AFUIM02	82.290	+1.380
Kerosene	AFUAM00	86.430	+0.840	AFUAM01	86.550	+0.830	AFUAM02	86.570	+0.820
Gasoil	AFUJM00	86.870	+0.830	AFUJM01	86.640	+0.810	AFUJM02	86.540	+0.850
HSFO 180 CST	AAYBM00	435.750	+3.200	AAYBM01	433.250	+3.500	AAYBM02	429.750	+3.850
HSFO 180 CST**	AADZB00	436.250	+3.500	AADZM01	433.250	+3.500	AADZM02	429.750	+3.500
HSFO 380 CST	AFURM00	425.000	+2.650	AFURM01	422.600	+3.200	AFURM02	418.650	+3.350

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market showed further signs of weakening early Thursday amid muted regional market activity, market sources said. Reflecting the softer sentiment, the FOB Singapore 95/92 RON gasoline spread narrowed by 34 cents/b day on day to \$1.77/b at the close of Asian trade Wednesday — the lowest in five months, S&P Global Platts data showed. The last low was seen on January 9, 2018, when the spread stood at \$1.67/b. “Fundamentally, regional demand for the 95 RON is relatively weaker compared to the 92 RON. That’s why even though the 92 RON is also fundamentally weak right now,

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	651.25-655.75	653.500	+8.500	PAADI00	9.25/9.75 9.500 -1.500
Nph 2nd 1/2 Jul	PAAAE00	660.25-660.75	660.500	+8.500		
Nph 1st 1/2 Aug	PAAAF00	655.25-655.75	655.500	+8.500		
Nph 2nd 1/2 Aug	PAAAG00	651.25-651.75	651.500	+8.500		
Naphtha MOPJ Strip	AAXFH00	643.00-643.50	643.250	+8.500	AAXFI00	10.00/10.50 10.250 0.000
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	84.69-84.73	84.710	+1.490		
Gasoline 95 unleaded	PGAQQ00	86.71-86.75	86.730	+1.740		
Kerosene	PJAA000	88.92-88.96	88.940	+0.710	PAADK00	0.71/0.75 0.730 -0.120
Gasoil	POABF00	89.18-89.22	89.200	+0.800	AAWVG00	0.64/0.68 0.660 -0.010
HSFO 180 CST (\$/mt)	PUACJ00	457.07-457.11	457.090	+3.150		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	88.37-88.41	88.390	+0.810	POAIY00	-0.17/-0.13 -0.150 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		95.797	+0.605		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	661.75-662.25	662.000	+7.000	PAADG00	8.25/8.75 8.500 -1.500
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQO00	84.01-84.05	84.030	+1.790		
Jet	PJADG00	87.84-87.88	87.860	+0.730	PJADI00	-0.37/-0.33 -0.350 -0.100
Gasoil	POAIE00	88.32-88.36	88.340	+0.810	POAIG00	-0.22/-0.18 -0.200 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	445.92-445.96	445.940	+3.300	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	435.03-435.07	435.050	+3.820	PUBEA00	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	637.710	+9.210	AAQWJ00	70.860	+1.030
Gasoline (92 RON)	AARBQ00	695.390	+13.350	AARBP00	81.810	+1.570
Gasoline (95 RON)	AAQWI00	704.050	+15.300	AAQWH00	83.820	+1.830
Jet kero	AAQWM00	683.710	+6.980	AAQWL00	86.550	+0.890
Gasoil (10ppm)	AAQWO00	664.890	+6.600	AAQWN00	87.260	+0.870
Gasoil (500ppm)	AAQWQ00	646.170	+6.830	AAQWP00	86.730	+0.910
Gasoil (2500ppm)	AAQWS00	633.660	+6.760	AAQWR00	85.050	+0.900
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	87.05-87.09	87.070	+1.530		
Gasoline 95	AACZH00	89.07-89.11	89.090	+1.780		

we're seeing a narrowing of the 95/92 inter-RON spread," a Chinese trader said. Furthermore, "all the incremental production in the region is currently high octane and refineries want to capture that margin in the higher value parts of the gasoline pool," a Singapore-based trader said. "Coupled with more Chinese barrels and good blending margins, a lot more 95 RON is being produced," the same source added. In addition, the low MTBE factor is another main element driving the production of 95 RON gasoline within the region, trading sources said. "It's cheaper to produce 95 RON now given the low MTBE factor, and that has led to the oversupply of 95 RON," another Singapore-based trader said. Meanwhile, US gasoline demand — measured as product supplied — hit a new all-time weekly high in the week ended June 8, Energy Information Administration data showed Wednesday. Product supplied of gasoline was reported at 9.879 million b/d in the first full week of June, the highest since as far back as 1991. The previous all-time high occurred earlier this year, when product supplied was reported at 9.857 million b/d for the week ended April 13. Amid robust demand, US gasoline stocks for the week were reported 2.27 million barrels down on the week at 236.763 million barrels, which is about 2.3% below from the year-ago week level. Those stocks fell despite uptick in US gasoline imports, which the EIA says rose from 777,000 b/d in the week ended June 1 to 824,000 b/d in the week ended June 8. In tender news, Thailand's PTT sold 15,000 mt of 101 RON reformate for loading over June 16-18 to an undisclosed buyer at a premium of around \$10-\$11/b to June average of Mean of Platts Singapore 97 RON gasoline assessments, FOB. PTT last sold to an undisclosed buyer 15,000 mt of 101 RON reformate for loading over June 16-18 from Map Ta Phut at a premium of around \$12.50-\$13.50/b to June average of Mean of Platts Singapore 97 RON gasoline assessments, FOB.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Thursday took into consideration a trade for a

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Jet	AAFIY00	91.91-91.95	91.930	+0.840		
Gasoil 10ppm	AAQUD00	92.91-92.95	92.930	+0.820		

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha		AAPOF00	13.08*	AAPOG00
Naphtha-LR2				AAPOH00
Gasoline	AAPOC00	2.08	AAPOD00	1.65
Kerosene	AAPOI00	1.70		AAPOE00
Kerosene-LR2	AAPOK00	1.50		AAPOJ00
Gasoil	AAPOL00	1.81		AAPOM00
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 699.75-703.75	701.750 +13.000
Gasoline 93 unleaded	AAICW00 708.25-712.25	710.250 +13.000
Jet/kero	PJABQ00 701.25-705.25	703.250 +6.500
Gasoil	POAFA00 663.00-667.00	665.000 +6.000
Gasoil 0.2%	AALEK00 647.25-651.25	649.250 +6.250
	Hong Kong bunker grades (\$/mt)	
HSFO 180 CST	PUACC00 460.50-461.50	461.000 +1.500
HSFO 380 CST	PUAER00 450.50-451.50	451.000 +1.500

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.0050	-0.6100
Eur/USD	AAWFU00	1.1818	+0.0069
GBP/USD	AAWV00	1.3406	+0.0087
USD/SGD	AAWFZ00	1.3345	-0.0017
USD/MYR	AAWGA00	3.9845	-0.0110
USD/HK	AAWFY00	7.8483	-0.0002
AUD/USD	AAWFT00	0.7562	-0.0019
USD/CNY	AAWF00	6.3962	-0.0236

Source: Development Bank of Singapore

cargo loading over July 4-8 at \$83/b, two bids for cargoes loading over July 4-8 both at \$83/b and an offer for a cargo loading over July 10-14 at \$83.20/b.

The above commentary applies to the market data code: PGAEY00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on June 14, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline swaps assessment process on June 14, 2018.

Naphtha

Market analysis: (PGA page 2398) With a few of the naphtha steam crackers in North Asia shut maintenance due to restart by July, demand for paraffinic naphtha was likely to go up, sources said Thursday. "I think demand is pretty constructive. Some crackers are returning from turnaround, so I won't be surprised if the market rebounds," a trader said. Demand is already rising in Taiwan, China and Japan. End-user Formosa Petrochemical Corp. is seeking around 100,000 mt of open-spec naphtha with minimum paraffin content of 70% for H2 July delivery to port Mailiao. The tender closed Thursday, but award details could not be immediately verified. Its No. 1 naphtha-fed steam cracker is shut for maintenance and is expected to restart after July 17. China's CNOOC is seeking around 80,000 mt of open-spec naphtha with minimum 65% paraffin content for the same delivery laycan to port Huizhou. The tender closes June 14 at 0500 GMT, with same-day validity till 0800 GMT. The company last sought 80,000 mt of open-spec naphtha for delivery in H2 June. Award details of that tender could not be confirmed. Japan's Showa Denko was also heard to have bought at least one parcel of around 25,000 mt of open-spec naphtha with minimum paraffin content of 65% for H2 July delivery to Oita at a premium of around \$9-\$10/mt to the Mean of Platts Japan naphtha assessments, CFR, pricing 30 days before delivery. The company could not be reached immediately for verification. Showa Denko last bought 25,000 mt of open-spec naphtha with minimum paraffin content of 65% for delivery in H2 June to Oita at a premium of around \$14/mt to MOPJ naphtha assessments,

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline assessment Thursday took into consideration a trade for a cargo loading over July 10-14 at \$85.10/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 Thursday took into consideration the adjusted 92/95 inter-ron spread in the absence of bids and offers.

