

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 116 / June 19, 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	69.23-69.27	69.250	+0.820	AAPKA00	68.38-68.42	68.400	+0.890	
Gasoline 97 unleaded	PGAMS00	82.58-82.62	82.600	+0.220					AAPKE00* 14.18/14.22 14.200 -0.670
Gasoline 95 unleaded	PGAEZ00	81.38-81.42	81.400	+0.220					AAPKF00* 12.98/13.02 13.000 -0.670
Gasoline 92 unleaded	PGAEY00	79.32-79.36	79.340	+0.210					AAPKG00* 10.92/10.96 10.940 -0.680
Gasoline 92 unleaded					AAXEQ00	79.25-79.29	79.270	+0.400	AAXER00 0.05/0.09 0.070 -0.190
Gasoline 91 unleaded	AAYNA00		80.270	+0.210					AAYNB00 1.000 -0.190
CFR Naphtha	AAOVF00		69.100	+0.840					AAOVG00 0.700 -0.050
Kerosene	PJABF00	85.72-85.76	85.740	+1.400	AAPJZ00	85.99-86.03	86.010	+1.390	PJACU00 -0.29/-0.25 -0.270 +0.010
Gasoil 10 ppm	AAOVC00	86.03-86.07	86.050	+1.340					AAOVD00** 0.04/0.08 0.060 0.000
Gasoil 50 ppm	AAPPF00	85.85-85.89	85.870	+1.380					AAPPH00** -0.14/-0.10 -0.120 +0.040
Gasoil 0.05% sulfur	AAFEX00	85.66-85.70	85.680	+1.410					AAFFB00** -0.33/-0.29 -0.310 +0.070
Gasoil 0.25% sulfur	AACUE00	83.96-84.00	83.980	+1.390					AACQI00** -2.03/-1.99 -2.010 +0.050
Gasoil	POABC00	86.03-86.07	86.050	+1.340	AAPJY00	85.97-86.01	85.990	+1.340	POAIC00** 0.04/0.08 0.060 0.000
FO 180 CST 2% (\$/mt)	PUAXS00	448.54-448.58	448.560	+7.430					
HSFO 180 CST (\$/mt)	PUADV00	438.67-438.71	438.690	+7.270	AAPJX00	435.77-435.81	435.790	+7.390	AAGZF00 2.88/2.92 2.900 -0.120
HSFO 380 CST (\$/mt)	PPXDK00	427.84-427.88	427.860	+7.490	AAPJW00	425.12-425.16	425.140	+7.450	PPXDL00 2.70/2.74 2.720 +0.040
Ex-Wharf 180 CST (\$/mt)	AAFET00	442.50-443.50	443.000	+6.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	431.50-432.50	432.000	+6.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	427.00-428.00	427.500	+5.500					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount		
Naphtha (\$/mt)	PAAA00	601.69-606.19	603.940	+6.845	AAPKH00	19.25/19.75 19.500 0.000
Naphtha LR2 (\$/mt)	AAIDA00	605.82-610.32	608.070	+7.375		
Gasoline 95 unleaded	AAICY00	79.23-79.27	79.250	+0.150	AAWUJ00	2.98/3.02 3.000 0.000
Gasoline 95 unleaded CFR					AAWUK00	3.73/3.77 3.750 0.000
Gasoline 92 unleaded	AAGJA00		77.190	+0.140	AAGZA00	3.150 0.000
Kerosene	PJAAA00	83.98-84.02	84.000	+1.360	PJACV00	0.88/0.92 0.900 0.000
Kerosene LR2	AAKNZ00	84.18-84.22	84.200	+1.400		
Gasoil 10 ppm	AAIDT00	84.19-84.23	84.210	+1.310	AAIDU00*	0.88/0.92 0.900 0.000
Gasoil 0.005% sulfur	AASGJ00	84.09-84.13	84.110	+1.310	AASGK00*	0.78/0.82 0.800 0.000
Gasoil 0.05% sulfur	AAFEZ00	83.49-83.53	83.510	+1.310	AAFFD00*	0.18/0.22 0.200 0.000
Gasoil 0.25% sulfur	AACUA00	81.57-81.61	81.590	+0.660	AACUC00*	-1.74/-1.70 -1.720 -0.650
Gasoil	POAAT00	84.19-84.23	84.210	+1.310	POAID00*	0.88/0.92 0.900 0.000
Gasoil LR2	AAKBT00	84.40-84.44	84.420	+1.340		
HSFO 180 CST (\$/mt)	PUABE00	428.38-428.42	428.400	+7.160	AAAJA00	13.75/14.25 14.000 -1.000
HSFO 380 CST (\$/mt)	AAIDC00	417.55-417.59	417.570	+7.380	AAAJB00	13.75/14.25 14.000 -1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-10.85/-10.81	-10.830	+0.220		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00	3.000 -0.500

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

SUBSCRIBER NOTES

(PGA page 1500)

S&P Global Platts 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	82.360	+0.330	AFUJB00	79.360	+0.330
Kerosene	AFUJF00	85.160	+1.360	AFUJG00	84.260	+1.360
Gasoil 10 ppm	AFUJP00	85.030	+1.290			
Gasoil	AFUJK00	85.030	+1.290	AFUJL00	84.130	+1.290
HSFO 380 CST (\$/mt)	AFUJQ00	427.790	+6.390	AFUJR00	413.790	+7.390
Ex-Wharf 380 CST (\$/mt)	AAYBF00	431.380	+4.620	AAYBD00	428.380	+5.120

*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	741.00-743.00	742.000 +2.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	0.000
Demurrage Dirty	AALQA00	19000.000	-500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	73.13-73.17	73.150 +1.120	AAHXR00	9.05/9.09	9.070 +0.040
LSWR	AAUGR00	70.93-70.97	70.950 +1.120	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	626.50-627.00	626.750 +8.000	AAxFF00	623.25-623.75	623.500 +7.750
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	68.33-68.37	68.350 +0.900	PAAAR00	67.98-68.02	68.000 +0.900
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	79.21-79.25	79.230 +0.440	AAXEM00	78.91-78.95	78.930 +0.620
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	10.86/10.90	10.880 -0.460	AAXEP00	10.91/10.95	10.930 -0.280
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	85.98-86.02	86.000 +1.390	PJABT00	85.91-85.95	85.930 +1.370
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	85.96-86.00	85.980 +1.330	POAFG00	85.91-85.95	85.930 +1.310
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	435.23-435.27	435.250 +7.500	PUAYF00	431.08-431.12	431.100 +7.350
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	424.53-424.57	424.550 +7.550	AAPKD00	419.98-420.02	420.000 +7.300
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-7.700 +0.160	AAQTZ00		-8.320 +0.010

*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	NA	NANA	AFUIM01	79.380	+0.320	AFUIM02	79.230	+0.550
Kerosene	AFUAM00	NA	NANA	AFUAM01	84.260	+1.350	AFUAM02	84.190	+1.330
Gasoil	AFUJM00	NA	NANA	AFUJM01	84.140	+1.300	AFUJM02	84.090	+1.280
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	425.000	+7.500	AAYBM02	420.850	+7.350
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	426.250	+5.250	AADZB02	422.250	+5.250
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	414.300	+7.550	AFURM02	409.750	+7.300

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

Gasoline

Market analysis: (PGA page 2396) Excess regional supplies and lacklustre spot demand continued to weigh down on the Asian gasoline market early Tuesday, market sources said. "Most Asian refineries are running at their maximum rates and a lot of products are flowing into the market," a Taiwanese trader said. "But on the demand side, we're seeing limited uptake." In addition, the FOB Singapore 92 RON gasoline crack against front-month July ICE Brent crude futures narrowed to \$5.85/b at the Asian close Monday, falling 61 cents/b from last Thursday, S&P Global Platts data showed. It was last lower on April 20 when 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	626.00-630.50	628.250	+7.375	PAADI00	8.75/9.25 9.000 0.000
Nph 1st 1/2 Aug	PAAAE00	634.25-634.75	634.500	+8.250		
Nph 2nd 1/2 Aug	PAAAF00	630.00-630.50	630.250	+8.000		
Nph 1st 1/2 Sep	PAAAG00	626.00-626.50	626.250	+6.750		
Naphtha MOPJ Strip	AAXFH00	621.63-622.13	621.880	+7.630	AAXFI00	6.13/6.63 6.380 -0.250
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	80.95-80.99	80.970	+0.200		
Gasoline 95 unleaded	PGAQQ00	83.01-83.05	83.030	+0.210		
Kerosene	PJAA000	86.77-86.81	86.790	+1.440	PAADK00	0.76/0.80 0.780 +0.050
Gasoil	POABF00	86.58-86.62	86.600	+1.340	AAWVG00	0.59/0.63 0.610 0.000
HSFO 180 CST (\$/mt)	PUACJ00	448.55-448.59	448.570	+7.270		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	85.77-85.81	85.790	+1.340	POAIY00	-0.22/-0.18 -0.200 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		95.546	+1.039		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	636.00-636.50	636.250	+7.370	PAADG00	7.75/8.25 8.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQO00	80.53-80.57	80.550	+0.290		
Jet	PJADG00	85.69-85.73	85.710	+1.440	PJADI00	-0.32/-0.28 -0.300 +0.050
Gasoil	POAIE00	85.72-85.76	85.740	+1.340	POAIG00	-0.27/-0.23 -0.250 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	437.27-437.31	437.290	+7.390	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	426.44-426.48	426.460	+7.610	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		612.110	+7.020	AAQWJ00	68.010 +0.780
Gasoline (92 RON)	AARBQ00		663.420	+1.430	AARBP00	78.050 +0.170
Gasoline (95 RON)	AAQWI00		672.790	+1.500	AAQWH00	80.090 +0.170
Jet kero	AAQWM00		666.380	+10.710	AAQWL00	84.350 +1.350
Gasoil (10ppm)	AAQWO00		644.730	+9.860	AAQWN00	84.610 +1.290
Gasoil (500ppm)	AAQWQ00		627.350	+10.160	AAQWP00	84.210 +1.370
Gasoil (2500ppm)	AAQWS00		614.680	+10.000	AAQWR00	82.510 +1.350
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	83.30-83.34	83.320	+0.200		
Gasoline 95	AACZH00	85.36-85.40	85.380	+0.210		

crack was assessed at \$5.64/b. Specifically for the second quarter, it averaged \$7.38/b over April 2-June 18, which is 28% lower on the year, Platts data showed. The lower crack was mainly a result of the downward movement in the NYMEX RBOB front-month futures, market sources said. "The US is running extremely high now and the RBOB versus Brent spread looks bad, which then influences the 92 physical crack against Brent," a Singapore-based trader said. The July NYMEX RBOB futures contract settled Monday at 201.94 cents/gal, down 4.2% week on week, Platts data showed. "The Singapore 92 crack is usually affected by the West, and so the fall in RBOB is pulling down the crack we're seeing right now," another Chinese trading source said. Reflecting the weaker sentiment, the prompt inter-month Singapore gasoline timespread fell by 5 cents/b or 9.43% from the beginning of the month to 48 cents/b at the Asian close Monday, Platts data showed. Early Tuesday, market participants pegged the July/August and August/September swap spreads lower day on day at plus 45 cents/b and plus 40 cents/b, respectively. In spot tenders, India's Nayara was offering 55,000 mt of 92 RON gasoline for loading over July 14-18 from Vadinar. Nayara Energy, previously known as Essar Oil, withdrew its last tender offering 33,000-35,000 mt of 92 RON gasoline for loading over June 14-19 from Vadinar. It decided to supply the 92 RON gasoline to its domestic retail pumps instead and this was largely driven by the seasonal summer demand in the country, a company source said.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Tuesday took into consideration an offer for a cargo loading over July 4-8 at \$79.30/b and a trade for a cargo loading over July 9-13 at \$79.30/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 95 RON gasoline assessment Tuesday took into consideration a trade for a

