

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 117 / June 20, 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	69.22-69.26	69.240	-0.010	AAPKA00	68.56-68.60	68.580	+0.180	
Gasoline 97 unleaded	PGAMS00	82.65-82.69	82.670	+0.070					AAPKE00* 14.07/14.11 14.090 -0.110
Gasoline 95 unleaded	PGAEZ00	81.47-81.51	81.490	+0.090					AAPKF00* 12.89/12.93 12.910 -0.090
Gasoline 92 unleaded	PGAEY00	79.52-79.56	79.540	+0.200					AAPKG00* 10.94/10.98 10.960 +0.020
Gasoline 92 unleaded					AAXEQ00	79.62-79.66	79.640	+0.370	AAXER00 -0.12/-0.08 -0.100 -0.170
Gasoline 91 unleaded	AAYNA00		80.450	+0.180					AAYNB00 0.810 -0.190
CFR Naphtha	AAOVF00		69.280	+0.180					AAOVG00 0.700 0.000
Kerosene	PJABF00	86.43-86.47	86.450	+0.710	AAPJZ00	86.68-86.72	86.700	+0.690	PJACU00 -0.27/-0.23 -0.250 +0.020
Gasoil 10 ppm	AAOVC00	86.78-86.82	86.800	+0.750					AAOVD00** 0.07/0.11 0.090 +0.030
Gasoil 50 ppm	AAPPF00	86.62-86.66	86.640	+0.770					AAPPH00** -0.09/-0.05 -0.070 +0.050
Gasoil 0.05% sulfur	AAFEX00	86.39-86.43	86.410	+0.730					AAFFB00** -0.32/-0.28 -0.300 +0.010
Gasoil 0.25% sulfur	AACUE00	84.69-84.73	84.710	+0.730					AACQI00** -2.02/-1.98 -2.000 +0.010
Gasoil	POABC00	86.78-86.82	86.800	+0.750	AAPJY00	86.69-86.73	86.710	+0.720	POAIC00** 0.07/0.11 0.090 +0.030
FO 180 CST 2% (\$/mt)	PUAXS00	456.55-456.59	456.570	+8.010					
HSFO 180 CST (\$/mt)	PUADV00	446.50-446.54	446.520	+7.830	AAPJX00	443.42-443.46	443.440	+7.650	AAGZF00 3.06/3.10 3.080 +0.180
HSFO 380 CST (\$/mt)	PPXDK00	436.67-436.71	436.690	+8.830	AAPJW00	433.45-433.49	433.470	+8.330	PPXDL00 3.20/3.24 3.220 +0.500
Ex-Wharf 180 CST (\$/mt)	AAFET00	450.00-451.00	450.500	+7.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	439.00-440.00	439.500	+7.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	435.00-436.00	435.500	+8.000					

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

Middle East physical oil assessments

	FOB Arab Gulf (\$/barrel)			Premium/Discount				
Naphtha (\$/mt)	PAAAA00	604.41-607.41	605.910	+1.970	AAPKH00	19.25/19.75	19.500	0.000
Naphtha LR2 (\$/mt)	AAIDA00	609.07-612.07	610.570	+2.500				
Gasoline 95 unleaded	AAICY00	79.32-79.36	79.340	+0.090	AAWUJ00	2.93/2.97	2.950	-0.050
Gasoline 95 unleaded CFR					AAWUK00	3.68/3.72	3.700	
Gasoline 92 unleaded	AAGJA00		77.390	+0.200	AAGZA00		3.100	-0.050
Kerosene	PJAAA00	84.66-84.70	84.680	+0.680	PJACV00	0.98/1.02	1.000	+0.100
Kerosene LR2	AAKNZ00	84.89-84.93	84.910	+0.710				
Gasoil 10 ppm	AAIDT00	84.90-84.94	84.920	+0.710	AAIDU00*	0.88/0.92	0.900	0.000
Gasoil 0.005% sulfur	AASGJ00	84.80-84.84	84.820	+0.710	AASGK00*	0.78/0.82	0.800	0.000
Gasoil 0.05% sulfur	AAFEZ00	84.20-84.24	84.220	+0.710	AAFFD00*	0.18/0.22	0.200	0.000
Gasoil 0.25% sulfur	AACUA00	82.33-82.37	82.350	+0.760	AACUC00*	-1.69/-1.65	-1.670	+0.050
Gasoil	POAAT00	84.90-84.94	84.920	+0.710	POAID00*	0.88/0.92	0.900	0.000
Gasoil LR2	AAKBT00	85.15-85.19	85.170	+0.750				
HSFO 180 CST (\$/mt)	PUABE00	436.21-436.25	436.230	+7.830	AAJJA00	12.75/13.25	13.000	-1.000
HSFO 380 CST (\$/mt)	AAIDC00	426.38-426.42	426.400	+8.830	AAJJB00	12.75/13.25	13.000	-1.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-9.85/-9.81	-9.830	+1.000				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		3.000	0.000

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

SUBSCRIBER NOTES

(PGA page 1500)