The above commentary applies to the market data code: PGAMS00

CFR basis. In other news, the Philippines' JG Summit Petrochemical plans to start production at its new aromatics plant at Batangas by late 2019 or early 2020, company officials said late Wednesday. The plant, which is being built in conjunction with the expansion of the group's naphtha-fed steam cracker, is expected to have a production capacity of 126,000 mt/year of benzene, 76,000 mt/year of toluene, 46,000 mt/year of solvent-grade mixed xylenes, 18,000 mt/year of C8+C9+, and 29,000 mt/year of non-aromatic products. JG Summit's naphtha-fed steam cracker at Batangas can produce 320,000 mt/year of ethylene, 190,000 mt/year of propylene, 216,000 mt/year of pyrolysis gasoline, and 110,000 mt/year of mixed C4.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The outstanding offer for H2 August at \$652/mt, with a notional crack value of \$77.50/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: PAAAD00

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

The above commentary applies to the market data code: PAAA000

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: PAAA000

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	707.25-707.75	707.500	-6.250	AAWZB00	714.50-715.00	714.750	-6.250
Naphtha	AAAAI00	617.50-618.00	617.750	-7.500	AAAAH00	627.50-628.00	627.750	-7.500
Jet aviation fuel	AAIDL00	690.50-691.00	690.750	-5.750				
Gasoil 0.1%	AAVJI00	650.75-651.25	651.000	-5.750	AAVJ000	661.75-662.25	662.000	-6.000
10ppm ULSD	AAWY000	658.00-658.50	658.250	-6.250	AAWYZ00	667.25-667.75	667.500	-6.250
1%	PUAAK00	428.50-429.00	428.750	-1.750	PUAAJ00	436.00-436.50	436.250	-2.000
3.5%	PUAAZ00	420.75-421.25	421.000	-1.500	PUAAV00	428.50-429.00	428.750	-2.000
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	720.50-721.00	720.750	-12.250				
Naphtha Swap	PAAAJ00	632.75-633.25	633.000	-7.000				
Naphtha Phy	PAAAL00	634.75-635.25	635.000	-7.500				
Jet	PJAAU00	705.25-705.75	705.500	-5.750	PJAAV00	695.25-695.75	695.500	-5.750
Ultra low sulfur diesel 10ppm	AAVBG00	664.75-665.25	665.000	-6.000	AAVBF00	654.25-654.75	654.500	-6.000
Gasoil 0.1%	AAVWS00	651.00-651.50	651.250	-6.000	AAVWR00	636.50-637.00	636.750	-6.000
Diesel 10ppm NWE	AAWZC00	666.75-667.25	667.000	-6.000	AAWZD00	656.00-656.50	656.250	-6.000
Diesel 10 PPM UK	AAVBH00	667.75-668.25	668.000	-6.000				
1%	PUAAL00	432.75-433.25	433.000	-2.500	PUAAM00	422.25-422.75	422.500	-2.500
3.5%	PUABA00	408.25-408.75	408.500	-1.250	PUABB00	393.75-394.25	394.000	-1.250
0.5-0.7% straight run					PKABA00	477.50-478.50	478.000	-1.750
Low sulfur VGO	AAHMZ00	517.75-518.75	518.250	-2.500	AAHMX00	503.50-504.50	504.000	-2.250
High sulfur VGO	AAHND00	514.25-515.25	514.750	-2.500	AAHNB00	500.00-501.00	500.500	-2.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	702.50-703.00	702.750	-12.250				
Unleaded 98	AAKOD00	782.50-783.00	782.750	-12.250				
Premium Unleaded	PGABM00	707.75-708.25	708.000	-10.500				
Reformate	AAXPM00		729.750	-12.250				
MTBE*	PHALA00	793.75-794.25	794.000	-5.000				
Naphtha Phy	PAAAM00	630.75-631.25	631.000	-7.500				
Jet	PJABA00	704.75-705.25	705.000	-5.750				
Gasoil 50 ppm	AAUQC00	651.00-651.50	651.250	-6.000				
Gasoil 0.1%*	AAVWT00	648.25-648.75	648.500	-5.500				
10 ppm*	AAJUS00	665.00-665.50	665.250	-7.250				
1%	PUAAP00	415.00-415.50	415.250	-1.250				
3.5%	PUABC00	415.00-415.50	415.250	-1.250				
Fuel Oil 3.5% 500 CST	PUAGN00	409.50-410.00	409.750	-1.250				
Low sulfur VGO	AAHNF00	504.50-505.50	505.000	-2.000				
High sulfur VGO	AAHNI00	501.00-502.00	501.500	-2.250				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jul	PXAAJ00	663.500	13-Jun-18					
Aug	PXAAK00	664.250	13-Jun-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	417.50-418.50	418.000	-5.000				

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the June 14, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the June 14, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel spot market remained bearish Thursday, amid a lack of compelling fundamental drivers. Market participants continued to view the ongoing declines — the FOB Singapore spot cargo differential was assessed at minus 33 cents/b Wednesday, the ninth straight session in discount — as reflective of the ongoing supply glut in the region. “Market is just oversupplied right now,” a Singapore-based trader said. Data out late Thursday from IE Singapore revealed that combined middle distillate stocks in the city state rose by 480,000 barrels week on week to a two-week-high of 7.706 million barrels in the week ended June 6. This bearish tone was also seen in North Asia though cargoes were still seen leaving the region. “The [US West Coast] flows are happening for those who have the system ... but not for everyone else,” a North Asian refiner said, about the closed trans-Pacific arbitrage window. US refiner Valero remained the sole charterer of vessels, moving jet along the South Korea-US West Coast route, most recently taking the Khasab Silver to load jet on June 27. “Sentiment seems weaker than before,” a second North Asian refiner said. The recent momentum in the Middle East has also slowed in recent weeks, with the European market starting to appear oversupplied just ahead of the summer travel demand season. “Jet is holding steady but is not going to be at those \$1.50/b levels for sure,” a Middle East-based trader said. Perhaps reflecting the slowing market, traders said that Kuwait Petroleum Corp. has canceled its tender offering 40,000 mt of jet for June 26-27 loading due to a

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
			Los Angeles	San Francisco				
Unleaded 84	AAUHA00	206.80–206.90	206.850	-3.170	PGADG00	211.05–211.15	211.100	-1.420
Premium 90	PGABG00	221.80–221.90	221.850	-3.170	PGABO00	231.05–231.15	231.100	-1.420
CARBOB	AAKYJ00	209.80–209.90	209.850	-3.170	AAKYN00	213.55–213.65	213.600	-1.420
CARBOB PREM	AAKYL00	224.80–224.90	224.850	-3.170	AAKYP00	233.55–233.65	233.600	-1.420
Jet	PJAAP00	215.82–215.92	215.870	-2.890	PJABC00	215.82–215.92	215.870	-2.890
ULS (EPA) Diesel	POAET00	218.57–218.67	218.620	-3.890	POAEY00	222.07–222.17	222.120	-0.640
CARB diesel	POAAK00	220.07–220.17	220.120	-2.640	POAAL00	222.07–222.17	222.120	-0.640
			Seattle	Portland				
Unleaded 84	AAXJE00	212.30–212.40	212.350	-6.420	AAXJC00	214.30–214.40	214.350	-6.420
Premium 90	AAXJF00	227.30–227.40	227.350	-6.420	AAXJD00	229.30–229.40	229.350	-6.420
Jet	PJABB00	215.82–215.92	215.870	-2.890				
ULS (EPA) Diesel	AAUEX00	238.17–238.27	238.220	-2.640	AAUEY00	239.32–239.42	239.370	-2.640
			Phoenix					
RBOB unleaded 84	AADDP00	211.80–211.90	211.850	-3.170				
RBOB premium 89.5	PPXDJ00	226.80–226.90	226.850	-3.170				
Differential to NYMEX								
CARBOB	AANVX00	0.70/0.80	0.750	+0.250				
CARBOB paper 1st month*	AAKYR00	3.95/4.05	4.000	0.000				
CARBOB paper 2nd month*	AAKYS00	10.45/10.55	10.500	0.000				
Jet Fuel	AANVY00	-0.05/0.05	0.000	-0.250				
ULS (EPA) Diesel	AANVZ00	2.70/2.80	2.750	-1.250				
CARB Diesel	AANMA00	4.20/4.30	4.250	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	206.80–206.90	206.850	-3.170
Jet	PJABI00	214.82–214.92	214.870	-2.890

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 667.50 Jul	XNRBA01 211.69 Jul	XNH0A01 217.87
Aug 18	AAQYM02 667.50 Aug	XNRBA02 210.27 Aug	XNH0A02 218.09
Sep 18	AAQYM03 668.25 Sep	XNRBA03 208.33 Sep	XNH0A03 218.38

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jul	NYCRM01 66.92 Jul	NYRBM01 209.11 Jul	NYHOM01 215.83
Aug	NYCRM02 66.71 Aug	NYRBM02 208.00 Aug	NYHOM02 216.15
Sep	NYCRM03 66.29 Sep	NYRBM03 206.25 Sep	NYHOM03 216.57