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Jet	AAFIY00	89.72-89.76	89.740	+1.390		
Gasoil 10ppm	AAQUD00	90.27-90.31	90.290	+1.320		

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha		AAPOF00 12.92*	AAPOG00 24.31*	
Naphtha-LR2			AAPOH00 20.18*	
Gasoline	AAPOC00 2.15	AAPOD00 1.63		AAPOE00 3.98
Kerosene	AAPOI00 1.74			AAPOJ00 4.00
Kerosene-LR2	AAPOK00 1.54			
Gasoil	AAPOL00 1.84			AAPOM00 4.24
Gasoil-LR-2	AAPON00 1.63			
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 668.25-672.25 670.250	+2.000
Gasoline 93 unleaded	AAICW00 676.75-680.75 678.750	+2.000
Jet/kero	PJABQ00 684.25-688.25 686.250	+11.250
Gasoil	POAFA00 643.75-647.75 645.750	+10.000
Gasoil 0.2%	AALEK00 628.50-632.50 630.500	+10.250
Hong Kong bunker grades (\$/mt)		
HSFO 180 CST	PUACC00 455.50-456.50 456.000	+1.000
HSFO 380 CST	PUAER00 444.50-445.50 445.000	+1.000

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	109.8350	-0.7300
Eur/USD	AAWFO00	1.1586	-0.0020
GBP/USD	AAWFO00	1.3206	-0.0040
USD/SGD	AAWFZ00	1.3566	+0.0063
USD/MYR	AAWGA00	3.9995	+0.0020
USD/HK	AAWFO00	7.8497	+0.0004
AUD/USD	AAWFT00	0.7373	-0.0077
USD/CNY	AAWFW00	6.4235	-0.0071

Source: Development Bank of Singapore

cargo loading over July 4-8 at \$81.40/b, a trade for a cargo loading over July 6-10 at \$81.40/b and a trade for a cargo loading over July 15-19 at \$81.40/b.

The above commentary applies to the market data code: PGAEZ00

Naphtha

Market analysis: (PGA page 2398) The weak Asian naphtha crack would continue to attract demand for heavy full range naphtha in the Asian market, market sources said Tuesday. The H2 August CFR Japan naphtha physical crack, currently the second-line trading laycan, was pegged at plus \$72.90/mt at 0300 GMT when measured against the prompt-month ICE Brent crude futures. The crack spread stood at \$72.65/mt at Monday's Asian close and was also the lowest in nearly two months. Hanwha Total Petrochemical in South Korea bought heavy full range naphtha for H1 August delivery into Daesan, at a premium in the mid-teens to Mean of Platts Japan naphtha assessments, CFR, market sources said. The quantity could not be ascertained. Hanwha Total was last heard to have bought at least three 25,000 mt cargoes of heavy full-range naphtha for H2 July delivery, at a premium around the mid-teens to MOPJ naphtha assessments, on a CFR basis, market sources said. Meanwhile, buying interest for paraffinic naphtha remained muted. India's Bharat Petroleum Corp. Ltd., had sold 35,000-40,000 mt of naphtha with minimum 84% paraffin content, for lifting over July 4-5, at a premium around \$24/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments, FOB. The buyer was Petrodiamond. BPCL last sold an ex-Mumbai naphtha cargo of minimum 65% paraffin content, 30,000 mt for loading over June 27-29, at a premium of around \$22/mt to the average of Platts and Petroleum Argus Arab Gulf naphtha assessments, on an FOB basis. The buyer was Socar, market sources said. Indian Oil Corp., was seeking 14,500 mt of naphtha for July 16-20 delivery into Mangalore. The tender closes June 20, with validity until 1330 GMT on June 21. IOC last sought 14,500 mt of naphtha loading June 11-15 for delivery to Mangalore port. Award details of that tender could not be confirmed. In other news, Japan's largest refiner JXTG Nippon Oil & Energy was expected to resume full operations at the earthquake-hit Osaka refinery in western Japan in about a week, the Ministry of Economy,

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Tuesday took into consideration the adjusted 92/95 inter-ron spread in the absence of bids and offers.

The above commentary applies to the market data code: PGAMS00

Gasoline FOB Spore Cargo exclusions: (PGA page 2316)

No market data was excluded from the Asian gasoline assessment process on June 19, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012)

No market data was excluded from the Asian gasoline swaps assessment process on June 19, 2018.

Trade and Industry said Tuesday. JXTG Nippon Oil & Energy should not experience any impact on its oil products supply because of a combination of stock withdrawals and product exchanges, METI added. A JXTG Nippon Oil & Energy official Tuesday declined to comment on the timing of restarting the Osaka refinery. The Osaka refinery had an automatic shutdown Monday morning, when northern Osaka was rocked by a strong 6.1 magnitude earthquake at 7:58 am (2258 GMT) at a depth of about 13 km, the Japan Meteorological Agency said, adding that no tsunami warning was issued.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Tuesday took into consideration the following inputs: The outstanding bid for H2 August at \$630/mt, with a notional crack value of \$69.38/mt and the outstanding offer for H1 September at \$626.50/mt, with a notional crack value of \$65.88/mt, demonstrated value. The H1 August/H2 August spread was assessed at plus \$4.25/mt and the H2 August/H1 September spread was assessed at plus \$4.00/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAA000

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	694.00-694.50	694.250	+2.000	AAWZB00	701.25-701.75	701.500	+2.000
Naphtha	PAAAI00	602.50-603.00	602.750	-2.500	PAAAH00	612.50-613.00	612.750	-2.500
Jet aviation fuel	AAIDL00	678.50-679.00	678.750	-0.500				
Gasoil 0.1%	AAVJI00	637.50-638.00	637.750	-1.250	AAVJ000	648.50-649.00	648.750	-1.250
10ppm ULSD	AAWY000	643.25-643.75	643.500	-1.250	AAWYZ00	652.50-653.00	652.750	-1.250
1%	PUAAK00	421.25-421.75	421.500	-0.250	PUAAJ00	428.50-429.00	428.750	-0.250
3.5%	PUAAZ00	415.75-416.25	416.000	0.000	PUAAY00	423.25-423.75	423.500	0.000
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	703.25-703.75	703.500	-1.000				
Naphtha Swap	PAAAJ00	619.75-620.25	620.000	-2.250				
Naphtha Phy	PAAAL00	619.75-620.25	620.000	-2.500				
Jet	PJAAU00	693.25-693.75	693.500	-0.500	PJAAV00	684.25-684.75	684.500	0.000
Ultra low sulfur diesel 10ppm	AAVBG00	652.00-652.50	652.250	-0.500	AAVBF00	642.50-643.00	642.750	0.000
Gasoil 0.1%	AAVWS00	638.50-639.00	638.750	-0.500	AAVWR00	625.25-625.75	625.500	+0.250
Diesel 10ppm NWE	AAWZC00	653.75-654.25	654.000	-0.500	AAWZD00	644.00-644.50	644.250	0.000
Diesel 10 PPM UK	AAVBH00	654.75-655.25	655.000	-0.500				
1%	PUAAL00	426.25-426.75	426.500	+0.250	PUAAM00	416.75-417.25	417.000	+0.750
3.5%	PUABA00	402.25-402.75	402.500	+1.000	PUABB00	389.50-390.00	389.750	+1.750
0.5-0.7% straight run					PKABA00	470.25-471.25	470.750	+1.000
Low sulfur VGO	AAHMZ00	509.25-510.25	509.750	0.000	AAHMX00	496.25-497.25	496.750	+0.750
High sulfur VGO	AAHND00	505.75-506.75	506.250	0.000	AAHNB00	492.75-493.75	493.250	+0.750
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	685.25-685.75	685.500	-1.000				
Unleaded 98	AAKOD00	765.25-765.75	765.500	-1.000				
Premium Unleaded	PGABM00	692.00-692.50	692.250	-3.750				
Reformate	AAXPM00		712.500	-1.000				
MTBE*	PHALA00	754.75-755.25	755.000	-9.000				
Naphtha Phy	PAAAM00	615.75-616.25	616.000	-2.500				
Jet	PJABA00	693.00-693.50	693.250	+0.250				
Gasoil 50 ppm	AAUQC00	639.00-639.50	639.250	-0.500				
Gasoil 0.1%*	AAVWT00	635.75-636.25	636.000	-0.500				
10 ppm*	AAJUS00	650.00-650.50	650.250	-1.750				
1%	PUAAP00	409.00-409.50	409.250	+1.000				
3.5%	PUABC00	409.00-409.50	409.250	+1.000				
Fuel Oil 3.5% 500 CST	PUAGN00	403.50-404.00	403.750	+1.000				
Low sulfur VGO	AAHNF00	496.50-497.50	497.000	+0.500				
High sulfur VGO	AAHNI00	493.25-494.25	493.750	+0.750				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jul	PXAAJ00	644.250	18-Jun-18					
Aug	PXAAK00	644.750	18-Jun-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	411.50-412.50	412.000	0.000				

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the June 19, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the June 19, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) The Asian jet fuel spot market was stable Tuesday, though buying interest in the shoulder season continued to be tepid. Market sources viewed the persistent oversupply — particularly in North Asia — as the key reason for the weak sentiment and spot cargo differentials remaining in discount territory. Market participants were also heard sending cargoes out of the region despite the unviable economics of doing so. Oil major BP was heard to have taken the LR2 Posiedon to load 90,000 mt of jet from North China to the UK Continent over June 22. “There’s not many other places for jet to go,” a Singapore-based trader said, adding that the economics of moving jet from North Asia to the US West Coast or Europe were likely unviable. Spot cargoes loading from Singapore have been in discount territory for 11 straight sessions, with a recovery in the near term looking unlikely amid a lack of compelling fundamental drivers. Separately, data out Monday from Statistics Indonesia revealed that jet fuel imports in April had fallen by 10.6% month on month to 90,830 mt in April — a 22.9% year on year drop. Indonesia has so far importer 363,480 mt of jet over January–April — a 37.4% year on year decline from the 580,550 mt it imported over the same period in 2017. Elsewhere, Indian jet fuel consumption saw a mild 0.3% month on month increase to 697,000 mt in May, while kerosene consumption fell by 7.7% over the same period to 283,000 mt. Meanwhile, data out Monday from Vietnam Customs revealed that the country’s jet fuel imports saw a 31.6% year on year increase to 177,900 mt in May, despite the recent start-up of the 200,000 b/d Nghi Son refinery.