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

(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	82.740	+0.380	AFUJB00	79.790	+0.430
Kerosene	AFUJF00	85.910	+0.750	AFUJG00	84.910	+0.650
Gasoil 10 ppm	AFUJP00	85.710	+0.680			
Gasoil	AFUJK00	85.710	+0.680	AFUJL00	84.810	+0.680
HSFO 380 CST (\$/mt)	AFUJQ00	434.920	+7.130	AFUJR00	421.920	+8.130
Ex-Wharf 380 CST (\$/mt)	AAYBF00	437.750	+6.370	AAYBD00	434.750	+6.370

*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	743.00-745.00	744.000 +2.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	15750.000	-250.000
Demurrage Dirty	AALQA00	19500.000	+500.000

Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	74.29-74.33	74.310 +1.160	AAHXR00	9.08/9.12	9.100 +0.030
LSWR	AAUGR00	72.09-72.13	72.110 +1.160	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	629.50-630.00	629.750 +3.000	AAXFF00	626.75-627.25	627.000 +3.500
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	68.53-68.57	68.550 +0.200	PAAAR00	68.23-68.27	68.250 +0.250
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	79.59-79.63	79.610 +0.380	AAXEM00	79.28-79.32	79.300 +0.370
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	11.04/11.08	11.060 +0.180	AAXEP00	11.03/11.07	11.050 +0.120
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	86.67-86.71	86.690 +0.690	PJABT00	86.57-86.61	86.590 +0.660
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	86.68-86.72	86.700 +0.720	POAFG00	86.58-86.62	86.600 +0.670
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	442.98-443.02	443.000 +7.750	PUAYF00	438.48-438.52	438.500 +7.400
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	432.93-432.97	432.950 +8.400	AAPKD00	427.58-427.62	427.600 +7.600
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-6.330 +1.370	AAQTZ00		-8.080 +0.240

*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	79.810	+0.430	AFUIM02	79.650	+0.420
Kerosene	AFUAM00	NA	NANA	AFUAM01	84.920	+0.660	AFUAM02	84.820	+0.630
Gasoil	AFUJM00	NA	NANA	AFUJM01	84.820	+0.680	AFUJM02	84.720	+0.630
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	432.800	+7.800	AAYBM02	428.300	+7.450
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	432.250	+6.000	AADZB02	427.250	+5.000
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	422.700	+8.400	AFURM02	417.350	+7.600

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market remained weak amid ample supply, sources said Wednesday. With Ramadan demand over and Indonesia's demand expected to fall back to normal levels, a Singaporean trader said that "there is so much additional capacity in Southeast Asia alone and we're definitely seeing a very oversupplied market." A number of refineries in the region have restarted after annual planned maintenance. Sinopec's 460,000 b/d Zhenhai refinery and 360,000 b/d Maoming facility, as well as Japanese JXTG's 235,000 b/d Kawasaki refinery resumed operations in June, Platts data

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
Jun 18 (PGA page 2022)			
Light distillates	FUJLD04	6052	-814
Middle distillates	FUJMD04	2744	+44
Heavy distillates and residues	FUJHD04	8898	-861

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	629.25-632.25	630.750	+2.500	PAADI00	8.25/8.75 8.500 -0.500
Nph 1st 1/2 Aug	PAAAE00	635.25-635.75	635.500	+1.000		
Nph 2nd 1/2 Aug	PAAAF00	631.75-632.25	632.000	+1.750		
Nph 1st 1/2 Sep	PAAAG00	629.25-629.75	629.500	+3.250		
Naphtha MOPJ Strip	AAXFH00	625.50-626.00	625.750	+3.870	AAXFI00	4.75/5.25 5.000 -1.380
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	81.14-81.18	81.160	+0.190		
Gasoline 95 unleaded	PGAQQ00	83.09-83.13	83.110	+0.080		
Kerosene	PJAAN00	87.43-87.47	87.450	+0.660	PAADK00	0.73/0.77 0.750 -0.030
Gasoil	POABF00	87.28-87.32	87.300	+0.700	AAWVG00	0.57/0.61 0.590 -0.020
HSFO 180 CST (\$/mt)	PUACJ00	456.38-456.42	456.400	+7.830		
FOB Okinawa (\$/barrel)			Premium/Discount			
Gasoil	POAIW00	86.49-86.53	86.510	+0.720	POAIY00	-0.22/-0.18 -0.200 0.000
FOB Japan (\$/barrel)						
Gasoil	POJAP00		95.417	-0.129		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	638.50-639.00	638.750	+2.500	PAADG00	7.75/8.25 8.000 0.000
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQO00	80.81-80.85	80.830	+0.280		
Jet	PJADG00	86.38-86.42	86.400	+0.690	PJADI00	-0.32/-0.28 -0.300 0.000
Gasoil	POAIE00	86.44-86.48	86.460	+0.720	POAIG00	-0.27/-0.23 -0.250 0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	444.92-444.96	444.940	+7.650	PUBDR00	1.25/1.75 1.500 0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	435.09-435.13	435.110	+8.650	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		614.610	+2.500	AAQWJ00	68.290 +0.280
Gasoline (92 RON)	AARBQ00		665.120	+1.700	AARBP00	78.250 +0.200
Gasoline (95 RON)	AAQWI00		673.550	+0.760	AAQWH00	80.180 +0.090
Jet kero	AAQWM00		671.990	+5.610	AAQWL00	85.060 +0.710
Gasoil (10ppm)	AAQWO00		650.450	+5.720	AAQWN00	85.360 +0.750
Gasoil (500ppm)	AAQWQ00		632.780	+5.430	AAQWP00	84.940 +0.730
Gasoil (2500ppm)	AAQWS00		620.120	+5.440	AAQWR00	83.240 +0.730
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	83.49-83.53	83.510	+0.190		
Gasoline 95	AACZH00	85.44-85.48	85.460	+0.080		