*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	74.64-74.68	74.660	+0.910								
DFC	56.82	ADFCB00	77.06-77.10	77.080	+0.940								
Qatar LSC	56.9	AARB000	76.21-76.25	76.230	+0.840								
South Pars	57.4	AARAV00	75.71-75.75	75.730	+0.840								
Light crude													
Senipah	54.4	AAEOE00	75.35-75.39	75.370	+0.910								
Cossack	47.7	PCAGZ00	76.24-76.28	76.260	+1.010								
Gippsland	48.7	PCACP00	74.59-74.63	74.610	+1.010								
Tapis	45.2	PCACB00	77.29-77.33	77.310	+0.960								
Belidø	45.1	PCAF000	72.53-72.57	72.550	+1.070								
Kutubu	44.3	PCAFJ00	76.34-76.38	76.360	+1.010								
Handil Mix	43.9	PCABE00	75.78-75.82	75.800	+1.120								
Attaka	42.3	PCAAJ00	72.33-72.37	72.350	+1.070								
Ardjuna	38.0	PCACQ00	69.98-70.02	70.000	+1.070								
Banyu Urip	32.0	PCAFQ00		77.410	+0.960								
Sakhalin Blend	45.5	AARB000	76.06-76.10	76.080	+0.940								
ESPO M1	34.8	AARWF00	76.02-76.06	76.040	+0.920								
ESPO M2	34.8	AAWFE00	75.66-75.70	75.680	+0.940								
Sokol	39.7	AASCJ00	77.60-77.64	77.620	+0.930								
Kikeh	34.9	AAUHU00	79.09-79.13	79.110	+0.960								
Miri Light	32.3	PCABQ00	79.14-79.18	79.160	+0.960								
Labuan	32.0	PCABL00	79.14-79.18	79.160	+0.960								
Kimanis	38.6	AASCL00		78.860	+0.960								
Medium crude													
Su Tu Den	36.8	AARAR00	77.34-77.38	77.360	+0.910								
Bach Ho	40.7	PCAHY00	77.94-77.98	77.960	+0.910								
Nanghai	40.0	PCAFR00	71.24-71.28	71.260	+0.960								
Minas	35.3	PCAB000	77.91-77.95	77.930	+1.320								
Nile Blend	33.9	AAPLC00	78.26-78.30	78.280	+1.220								
Widuri	33.2	PCAFE00	68.93-68.97	68.950	+1.020								
Daqing	32.2	PCAAZ00	71.37-71.41	71.390	+1.070								
Cinta	31.1	PCAA000	68.83-68.87	68.850	+1.020								
Heavy crude													
Dar Blend	25.0	AARAB00	67.04-67.08	67.060	+0.910								
Shengli	24.2	PCABY00	67.53-67.57	67.550	+0.920								
Duri	20.8	PCABA00	68.48-68.52	68.500	+1.020								
Enfield	22.0	AARAE00		77.360	+0.910								
Vincent	18.3	AARAK00		75.260	+0.910								

lack of buying interest. Elsewhere, Ceylon Petroleum Corp. is seeking 160,000 barrels of jet A-1 fuel for delivery over July 11-12 to Sri Lanka via a tender that closes June 20 with offers valid until June 23.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cents/b higher day on day at MOPS minus 32 cents/b, as the balance June/July jet fuel swap spread narrowed by 1 cent/b to minus 12 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 +0.30 Jun 29-Jul 3 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 14, 2018 Singapore Jet Market-on-Close assessment process.

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
ECO FUTURE	135kt	Lula	Brazil-Yantai	1-June	Jincheng
FENGHUANGZHOU	88kt	Nemina	Malaysia-Laizhou	2-June	ChemChina
NAVE CELESTE	286kt	Clov	Angola-Dongjiakou	3-June	Qirun
PTI PHOENIX	50kt	Cabinda	Hongkong-Dongying	3-June	Yatong
ST GERTRUD	40kt	AWB	Canada-Rizhao	4-June	Sinoenergy
OLYMPIC SKY	100kt	Crude	TBA-Qingdao	4-June	Hongrun
STENA PRIMORSK	100kt	Crude	TBA-Longkou	6-June	TBA
BRIGHTOIL LEAGUE	100kt	ESPO	Russia-Laizhou	8-June	Luqing
KYTHIRA WARRIOR	93kt	Nemina	Malaysia-Laizhou	11-June	ChemChina
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 ZUANSI	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						
Chinese Tbn	280	CR	Jun28	PG-USGC, UKC	w15, w17	Exxon
Front Force	270	CR	Jun28	PG-China	w48	Unipet
Lu San	270	CR	Jun25	PG-China	w48	Unipet
Maran Atalanta	270	CR	Jun28	PG-East	w41.75	Shell
Astro Challenge	270	CR	Jun28	PG-Thailand	w45	Thai Oil
New Naxos	270	CR	Jun15	PG-Japan	w47.5	Cosmo
Asian Progress III	270	CR	Jul3	PG-Japan	rnr	Cosmo
DHT Jaguar	270	CR	Jul1	PG-East	COA	Chevron
Matala	140	CR	Jun30	Basrah-UKC, USGC	w40, w42.5	Lukoil

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Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the June 14, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	252.25	PJAS008	88.28
Mid East & Africa	PJMEA00	259.88	PJMEA08	87.02
Global	PJGL000	242.93	PJGL008	88.87

Gasoil

Market analysis: (PGA page 2498) Sentiment in the Asian gasoil market remained soft Thursday as supply exceeded demand. Supply is expected to rise this month following the end of the peak refinery maintenance period as well as higher exports from China amid sufficient availability of quotas. Demand for marine gasoil was also soft, market sources said. Unfavorable economics is also keeping ULSD within the region, with the Exchange of Futures for Swaps valued at minus \$7.50/mt Thursday afternoon. In the Middle East, stocks of middle distillates rose 2% on the week to 2.7 million barrels, according to data from the Fujairah Energy Data Committee. In tenders, Kuwait's KPC sold 40,000 barrels of 500 ppm sulfur gasoil for June 28-29 loading at a premium of 80 cents/b to the Mean of Platts Arab Gulf Gasoil 0.05% sulfur assessments, FOB. KPC last offered 60,000 barrels of 500 ppm sulfur gasoil for loading over June 18-19. Award details were not known. Thailand's PTT is offering 35,000 mt of 500 ppm sulfur gasoil for loading over July 14-16 at Map Ta Phut in a tender closing June 14, with same-day validity. PTT last offered 15,000 mt of 50 ppm or 500 ppm sulfur gasoil for loading from Map Ta Phut over June 19-21. Award details of that tender could not be confirmed.

Gasoil .001%S (10ppm) FOB Spore Cargo assessment rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday was based on the adjusted relationship between the physical and

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Delta Tbn	140	CR	Jul1	Basrah-Greece	rnr	Hellenic
Baker Spirit	140	CR	Jun28	Basrah-UKC, Med	w32.5	BP
Maran Capella	130	CR	Jun20	R Tanura-Thailand	rnr	PTT
Barcelona Spirit	130	CR	Jun30	R Tanura-Durban	w57.5	Sasol
Tbn	80	FO	Jun21	PG-Pakistan	rnr	Vitol
Super Lady	80	FO	Jun22	PG-Red Sea	rnr	ATC
Sea Luck III	80	CR	Jun29	PG-Med	\$900k	ENOC
EPS Tbn	80	CR	Jun26	Bashayer-East	w115	ST
Afra Willow	80	CR	Jun27	PG-Whangarei	w90	Shell
Sentosa River	100	CR	Jun27	Kozmino-NChina	\$465k	ChemChina
Jag Lata	80	DY	Jun22	Bukit Tua-Spore, P Dickson	rnr	Shell
Tbn	80	FO	Jun16	Ulsan+Taiwan-Spore	rnr	Shell
Star Swift	80	DY	Jun25	Dampier-East	w85	Vitol
FSL Shanghai	80	FO	Jun27	Nakhodka-USWC	rnr	BP
Ebn Batuta	80	FO	ppt	Cross Spore	rnr	Mercuria
Ce-Bermuda	80	CR	Jun17	STS Linggi-NMangalore	w84.95	MRPL
Diamond Bliss	80	CR	Jun20	Seria-Thailand	\$330k	Shell
Seachance	80	CR	Jun28	Seria-Brisbane	w92.5	Clearlake
Silver London	40-45	DY	dnr	Spore-NChina	rnr	cnr
Torm Cecile	40	FO	Jun20	Mailiao-Spore	\$240k	Clearlake
Blue Sky I	20	FO	Jun20	Spore-Chittagong	rnr	Summit Asia

UKC

Noble	270	CR	Jul5	Hound Point-SKorea	rnr	Vitol
United Ideal	150	CR	Jun27	WC Norway-TA	w49	BP
MedNobleway	130	CR	Jul1	Algeria-Onsan	\$2.775m	S-Oil
Moskovsky Prospect	80	CR	Jun29	Novo-Med	w105	Oilmar
Minerva Tbn	80	CR	Jun23	Novo-Med	w110	Ursa
Neverland	80	CR	Jul1	Ceyhan-Med	w115	Oilmar
Ryman	80	CR	Jun23	Supsa-Med	w120	Shell

WAF

Gener8 George T	130	CR	Jul1	Qua Iboe-Balikpapan	\$2.25m	Pertamina
Fairway	130	CR	Jun26	Etame-East	w80	ST