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	201.74–201.84	201.790	-2.670	PGADG00	204.24–204.34	204.290	-2.670
Premium 90	PGABG00	216.74–216.84	216.790	-2.670	PGABO00	224.24–224.34	224.290	-2.670
CARBOB	AAKYJ00	204.74–204.84	204.790	-2.670	AAKYN00	206.74–206.84	206.790	-2.670
CARBOB PREM	AAKYL00	219.74–219.84	219.790	-2.670	AAKYP00	226.74–226.84	226.790	-2.670
Jet	PJAAP00	211.63–211.73	211.680	-0.230	PJABC00	211.63–211.73	211.680	-0.230
ULS (EPA) Diesel	POAET00	214.63–214.73	214.680	-0.980	POAEY00	217.13–217.23	217.180	-0.980
CARB diesel	POAAK00	215.13–215.23	215.180	-0.980	POAAL00	217.13–217.23	217.180	-0.980
		Seattle			Portland			
Unleaded 84	AAXJE00	207.74–207.84	207.790	-1.670	AAXJC00	209.74–209.84	209.790	-1.670
Premium 90	AAXJF00	222.74–222.84	222.790	-1.670	AAXJD00	224.74–224.84	224.790	-1.670
Jet	PJABB00	211.63–211.73	211.680	-0.230				
ULS (EPA) Diesel	AAUEX00	234.73–234.83	234.780	-1.730	AAUEY00	235.88–235.98	235.930	-1.730
		Phoenix						
RBOB unleaded 84	AADDP00	206.74–206.84	206.790	-2.670				
RBOB premium 89.5	PPXDJ00	221.74–221.84	221.790	-2.670				
Differential to NYMEX								
CARBOB	AANVX00	0.95/1.05	1.000	-1.000				
CARBOB paper 1st month*	AAKYR00	2.45/2.55	2.500	-0.500				
CARBOB paper 2nd month*	AAKYS00	6.95/7.05	7.000	0.000				
Jet Fuel	AANVY00	-0.55/-0.45	-0.500	+0.750				
ULS (EPA) Diesel	AANVZ00	2.45/2.55	2.500	0.000				
CARB Diesel	AANWA00	2.95/3.05	3.000	0.000				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	201.74–201.84	201.790	-2.670
Jet	PJABI00	210.63–210.73	210.680	-0.230

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	648.25	Jul	XNRBA01	203.09	Jul	XNH0A01	211.71
Aug 18	AAQYM02	648.50	Aug	XNRBA02	202.01	Aug	XNH0A02	211.92
Sep 18	AAQYM03	649.50	Sep	XNRBA03	200.46	Sep	XNH0A03	212.30

New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Jul	NYCRM01	65.09	Jul	NYRBM01	203.88	Jul	NYHOM01	212.24
Aug	NYCRM02	64.92	Aug	NYRBM02	202.78	Aug	NYHOM02	212.46
Sep	NYCRM03	64.57	Sep	NYRBM03	201.15	Sep	NYHOM03	212.86

*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	72.67-72.71	72.690	+1.330								
DFC	56.82	ADFCB00	74.82-74.86	74.840	+1.120								
Qatar LSC	56.9	AARB000	73.87-73.91	73.890	+1.070								
South Pars	57.4	AARAV00	73.42-73.46	73.440	+1.070								
Light crude													
Senipah	54.4	AAEOE00	73.33-73.37	73.350	+1.280								
Cossack	47.7	PCAGZ00	74.22-74.26	74.240	+1.280								
Gippsland	48.7	PCACP00	72.57-72.61	72.590	+1.280								
Tapis	45.2	PCACB00	75.27-75.31	75.290	+1.330								
Belida	45.1	PCAF000	70.63-70.67	70.650	+1.470								
Kutubu	44.3	PCAFJ00	74.32-74.36	74.340	+1.280								
Handi Mix	43.9	PCABE00	73.88-73.92	73.900	+1.420								
Attaka	42.3	PCAAJ00	70.43-70.47	70.450	+1.470								
Ardjuna	38.0	PCACQ00	68.08-68.12	68.100	+1.470								
Banyu Urip	32.0	PCAFQ00		75.390	+1.330								
Sakhalin Blend	45.5	AARB000	73.72-73.76	73.740	+1.070								
ESPO M1	34.8	AARWF00	73.66-73.70	73.680	+1.090								
ESPO M2	34.8	AAWFE00	73.37-73.41	73.390	+1.120								
Sokol	39.7	AASCJ00	75.35-75.39	75.370	+1.190								
Kikeh	34.9	AAUHU00	77.07-77.11	77.090	+1.330								
Miri Light	32.3	PCABQ00	77.12-77.16	77.140	+1.330								
Labuan	32.0	PCABL00	77.12-77.16	77.140	+1.330								
Kimanis	38.6	AASCL00		76.840	+1.330								
Medium crude													
Su Tu Den	36.8	AARAR00	75.42-75.46	75.440	+1.380								
Bach Ho	40.7	PCAHY00	76.02-76.06	76.040	+1.380								
Nanhai	40.0	PCAFR00	69.22-69.26	69.240	+1.330								
Minas	35.3	PCAB000	76.39-76.43	76.410	+1.570								
Nile Blend	33.9	AAPLC00	76.74-76.78	76.760	+1.570								
Widuri	33.2	PCAFE00	67.13-67.17	67.150	+1.520								
Daqing	32.2	PCAAZ00	69.71-69.75	69.730	+1.540								
Cinta	31.1	PCAA000	67.03-67.07	67.050	+1.520								
Heavy crude													
Dar Blend	25.0	AARAB00	65.12-65.16	65.140	+1.380								
Shengli	24.2	PCABY00	65.78-65.82	65.800	+1.570								
Duri	20.8	PCABA00	66.68-66.72	66.700	+1.520								
Enfield	22.0	AARAE00		75.440	+1.380								
Vincent	18.3	AARAK00		73.340	+1.380								

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Tuesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS minus 27 cents/b, as the July/August jet fuel swap spread widened by 2 cents/b to 7 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 - No offers reported
- Platts Jet Trade Summary - NO trades reported

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the June 19, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the June 19, 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 ZUANSHI	44kt	ESPO	Russia-Dongying	21-June	Tianhong
CAESAR	143kt	Clov	Angola-Qingdao	21-June	Qirun
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						
Gem No. 2	280	CR	Jul1	R Tanura-USWC	o/p	Tesoro
Captain X Kyriakou	270	CR	Jul3	PG-SKorea	w41	HOB
Front Ariake	270	CR	Jul1	PG-SKorea	w41	GS Caltex
Lita	270	CR	Jul4	PG-SKorea	w39.5	GS Caltex
Polymnia 1	270	CR	Jul1	PG-China	w50	Unipet
Umm Al Aish	270	CR	Jul5	MAA-East	o/p	KPC
Olympic Leopard	270	CR	Jun28	PG-Spore	w50	Exxon
Island Splendor	270	CR	Jul1	PG-China	COA	Unipet

S&P Global Platts

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 116 / June 19, 2018

Editorial: Dave Ernberger, Tel +44-20-7176-6116, Global Oil Director; Calvin Lee, Tel +65-6530-6429, Editorial Director, Asia & Middle East Oil Markets.

Client services information: North America: 800-PLATTS8 (800-752-8878); direct: +1-212-904-3070, Europe & Middle East: +44-20-7176-6111, Asia Pacific: +65-6530-6430, Latin America: +54-11-4121-4810, E-mail: support@platts.com

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.

© 2018 S&P Global Platts, a division of S&P Global Inc. All rights reserved.

The names "S&P Global Platts" and "Platts" and the S&P Global Platts logo are trademarks of S&P Global Inc. Permission for any commercial use of the S&P Global Platts logo must be granted in writing by S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Platts and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Platts' prior written consent or as otherwise authorized under license from S&P Global Platts. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Platts.

S&P Global Platts, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Platts, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy,

timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Platts' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support@platts.com.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	246.11	PJAS008	86.13
Mid East & Africa	PJMEA00	254.33	PJMEA08	85.17
Global	PJGL000	238.60	PJGL008	87.29

Gasoil

Market analysis: (PGA page 2498) Sentiment in the Asian gasoil market was poor Tuesday, as demand was tampered by the monsoon season. With the end of the peak refinery maintenance season, supply is also expected to rise in the region, market sources said. Arbitrage economics for ULSD remained unfavourable, with the front-month July Exchange of Futures for Swaps at around minus \$7/mt levels. Reflecting the weakness, the front-month July/August swap spread crunched 7 cents/b day on day to 3 cents/b Monday, S&P Global Platts data showed. In tenders, India's Naraya Energy is offering 65,000-70,000 mt gasoil for July 18-22 loading at Vadinar, closing June 20 with same-day validity. Nayara Energy, previously known as Essar Oil, last sold a similar cargo for July 3-7 loading from Vadinar at a premium of around 40 cents/b to the July average of MOPAG Gasoil assessments, FOB, market sources said. India's MRPL is looking to sell diesel, with MRPL offering 0.05% of 80,000 mt high speed diesel for July 2-4 loading at New Mangalore in a tender closing June 20, with same-day validity. MRPL was last heard to have offered HSD last week, when the company issued a tender for 65,000 mt for July 15-17 loading from New Mangalore. That tender closed June 12 but it is not yet known if there was a buyer. In Singapore, nine men have been arrested Monday for their suspected involvement in an illegal transaction of marine gas oil, local news outlet The Straits Times reported. The Police Coast Guard said it received information that a foreign-registered tugboat and a Singapore-registered vessel were believed to be involved in an illegal sale of the marine gas oil at the sea off Selat Puah Anchorage. Four crew members of the Singapore-