showed. “I expect the market to be flooded with supplies moving forward,” another Singaporean trader said. Indonesia’s state-owned Pertamina plans to import around 8 million-9 million barrels of gasoline in July, down 1 million-2 million barrels from June, with the Ramadan peak demand season ending, market sources said Wednesday. “Import volumes should return to normal levels now that the Ramadan demand is over,” a Singaporean trader said. “Pertamina hasn’t been showing much spot demand lately following its latest tenders for HOMC,” a Chinese trading source said. Pertamina’s gasoline imports for June were estimated at around 11 million barrels. Reflecting the softer sentiment, the FOB Singapore 92 RON gasoline crack against front-month July ICE Brent crude futures narrowed by \$1.26/b day on day to almost a two-year low of \$4.59/b at the Asian close Tuesday, S&P Platts data showed. It was last lower on August 17, 2016, when the crack was assessed at \$4.29/b. In the derivatives market, the prompt July/August inter-month timespread fell 18 cents/b day on day to 30 cents/b Tuesday. Month to date, the timespread was down 23 cents/b, Platts data showed.

Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Wednesday took into consideration an offer for a cargo loading over July 5-9 at \$79.50/b.

The above commentary applies to the market data code: PGAEY00

Gasoline Unl 95 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 95 RON gasoline assessment Wednesday took into consideration a trade for a cargo loading over July 5-9 at \$81.40/b and a trade for a cargo loading over July 16-20 at MOPS 92 plus \$2/b, which equated to \$81.59/b.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Wednesday took into consideration the

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Jet	AAFIY00	90.42–90.46	90.440	+0.700		
Gasoil 10ppm	AAQUD00	91.01–91.05	91.030	+0.740		

Freight netbacks (PGA pages PGT2910 & PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Naphtha		AAPOF00 12.81*	AAPOG00 24.84*	
Naphtha-LR2			AAPOH00 20.18*	
Gasoline	AAPOC00 2.15	AAPOD00 1.62		AAPOE00 3.97
Kerosene	AAPOI00 1.77			AAPOJ00 3.99
Kerosene-LR2	AAPOK00 1.54			
Gasoil	AAPOL00 1.88			AAPOM00 4.23
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 669.75–673.75 671.750	+1.500
Gasoline 93 unleaded	AAICW00 678.25–682.25 680.250	+1.500
Jet/kero	PJABQ00 689.50–693.50 691.500	+5.250
Gasoil	POAFA00 649.00–653.00 651.000	+5.250
Gasoil 0.2%	AALEK00 633.75–637.75 635.750	+5.250
	Hong Kong bunker grades (\$/mt)	
HSFO 180 CST	PUACC00 460.50–461.50 461.000	+5.000
HSFO 380 CST	PUAER00 449.50–450.50 450.000	+5.000

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.1250	+0.2900
Eur/USD	AAWFU00	1.1564	-0.0022
GBP/USD	AAWV00	1.3160	-0.0046
USD/SGD	AAWFZ00	1.3584	+0.0018
USD/MYR	AAWGA00	4.0055	+0.0060
USD/HK	AAWFY00	7.8464	-0.0033
AUD/USD	AAWFT00	0.7390	+0.0017
USD/CNY	AAWF00	6.4586	+0.0351

Source: Development Bank of Singapore

adjusted 95/92 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 20, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline swaps assessment process on June 20, 2018.

Naphtha

Market analysis: (PGA page 2398) Views on the buying interest for heavy full range naphtha and paraffinic naphtha remained mixed in the Asian naphtha market Wednesday.

Northeast Asia's demand for heavy full range naphtha, particularly from South Korea, was expected to firm up further in the next two months, as weak naphtha cracks would lead to direct buying of the product instead. South Korea's SK Energy bought one or two 25,000 mt parcels of heavy full range naphtha for first-half August delivery to Ulsan at a premium of around \$18/mt to Mean of Platts Japan naphtha assessments, CFR. The company was not available immediately to verify the information. "Premiums are very strong these days for heavy full range naphtha," a trader said, citing the difference between premiums for heavy full range naphtha over light paraffinic naphtha. Cash differentials for CFR Japan naphtha physical cargoes were assessed at \$9/mt at Tuesday's Asian close, unchanged day on day. It was the lowest since the cash differential was at \$8/mt on April 26. As for paraffinic naphtha, while underlying demand was steady as petrochemical cracking margins were still healthy, supply was seen as ample. As such, buyers would opt to wait before covering their requirements, an end-user said. Arbitrage naphtha supply landing in Northeast Asia was estimated at around 1.4 million-1.5 million mt in July, which would largely comprise light paraffinic materials, sources estimated. In June, demand-supply dynamics for paraffinic naphtha were seen as balanced, one trader said. On tenders, India's Reliance Industries Ltd. offered 55,000 mt of naphtha with minimum 70% paraffin content for mid-July loading from Sikka through a tender closing June 20. Bangladesh Petroleum Corp. is offering 170,000 barrels of naphtha for July 10-12 loading from Chittagong. The tender closes June 21, with validity till June 28. Hindustan Petroleum Corp. Ltd. is offering up to 25,000 mt of naphtha with a minimum paraffin content of 68% and maximum sulfur limit of 300 ppm, for lifting over July 12-15 from Mumbai. The tender closes June 21, with same-day validity.