Americas

Maran Thetis	270	CR	Jul15	Caribs-WCI	rnr	Reliance
Tbn	270	CR	Jul15	USGC-China	rnr	Unipet
C. Challenger	270	CR	Jul10	USGC-East	rnr	Traffigra
Great Lady	260	CR	Jul13	Uruguay+WAF-WCI, East	w52.5, w47.5	CSSA
Seahero	260	CR	Jul11	Brazil-East	w46.46	Petrobras
Leni P	147	CR	Jul3	ECMex-Spain	rnr	Repsol
SKS Saltilla	130	CR	Jul5	La Paloma-Opts	o/p	Shell
Cape Bastia	130	CR	Jun29	PTP-USWC	w65	Chevron
Giannis	130	CR	Jul7	PTP-USWC	w65	Chevron
Mindoro Star	70	CR	Jun22	Covenas-Chiriqui Grande	w100	Chevron
Meganisi	70	CR	Jun20	Covenas-USGC, Caribs	w100, w110	BP
AET Tbn	70	CR	Jun20	USGC-ECCan	w102.5	BP
Moscow University	70	CR	dnr	ECMex-USGC	w137.5	cnr

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

swaps markets. This was adjusted 1 cent/b higher to MOPS gasoil plus 11 cents/b, due to a 2 cents/b rise in the June/July Singapore gasoil swap structure.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500ppm) Cargo assessment Thursday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 38 cents/b, based on a bid for a cargo loading over July 1-5 at MOPS gasoil minus 42 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus 40 cents/b, based on a bid for a cargo loading over July 1-5 at MOPS gasoil minus 42 cents/b, after accounting for deemed pricing, and an offer for a cargo loading over July 5-9 at MOPS gasoil minus 37 cents/b. The back loading period was assessed at MOPS gasoil minus 35 cents/b, based on a bid for a cargo loading over July 10-14 at MOPS gasoil minus 39 cents/b after accounting for deemed pricing.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Thursday was based on the adjusted relationship between the physical and swaps markets. This was adjusted 1 cent/b higher to MOPS gasoil plus 11 cents/b, due to a 2 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 Thursday was up 5 cents/b at MOPS minus \$2.06/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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Fair Seas	75	NA	Jun26	Qatar-Japan	w97.5	Trafigura
Trysil Spirit	75	NA	Jun30	PG-Japan	w97.5	cnr
UACC Falcon	60	UNL	Jun21	Sohar-Pakistan	\$260k	Shell
Cape Tampa	60	NA	Jun24	Zawia-Japan	\$1.2m	Vitol
Sauger	60	COND	Jun28	Mellitah-Spore	\$975k	Vitol
New Century	60	UNL	Jun25	Yanbu-Jeddah, Fujairah	\$280k, \$480k	ATC
Pacific Sarah	60	UNL	Jun25	Yanbu-Jeddah	\$280k	ATC
Lia	60	JET	Jun22	Sikka-UKC	\$1.55m	CSSA
Two Million Ways BP	60	JET	Jun25	NMangalore-Fujairah, Jeddah, Spore, Hong Kong	\$300k, \$560k, w115, w110	
Jing Yu Zuo	55	COND	Jun24	PG-Japan	w110	ENOC
STI Pride	55	NA	Jun29	Sikka-Japan	w112.5	Trafigura
Kong Que Zuo	55	COND	Jun20	Malampaya-Spore, SKorea	rrr	Shell
Norstar Integrity	55	NA	Jun24	PG-Japan	w112.5	ATC
Marika	40	UNL	Jun14	Fujairah-Karachi	\$225k	Vitol
Maersk Teesport	40	JET	Jun24	Bahrain-Hamriyah	\$135k	Alsa Petroleum
Torm Astrid	35	CL	Jun21	PG-EAfrica, SAfrica	w130, w125	CSSA
Neveska Lady	35	CL	Jun13	PG-EAfrica	w135	Vitol
Silver Eburna	35	CL	Jun16	PG-EAfrica	o/p	Shell
Torm Aslaug	35	CL	Jun13	Cross Red Sea	rrr	Vitol
Tbn	35	CL	Jun26	NMangalore-UKC	\$1.05m	BP
Jupiter Express	35	NA	Jun27	NMangalore-Japan	w110	Clearlake
Maersk Mississippi	35	NA	Jun27	Mumbai-Japan	w110	Lukoil
Petrolimex 16	35	CL	Jun22	Vadinar-EAfrica, Red Sea, Sudan	rrr	Trafigura
Shell Tbn	25	UNL	Jun22	Spore-Tuban	\$200k	Pertamina
UACC Harmony	15	CL	Jun19	Khawr Al Zubair-UAE	rrr	Al Barrak
Mei Lin Wan	80	GO	Jun22	SKorea-Spore	\$410k	Vitol
Navig8 Pride	80	GO	elyJul	SKorea-Spore	rrr	BP
Alpine Presefone	60	ULSD	Jun26	Quanzhou-Spore	\$315k	Zenrock
Ocean Jupiter	35	UNL	Jun21	SKorea-Spore, Australia	\$330k, w185	Shell
Torm Torino	35	CL	Jun24	Chiba-Opts	rrr	cnr
Ns Silver	35	CL	Jun27	Spore-Australia	w180	BP
Akane	30	NA	Jun21	SKorea-Japan	\$245k	ATC
Pro Jade	27	UNL	Jun23	Spore-TG Uban+TG Kabung	\$305k	Pertamina
Tbn	35	CL	Jun27	Spore-Australia	w180	Vitol
UKC						
Atlantic Breeze	37	CL	Jun20	UKC-TA, ECCanada	w110, w125	Irving
Torm Eric	37	UNL	Jun16	Algeciras-UKC	rrr	Cepsa
Hafnia Crux	37	UNL	Jun22	Melkoeya-WC Norway	rrr	Equinor
Kandava	30	ULSD	Jun18	Primorsk-UKC	w147.5	Vitol
Black Sea/Med						
Torm Eric	37	UNL	Jun16	Algeciras-UKC	rrr	Cepsa
Nina	33	GO	Jun21	Tuapse-Med	w130	Neutrade
MS Simon	32	UNL	Jun21	Greece-Lebanon	w132.5	Levantine
Nord Steady	30	CL	Jun19	Bsea-Med	w147.5	Starboard
Nord Gardenia	30	ULSD	Jun21	Sicily-Med	w135	Shell
Vallerrosa	30	ULSD	Jun19	Sicily-Med, Italy	w135, w145	Eni

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Gunvor bids Jul -0.10 Jul 1-5 150kb
- 2) Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.00 Jul 10-14 150kb (Deemed pricing Jul 10-16)
- 3) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.55 Jul 1-5 150kb (Deemed pricing Jun 18-22) INCO
- 4) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.60 Jul 10-14 150kb (Deemed pricing Jun 18-22) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.30 Jun 29-Jul 3 150kb (Deemed pricing Jun 28-Jul 4)
- 2) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.50 Jul 2-6 150kb (Deemed pricing Jul 2-6)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Lucky Sailor o/o Agios Nikolaos	30	ULSD	Jun22	Bsea-Med	w142.5	Oilmar
Valle di Aragona	30	GO	Jun21	STS Malta-Med	w135	ATC
Americas						
Marilee	60	CL	Jul2	USGC-TA	w60	ATMI
Torm Signe	60	NA	dnr	USGC-Japan, Opts	\$1.25m	JX Energy
Aquadisiac	38	CL	Jun17	USGC-Venezuela	\$330k	Reliance
Sea Hermes	38	CL	Jun19	USGC-Brazil	w127.5	Mercuria
High Pearl	38	CL	Jun19	USGC-TA, Brazil	w67.5, w130	Mercuria
Stena Tbn	38	CL	Jun16	USGC-Argentina	w122.5	YPF
Tbn	38	CL	Jun18	USGC-ECCan	rnr	ST Ship
Butterfly	38	CL	Jun17	USGC-Opts	rnr	cnr
STI Seneca	38	CL	Jun18	USGC-Opts	rnr	cnr
Ardmore Sealeader	38	CL	Jun20	USGC-Japan	rnr	cnr
Hafnia Nordica	38	CL	Jun21	Come by Chance-USAC, TA	\$267.5k	Shell

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

- 3) Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.30 Jul 8-12 150kb (Deemed pricing Jul 6-12)
- 4) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.50 Jul 8-12 150kb (Deemed pricing Jul 5-11)
- 5) Gasoil 10ppm: FOB Straits: BP offers MOPS +0.50 Jul 10-14 150kb (Deemed pricing Jul 9-13) BP GTC
- 6) Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.40 Jul 5-9 150kb (Deemed pricing Jul 2-6)
- 7) Gasoil 2500ppm: FOB AG (Jebel Ali / Fujairah) : ENOC offers MOPAG -1.00 Jul 7-11 200kb (Deemed pricing Jul 6-12) INCO
- Platts Gasoil Trade Summary - NO trades reported

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

No market data was excluded from the June 14, 2018 Singapore Gasoil

Market-on-Close assessment process

Asia & Middle East Gasoil Paper exclusions: (PGA page

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

Fuel Oil

Market analysis: (PGA page 2599) Singapore high sulfur fuel oil market was yet to see supply tightness easing, although the 380 CST cash differential weakened, trade sources said Thursday. The 380 CST HSFO cash differential was assessed at \$1.80/mt Wednesday, the lowest since April 23, S&P Global Platts data showed. As the Middle East is in the middle of summer demand season, arbitrage inflow to Singapore is expected to remain lower in June and July than normal months. Meanwhile, Singapore ex-wharf 380 CST bunker premiums were unlikely to rise amid firm selling despite tightness in the HSFO cargo market, industry sources said. The sources said ex-wharf 380 CST bunker fuel premiums to the Mean of Platts Singapore 380 CST HSFO assessments were still hovering at \$2-\$3/mt. In tender news, India's Hindustan Petroleum Corp. Ltd. is offering 30,000 mt of 380 CST HSFO with maximum 3.5% sulfur content, each month for loading over July-October from Mumbai. The tender closes Thursday. In statistics news, stocks of heavy distillates and residues jumped 21.7% week on week to 9.759 million barrels in Fujairah, the