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Xin Ning Yang	270	CR	Jul9	Iran, PG-China	COA	Unipecc
New Odyssey	270	CR	Jun29	Basrah-China	COA	Unipecc
Astro Chorus	270	CR	Jul3	PG-East	w41, w50	Exxon
Coswish Lake	270	CR	Jul3	PG-East	rnr	cnr
Cosgrand Lake	270	CR	Jul5	PG-China	COA	Unipecc
Sperchios	80	DY	Jun27	Wadi Feiran-Med	w85	Petraco
Eurostrength	85	CR	Jun24	Kharg Island-NMangalore	rnr	MRPL
SKS Saluda	80	FO	Jun27	Ruwais-USGC	rnr	Mercuria
Maersk Prosper	80	CR	Jun29	Bashayer-Fujairah	\$700k	Vitol
Wafrah	80	DY	Jun16	PG-Pakistan	rnr	Trafigura
Radiant Star	100	CR	Jun26	Kozmino-Japan	o/p	Unipecc
Coral Sea	80	CR	Jun24	Bertam-Geelong	w92.5	Vitol
Teekay Tbn	80	FO	Jun25	Spore-Hong Kong	rnr	Sinopec
Mogra	79	CR	Jun28	Kimanis-Mumbai	w83.5	BPCL
Anichkov Bridge	40	CR	Jun22	STS Hong Kong-Dongying	rnr	CNOOC
Magic Wand	40	FO	Jun23	Spore-Bataan	o/p	Trafigura
Shandong Weihe	40	CR	Jun27	Koje-Dongying	rnr	Unipecc
Torm Valborg	40	CR	Jul3	Kidurong-Cilacap	\$415k	Pertamina
Tbn	80	DY	Jun25	Seria-Opts	rnr	Shell
UKC						
Myrtos	100	DPP	Jun28	Murmansk-UKC	rnr	Gazprom
Oslo TS	100	CR	Jun29	Baltic-UKC	w92.5	CSSA
Ise Princess	100	FO	Jun28	Baltic-UKC	w92.5	Vitol
SCF Baltica	100	DPP	Jun28	Baltic-UKC	w92.5	Vitol
Leontios o/o	80	DPP	Jun30	WCNorway-USAC	w85	OMV
Cape Tallinn	55	DPP	Jun23	Baltic-TA	w105	Trafigura
Stena President	55	DPP	Jun21	ARA-Canaries	w117.5	BP
Marie Kirk	30	FO	Jun19	Scandinavia-Med	rnr	Shell
MedBritish Tradition	140	DPP	Jun23	Sidi Kerir-Spain	rnr	Repsol
Dimitris P	130	FO	Jun25	STS Malta-USGC	rnr	Newton
Nordic Moon	130	DPP	Jun26	Algeria-USAC	w55	Enoc
Archangel	135	DPP	Jun29	CPC-Med, East	rnr	Shell
Seaways Shirley	80	VGO	dnr	Taman-Med, USGC, USAC, PGw85, w75, w77.5, \$1.525m		Coral
Seabravery	80	CR	Jun30	Supsa-Med	w85	Oilmar
Sperchios	80	DPP	Jun27	Wadi Feiran-UKCM	w85	Petraco
Telleviken	80	DPP	Jun22	Algeria-UKC	rnr	Total
New Amorgos	80	DPP	Jun21	La Skhira-Med, UKC	w97.5, w92.5	Pineos
OV Yellowstone	80	DPP	end June	Ceyhan-Med	w90	UML
WAF						
Athenian Success	260	CR	Jul19	WAF-China	w55	Unipecc
Athenian Victory	260	CR	Jul20	WAF-China	w51.5	Unipecc
Agios Sostis L	260	CR	Jul11	WAF-East	w50	Pineos
Delta Ocean	130	CR	Jul1	WAF-UKCM	w75	Exxon
Zouzou N	130	CR	Jul3	WAF-UKCM	w75	Total
Dynacom TBN	130	CR	Jul2	WAF-UKCM,USGC,USAC, Durbanw75, w70, w72.5, w85		Total
Americas						
United Kalavryta	150	CR	Jun20	USGC-TA	w50	Mercuria
Tbn	150	CR	Jun25	Houston-Slagen	w50	Vitol

registered vessel allegedly misappropriated 400 litres of marine gas oil. Police believe that they then sold it to the five crew members of the foreign tugboat.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Tuesday took into consideration the following: The back loading period was assessed at MOPS gasoil plus 10 cents/b, based on the trade for a cargo loading over July 15-19 at MOPS gasoil plus 10 cents/b after accounting for deemed pricing. The middle and front loading periods were assessed at MOPS gasoil plus 7 cents/b and 1 cent/b respectively, reflecting the movement in the back loading period.

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500ppm) Cargo assessment Tuesday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 37 cents/b, based on the bid for a cargo loading over July 4-8 at MOPS gasoil minus 33 cents/b, after accounting for deemed pricing, and the offer for a cargo loading over July 4-8 at MOPS gasoil minus 40 cents/b, after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus 28 cents/b, based on the bid for a cargo loading over July 11-15 at MOPS gasoil minus 31 cents/b, after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 28 cents/b, based on the bid for a cargo loading over July 11-15 at MOPS gasoil minus 31 cents/b, after accounting for deemed pricing, and 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 Tuesday took into consideration the following: The back loading period was assessed at MOPS gasoil plus 10

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
RS Tara	150	CR	Jun30	Covenas-USGC, TA	w70, w52.5	Motiva
Ridgebury Lindy B	147	CR	Jun27	ECMex-STs Aruba	rnr	Unipeo
Cape Bonny	145	CR	Jun23	USGC-Pembroke	w50	Valero
Sea Falcon	80	CR	Jul2	Brazil-Opts	w130	cnr
Sigma Triumph	70	CR	dnr	USGC-ECCan	w100	Oxy
Minerva Sophia	70	CR	Jun23	Bahamas-USGC	rnr	Equinor
Penfield Tbn	50	DY	Jun24	Salina Cruz-WCMex	w110	PMI

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						
Suvretta	75	NA	Jul1	PG-Japan	w100	Marubeni
Maersk Promise	75	NA	Jul1	PG-Japan	rnr	cnr
Athina	60	UNL	Jun21	Jubail-Fujairah, Karachi	rnr	Vitol
BW Zambesi	60	CL	Jun28	Sikka-Sohar	\$300k	Shell
Iris Victoria	55	NA	Jun26	PG-Japan	w115	Shell
BW Rhine	55	COND	Jun28	R Laffan-Japan	w115	Hanwha Total
Serengeti	55	NA	Jun28	Kuwait-Vizag+Haldia	w130	HPL
Torm Thunder	40	JET	Jun26	R Laffan-UKC, Spore	\$1.075m, w160	BP
Torm Sovereign	35	CL	Jul1	Sohar-SAfrica	w115	Engen
Christina Kirk	35	GO	Jun22	PG-Argie, EAfrica	\$925k, rnr	Trafigura
UACC Tbn	35	CL	Jul5	Sikka-EAfrica	rnr	Augusta
Harrison Bay	35	UNL	Jun25	STS Suez-Yanbu	\$250k	ATC
Fs Sincerity	35	UNL	Jun26	STS Suez-Gizan	\$250k	ATC
Queen Express	35	NA	Jun25	Suez-Japan	w115	Vitol
Ns Silver	35	CL	Jun27	Spore-Australia	w180	BP
Eagle Milan	35	JET	Jun24	Spore-Ennore	\$335k	Sahara
Ocean Mars	35	CL	Jun22	Kerteh-Spore	rnr	Petco
UACC Sound	35	CL	Jun24	PG-Red Sea	w120, \$350k	Total
Torm Anabel	30	CL	Jun19	Hazira-Dahej	\$185k	Opal
BW Swift	35	CL	dnr	Durban-Opts	rnr	cnr
Chaselka	90	GO	Jun21	Nakhodka-Spore, WAF	\$575k, \$1.80m	Trafigura
Starling	60	JET	Jul1	SKorea-USWC, USGC	\$1.25m, \$1.45m	Vitol
Ocean Stellar	35	ULSD	Jun25	Jinzhou-SKorea, Spore, Hong Kong	\$270k	PChina
Nord Superior	35	CL	Jun23	Dalian-Spore	\$340k	Vitol
Alpine Mia	35	NA	Jun26	Incheon-Caojing, Japan	rnr	PDC
High Navigator	35	CL	Jun22	SKorea-Hong Kong	rnr	Chevron
Nave Pyxis	35	UNL	Jun21	SKorea-Spore, Australia	\$340k, rnr	Shell
Unique Infinity	35	UNL	Jun26	Guangzhou-WCMex, USWC	\$1.05m	PMI
Qurtuba	35	UNL	Jul2	Quanzhou-Spore	\$270k	Sinochem
Tbn	27	UNL	Jun22	Spore-Cilacap	\$220k	Pertamina

UKC

Norstar Intrepid	60	UNL	Jun20	UKC-WAF	w80	ST
STI Prestige	60	ULSD	Jun27	Primorsk-UKC, Med	w85, w85	ST
Justice Victoria	60	UNL	Jun24	Bilbao-TA	rnr	Repsol
SCF Angara	40	ULSD	Jun25	Baltic-UKC	rnr	Cnr

cents/b, based on the trade for a cargo loading over July 15-19 at MOPS gasoil plus 10 cents/b after accounting for deemed pricing. The middle and front loading periods were assessed at MOPS gasoil plus 7 cents/b and 1 cent/b respectively, reflecting the movement in the back loading period.

The above commentary applies to the market data code: POABC00

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

rationale: (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Tuesday was up 5 cents/b at MOPS minus \$2.01/b, reflecting the movement in the FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

Gasoil FOB Arab Gulf Cargo assessment rationale: (PGA page 2489)

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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Shell bids MOPS -0.10 Jul

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Seaclipper	37	UNL	Jun28	ARA-WAF	o/p	Total
Hafnia Mikala	37	UNL	Jun22	ARA-WAF	rnr	Nyala
Unique Guardian	37	MTBE	Jun25	Rotterdam-ECMexico	w107.5	Enoc
Nord Innovation	37	UNL	Jun20	Antwerp-WAF	w117.5	Oando
Team Voyager	37	UNL	Jun29	ARA-ECMexico	COA	PMI
Cartagena	37	CL	ppt	UKC-UKC	rnr	Cnr
E Pioneer	37	UNL	Jun25	UKC-WAF	w110	Sahara
Inyala	35	GO	Jun22	ARA-WAF	w122.5	Sahara
Navig8 Victoria	33	UNL	Jun22	Sines-TA	w121.5	Sacor
Ardmore Defender	33	CL	Jun28	Baltic-UKC	w120	Total
Baltic Mariner	30	ULSD	Jun24	Baltic-UKC	w140	Total
Edith Kirk	30	ULSD	Jun22	ARA-Wilhelmshaven	w122.5	Sahara
Conti Equador	30	GO	Jun23	NSpain-UKCM	rnr	Repsol
Nord Highlander	30	ULSD	Jun27	Baltic-UKC	w140	Neste
STI Wembley	30	ULSD	Jun26	Baltic-UKC	w140	Neste
Torm Charente	30	NA	Jun25	NSpain-ARA	w127.5	Repsol