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

The outstanding offer for H1 September at \$630/mt, with a notional crack value of \$62.63/mt and the spread trade for H2 August/H1 September at \$2.50/mt, demonstrated value. The H1 August/H2 August spread was assessed at plus \$3.50/mt and the H2 August/H1 September spread was assessed at plus \$2.50/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAA000

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

The above commentary applies to the market data code: PAAAA00

Naphtha Cargo exclusions: (PGA page 2326) No market data was excluded from the June 20, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the June 20, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) Oversupply in the Asian jet fuel spot market continued to weigh on sentiment Wednesday, as cash differentials for recent spot trades

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	690.25–690.75	690.500	-3.750	AAWZB00	697.50–698.00	697.750	-3.750
Naphtha	AAAAI00	602.25–602.75	602.500	-0.250	AAAAH00	612.25–612.75	612.500	-0.250
Jet aviation fuel	AAIDL00	679.00–679.50	679.250	+0.500				
Gasoil 0.1%	AAVJI00	638.00–638.50	638.250	+0.500	AAVJJ00	649.00–649.50	649.250	+0.500
10ppm ULSD	AAWY000	643.50–644.00	643.750	+0.250	AAWYZ00	652.75–653.25	653.000	+0.250
1%	PUAAK00	425.50–426.00	425.750	+4.250	PUAAJ00	432.75–433.25	433.000	+4.250
3.5%	PUAAZ00	418.50–419.00	418.750	+2.750	PUAAV00	426.00–426.50	426.250	+2.750
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	706.50–707.00	706.750	+3.250				
Naphtha Swap	PAAAJ00	619.75–620.25	620.000	0.000				
Naphtha Phy	PAAAL00	619.50–620.00	619.750	-0.250				
Jet	PJAAU00	693.75–694.25	694.000	+0.500	PJAAV00	684.75–685.25	685.000	+0.500
Ultra low sulfur diesel 10ppm	AAVBG00	651.75–652.25	652.000	-0.250	AAVBF00	642.25–642.75	642.500	-0.250
Gasoil 0.1%	AAVWS00	638.75–639.25	639.000	+0.250	AAVWR00	625.50–626.00	625.750	+0.250
Diesel 10ppm NWE	AAWZC00	653.50–654.00	653.750	-0.250	AAWZD00	643.75–644.25	644.000	-0.250
Diesel 10 PPM UK	AAVBH00	654.50–655.00	654.750	-0.250				
1%	PUAAL00	429.75–430.25	430.000	+3.500	PUAAM00	420.75–421.25	421.000	+4.000
3.5%	PUABA00	406.00–406.50	406.250	+3.750	PUABB00	393.50–394.00	393.750	+4.000
0.5-0.7% straight run					PKABA00	473.00–474.00	473.500	+2.750
Low sulfur VGO	AAHMZ00	511.75–512.75	512.250	+2.500	AAHMX00	499.25–500.25	499.750	+3.000
High sulfur VGO	AAHND00	508.50–509.50	509.000	+2.750	AAHNB00	495.75–496.75	496.250	+3.000
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	688.50–689.00	688.750	+3.250				
Unleaded 98	AAKOD00	768.50–769.00	768.750	+3.250				
Premium Unleaded	PGABM00	695.75–696.25	696.000	+3.750				
Reformate	AAXPM00		715.750	+3.250				
MTBE*	PHALA00	758.00–758.50	758.250	+3.250				
Naphtha Phy	PAAAM00	615.50–616.00	615.750	-0.250				
Jet	PJABA00	693.50–694.00	693.750	+0.500				
Gasoil 50 ppm	AAUQC00	637.75–638.25	638.000	-1.250				
Gasoil 0.1%*	AAVWT00	634.25–634.75	634.500	-1.500				
10 ppm*	AAJUS00	648.75–649.25	649.000	-1.250				
1%	PUAAP00	412.75–413.25	413.000	+3.750				
3.5%	PUABC00	412.75–413.25	413.000	+3.750				
Fuel Oil 3.5% 500 CST	PUAGN00	407.25–407.75	407.500	+3.750				
Low sulfur VGO	AAHNF00	499.50–500.50	500.000	+3.000				
High sulfur VGO	AAHNI00	495.75–496.75	496.250	+2.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jul	PXAAJ00	648.750	19-Jun-18					
Aug	PXAAK00	649.250	19-Jun-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	414.50–415.50	415.000	+3.000				