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: JUL4-JUL8: GUNVORSG sold to PETROCHINA* 50kb FOB Straits \$83.00/bbl 8:28:42
- Platts Mogas 95: JUN29-JUL3: PETROCHINA sold to SIETCO* 50kb FOB Straits \$84.90/bbl 8:23:34
- Platts Mogas 95: JUL10-JUL14: PTT sold to P66SG* 50kb FOB Straits \$85.10/bbl 8:29:36
- Platts Mogas 95: JUL10-JUL14: TOTALSG sold to VITOLSG* 50kb FOB Straits \$85.10/bbl 8:29:39

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUL4-JUL8: **VITOLSG bids 50kb FOB Straits \$83.00/bbl
- Platts Mogas 92: JUL4-JUL8: PETROCHINA bids 50kb FOB Straits \$83.00/bbl
- Platts Mogas 92: JUL4-JUL8: **VITOLSG bids 50kb FOB Straits MOPS 92 \$0.20/bbl
- Platts Mogas 95: JUL2-JUL6: SIETCO bids 50kb FOB Straits \$84.60/bbl
- Platts Mogas 95: JUL10-JUL14: P66SG bids 50kb FOB Straits \$84.95/bbl

Withdrawals

- Platts Mogas 95: JUL10-JUL14: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.20/bbl
- Platts Mogas 95: JUN29-JUL3: SIETCO no longer bids 50kb FOB Straits \$84.90/bbl
- Platts Mogas 95: JUL10-JUL14: **VITOLSG no longer bids 50kb FOB Straits \$85.10/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL5-JUL9: TRAFI offers 50kb FOB Straits \$83.20/bbl
- Platts Mogas 92: JUL10-JUL14: PTT offers 50kb FOB Straits \$83.20/bbl

Withdrawals

- Platts Mogas 92: JUN29-JUL3: TOTALSG Withdraws offer 50kb FOB Straits \$83.00/bbl
- Platts Mogas 92: JUL1-JUL5: GUNVORSG Withdraws offer 50kb FOB ID \$82.90/bbl
- Platts Mogas 92: JUL2-JUL6: GUNVORSG Withdraws offer 50kb FOB Straits \$83.00/bbl
- Platts Mogas 95: JUN29-JUL3: TOTALSG Withdraws offer 50kb FOB Straits \$85.00/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JUL18: P66SG* sold to ONYX 25kb \$82.35/bbl 8:28:57
- Platts Mogas 92: JUL18: TRAFI* sold to ONYX 25kb \$82.36/bbl 8:29:00
- Platts Mogas 92: JUL18: TRAFI* sold to ONYX 25kb \$82.39/bbl 8:29:30
- Platts Mogas 92: JUL18: P66SG* sold to ONYX 25kb \$82.40/bbl 8:29:31
- Platts Mogas 92: JUL18: PETROCHINA* sold to MCELT 25kb \$82.40/bbl 8:29:35
- Platts Mogas 92: JUL18: TRAFI* sold to ONYX 25kb \$82.40/bbl 8:29:39
- Platts Mogas 92: JUL18: TRAFI* sold to ONYX 25kb \$82.40/bbl 8:29:54
- Platts Mogas 92: JUL18: TRAFI* sold to ONYX 25kb \$82.40/bbl 8:30:02

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JUL18: ONYX bids 75kb \$82.35/bbl
- Platts Mogas 92: JUL18: CITIBANK bids 25kb \$82.30/bbl
- Platts Mogas 92: JUL18: ONYX bids 25kb \$82.30/bbl
- Platts Mogas 92: JUL18: DVTRADING bids 25kb \$82.27/bbl
- Platts Mogas 92: JUL18: MCELT bids 25kb \$82.26/bbl
- Platts Mogas 92: JUL18: MCELT bids 25kb \$82.25/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$82.25/bbl
- Platts Mogas 92: JUL18: ONYX bids 25kb \$82.20/bbl
- Platts Mogas 92: JUL18: PTT bids 25kb \$82.20/bbl
- Platts Mogas 92: JUL18: HARTREE bids 25kb \$82.15/bbl
- Platts Mogas 92: JUL18: MCELT bids 25kb \$82.15/bbl
- Platts Mogas 92: JUL18: BPSG bids 25kb \$82.10/bbl
- Platts Mogas 92: JUL18: SKEISG bids 25kb \$82.02/bbl
- Platts Mogas 92: JUL18: SIETCO bids 25kb \$82.00/bbl

Withdrawals

- Platts Mogas 92: JUL18: LITASCO Withdraws bid 25kb \$82.15/bbl
- Platts Mogas 92: JUL18: MCELT Withdraws bid 25kb \$82.10/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JUL18: TRAFI offers 25kb \$82.40/bbl
- Platts Mogas 92: JUL18: IDEMITSU offers 25kb \$82.42/bbl

- Platts Mogas 92: JUL18: SKEISG offers 25kb \$82.43/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$82.43/bbl
- Platts Mogas 92: JUL18: BPSG offers 25kb \$82.45/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$82.45/bbl
- Platts Mogas 92: JUL18: HARTREE offers 25kb \$82.48/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$82.50/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$82.50/bbl
- Platts Mogas 92: JUL18: SIETCO offers 25kb \$82.50/bbl

Withdrawals

- Platts Mogas 92: JUL18: P66SG no longer offers 25kb \$82.35/bbl
- Platts Mogas 92: JUL18: P66SG no longer offers 25kb \$82.40/bbl
- Platts Mogas 92: JUL18: PETROCHINA no longer offers 25kb \$82.40/bbl
- Platts Mogas 92: JUL18: LITASCO Withdraws offer 25kb \$82.75/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: JUL18/AUG18: BPSG bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: HARTREE bids 25kb \$0.43/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO bids 25kb \$0.42/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SKEISG bids 25kb \$0.42/bbl
- Platts Mogas 92 spread: JUL18/AUG18: CITIBANK bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.38/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO bids 25kb \$0.36/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK bids 25kb \$0.35/bbl

APAC DEALS SUMMARY**Withdrawals**

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: JUL18/AUG18: HARTREE offers 50kb \$0.50/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX offers 25kb \$0.51/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SKEISG offers 25kb \$0.52/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO offers 25kb \$0.58/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX offers 25kb \$0.44/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.46/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SIETCO offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.50/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1AUG18: **GLENCORESG bids 25kt \$653.50/mt
- H1AUG18: **TOTALSG bids 25kt \$653.00/mt
- H2AUG18: **GLENCORESG bids 25kt \$649.00/mt
- H2AUG18: **TOTALSG bids 25kt \$649.00/mt
- H2AUG18: TRAFI bids 25kt \$649.00/mt
- H2AUG18: GUNVORSG bids 25kt \$648.00/mt
- H2AUG18: IDEMITSU bids 25kt \$648.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1AUG18: **PDCL offers 25kt \$658.00/mt
- H1AUG18: **SIETCO offers 25kt \$659.00/mt
- H1AUG18: **TOTALSG offers 25kt \$667.00/mt
- H2AUG18: **PDCL offers 25kt \$652.00/mt
- H2AUG18: **SIETCO offers 25kt \$655.00/mt
- H2AUG18: **TOTALSG offers 25kt \$663.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H1AUG18/H2AUG18: **PDCL offers 25kt \$5.00/mt
- H2AUG18/H1SEP18: **PDCL offers 25kt \$3.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- BAL MONTH: ONYX bids 50kb \$88.05/bbl
- BAL MONTH: BPSG bids 50kb \$88.00/bbl
- BAL MONTH: VERCER bids 50kb \$88.00/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws bid 50kb \$87.75/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH: VERCER offers 50kb \$88.55/bbl

- BAL MONTH: GULFFZC offers 50kb \$88.40/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/JUL18: GULFFZC offers 50kb \$0.00/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoiil FOB Spore Paper**Trades** (PGA page 4019)

- JUL18: DVTRADING* sold to VERCER 50kb \$88.45/bbl 8:29:59
- JUL18: MBCL* sold to CITIBANK 50kb \$88.45/bbl 8:30:02
- JUL18: MBCL* sold to CITIBANK 50kb \$88.45/bbl 8:30:06
- JUL18: DVTRADING* sold to LITASCO 50kb \$88.45/bbl 8:30:13
- JUL18: MBCL* sold to LITASCO 50kb \$88.45/bbl 8:30:15
- JUL18: DVTRADING* sold to CITIBANK 50kb \$88.45/bbl 8:30:22
- JUL18: MBCL* sold to LITASCO 50kb \$88.45/bbl 8:30:29
- JUL18: DVTRADING* sold to ENGIE 50kb \$88.45/bbl 8:30:54
- BAL MONTH: VITOLSG* sold to WINSON 50kb \$88.68/bbl 8:29:23
- BAL MONTH: VITOLSG* sold to WINSON 50kb \$88.68/bbl 8:29:26
- BAL MONTH: VERCER sold to WINSON* 50kb \$88.68/bbl 8:29:54
- BAL MONTH: VITOLSG sold to WINSON* 50kb \$88.65/bbl 8:29:56
- BAL MONTH: BPSG* sold to WINSON 50kb \$88.68/bbl 8:29:59
- BAL MONTH: MBCL sold to WINSON* 50kb \$88.65/bbl 8:30:02
- BAL MONTH: MBCL sold to WINSON* 50kb \$88.68/bbl 8:30:04
- BAL MONTH: GULFFZC sold to LITASCO* 50kb \$88.60/bbl 8:30:22