Black Sea/Med

Rich Wind	37	NA	Jun27	Skikda-UKC	w110	Equinor
Histria Coral	30	CL	Jun19	Bourgas-Med	rnr	Litasco
Histria Crown	30	UNL	Jun27	Costanza-Alexandria	w150	ATC
Gea	33	HSGO	Jun23	BSea-Med	w135	Neutrade
Cape Bradley	30	CL	dnr	Tunisia-Med	w135	Vitol
Valle di Granada	30	NA	Jun23	Cross-Med, Italy	w135, w145	Eni
Hafnia Hope	30	GO	Jun25	Aspropyrgos-Med	w135	Vitol
Meteora	30	UNL	Jun20	Vassiliko-Med	w135	Vitol
Scorpio Tbn	30	ULSD	Jun23	STS Malta-Med	w135	ATC
Advantage Point	30	JET	Jun25	Sarroc-Med	w135	Coral
Arion	30	GO	Jun26	BSea-Med	w145	Traffigura
Kerel	30	GO	Jun28	BSea-Med	w145	ST

Americas

Horizon Theano	38	CL	Jun22	USGC-Brazil	w125	Valero
Vukovar	38	CL	dnr	USGC-Caribbean	\$290k	cnr
Navigare Pars	38	CL	dnr	USGC-Venezuela	\$325k	Citgo
St Pauli	38	CL	Jun24	USGC-Chile, Brazil, Caribs	\$950k, w125, \$285k	Valero
BW Puma	38	CL	Jun20	Cross-Caribs	rnr	Ecopetrol

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

- 4-8 150kb (Deemed pricing Jul 4-10)
- 2) Gasoil 10ppm: FOB Straits: Lukoil bids MOPS -0.10 Jul 15-19 150kb (Deemed pricing Jul 16-20)
- 3) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.50 Jul 4-8 150kb (Deemed pricing Jun 20-26) INCO
- 4) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.50 Jul 11-15 150kb (Deemed pricing Jun 20-26) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.40 Jul 11-15 150kb (Deemed pricing Jul 11-17)
- 2) Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.20 Jul 12-16 150kb (Deemed pricing Jul 11-17) INCO
- WD 3) Gasoil 10ppm: FOB Straits: BP no longer offers

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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: JUL4-JUL8: UNIPCECSG sold to VITOLSG* 50kb FOB Straits \$79.30/bbl 8:26:05
- Platts Mogas 92: JUL9-JUL13: GUNVORSG* sold to TRAFI 50kb FOB Straits \$79.30/bbl 8:29:19
- Platts Mogas 92: JUL14-JUL18: UNIPCECSG sold to HL* 50kb FOB Straits \$79.20/bbl 8:26:13
- Platts Mogas 95: JUL4-JUL8: PETROCHINA sold to UNIPCECSG* 50kb FOB Straits \$81.40/bbl 8:25:52
- Platts Mogas 95: JUL6-JUL10: UNIPCECSG sold to SIETCO* 50kb FOB Straits \$81.40/bbl 8:26:54
- Platts Mogas 95: JUL15-JUL19: PTT sold to P66SG* 50kb FOB Straits \$81.40/bbl 8:26:06

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 95: JUL6-JUL10: SIETCO bids 50kb FOB Straits \$81.30/bbl

Withdrawals

- Platts Mogas 92: JUL4-JUL8: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.4/bbl
- Platts Mogas 92: JUL10-JUL14: TOTALSG Withdraws bid 50kb FOB Straits \$79.10/bbl
- Platts Mogas 92: JUL4-JUL8: **VITOLSG no longer bids 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: JUL14-JUL18: HL no longer bids 50kb FOB Straits \$79.20/bbl
- Platts Mogas 95: JUL4-JUL8: **UNIPCECSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.4/bbl
- Platts Mogas 95: JUL9-JUL13: **UNIPCECSG Withdraws bid 50kb FOB Straits \$81.40/bbl
- Platts Mogas 95: JUL9-JUL13: **UNIPCECSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.4/bbl
- Platts Mogas 95: JUL15-JUL19: **UNIPCECSG Withdraws bid 50kb FOB Straits \$81.40/bbl
- Platts Mogas 95: JUL15-JUL19: **VITOLSG Withdraws bid 50kb FOB Straits \$81.40/bbl
- Platts Mogas 95: JUL15-JUL19: P66SG Withdraws bid 50kb FOB Straits \$81.00/bbl
- Platts Mogas 95: JUL15-JUL19: **P66SG Withdraws bid 50kb FOB Straits MOPS 92 \$1.60/bbl
- Platts Mogas 95: JUL15-JUL19: **VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$1.60/bbl
- Platts Mogas 95: JUL15-JUL19: **UNIPCECSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.4/bbl
- Platts Mogas 95: JUL4-JUL8: **UNIPCECSG no longer bids 50kb

FOB Straits \$81.40/bbl

- Platts Mogas 95: JUL15-JUL19: **P66SG no longer bids 50kb FOB Straits \$81.40/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL4-JUL8: PETROCHINA offers 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: JUL9-JUL13: SIETCO offers 50kb FOB Straits \$80.10/bbl
- Platts Mogas 92: JUL15-JUL19: PTT offers 50kb FOB Straits \$79.90/bbl

Withdrawals

- Platts Mogas 92: JUL4-JUL8: **UNIPCECSG Withdraws offer 50kb FOB Straits \$80.50/bbl
- Platts Mogas 92: JUL9-JUL13: **UNIPCECSG Withdraws offer 50kb FOB Straits \$80.50/bbl
- Platts Mogas 92: JUL15-JUL19: **UNIPCECSG Withdraws offer 50kb FOB Straits \$80.50/bbl
- Platts Mogas 92: JUL9-JUL13: GUNVORSG no longer offers 50kb FOB Straits \$79.30/bbl
- Platts Mogas 95: JUL4-JUL8: PETROCHINA Withdraws offer 50kb FOB Straits \$81.40/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JUL18: VERCER sold to ONYX* 25kb \$79.45/bbl 8:23:01
- Platts Mogas 92: JUL18: ENOC sold to MBCL* 25kb \$79.37/bbl 8:26:22
- Platts Mogas 92: JUL18: ENOC sold to ONYX* 25kb \$79.37/bbl 8:26:38
- Platts Mogas 92: JUL18: DVTRADING sold to MBCL* 25kb \$79.32/bbl 8:27:10
- Platts Mogas 92: JUL18: ENOC sold to MBCL* 25kb \$79.23/bbl 8:29:59
- Platts Mogas 92: JUL18: P66SG* sold to TOTSAs 25kb \$79.25/bbl 8:30:10
- Platts Mogas 92: JUL18: P66SG* sold to ONYX 25kb \$79.25/bbl 8:30:22

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JUL18: SKEISG bids 25kb \$79.21/bbl
- Platts Mogas 92: JUL18: HARTREE bids 25kb \$79.20/bbl
- Platts Mogas 92: JUL18: PETROCHINA bids 25kb \$79.20/bbl

- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$79.20/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$79.20/bbl
- Platts Mogas 92: JUL18: BPSG bids 25kb \$79.15/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$79.15/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$79.10/bbl

Withdrawals

- Platts Mogas 92: JUL18: DVTRADING Withdraws bid 25kb \$79.45/bbl
- Platts Mogas 92: JUL18: ONYX no longer bids 25kb \$79.45/bbl
- Platts Mogas 92: JUL18: ONYX Withdraws bid 25kb \$79.42/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$79.40/bbl
- Platts Mogas 92: JUL18: ONYX no longer bids 25kb \$79.37/bbl
- Platts Mogas 92: JUL18: CITIBANK Withdraws bid 25kb \$79.35/bbl
- Platts Mogas 92: JUL18: PTT Withdraws bid 25kb \$79.35/bbl
- Platts Mogas 92: JUL18: ENOC Withdraws bid 25kb \$79.30/bbl
- Platts Mogas 92: JUL18: HL Withdraws bid 25kb \$79.30/bbl
- Platts Mogas 92: JUL18: MBCL no longer bids 25kb \$79.23/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$79.40/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JUL18: P66SG offers 25kb \$79.25/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$79.28/bbl
- Platts Mogas 92: JUL18: ENOC offers 25kb \$79.30/bbl
- Platts Mogas 92: JUL18: P66SG offers 25kb \$79.30/bbl
- Platts Mogas 92: JUL18: ENOC offers 25kb \$79.35/bbl
- Platts Mogas 92: JUL18: PTT offers 25kb \$79.40/bbl
- Platts Mogas 92: JUL18: TRAFI offers 25kb \$79.40/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$79.40/bbl
- Platts Mogas 92: JUL18: PETROCHINA offers 25kb \$79.50/bbl
- Platts Mogas 92: JUL18: MBCL offers 25kb \$79.55/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$79.60/bbl
- Platts Mogas 92: JUL18: HARTREE offers 25kb \$79.70/bbl
- Platts Mogas 92: JUL18: DVTRADING offers 25kb \$79.75/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$79.80/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$79.80/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$79.90/bbl
- Platts Mogas 92: JUL18: BPSG offers 25kb \$80.00/bbl
- Platts Mogas 92: JUL18: SKEISG offers 25kb \$80.00/bbl

Withdrawals

- Platts Mogas 92: JUL18: P66SG Withdraws offer 25kb \$80.00/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws offer 25kb \$80.20/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws offer 25kb \$80.20/bbl

** Denotes OCO order.

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

- Platts Mogas 92 spread: BAL MONTH/JUL18: VITOLSG sold to TOTSA* 25kb \$0.25/bbl 8:26:14
- Platts Mogas 92 spread: BAL MONTH/JUL18: VITOLSG sold to TOTSA* 25kb \$0.21/bbl 8:29:04
- Platts Mogas 92 spread: BAL MONTH/JUL18: VITOLSG sold to TOTSA* 25kb \$0.20/bbl 8:29:20
- Platts Mogas 92 spread: BAL MONTH/JUL18: VITOLSG sold to TOTSA* 25kb \$0.15/bbl 8:29:32
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG sold to ONYX* 25kb \$0.38/bbl 8:18:11
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG sold to TOTSA* 25kb \$0.38/bbl 8:18:15
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG sold to SKEISG* 25kb \$0.38/bbl 8:18:18
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG sold to BPSG* 25kb \$0.38/bbl 8:18:19
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG sold to ONYX* 25kb \$0.36/bbl 8:19:15
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG sold to CITIBANK* 25kb \$0.35/bbl 8:19:31
- Platts Mogas 92 spread: JUL18/AUG18: BPSG sold to TOTSA* 25kb \$0.35/bbl 8:26:30
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG sold to ONYX* 25kb \$0.35/bbl 8:26:31
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG sold to SKEISG* 25kb \$0.31/bbl 8:28:19
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG sold to VERCER* 25kb \$0.30/bbl 8:29:52
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG sold to TOTSA* 25kb \$0.37/bbl 8:18:44
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG sold to VERCER* 25kb \$0.30/bbl 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSA bids 25kb \$0.11/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SKEISG bids 25kb \$0.27/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.25/bbl