remained in discount territory. A 40,000 mt spot cargo was reported to be sold at a discount of around 30 cents/b to Mean of Platts Singapore jet fuel/kerosene assessments, FOB Korea -- far lower than previous trades for spot cargoes loading in July. "Very low, but possible ... [the] market has been weak for a while," a North Asian refiner said. Other sources were less convinced about this weakness persisting, with some market participants continuing to mull moving cargoes to Europe or the US West Coast. In fixtures, Vitol was seen to have taken the Starling to load 60,000 mt of jet from South Korea to the USWC over July 1. A second North Asian refiner said that while the arbitrage window was "not firmly open," it could be workable for some market participants. "Yes, seems good ... if they do hedge," he said. Meanwhile, data out Wednesday from the Petroleum Association of Japan revealed that jet fuel stocks had fallen by 5.6% week on week to 6.18 million barrels in the week ended June 16. The data also revealed that Japanese jet fuel production fell 5.1% week on week to 1.72 million barrels. In China, Sinopec Fujian Refining and Chemical Co. plans to export just 19,000 mt of jet in June -- a sharp drop from the 80,000 mt of jet it exported in May -- a source said Wednesday. While oil products produced by the 280,000 b/d refinery are mainly sold in China's domestic market, it does export cargoes through Unipac by using oil product export quotas under the general trade route. China allocated the second round of oil product export quotas early May, through which Sinopec was awarded 2.5 million mt of jet fuel quotas under the general trade route.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 2 cents/b higher day on day at MOPS minus 25 cents/b, as the July/August jet fuel swap spread widened by 3 cents/b to plus 10 cents/b.

The above commentary applies to the market data code: PJABF00

US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
US West Coast pipeline								
		Los Angeles			San Francisco			
Unleaded 84	AAUHA00	201.30-201.40	201.350	-0.440	PGADG00	205.80-205.90	205.850	+1.560
Premium 90	PGABG00	216.30-216.40	216.350	-0.440	PGABO00	225.80-225.90	225.850	+1.560
CARBOB	AAKYJ00	204.30-204.40	204.350	-0.440	AAKYN00	208.30-208.40	208.350	+1.560
CARBOB PREM	AAKYL00	219.30-219.40	219.350	-0.440	AAKYP00	228.30-228.40	228.350	+1.560
Jet	PJAAP00	210.91-211.01	210.960	-0.720	PJABC00	210.91-211.01	210.960	-0.720
ULS (EPA) Diesel	POAET00	213.16-213.26	213.210	-1.470	POAEY00	215.66-215.76	215.710	-1.470
CARB diesel	POAAK00	213.66-213.76	213.710	-1.470	POAAL00	215.66-215.76	215.710	-1.470
		Seattle			Portland			
Unleaded 84	AAXJE00	208.55-208.65	208.600	+0.810	AAXJC00	210.55-210.65	210.600	+0.810
Premium 90	AAXJF00	223.55-223.65	223.600	+0.810	AAXJD00	225.55-225.65	225.600	+0.810
Jet	PJABB00	210.91-211.01	210.960	-0.720				
ULS (EPA) Diesel	AAUEX00	233.26-233.36	233.310	-1.470	AAUEY00	234.41-234.51	234.460	-1.470
		Phoenix						
RBOB unleaded 84	AADDP00	206.30-206.40	206.350	-0.440				
RBOB premium 89.5	PPXDJ00	221.30-221.40	221.350	-0.440				
Differential to NYMEX								
CARBOB	AANVX00	1.95/2.05	2.000	+1.000				
CARBOB paper 1st month*	AAKYR00	2.95/3.05	3.000	+0.500				
CARBOB paper 2nd month*	AAKYS00	6.95/7.05	7.000	0.000				
Jet Fuel	AANVY00	0.20/0.30	0.250	+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	201.30-201.40	201.350	-0.440
Jet	PJABI00	209.91-210.01	209.960	-0.720

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 652.25 Jul	XNRBA01 204.26 Jul	XNH0A01 213.01
Aug 18	AAQYM02 653.25 Aug	XNRBA02 203.14 Aug	XNH0A02 213.24
Sep 18	AAQYM03 654.25 Sep	XNRBA03 201.53 Sep	XNH0A03 213.65

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jul	NYCRM01 65.90 Jul	NYRBM01 202.17 Jul	NYHOM01 210.56
Aug	NYCRM02 65.69 Aug	NYRBM02 200.95 Aug	NYHOM02 210.91
Sep	NYCRM03 65.22 Sep	NYRBM03 199.30 Sep	NYHOM03 211.38