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUL18: LITASCO bids 50kb \$88.40/bbl

APAC DEALS SUMMARY

- JUL18: VERCER bids 50kb \$88.40/bbl
- JUL18: MCELT bids 50kb \$88.36/bbl
- JUL18: VERCER bids 50kb \$88.35/bbl
- JUL18: CITIBANK bids 50kb \$88.30/bbl
- JUL18: SIETCO bids 50kb \$88.30/bbl
- JUL18: MBCL bids 50kb \$88.20/bbl
- BAL MONTH: WINSON bids 50kb \$88.65/bbl
- BAL MONTH: LITASCO bids 50kb \$88.60/bbl
- BAL MONTH: MCELT bids 50kb \$88.45/bbl
- BAL MONTH: VERCER bids 50kb \$88.45/bbl
- BAL MONTH: VERCER bids 50kb \$88.40/bbl
- BAL MONTH: MBCL bids 50kb \$88.20/bbl

Withdrawals

- BAL MONTH: VERCER Withdraws bid 50kb \$88.25/bbl
- BAL MONTH: VERCER Withdraws bid 50kb \$88.20/bbl
- BAL MONTH: WINSON no longer bids 50kb \$88.68/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JUL18: CITIBANK offers 50kb \$88.70/bbl
- JUL18: MBCL offers 50kb \$88.45/bbl
- JUL18: DVTRADING offers 50kb \$88.47/bbl
- JUL18: MBCL offers 50kb \$88.50/bbl
- JUL18: FREPTASIA offers 50kb \$88.55/bbl
- JUL18: VITOLSG offers 50kb \$88.55/bbl
- JUL18: VITOLSG offers 50kb \$88.55/bbl
- JUL18: ENGIE offers 50kb \$88.60/bbl
- JUL18: FREPTASIA offers 50kb \$88.60/bbl
- JUL18: MBCL offers 50kb \$88.60/bbl
- JUL18: MBCL offers 50kb \$88.60/bbl
- JUL18: MCELT offers 50kb \$88.60/bbl
- JUL18: MS offers 50kb \$88.60/bbl
- JUL18: SIMOSA offers 50kb \$88.60/bbl
- JUL18: VERCER offers 50kb \$88.60/bbl
- JUL18: VERCER offers 50kb \$88.70/bbl
- BAL MONTH: VERCER offers 50kb \$88.79/bbl
- BAL MONTH: VERCER offers 50kb \$88.80/bbl
- BAL MONTH: DVTRADING offers 50kb \$88.70/bbl
- BAL MONTH: GULFFZC offers 50kb \$88.70/bbl
- BAL MONTH: VITOLSG offers 50kb \$88.70/bbl
- BAL MONTH: VITOLSG offers 50kb \$88.70/bbl
- BAL MONTH: VITOLSG offers 50kb \$88.70/bbl
- BAL MONTH: MBCL offers 50kb \$88.75/bbl
- BAL MONTH: MBCL offers 50kb \$88.75/bbl
- BAL MONTH: MS offers 50kb \$88.75/bbl

- BAL MONTH: ENGIE offers 50kb \$88.79/bbl
- BAL MONTH: MBCL offers 50kb \$88.80/bbl
- BAL MONTH: MCELT offers 50kb \$88.80/bbl
- BAL MONTH: VERCER offers 50kb \$88.85/bbl

Withdrawals

- JUL18: DVTRADING Withdraws offer 50kb \$89.00/bbl
- JUL18: DVTRADING no longer offers 50kb \$88.45/bbl
- BAL MONTH: BPSG no longer offers 50kb \$88.68/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$88.68/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)

- JUL18/AUG18: CITIBANK bids 50kb \$0.00/bbl
- JUL18/AUG18: ENITASHIP bids 50kb \$0.00/bbl
- JUL18/AUG18: MBCL bids 50kb \$0.00/bbl
- JUL18/AUG18: VERCER bids 50kb \$0.03/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- JUL18/AUG18: MBCL offers 50kb \$0.12/bbl
- JUL18/AUG18: CITIBANK offers 50kb \$0.15/bbl
- JUL18/AUG18: ENITASHIP offers 50kb \$0.15/bbl
- JUL18/AUG18: SIMOSA offers 50kb \$0.20/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- BAL MONTH: VITOLSG* sold to VERCER 5kb \$446.00/mt 8:29:51
- BAL MONTH: VITOLSG* sold to VERCER 5kb \$446.00/mt 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUL18: MERCURIASG bids 5kb \$443.50/mt
- JUL18: MERCURIASG bids 5kb \$443.25/mt
- JUL18: VITOLSG bids 5kb \$443.00/mt

- JUL18: MCELT bids 5kb \$442.75/mt
- JUL18: VERCER bids 5kb \$442.75/mt
- JUL18: MERCURIASG bids 5kb \$442.50/mt
- JUL18: MCELT bids 5kb \$442.25/mt
- JUL18: MABANAFT bids 5kb \$442.00/mt
- JUL18: VERCER bids 5kb \$442.00/mt
- JUL18: MCELT bids 5kb \$441.75/mt
- JUL18: VERCER bids 5kb \$441.75/mt
- JUL18: VERCER bids 5kb \$440.00/mt
- JUL18: ENGIE bids 5kb \$442.00/mt
- BAL MONTH: MCELT bids 5kb \$445.75/mt
- BAL MONTH: VERCER bids 5kb \$445.75/mt
- BAL MONTH: MCELT bids 5kb \$445.25/mt
- BAL MONTH: MERCURIASG bids 5kb \$445.25/mt
- BAL MONTH: VERCER bids 5kb \$445.00/mt
- BAL MONTH: MCELT bids 5kb \$444.75/mt
- BAL MONTH: MABANAFT bids 5kb \$444.50/mt
- BAL MONTH: ENGIE bids 5kb \$444.00/mt
- BAL MONTH: VERCER bids 5kb \$444.00/mt
- BAL MONTH: VITOLSG bids 5kb \$444.00/mt
- BAL MONTH: VERCER bids 5kb \$443.00/mt
- BAL MONTH/JUL18: MERCURIASG bids 5kb \$2.00/mt
- BAL MONTH/JUL18: VITOLSG bids 5kb \$1.50/mt

Withdrawals

- JUL18: VERCER Withdraws bid 5kb \$442.25/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$445.75/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$445.25/mt
- BAL MONTH: ENGIE Withdraws bid 5kb \$445.00/mt
- BAL MONTH: MERCURIASG Withdraws bid 5kb \$445.00/mt
- BAL MONTH: MERCURIASG Withdraws bid 5kb \$444.50/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JUL18: LITASCO offers 5kb \$443.75/mt
- JUL18: MCELT offers 5kb \$444.00/mt
- JUL18: VERCER offers 5kb \$444.00/mt
- JUL18: VERCER offers 5kb \$444.25/mt
- JUL18: MCELT offers 5kb \$444.50/mt
- JUL18: MABANAFT offers 5kb \$444.75/mt
- JUL18: VERCER offers 5kb \$444.75/mt
- JUL18: MCELT offers 5kb \$445.00/mt
- JUL18: VITOLSG offers 5kb \$445.00/mt
- JUL18: DVTRADING offers 5kb \$445.50/mt
- JUL18: VERCER offers 5kb \$445.50/mt
- JUL18: VERCER offers 5kb \$446.00/mt
- BAL MONTH: MCELT offers 5kb \$446.75/mt

APAC DEALS SUMMARY

- BAL MONTH: VERCER offers 5kb \$446.75/mt
- BAL MONTH: VERCER offers 5kb \$447.00/mt
- BAL MONTH: MABANAFT offers 5kb \$447.25/mt
- BAL MONTH: MCELST offers 5kb \$447.25/mt
- BAL MONTH: VERCER offers 5kb \$447.45/mt
- BAL MONTH: VERCER offers 5kb \$447.50/mt
- BAL MONTH: MCELST offers 5kb \$447.75/mt
- BAL MONTH: VERCER offers 5kb \$448.00/mt
- BAL MONTH: VERCER offers 5kb \$448.50/mt
- BAL MONTH: VERCER offers 5kb \$449.00/mt
- BAL MONTH/JUL18: VITOLSG offers 5kb \$2.75/mt
- BAL MONTH/JUL18: MERCURIASG offers 5kb \$3.25/mt