Withdrawals

- Platts Mogas 92 spread: JUL18/AUG18: CITIBANK no longer bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX no longer bids 25kb

\$0.35/bbl

- Platts Mogas 92 spread: JUL18/AUG18: TOTSA no longer bids 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SINOHKPET Withdraws bid 25kb \$0.30/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER no longer bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG Withdraws bid 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA no longer bids 25kb \$0.37/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX Withdraws bid 50kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK Withdraws bid 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SINOHKPET Withdraws bid 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER no longer bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG Withdraws bid 25kb \$0.30/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/JUL18: ENOC offers 25kb \$0.20/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSA offers 25kb \$0.49/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: HARTREE offers 25kb \$0.56/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ENOC offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: HARTREE offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: JUL18/AUG18: PTT offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SINOHKPET offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: JUL18/AUG18: DVTRADING offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG offers 25kb \$0.46/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSA offers 25kb \$0.47/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SKEISG offers 25kb \$0.48/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.34/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SINOHKPET offers 25kb

\$0.34/bbl

- Platts Mogas 92 spread: AUG18/SEP18: PTT offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.36/bbl
- Platts Mogas 92 spread: AUG18/SEP18: DVTRADING offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX offers 25kb \$0.45/bbl

Withdrawals

- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG Withdraws offer 25kb \$0.50/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG Withdraws offer 25kb \$0.45/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2AUG18: **TOTALSG bids 25kt \$626.00/mt
- H2AUG18: **IDEMITSU bids 25kt \$625.00/mt
- H2AUG18: **SOCAR bids 25kt \$625.00/mt
- H2AUG18: **VITOLSG bids 25kt \$623.00/mt
- H1SEP18: **TOTALSG bids 25kt \$623.00/mt
- H1SEP18: **IDEMITSU bids 25kt \$622.00/mt
- H1SEP18: **SOCAR bids 25kt \$621.00/mt
- H1SEP18: **VITOLSG bids 25kt \$620.00/mt

Withdrawals

- H2AUG18: **GLENCORESG Withdraws bid 25kt \$630.00/mt
- H1SEP18: **GLENCORESG Withdraws bid 25kt \$622.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2AUG18: **GUNVORSG offers 25kt \$631.00/mt
- H2AUG18: **SIETCO offers 25kt \$637.00/mt
- H2AUG18: **PDCL offers 25kt \$645.00/mt
- H2AUG18: **TOTALSG offers 25kt \$645.00/mt
- H1SEP18: BPSG offers 25kt \$626.50/mt
- H1SEP18: UNIPESG offers 25kt \$627.00/mt
- H1SEP18: **GUNVORSG offers 25kt \$629.00/mt
- H1SEP18: **SIETCO offers 25kt \$629.00/mt
- H1SEP18: **TOTALSG offers 25kt \$636.00/mt
- H1SEP18: **PDCL offers 25kt \$640.00/mt
- H1SEP18: PETREDECINTL offers 25kt \$640.00/mt

APAC DEALS SUMMARY

Withdrawals

- No offers reported

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1AUG18/H2SEP18: **GLENCORESG bids 25kt \$5.50/mt
- H2AUG18/H1SEP18: GLENCORESG bids 25kt \$2.75/mt
- H2AUG18/H1OCT18: **GLENCORESG bids 25kt \$3.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2AUG18/H1SEP18: **PDCL offers 25kt \$3.50/mt
- H1SEP18/H2SEP18: **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)

- JUL18: ENGIE bids 50kb \$85.95/bbl
- JUL18: VERCER bids 50kb \$85.86/bbl
- JUL18: DVTRADING bids 50kb \$85.85/bbl
- JUL18: ZENROCK bids 50kb \$0.00/bbl
- JUL18: VERCER bids 50kb \$-0.05/bbl
- BAL MONTH: ZENROCK bids 50kb \$-0.45/bbl
- BAL MONTH: VERCER bids 50kb \$-0.5/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- JUL18: UNIPECSG offers 50kb \$86.20/bbl
- JUL18: VERCER offers 50kb \$86.25/bbl
- JUL18: UNIPECSG offers 50kb \$0.10/bbl

- JUL18: VERCER offers 50kb \$0.15/bbl
- BAL MONTH: UNIPECSG offers 50kb \$-0.2/bbl
- BAL MONTH: VERCER offers 50kb \$-0.1/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

Trades (PGA page 4023)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- JUL18: SIMOSA sold to PETROCHINA* 50kb \$86.00/bbl 8:26:04
- JUL18: CAOSG sold to LITASCO* 50kb \$85.95/bbl 8:27:04
- JUL18: BPSG sold to PETROCHINA* 50kb \$85.95/bbl 8:27:08
- JUL18: BPSG sold to LITASCO* 50kb \$85.95/bbl 8:27:15
- JUL18: MS sold to PETROCHINA* 50kb \$85.95/bbl 8:29:16
- JUL18: MBCL sold to WINSON* 50kb \$85.95/bbl 8:29:16
- JUL18: MS sold to LITASCO* 50kb \$85.95/bbl 8:29:18
- JUL18: TOTSA sold to WINSON* 50kb \$85.95/bbl 8:29:20
- JUL18: TOTSA* sold to WINSON 50kb \$85.96/bbl 8:29:53
- JUL18: VITOLSG* sold to WINSON 50kb \$85.97/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUL18: WINSON bids 50kb \$85.97/bbl
- JUL18: LITASCO bids 50kb \$85.95/bbl
- JUL18: WINSON bids 50kb \$85.95/bbl
- JUL18: DVTRADING bids 50kb \$85.93/bbl
- JUL18: VERCER bids 50kb \$85.92/bbl
- JUL18: ENGIE bids 50kb \$85.90/bbl

- JUL18: TRAFI bids 50kb \$85.90/bbl
- JUL18: VERCER bids 50kb \$85.87/bbl
- JUL18: GUNVORSG bids 50kb \$85.85/bbl
- JUL18: SIETCO bids 50kb \$85.85/bbl

Withdrawals

- JUL18: PETROCHINA no longer bids 50kb \$85.95/bbl
- JUL18: VERCER Withdraws bid 50kb \$85.91/bbl
- JUL18: ONYX Withdraws bid 50kb \$85.90/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JUL18: BPSG offers 50kb \$86.00/bbl
- JUL18: SIMOSA offers 50kb \$86.00/bbl
- JUL18: VITOLSG offers 50kb \$86.00/bbl
- JUL18: VITOLSG offers 50kb \$86.00/bbl
- JUL18: ZENROCK offers 50kb \$86.00/bbl
- JUL18: MBCL offers 50kb \$86.02/bbl
- JUL18: CAOSG offers 50kb \$86.05/bbl
- JUL18: VITOLSG offers 50kb \$86.05/bbl
- JUL18: VERCER offers 50kb \$86.08/bbl
- JUL18: VERCER offers 50kb \$86.09/bbl
- JUL18: CAOSG offers 50kb \$86.10/bbl
- JUL18: ENGIE offers 50kb \$86.10/bbl
- JUL18: MS offers 50kb \$86.10/bbl
- JUL18: ONYX offers 50kb \$86.20/bbl
- JUL18: DVTRADING offers 50kb \$86.25/bbl

Withdrawals

- JUL18: TOTSA no longer offers 50kb \$85.96/bbl
- JUL18: VITOLSG no longer offers 50kb \$85.97/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- JUL18/AUG18: VITOLSG* sold to LITASCO 50kb \$0.05/bbl 8:20:58
- JUL18/AUG18: ZENROCK* sold to LITASCO 50kb \$0.05/bbl 8:21:00
- JUL18/AUG18: BPSG* sold to LITASCO 50kb \$0.05/bbl 8:21:02

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUL18/AUG18: WINSON bids 50kb \$0.05/bbl
- JUL18/AUG18: LITASCO bids 50kb \$0.04/bbl
- JUL18/AUG18: SIETCO bids 50kb \$0.03/bbl
- JUL18/AUG18: TRAFI bids 50kb \$0.03/bbl
- JUL18/AUG18: GUNVORSG bids 50kb \$0.02/bbl
- JUL18/AUG18: VERCER bids 50kb \$0.01/bbl
- AUG18/SEP18: PTT bids 50kb \$0.00/bbl
- AUG18/SEP18: LITASCO bids 50kb \$0.01/bbl

APAC DEALS SUMMARY

- AUG18/SEP18: MABANAFT bids 50kb \$0.03/bbl
- AUG18/SEP18: VERCER bids 50kb \$0.00/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- JUL18/AUG18: BPSG offers 50kb \$0.06/bbl
- JUL18/AUG18: ZENROCK offers 50kb \$0.06/bbl
- JUL18/AUG18: TRAFI offers 50kb \$0.07/bbl
- JUL18/AUG18: VITOLSG offers 50kb \$0.07/bbl
- JUL18/AUG18: VERCER offers 50kb \$0.08/bbl
- AUG18/SEP18: BPSG offers 50kb \$0.05/bbl
- AUG18/SEP18: VERCER offers 50kb \$0.05/bbl
- AUG18/SEP18: ZENROCK offers 50kb \$0.05/bbl

Withdrawals

- JUL18/AUG18: DVTRADING Withdraws offer 50kb \$0.06/bbl
- AUG18/SEP18: DVTRADING Withdraws offer 50kb \$0.06/bbl

** Denotes OCO order.

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

- JUL18: VITOLSG* sold to MERCURIASG 5kb \$435.00/mt 8:29:38

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUL18: MERCURIASG bids 5kb \$434.75/mt
- JUL18: MCELT bids 5kb \$434.50/mt
- JUL18: MERCURIASG bids 5kb \$434.50/mt
- JUL18: VERCER bids 5kb \$434.25/mt
- JUL18: VERCER bids 5kb \$434.25/mt
- JUL18: DVTRADING bids 5kb \$434.00/mt
- JUL18: MABANAFT bids 5kb \$434.00/mt
- JUL18: MCELT bids 5kb \$434.00/mt
- JUL18: MERCURIASG bids 5kb \$434.00/mt
- JUL18: TRAFI bids 5kb \$434.00/mt
- JUL18: VITOLSG bids 5kb \$434.00/mt
- JUL18: GUNVORSG bids 5kb \$433.75/mt
- JUL18: VERCER bids 5kb \$433.75/mt
- JUL18: ENGIE bids 5kb \$433.25/mt
- JUL18: GUNVORSG bids 5kb \$432.50/mt
- AUG18: VERCER bids 5kb \$430.50/mt
- AUG18: VITOLSG bids 5kb \$430.50/mt
- AUG18: MCELT bids 5kb \$430.25/mt
- AUG18: SIETCO bids 5kb \$430.00/mt
- AUG18: SIETCO bids 5kb \$430.00/mt
- AUG18: VERCER bids 5kb \$430.00/mt