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
Condensate													
NW Shelf	61.9	PCAGX00	73.48-73.52	73.500	+0.810								
DFC	56.82	ADFCB00	75.54-75.58	75.560	+0.720								
Qatar LSC	56.9	AARB000	74.54-74.58	74.560	+0.670								
South Pars	57.4	AARAV00	74.09-74.13	74.110	+0.670								
Light crude													
Senipah	54.4	AAEOE00	73.99-74.03	74.010	+0.660								
Cossack	47.7	PCAGZ00	74.98-75.02	75.000	+0.760								
Gippsland	48.7	PCACP00	73.33-73.37	73.350	+0.760								
Tapis	45.2	PCACB00	76.03-76.07	76.050	+0.760								
Belida	45.1	PCAF000	71.53-71.57	71.550	+0.900								
Kutubu	44.3	PCAFJ00	75.08-75.12	75.100	+0.760								
Handil Mix	43.9	PCABE00	74.78-74.82	74.800	+0.900								
Attaka	42.3	PCAAJ00	71.33-71.37	71.350	+0.900								
Ardjuna	38.0	PCACQ00	68.98-69.02	69.000	+0.900								
Banyu Urip	32.0	PCAFQ00		76.150	+0.760								
Sakhalin Blend	45.5	AARB000	74.39-74.43	74.410	+0.670								
ESPO M1	34.8	AARWF00	74.37-74.41	74.390	+0.710								
ESPO M2	34.8	AAWFE00	74.04-74.08	74.060	+0.670								
Sokol	39.7	AASCJ00	76.04-76.08	76.060	+0.690								
Kikeh	34.9	AAUHU00	77.83-77.87	77.850	+0.760								
Miri Light	32.3	PCABQ00	77.88-77.92	77.900	+0.760								
Labuan	32.0	PCABL00	77.88-77.92	77.900	+0.760								
Kimanis	38.6	AASCL00		77.600	+0.760								
Medium crude													
Su Tu Den	36.8	AARAR00	76.28-76.32	76.300	+0.860								
Bach Ho	40.7	PCAHY00	76.88-76.92	76.900	+0.860								
Nanhai	40.0	PCAFR00	69.98-70.02	70.000	+0.760								
Minas	35.3	PCAB000	77.21-77.25	77.230	+0.820								
Nile Blend	33.9	AAPLC00	77.56-77.60	77.580	+0.820								
Widuri	33.2	PCAFE00	68.08-68.12	68.100	+0.950								
Daqing	32.2	PCAAZ00	70.60-70.64	70.620	+0.890								
Cinta	31.1	PCAA000	67.98-68.02	68.000	+0.950								
Heavy crude													
Dar Blend	25.0	AARAB00	65.93-65.97	65.950	+0.810								
Shengli	24.2	PCABY00	66.78-66.82	66.800	+1.000								
Duri	20.8	PCABA00	67.63-67.67	67.650	+0.950								
Enfield	22.0	AARAE00		76.250	+0.810								
Vincent	18.3	AARAK00		74.150	+0.810								

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 20, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the June 20, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	248.09	PJAS008	86.83
Mid East & Africa	PJMEA00	255.49	PJMEA08	85.55
Global	PJGL000	238.69	PJGL008	87.32

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market remained weak Wednesday, due to the ongoing monsoon season in India and Southeast Asia, as well as rising

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
ECO FUTURE	135kt	Lula	Brazil-Yantai	1-June	Jincheng
FENGHUANGZHOU	88kt	Nemina	Malaysia-Laizhou	2-June	ChemChina
NAVE CELESTE	286kt	Clov	Angola-Dongjiakou	3-June	Qirun
PTI PHOENIX	50kt	Cabinda	Hongkong-Dongying	3-June	Yatong
ST GERTRUD	40kt	AWB	Canada-Rizhao	4-June	Sinoenergy
OLYMPIC SKY	100kt	Crude	TBA-Qingdao	4-June	Hongrun
STENA PRIMORSK	100kt	Crude	TBA-Longkou	6-June	TBA
BRIGHTOIL LEAGUE	100kt	ESPO	Russia-Laizhou	8-June	Luqing
KYTHIRA WARRIOR	93kt	Nemina	Malaysia-Laizhou	11-June	ChemChina
BRITISH RESOURCE	60kt	ESPO	Russia-Qingdao	11-June	TBA
GREEN POINT	33kt	Dalia	Angola-Dongying	15-June	Tianhong
LIAN XING HU	53kt	Dalia	Angola-Dongying	20-June	Tianhong
SEA SPLENDOR	126kt	Hungo	Angola-Rizhao	20-June	Dongming
CHANGHANG ZUANSI	44kt	ESPO	Russia-Dongying	21-June	Tianhong
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						
DS Velvet	270	CR	Jun24	R Tanura-Cilacap	w40.5	Pertamina
Astro Chloe	270	CR	Jul1	PG-Thailand	w57.5	PTT
Mediterranean Glory	270	CR	Jul1	PG-Ulsan	w45.5	SK Energy
Hakone	270	CR	Jul1	PG-China	w53.5	Unipac
C. Mighty	270	CR	Jul4	PG-Spore	w52	Shell
Gener8 Macedon	270	CR	Jul4	PG-China	w55	Unipac
Alter Ego I	270	CR	Jun29	PG-Sikka	rnr	RIL