Withdrawals

- BAL MONTH: VITOLSG no longer offers 5kb \$446.00/mt

** Denotes OCO order.

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

- JUL18: MERCURIASG* sold to VERCER 5kb \$432.90/mt 8:29:37
- JUL18: MERCURIASG* sold to HL 5kb \$432.90/mt 8:29:53
- JUL18: MERCURIASG* sold to HL 5kb \$432.90/mt 8:29:58
- JUL18: PETROCHINA sold to MCELST* 5kb \$432.55/mt 8:30:00
- JUL18: GUNVORSG* sold to HL 5kb \$432.90/mt 8:30:05
- JUL18: PETROCHINA sold to MCELST* 5kb \$432.55/mt 8:30:07
- JUL18: GUNVORSG* sold to MERCURIASA 5kb \$432.90/mt 8:30:12
- JUL18: GUNVORSG* sold to TOTSAS 5kb \$432.90/mt 8:30:16
- JUL18: GUNVORSG* sold to TOTSAS 5kb \$432.90/mt 8:30:22
- BAL MONTH: VERCER sold to MERCURIASG* 5kb \$10.75/mt 8:29:54
- BAL MONTH: VERCER* sold to MERCURIASG 5kb \$435.50/mt 8:15:37
- BAL MONTH: MERCURIASG* sold to TOTSAS 5kb \$435.50/mt 8:29:34
- BAL MONTH: MERCURIASG sold to VITOLSG* 5kb \$435.25/mt 8:29:48
- BAL MONTH: MERCURIASG sold to VITOLSG* 5kb \$435.25/mt 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: MERCURIASG bids 5kb \$10.75/mt
- JUL18: VERCER bids 5kb \$432.50/mt
- JUL18: GLENCCORE bids 5kb \$432.25/mt
- JUL18: DVTRADING bids 5kb \$432.00/mt
- JUL18: GLENCCORE bids 5kb \$432.00/mt

- JUL18: MABANAFT bids 5kb \$432.00/mt
- JUL18: MCELST bids 5kb \$432.00/mt
- JUL18: TOTSAS bids 5kb \$432.00/mt
- JUL18: VITOLSG bids 5kb \$432.00/mt
- JUL18: DVTRADING bids 5kb \$431.75/mt
- JUL18: PETROCHINA bids 5kb \$431.75/mt
- JUL18: VERCER bids 5kb \$431.75/mt
- JUL18: COASTAL bids 5kb \$431.50/mt
- JUL18: GUNVORSG bids 5kb \$431.50/mt
- JUL18: GUNVORSG bids 5kb \$431.50/mt
- JUL18: MCELST bids 5kb \$431.50/mt
- JUL18: MERCURIASA bids 5kb \$431.00/mt
- JUL18: TOTSAS bids 5kb \$431.00/mt
- JUL18: ENGIE bids 5kb \$431.75/mt
- JUL18: VERCER bids 5kb \$430.00/mt
- JUL18: VERCER bids 5kb \$431.25/mt
- BAL MONTH: VITOLSG bids 5kb \$435.25/mt
- BAL MONTH: MERCURIASG bids 5kb \$434.75/mt
- BAL MONTH: VERCER bids 5kb \$434.75/mt
- BAL MONTH: MCELST bids 5kb \$434.70/mt
- BAL MONTH: MCELST bids 5kb \$434.25/mt
- BAL MONTH: PETROCHINA bids 5kb \$434.00/mt
- BAL MONTH: VERCER bids 5kb \$434.00/mt
- BAL MONTH: MABANAFT bids 5kb \$433.75/mt
- BAL MONTH: MCELST bids 5kb \$433.75/mt
- BAL MONTH: VERCER bids 5kb \$433.50/mt
- BAL MONTH: ENGIE bids 5kb \$433.00/mt
- BAL MONTH: VERCER bids 5kb \$433.00/mt
- BAL MONTH: TOTSAS bids 5kb \$432.50/mt
- BAL MONTH/JUL18: MCELST bids 5kb \$2.00/mt
- BAL MONTH/JUL18: VITOLSG bids 5kb \$2.00/mt
- BAL MONTH/JUL18: MERCURIASG bids 5kb \$1.50/mt

Withdrawals

- JUL18: MCELST no longer bids 5kb \$432.55/mt
- JUL18: VERCER Withdraws bid 5kb \$432.25/mt
- JUL18: VERCER Withdraws bid 5kb \$431.75/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$434.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: MCELST offers 5kb \$11.50/mt
- BAL MONTH: PG6SG offers 10kb \$11.75/mt
- BAL MONTH: MCELST offers 5kb \$12.00/mt
- BAL MONTH: VERCER offers 5kb \$13.00/mt
- JUL18: VERCER offers 5kb \$434.25/mt
- JUL18: GUNVORSG offers 5kb \$432.90/mt

- JUL18: COASTAL offers 5kb \$433.00/mt
- JUL18: MERCURIASG offers 5kb \$433.00/mt
- JUL18: MERCURIASG offers 5kb \$433.00/mt
- JUL18: MERCURIASG offers 5kb \$433.00/mt
- JUL18: CITIBANK offers 5kb \$433.25/mt
- JUL18: MCELST offers 5kb \$433.25/mt
- JUL18: MERCURIASG offers 5kb \$433.25/mt
- JUL18: MERCURIASG offers 5kb \$433.25/mt
- JUL18: PETROCHINA offers 5kb \$433.25/mt
- JUL18: GUNVORSG offers 5kb \$433.50/mt
- JUL18: MABANAFT offers 5kb \$433.50/mt
- JUL18: MCELST offers 5kb \$433.50/mt
- JUL18: VERCER offers 5kb \$433.50/mt
- JUL18: VERCER offers 5kb \$433.50/mt
- JUL18: VITOLSG offers 5kb \$433.50/mt
- JUL18: CITIBANK offers 5kb \$434.00/mt
- JUL18: MCELST offers 5kb \$434.00/mt
- JUL18: VERCER offers 5kb \$434.00/mt
- JUL18: CITIBANK offers 5kb \$435.00/mt
- JUL18: DVTRADING offers 5kb \$435.50/mt
- JUL18: VERCER offers 5kb \$435.50/mt
- JUL18: CITIBANK offers 5kb \$436.00/mt
- BAL MONTH: VERCER offers 5kb \$437.75/mt
- BAL MONTH: MERCURIASG offers 5kb \$435.60/mt
- BAL MONTH: MERCURIASG offers 5kb \$435.75/mt
- BAL MONTH: PETROCHINA offers 5kb \$435.90/mt
- BAL MONTH: CITIBANK offers 5kb \$436.00/mt
- BAL MONTH: MABANAFT offers 5kb \$436.00/mt
- BAL MONTH: MABANAFT offers 5kb \$436.00/mt
- BAL MONTH: MCELST offers 5kb \$436.00/mt
- BAL MONTH: VERCER offers 5kb \$436.00/mt
- BAL MONTH: MCELST offers 5kb \$436.25/mt
- BAL MONTH: VERCER offers 5kb \$436.25/mt
- BAL MONTH: VERCER offers 5kb \$436.25/mt
- BAL MONTH: MCELST offers 5kb \$436.75/mt
- BAL MONTH: VERCER offers 5kb \$436.75/mt
- BAL MONTH: DVTRADING offers 5kb \$437.00/mt
- BAL MONTH: VERCER offers 5kb \$437.25/mt
- BAL MONTH: VERCER offers 5kb \$438.00/mt
- BAL MONTH: VITOLSG offers 5kb \$438.00/mt
- BAL MONTH/JUL18: MERCURIASG offers 5kb \$2.50/mt
- BAL MONTH/JUL18: MCELST offers 5kb \$3.00/mt
- BAL MONTH/JUL18: VITOLSG offers 5kb \$3.00/mt

Withdrawals

- JUL18: MERCURIASG no longer offers 5kb \$432.90/mt
- JUL18: MABANAFT Withdraws offer 5kb \$434.00/mt

highest since December 25, 2017, data from the Fujairah Energy Data Committee showed. That was also the last time heavy stocks exceeded 10 million barrels. US fuel oil stocks for the week ended Friday fell for the fourth time in the previous five weeks, reaching their lowest so far in 2018, Energy Information Administration data showed Wednesday. Domestic stocks ended the week at 30.803 million barrels, a draw of 1.425 million barrels from the previous week. Stocks were last lower when they totaled 30.385 million barrels the week ended December 29, EIA data showed.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected the change in balance June/July 180 CST HSFO swap, which fell 30 cents/mt from Wednesday to \$2.50/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Thursday reflected a trade for a July 4-8 loading cargo which Gunvor bought from Socar at \$436/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

rationale: (PGA page 2593) The FOB Arab Gulf 380 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 380 CST HSFO assessment, using the following calculation: FOB Singapore 380 CST HSFO

APAC DEALS SUMMARY

- JUL18: MERCURIASG Withdraws offer 5kb \$434.25/mt
- JUL18: MERCURIASG Withdraws offer 5kb \$434.50/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kb \$437.25/mt
- BAL MONTH: MERCURIASG Withdraws offer 5kb \$437.50/mt
- BAL MONTH: MERCURIASG no longer offers 5kb \$435.50/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- AUG18: UNIPECASIA* sold to SIETCO 25kb \$74.31/bbl 8:29:35
- AUG18: RGES* sold to SIETCO 25kb \$74.31/bbl 8:29:39
- AUG18: UNIPECASIA* sold to SIETCO 25kb \$74.31/bbl 8:29:40
- AUG18: P66SG* sold to TOTSA 25kb \$74.35/bbl 8:29:43
- AUG18: RGES* sold to SIETCO 25kb \$74.31/bbl 8:29:47
- AUG18: UNIPECASIA* sold to SIETCO 25kb \$74.31/bbl 8:29:50
- AUG18: RGES sold to TOTSA* 25kb \$74.34/bbl 8:29:53
- AUG18: UNIPECASIA sold to GLENCORESG* 25kb \$74.34/bbl 8:29:56
- AUG18: UNIPECASIA* sold to SIETCO 25kb \$74.31/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- AUG18: SIETCO bids 25kb \$74.31/bbl
- AUG18: VITOLSG bids 25kb \$74.20/bbl
- AUG18: CHINA OIL bids 25kb \$74.05/bbl