- AUG18: MCELT bids 5kb \$429.75/mt
- AUG18: VERCER bids 5kb \$429.50/mt
- BAL MONTH: MCELT bids 5kb \$437.00/mt
- BAL MONTH: VERCER bids 5kb \$436.75/mt
- BAL MONTH: MCELT bids 5kb \$436.50/mt
- BAL MONTH: VERCER bids 5kb \$436.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- JUL18: LITASCO offers 5kb \$435.50/mt
- JUL18: VERCER offers 5kb \$435.75/mt
- JUL18: MCELT offers 5kb \$436.00/mt
- JUL18: VERCER offers 5kb \$436.25/mt
- JUL18: MCELT offers 5kb \$436.50/mt
- JUL18: DVTRADING offers 5kb \$437.00/mt
- JUL18: VERCER offers 5kb \$437.00/mt
- JUL18: MABANAFT offers 5kb \$437.25/mt
- JUL18: DVTRADING offers 5kb \$437.50/mt
- JUL18: GUNVORSG offers 5kb \$437.50/mt
- AUG18: VERCER offers 5kb \$433.75/mt
- AUG18: MCELT offers 5kb \$432.25/mt
- AUG18: VERCER offers 5kb \$432.25/mt
- AUG18: MCELT offers 5kb \$432.75/mt
- AUG18: VERCER offers 5kb \$432.75/mt
- AUG18: VITOLSG offers 5kb \$433.50/mt
- BAL MONTH: VERCER offers 5kb \$441.00/mt
- BAL MONTH: VERCER offers 5kb \$439.00/mt
- BAL MONTH: MCELT offers 5kb \$439.25/mt
- BAL MONTH: MCELT offers 5kb \$439.75/mt
- BAL MONTH: GUNVORSG offers 5kb \$440.50/mt
- BAL MONTH: VERCER offers 5kb \$440.50/mt

Withdrawals

- JUL18: VITOLSG no longer offers 5kb \$435.00/mt

** Denotes OCO order.

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

- JUL18: DVTRADING sold to VITOLSG* 5kb \$424.50/mt 8:27:08
- JUL18: VERCER sold to VITOLSG* 5kb \$424.25/mt 8:29:38
- JUL18: COASTAL* sold to MABANAFT 5kb \$424.50/mt 8:29:47
- JUL18: VERCER sold to GUNVORSG* 5kb \$424.50/mt 8:29:56
- JUL18: VERCER sold to TRAFI* 5kb \$424.50/mt 8:30:03
- JUL18: VERCER sold to GUNVORSG* 5kb \$424.50/mt 8:30:05
- JUL18: VERCER sold to TRAFI* 5kb \$424.50/mt 8:30:09
- JUL18: VERCER sold to GUNVORSG* 5kb \$424.50/mt 8:30:12

- AUG18: VITOLSG* sold to VERCER 5kb \$419.75/mt 8:29:36
- AUG18: VITOLSG* sold to MABANAFT 5kb \$420.00/mt 8:30:01

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUL18: GUNVORSG bids 5kb \$424.50/mt
- JUL18: TRAFI bids 5kb \$424.50/mt
- JUL18: DVTRADING bids 25kb \$424.25/mt
- JUL18: GLENCORE bids 5kb \$424.25/mt
- JUL18: KOCHRI bids 5kb \$424.25/mt
- JUL18: MABANAFT bids 10kb \$424.25/mt
- JUL18: MCELT bids 5kb \$424.25/mt
- JUL18: SIETCO bids 5kb \$424.25/mt
- JUL18: SIETCO bids 5kb \$424.25/mt
- JUL18: TOTSAs bids 5kb \$424.25/mt
- JUL18: VITOLSG bids 5kb \$424.25/mt
- JUL18: CITIBANK bids 5kb \$424.00/mt
- JUL18: DVTRADING bids 5kb \$424.00/mt
- JUL18: GLENCORE bids 5kb \$424.00/mt
- JUL18: VERCER bids 5kb \$424.00/mt
- JUL18: MCELT bids 5kb \$423.75/mt
- JUL18: VERCER bids 5kb \$423.50/mt
- JUL18: UNIPESCG bids 5kb \$423.25/mt
- JUL18: PETROCHINA bids 5kb \$423.05/mt
- JUL18: DVTRADING bids 5kb \$423.00/mt
- JUL18: TOTSAs bids 5kb \$423.00/mt
- JUL18: VERCER bids 5kb \$423.00/mt
- JUL18: ENGIE bids 5kb \$422.80/mt
- JUL18: TOTSAs bids 5kb \$422.75/mt
- JUL18: DVTRADING bids 5kb \$422.50/mt
- JUL18: SINOHPET bids 5kb \$422.25/mt
- JUL18: VERCER bids 5kb \$422.00/mt
- JUL18: GUNVORSG bids 5kb \$423.75/mt
- AUG18: MCELT bids 5kb \$419.55/mt
- AUG18: MABANAFT bids 5kb \$419.50/mt
- AUG18: VERCER bids 5kb \$419.50/mt
- AUG18: HL bids 5kb \$419.25/mt
- AUG18: SIETCO bids 5kb \$419.25/mt
- AUG18: SIETCO bids 5kb \$419.25/mt
- AUG18: VERCER bids 5kb \$419.25/mt
- AUG18: MCELT bids 5kb \$419.00/mt
- AUG18: VERCER bids 5kb \$419.00/mt
- AUG18: VITOLSG bids 5kb \$419.00/mt
- AUG18: VERCER bids 5kb \$418.50/mt
- AUG18: VERCER bids 5kb \$417.75/mt
- BAL MONTH: TRAFI bids 5kb \$427.00/mt
- BAL MONTH: MCELT bids 5kb \$426.50/mt
- BAL MONTH: VERCER bids 5kb \$426.50/mt
- BAL MONTH: VERCER bids 5kb \$426.50/mt

APAC DEALS SUMMARY

- BAL MONTH: MCELT bids 5kb \$426.00/mt
- BAL MONTH: VERCER bids 5kb \$426.00/mt
- BAL MONTH: DVTRADING bids 5kb \$425.75/mt
- BAL MONTH: MABANAFT bids 5kb \$425.75/mt
- BAL MONTH: GLENCORE bids 5kb \$425.00/mt
- BAL MONTH: VERCER bids 5kb \$425.00/mt
- BAL MONTH: PETROCHINA bids 5kb \$424.00/mt

Withdrawals

- JUL18: COASTAL Withdraws bid 5kb \$424.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JUL18: VERCER offers 5kb \$427.00/mt
- JUL18: DVTRADING offers 5kb \$424.75/mt
- JUL18: MERCURIASG offers 5kb \$424.75/mt
- JUL18: VERCER offers 5kb \$424.75/mt
- JUL18: MCELT offers 5kb \$425.00/mt
- JUL18: MERCURIASG offers 5kb \$425.00/mt
- JUL18: MERCURIASG offers 5kb \$425.00/mt
- JUL18: MABANAFT offers 5kb \$425.25/mt
- JUL18: CITIBANK offers 5kb \$425.50/mt
- JUL18: MCELT offers 5kb \$425.50/mt
- JUL18: VERCER offers 5kb \$425.50/mt
- JUL18: DVTRADING offers 5kb \$425.75/mt
- JUL18: GLENCORE offers 5kb \$426.00/mt
- JUL18: VERCER offers 5kb \$426.00/mt
- JUL18: GUNVORSG offers 5kb \$426.50/mt
- JUL18: UNIPECASG offers 5kb \$426.50/mt
- JUL18: VITOLSG offers 5kb \$426.50/mt
- JUL18: CITIBANK offers 5kb \$427.00/mt
- JUL18: DVTRADING offers 5kb \$427.00/mt
- JUL18: PETROCHINA offers 5kb \$427.35/mt
- JUL18: SINOHKPET offers 5kb \$427.50/mt
- AUG18: VERCER offers 5kb \$422.50/mt
- AUG18: VITOLSG offers 5kb \$420.00/mt
- AUG18: VERCER offers 5kb \$420.50/mt
- AUG18: VERCER offers 5kb \$420.50/mt
- AUG18: MCELT offers 5kb \$421.00/mt
- AUG18: MCELT offers 5kb \$421.50/mt
- AUG18: MABANAFT offers 5kb \$421.75/mt
- AUG18: VERCER offers 5kb \$422.00/mt
- AUG18: VERCER offers 5kb \$423.00/mt
- BAL MONTH: MABANAFT offers 5kb \$430.00/mt
- BAL MONTH: VERCER offers 5kb \$428.25/mt
- BAL MONTH: MCELT offers 5kb \$428.50/mt
- BAL MONTH: MCELT offers 5kb \$429.00/mt
- BAL MONTH: DVTRADING offers 5kb \$429.50/mt
- BAL MONTH: VERCER offers 5kb \$429.75/mt

- BAL MONTH: DVTRADING offers 5kb \$430.00/mt
- BAL MONTH: GLENCORE offers 5kb \$430.00/mt
- BAL MONTH: VERCER offers 5kb \$430.50/mt
- BAL MONTH: PETROCHINA offers 5kb \$430.75/mt

Withdrawals

- JUL18: COASTAL no longer offers 5kb \$424.50/mt
- AUG18: MABANAFT Withdraws offer 5kb \$423.00/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- AUG18: RGES sold to CHINA OIL* 25kb \$72.00/bbl 8:29:43
- AUG18: KOCHRI sold to SIETCO* 25kb \$72.00/bbl 8:29:45
- AUG18: MERCURIASG sold to GUNVORSG* 25kb \$72.00/bbl 8:29:48
- AUG18: KOCHRI sold to SIETCO* 25kb \$72.00/bbl 8:29:50
- AUG18: UNIPECASIA sold to GUNVORSG* 25kb \$72.00/bbl 8:29:53
- AUG18: UNIPECASIA sold to CHINA OIL* 25kb \$72.00/bbl 8:29:53
- AUG18: UNIPECASIA sold to SIETCO* 25kb \$72.00/bbl 8:29:55
- AUG18: UNIPECASIA sold to CHINA OIL* 25kb \$72.00/bbl 8:29:56
- AUG18: UNIPECASIA sold to GLENCORESG* 25kb \$71.95/bbl 8:29:57
- AUG18: UNIPECASIA sold to CHINA OIL* 25kb \$72.00/bbl 8:29:58
- AUG18: UNIPECASIA sold to SIETCO* 25kb \$72.00/bbl 8:29:58
- AUG18: UNIPECASIA* sold to SIETCO 25kb \$72.01/bbl 8:30:02
- AUG18: UNIPECASIA sold to GUNVORSG* 25kb \$72.00/bbl 8:30:02
- AUG18: UNIPECASIA sold to SIETCO* 25kb \$72.00/bbl 8:30:03
- AUG18: UNIPECASIA sold to CHINA OIL* 25kb \$72.00/bbl 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- AUG18: GUNVORSG bids 25kb \$72.00/bbl
- AUG18: SIETCO bids 25kb \$72.00/bbl
- AUG18: BPSG bids 25kb \$71.95/bbl
- AUG18: TOTSAs bids 25kb \$71.95/bbl
- AUG18: VITOLSG bids 25kb \$71.90/bbl
- AUG18: BPSG bids 500kb OSP \$-0.15/bbl

Withdrawals

- AUG18: CHINA OIL no longer bids 25kb \$72.00/bbl
- AUG18: GLENCORESG no longer bids 25kb \$71.95/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- AUG18: UNIPECASIA offers 25kb \$72.01/bbl
- AUG18: UNIPECASIA offers 25kb \$72.01/bbl
- AUG18: P66SG offers 25kb \$72.05/bbl
- AUG18: CHINA OIL offers 25kb \$72.50/bbl
- AUG18: GUNVORSG offers 25kb \$72.65/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)

- AUG18: GLENCORESG bids 100kb \$76.40/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.