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

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supplies as refineries complete turnarounds in the region. In the Middle East, demand was holding up well for ULSD, supported by the peak summer season and regular flows to Europe. However, demand for higher sulfur grades had been softer, market sources said. In Indonesia, gasoil imports fell 17.56% month on month at 382,630 mt in April, Statistics Indonesia data showed. Over January-April, imports of gasoil was down 34.35% year on year at 1.56 million mt. In China, social distributor stocks of gasoil was estimated at 349,865 mt at end-May, accounting for around 23.3% of their total storage capacity of 1.78 million cu m, S&P Global Platts calculations based on data provided by JLC, a Chinese information provider, showed Tuesday. Gasoil stocks in Northwest China had the largest build in the past month, more than double month on month, the data showed. Apart from social distributor stocks, gasoil stocks at Shandong independent refineries also grew 7.4% month on month to around 664,700 mt in May, the highest in 12 months, JLC data showed. Social distributor stocks are defined by JLC as stocks held at distributor storage facilities and excluded stocks held at refineries as well as volumes held by refineries at distributors' storage facilities. In spot demand, South Africa's Engen was seeking 30,000 mt of 10 ppm sulfur gasoil for July 13-14 loading from Singapore/Malaysia or loading from the Persian Gulf in a tender closing June 20 with next-day validity. Engen Petroleum last sought 30,000 mt of 10 ppm sulfur gasoil for loading from Singapore, Malaysia or the Persian Gulf over July 1-2. Award details could not be confirmed.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. This was adjusted 3 cents/b higher to MOPS gasoil plus 9 cents/b, due to a 5 cents/b rise in the July/August Singapore gasoil swap structure.

The above commentary applies to the market data code: AAOVC00

INTERNATIONAL DIRTY TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
New Tinos	270	CR	Jun29	PG-Sikka	rnr	RIL
E Mei San	270	CR	Jul3	PG-China	rnr	cnr
Trikwong Venture	270	CR	Jul2	Basrah-Taiwan, China	w57.5	NPI
Coswish Lake	270	CR	Jul1	PG-China	coa	Unipecc
Novo	130	CR	Jun27	Fuja-Vadinar	rnr	BPCL
Seacross	140	CR	Jul8	Basrah-Portugal	w35	Petrogal
Maria Grace	135	DY	Jun30	R Tanura-Kochi	w67	BPCL
GP T2	85	DY	Jul9	Kharg Island-NMangalore	rnr	MRPL
Eurobrave	85	CR	Jul28	Kharg Island-NMangalore	rnr	MRPL
Giovanni Battista De Carlini	80	FO	Jun21	STS Khawr Al Zubair-East	w92.5	Aissot
Radiant Star	100	CR	Jun26	Kozmino-NChina	o/p	Unipecc
Brightoil Lion	100	CR	Jun25	Kozmino-NChina	\$470k	Glasford
Ocean Queen	100	CR	Jun26	Kozmino-Japan	\$470k	Unipecc
TMN Pride	50	DY	Jun24	Bualuang-Thailand	o/p	PTT
Port Stanley	40	CR	Jun28	STS Yeosu-Dongying	rnr	Hon Top
Coral Stars	30	DY	Jul1	Fujairah-Colombo	rnr	Gulf Pet
Grand Ace	40	DPP	Jun21	Korea-Muroran	rnr	JX
Chinese Tbn	30	FO	Jun26	Inchon-Qindao	rnr	SK
UKC						
SN Claudia	100	FO	Jun28	St Petersburg-Opts	rnr	Trafigura
Ghibli	80	DPP	Jun27	WCNorway-UKC	w105	Equinor
Agathonissos	80	DPP	Jun27	Hound Point-UKC	w105	Unipecc
Norient Tbn	30	DPP	Jun26	Baltic-UKC	w155	Novatek
Med						
Cardiff Tbn	130	DPP	Jun28	Zawia-UKC, Scandinavia	w72.5	Eni
Densa Whale	135	DPP	Jun23	Zawia-Spain	w82.5	Repsol
Donat	135	DPP	Jul2	CPC-Sikka	rnr	Chevron
Seapacis	80	DPP	Jun29	Sidi Kerir-Med	w75	Exxon
Astro Sculptor	80	DPP	Jun30	La Skhirra-Med	w82.5	KPC
Naffilos An	30	FO	Jun27	Lavera-Med	w140	UML
WAF						
Amphitrite	260	CR	Jul14	WAF-USWC	w55	Tesoro
Fairway	130	CR	Jun28	Jubilee-UKCM	w75	Repsol
Delta Maria	130	CR	Jul6	WAF-Brazil	w75	Petrobras
Americas						
DHT Lotus	270	CR	Jul14	USGC-China	rnr	Unipecc
Ridgebury Lindy B	147	CR	Jun27	ECMex-Spore, Ningbo, STS Aruba	\$2.4m, \$3.1m, rnr	Unipecc
Signal Maya	70	CR	Jun22	ECMex-USGC	w137.5	Chevron
Agrari	70	CR	Jun24	ECMex-USGC	rnr	P66
Shell Tbn	70	CR	Jun27	ECMex-USAC	w127.5	PBF
SN Olivia	70	CR	Jun28	USGC-UKCM	w92.5	CCI
Unity Venture	70	CR	Jun24	USGC-ECCan	w102.5	Oxy
Wisdom Venture	70	DY	Jun25	Montreal-USAC	rnr	Shell
Corossil	70	DY	Jun23	USAC-Caribs	w125	Freepoint
Kazan	70	CR	Jun23	3 Day USGC Lightering	\$25k/d	Vitol
Thomas Zafiras	70	DY	endJun	USWC-East	rnr	Chevron
Yang Ning Hu	70	CR	pptJun	USGC Lightering	rnr	cnr
Sparto	70	CR	dnr	USGC-UKCM	rnr	PChina

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

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment Wednesday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 35 cents/b, based on the bid for a cargo loading over July 5-9 at MOPS gasoil minus 40 cents/b, after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS gasoil minus 27 cents/b and minus 27 cents/b respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page

2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Wednesday was based on the adjusted relationship between the physical and swaps markets. This was adjusted 3 cents/b higher to MOPS gasoil plus 9 cents/b, due to a 5 cents/b rise in the July/August Singapore gasoil swap structure.