Withdrawals

- AUG18: GLENCORESG no longer bids 25kb \$74.34/bbl
- AUG18: TOTSA no longer bids 25kb \$74.34/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- AUG18: RGES offers 25kb \$74.34/bbl
- AUG18: PDCL offers 25kb \$74.40/bbl
- AUG18: CHINA OIL offers 25kb \$74.65/bbl

Withdrawals

- AUG18: UNIPECASIA no longer offers 25kb \$74.31/bbl
- AUG18: P66SG no longer offers 25kb \$74.35/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- AUG18: GLENCORESG bids 100kb \$77.92/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude Spreads

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trade
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00 Jun 29-Jul 3 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00 Jul 4-8 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +0.00 Jul 10-14 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.50 Jun 29-Jul 2 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.50 Jul 4-8 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.50 Jul 10-14 40kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 10-14 25kt INCO; No offers
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Two trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Jul 4-8: Gunvor buys from Socar at \$436.00/mt INCO (4:26:35:272); 2) Platts HSFO 380CST: FOB Straits: 20kt: Jul 10-14: Gunvor buys from Socar at \$437.00/mt INCO (4:29:58:542)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Jun 29-Jul 3 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Jul 4-8 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.00 Jul 10-14 20kt INCO; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.00 Jun 29-Jul 3 40kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.00 Jul 4-8 40kt; Platts HSFO 380CST: FOB Straits: HL bids Jul avg +1.75 Jul 1-5 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Jul avg +2.00 Jul 6-10 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids Jul avg +1.75 Jul 10-14 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Shell bids Jul avg +2.25 Jul 1-5 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids Jul avg +2.00 Jul 5-9 40kt; Platts HSFO

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 FOB Singapore	CODE	REMARKS
Gasoline 97 unleaded	PGAMS00	as per subscriber note dated April 3
Gasoline 95 unl	PGAEZ00	as per subscriber note dated April 3
Gasoline 92 unl	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.

380CST: FOB Straits: Mercuria bids MOPS +0.00 Jun 29-Jul 3 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 4-8 40kt INCO OR Platts HSFO 380CST: FOB Straits: Mercuria bids MOPS +0.00 Jul 10-14 40kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.50 Jun 30-Jul 4 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.50 Jul 5-9 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +0.50 Jul 10-14 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids 435.00 Jul 3-7 20kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids 435.00 Jul 9-13 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jun 29-Jul 3 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.00 Jul 3-7 20kt; Platts HSFO 380CST: FOB Straits: PetroChina offers MOPS +4.25 Jul 3-7 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers H1 Jul avg +3.00 Jul 10-14 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Socar no longer offers 436.00 Jul 4-8 20kt INCO after trade with Gunvor (4:26:35:272); Platts HSFO 380CST: FOB Straits: Socar no longer offers 437.00 Jul 10-14 20kt INCO after trade with Gunvor (4:29:58:542)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the June 14, 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)

A West Coast gasoline market source said Thursday that a saturated Los Angeles market has pushed differentials lower and that high refinery utilization rates had brought bearish sentiment to the market. Differentials were mixed as the week neared its end. The San Francisco CARBOB

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

premium to Los Angeles barrels, described By market sources as out of the ordinary, increased by 1.25 cents/gal to 3.75 cents/gal. "It's more a case of Los Angeles being weaker than San Francisco genuinely being tight," a regional gasoline market source said. Platts assessed June Los Angeles CARBOB up 25 points/gal day on day at NYMEX July RBOB plus 0.75 cent/gal on the back of a trade heard at that level during the day. San Francisco CARBOB was heard to trade at front-month futures plus 4.50 cents/gal, up 2 cents/gal day on day. Elsewhere, Portland suboctane fell 3 points day on day to front-month futures plus 5.25 cents/gal on a heard offer at plus 5.50 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) Results from the first of the Middle East sour crude tenders for the August cycle were seen Thursday. Qatar Petroleum for the Sale of Petroleum Products' tender offering two cargoes of Al-Shaheen crude for August loading was heard awarded at premiums of around \$1.20/b to Platts Dubai crude assessments. Buyer details were unclear, though one source said the cargoes had gone to oil majors. Northeast Asian end-users were not among the buyers this month, another source said. Last month, QPSPP sold Al-Shaheen cargoes for July loading at premiums of \$1.10-\$1.25/b to Platts Dubai. Sources said the differentials done indicated that premiums for heavy, sour crude grades remained supported. For one, falling exports of Venezuelan crude were tightening up supply of heavier crude grades in the market. As a result, heavy Persian Gulf grades such as Iraq's Basrah Heavy crude have increasingly been sent to the US to make up for the Venezuelan crude shortfall there. Through May, roughly 35.5 million barrels of Basrah Heavy crude had been imported by US Gulf Coast refiners, up about 1 million barrels compared with the first five months of 2017, but more than double imports in the same time period in 2016, when about 16.6 million barrels of the heavy Iraqi crude was imported, latest US Customs and Border Protection data showed. USGC imports of

Venezuelan heavy sour crude have averaged roughly 249,100 b/d so far this year, down from nearly 529,760 b/d in the same period in 2017 and 658,600 b/d in 2016. "I think middle and heavy grades are supported this month. The fuel oil crack is getting better. And there is less supply of middle and heavy crude in the spot market," said a source at a Northeast Asian refiner. Earlier pre-tender deals for Al-Shaheen crude were also heard done around the same price differentials, though sources said there were some cargoes that traded at as high as premiums in the \$1.30s/b to Platts Dubai. "Pre-tender was trading in a similar range. A few cargoes were even higher," a sour crude trader said. Apart from QPSPP's tender, sources said trading activity remained sluggish. More sour crude cargoes were expected to move next week.

Dubai Mo01 assessment rationale: (PGA page 2286) The August cash Dubai assessment on Thursday took into consideration a bid for August Dubai partials at \$74.31/b and an offer for August Dubai partials at \$74.34/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) August cash Oman was assessed equivalent to a premium of \$1.22/b to August Dubai swaps on Thursday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) The Asia Pacific sweet crude market saw a shift in trading activity, with the last of July loading crude barrels finding homes before August loading activity starts to pick up. Vietnam's PV Oil was seen concluding its tender offering the heavy sweet Su Tu Den

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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.

crude for July loading, according to sources. The 300,000-barrel cargo scheduled for July 13-19 loading was heard awarded to Chinese trader Unipec at a premium in the range of \$1.50-\$2/b to Dated Brent, sources said. PV Oil last sold term cargoes for at least 6,700 b/d of Su Tu Den crude on a monthly basis for second-half 2018 to Binh Son Refining and Petrochemical Co. at a premium of around \$3-\$3.30/b to Platts Dated Brent crude assessments on a FOB basis, traders said. Malaysia's Petronas was also seen selling a mini-parcel of Kimanis condensate for loading over July 9-16 from the Sabah Oil and Gas Terminal through a spot tender. A Japanese trading house was heard to be the buyer, and paid a discount of around 50 cents/b to Dated Brent on a FOB basis, traders said. S&P Global Platts data showed that the company previously sold a 250,000-barrel cargo of Kimanis condensate for H2 December loading at a premium in the high \$2s/b to Dated Brent. Condensate valuations for August continued in a bearish direction, with

plenty of condensate barrels available in the Asian spot market. Earlier this week, Indonesia's Trans Pacific Petrochemical Indotama, or TPPI, strayed from its usual buying habits this month when fulfilling purchase requirements for condensate feedstock. Crude traders chalked it up to market economics for the refiner more than any other reason. "North West Shelf right now is being offered at Dated Brent plus \$1.50/b on a delivered basis," one condensate trader said. "TPPI must be seeing better value for their system in Alba at those premiums." The move by the Indonesian refiner leaves the regional condensate market — already under pressure from slipping naphtha cracks — with plenty of July and August NWS barrels to find homes for, traders said. "Levels [for NWS] should come off," an end-user said. Crude traders were valuing NWS at discounts in the range of 50 cents/b to \$1/b against Dated Brent as of Thursday. At least one August-loading clip of the condensate was heard to have found a

buyer this week, but further details could not be ascertained. The latest loading program for Australian NWS showed five 650,000-barrel cargoes scheduled for August loading. One of these was an unsold July cargo rolled over into the August program, sources said. In addition, there was one unsold July cargo and potentially two others purchased by trading houses that could come out into the spot market. Altogether the regional Asian sweet crude market could see anywhere from 3.9 million to 5.2 million barrels of the condensate available.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01

assessment rationale: (PGA page 2292) The ESPO M1 assessment Thursday 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)

S&P Global
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SNAPSHOT

Singapore's bunker industry set to embrace mass flow meters for marine gasoil ahead of IMO 2020 rule

Singapore moves to enhance transparency in the bunker industry and position itself comfortably for the International Maritime Organization's upcoming global sulfur limit rule for marine fuels.

Watch the video here:

<http://plts.co/xs3r30k8Ai7>