MOPS +0.10 Jul 15-19 150kb (Deemed pricing Jul 16-20) BP GTC after trade with Total (4:28:54)

- 4) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.40 Jul 15-19 150kb (Deemed pricing Jul 16-20)
- 5) Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.40 Jul 4-8 150kb (Deemed pricing Jul 4-10)
- WD 6) Gasoil 2500ppm: FOB AG (Jebel Ali / Fujairah) : ENOC no longer offers MOPAG -2.00 Jul 9-13 200kb (Deemed pricing Jul 9-13) INCO or MOPAG -2.00 Jul 19-23 200kb (Deemed pricing Jul 18-24) INCO or MOPAG -2.00 Jul 24-28 200kb (Deemed pricing Jul 24-30) INCO after trade with Trafigura (4:28:35)
- Platts Gasoil Trade Summary - TWO trades reported
- 1) Gasoil 2500ppm: FOB AG (Jebel Ali / Fujairah) : Jun 24-28: 200kb: Trafigura buys from ENOC at MOPAG minus \$2/b (Deemed pricing July 24-30) INCO (4:28:35)
- 2) Gasoil 10ppm: FOB Straits: Jun 15-19: 150kb: Total buys from BP at MOPS plus 10 cents/b (Deemed pricing July 16-20) BP GTC (4:28:54)

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

No market data was excluded from the June 19, 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) The Singapore high sulfur fuel oil market kept its strong momentum amid tight supply, traders said Tuesday. The July/August 380 CST spread was pegged at \$4.35/mt as of 3 pm Singapore time Tuesday, up from \$4.30/mt assessed on Monday. The supply tightness was driven by higher demand in the Middle East, the traders said. Cargo inflow from the Middle East is declining amid strong demand there, while the arbitrage inflow from the

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.

West would remain low as the East/West spread was not high enough, traders said. On the other hand, expectations for the third quarter were mixed. One trader said: “Summer [in the Middle East] should last till mid-September at least.” Another trader said buying interest might decline in August. Meanwhile, Thailand’s Bangchak has yet to issue a sell tender for low sulfur waxy residue, after it sold one 25,000 mt cargo of straight-run LSWR for early June loading. “There is not much supply, not much demand [in the LSFO market],” a trader said. According to data released recently, Indonesia exported 110,740 mt of residue in April, down 24.28% from a year earlier, Statistics Indonesia data showed. The country’s residue exports over January-April fell to 480,020 mt, down 99.92% year on year, the data showed.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Tuesday reflected an offer from Shell for a July 4-8 loading cargo at MOPS plus \$3.00/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Tuesday reflected an offer from Socar for a July 9-13 loading cargo at \$428.00/mt.

The above commentary applies to the market data code: PPXDK00

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

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment rationale: (PGA page 2593) The FOB Arab Gulf 380 CST high sulfur fuel oil assessment was derived as a freight netback

SUBSCRIBER NOTES (continued) (PGA page 1500)

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 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.

from the FOB Singapore 380 CST HSFO assessment, using the following calculation: FOB Singapore 380 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trade
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Jul 4-8 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 9-13 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jul 15-19 20kt INCO; Platts HSFO 180CST: FOB Straits: HL bids 436.00 Jul 15-19 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +1.50 Jul 10-14 25kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Jul 4-8 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.00 Jul 9-13 20kt INCO; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +3.00 Jul 4-8 20kt SHELL GTC
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trade
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.25 Jul 4-8 40kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.50 Jul 15-19 40kt; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 4-8 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +1.50 Jul 9-13 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Jul 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Jul 6-10 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.00 Jul 10-14 40kt; Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 5-9 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 10-14 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 15-19 40kt INCO; Platts HSFO

380CST: FOB Straits: Gunvor bids 427.00 Jul 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Coastal bids 425.50 Jul 15-19 20kt; Platts HSFO 380CST: FOB Straits: HL bids 423.00 Jul 9-13 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +5.00 Jul 4-8 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers H1 Jul Avg +5.00 Jul 9-13 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers Jul Avg +5.00 Jul 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Petco offers MOPS +3.00 Jul 4-8 20kt; Platts HSFO 380CST: FOB Straits: Socar offers H1 Jul avg +5.00 Jul 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers H1 Jul avg +4.00 Jul 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers H1 Jul avg +4.00 Jul 15-19 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jun avg +1.00 Jul 4-8 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jun avg +1.00 Jul 9-13 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jun avg +1.00 Jul 14-18 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers Jul avg +5.00 Jul 4-8 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Jul avg +5.00 Jul 9-13 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Jul avg +5.00 Jul 14-18 20kt; Platts HSFO 380CST: FOB Straits: Socar offers 431.00 Jul 4-8 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers 428.00 Jul 9-13 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers 428.00 Jul 15-19 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the June 19, 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)

Along the US West Coast, California CARBOB differentials fell on the day, with both the Los Angeles differential and its San Francisco counterpart down 1 cent/gal on the day. Los Angeles June CARBOB barrels were heard offered at the NYMEX July RBOB futures contract plus 4 cents/gal early in the day before trading at futures plus 1 cent/gal. S&P Global Platts assessed Los Angeles CARBOB at the level of the trade. San Francisco maintained a 2 cent/gal premium to Los Angeles CARBOB, assessed at futures plus 3 cents/gal. Demand remained strong in the region and statistics released by an autoclub AAA showed the nation's five most expensive markets are all on US the West Coast. "It's still around \$3.70 all over the place, refiners are making a killing," a regional gasoline market source said. He said he expects differentials to remain range-bound with expectations that Energy Information Administration to be released tomorrow will show refinery utilization remaining strong after last week's data showed regional utilization rates hitting a record-high.

Sour Crude

Market analysis: (PGA page 2298) Cargoes continued to move in the Middle East sour crude market Tuesday. Japan's Fuji Oil was heard to have bought two August-loading Murban cargoes at a discount of around 20 cents/b to its OSP in a recently closed tender. The seller was heard to be an oil major, market sources said. The traded differentials were not far from where light, sour grades have been trading since the start of the month. A Das Blend cargo was earlier heard sold by an oil major to a Japanese refiner at a discount of around 20 cents/b to its OSP, market sources said. Earlier, August-loading Murban cargoes had also traded at similar discounts of around 18 cents/b to their OSP. Among medium, sour grades, traders said a Qatar Marine cargo recently moved

at a premium of around 10 cents/b to its OSP. Buyer and seller details could not be confirmed, though one market source said fair value for the grade was closer to flat to its OSP. Traders remained bearish on light, sour grades, pointing to an influx of arbitrated cargoes and poor demand in August among factors putting pressure. “US cargoes coming to Asia is one reason. The other is less demand from Japanese refiners,” a crude trader at a Northeast Asian refiner said. CPC Blend was also competing with Middle East sour grades for buyers’ attention, market sources said. Traders continued to see value for ESPO Blend crude at a premium in the low to mid-\$2/b to Platts Dubai crude assessments as demand from China remained weak. “Still a couple of July cargoes floating. So they are putting pressure on prices,” one trader said.

Dubai Mo01 assessment rationale: (PGA page 2286) The August cash Dubai assessment Tuesday took into consideration trades for August Dubai partials at \$72.00/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 \$1.21/b to August Dubai swaps Tuesday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) Activity in the Asia Pacific sweet crude market remained slow during the week, market sources said Tuesday. However, some crude cargoes started to be offered in the market, with the release of Malaysia’s Kimanis crude program for August. ConocoPhillips was offering a spot cargo of Kimanis crude via a tender that closes Wednesday, sources said. The 600,000-barrel cargo, for August 10-14 loading, is one of two cargoes that ConocoPhillips is expected to load in the August program seen by S&P Global Platts. ConocoPhillips last sold a 600,000-barrel cargo of Kimanis crude via tender for loading over June 8-12 to an oil major at a premium of around \$3.70-\$3.90/b to Dated Brent crude assessments on a FOB basis, market sources said. However, market expectations for the grade’s price differentials in the August trading cycle continued to slide, given narrowing margins and plentiful alternatives for buyers, crude traders said. “Kimanis crude [is expected to be] softer, [at premiums in the] low \$3s/b,” a regional end-user said. Light and medium sweet crude buyers were seeing a variety of grades available from within the Asian region, as well as from workable arbitrages flowing in from the West, traders said. “Everything is long regional [crude] and condensate [and] US [crude] keeps coming in,” the end-user added. Price differential of Kimanis crude over Dated Brent averaged \$3.20/b so far in June, compared with a whole month average of \$3.48/b in May. Still, the Malaysian sweet crude grade could find some support

from a lower-than-usual program in August, some traders said. A total of 5.4 million barrels of Kimanis was scheduled to be loaded in August, a decline of 25% from July, trade sources said this week. The latest loading program for the Malaysian crude showed nine cargoes, each 600,000 barrels in size, compared with 12 cargoes for the July loading program seen by Platts. The cargoes will load from the Sabah Oil and Gas Terminal. State-owned Petronas was expected to load the most cargoes, with four clips over August 4-8, 7-11, 15-19 and 19-23. ConocoPhillips and Shell held two loading slots each, with ConocoPhillips allocated August 10-14 and August 29-September 2, while Shell had August 1-5 and August 12-16. Petro Brunei was expected to load a single cargo over August 17-21. Other loaders such as Indonesia’s Pertamina or Malaysia’s Murphy Oil had no cargoes for August loading, the program showed. Crude traders said the shorter program was likely due to production stoppage during the tail end of the month, but further details were still murky. “Reasonable assumption [is] that there is some production issue for the last few days,” a regional crude oil trader said. Petronas could not be reached for comment.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 assessment Tuesday took into consideration the latest trade indications heard for ESPO Blend crude.

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)