The above commentary applies to the market data code: POABC00

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

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

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Kleon	90	JET	Jun27	PG-UKC	\$1.90m	Mena Energy
Sanmar Sangeet	80	ULSD	Jul2	NMangalore-Spore	w115	Vitol
Nordic Aquarius	80	ULSD	Jul1	Sikka-West	\$1.75m	RIL
Maersk Promise	80	CL	Jun28	Vadinar-UKC	\$1.85m	BP
Nissos Christiana	75	NA	July5	PG-Japan	w100	SOCAR
Zenovia Lady	75	NA	Jun27	PG-Japan	rrr	Vitol
Maersk Piper	75	NA	Jun27	PG-Japan	COA	Cosmo
Marinor	60	GO	dnr	Vadinar-Spore, EAfrica, PG	w115, w115, \$290k	Trafigura
Athina	60	UNL	Jun21	Jubail-Fujairah, Karachi	rrr, \$270k	Vitol
BW Lena	60	CL	Jun28	Rabigh-Jeddah	\$280k	ATC
BW Zambesi	60	UNL	Jun28	Sikka-Sohar, Pakistan	\$300k, \$450k	Shell
BW Seine	60	JET	Jun28	Vadinar-UKC, USAC	\$1.60m, \$1.95m	BP
Walleye	60	GO	Jul3	Sikka-EAfrica	w115	Sahara
Bluebird	60	CL	Jun26	Sikka-Fujairah	\$300k	ENOC
STI Pride	55	NA	Jun28	R Tanura-Japan	w120	ATC
Sovereign o/o	55	NA	Jun28	PG-Vizag, Haldia	w137.5	HPL
Torm Moselle o/o	35	JET	Jun26	R Laffan-UKC, Spore	\$1.075m, w160	BP
Meridian Express	35	ULSD	Jun22	Ruwais-Argentina	\$950k	ST
Swarna Mala	35	CL	Jun30	Sikka-ECI	rrr	RIL
UACC Ras Tanura	35	GO	Jul5	Sikka-EAfrica	w120	Argo
Alpine Persefone	60	UNL	Jun26	Quanzhou-Spore	\$315k	Zenrock
Nord Inspiration	35	CL	July5	Incheon-Japan	\$250k	Chevron
Nord Superior	35	CL	Jun25	Dalian-Spore	\$340k	Vitol
Unique Infinity	35	UNL	Jun26	Guangzhou-USWC, WCMex	rrr, \$1.05m	PMI
M/R Tbn	35	CL	Jun26	Dalian-Yeosu	rrr	CAO
Ocean Stellar	35	ULSD	Jun25	Jinzhou-SKorea, Spore	rrr	PChina
Oriental Gold	35	CL	Jul1	SKorea-Hong Kong, Philippines	\$270k, \$290k	Chevron
Gulf Jalmuda	35	UNL	Jun27	Daesan-Spore	\$325k	Lukoil
Alpine Mia o/o	35	NA	Jun26	Incheon-Caojing, Japan	\$250k	PDC
UKC						
Hellas Calafia	37	UNL	Jun23	ARA-TA	w100	Shell
Seaways Milos	37	UNL	dnr	UKC-TA	w105	cnr
Alexandros II	37	UNL	Jun23	Ghent-ECCanada	w102.5	Interchem
Torm Eric	40	NA	Jun27	Rotterdam-Antwerp	\$192,500	Exxon
Cartagena	37	NA	Jun25	Ust Luga-UKC, TA	w113.5	Novatek
VS Leia	30	JET	Jun28	ARA-UKC	w122.5	Valero
Furevik	30	ULSD	Jun27	Brofjorden-UKC	w125	Preem
Tanker Spirit	30	UNL	Jun27	Baltic-Med	w110	Vitol
Black Sea/Med						
Seamuse	37	NA	Jun29	Huelva-TA	w110	Cepsa
Nord Steady	37	GO	dnr	BSea-Med	w120	Neutrade
Byzantion	30	CL	Jun24	Aspropyrgos-Med	w137.5	Levantine
Ami	30	GO	Jun27	Agioi Theodoroi-Med	w135	ATC
Lucky Sailor	30	CL	Jun28	BSea-Med	w147.5	Litasco

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 5-9 150kb (Deemed pricing Jul 4-10)
- 2) Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.00 Jul 16-20 150kb (Deemed pricing Jul 16-20)
- 3) Gasoil 500ppm: FOB Straits: Winson bids on MOPS -0.50 Jul 5-9 150kb (Deemed pricing Jun 21-27) INCO after trade with Unipecc (4:29:07)
- 4) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.65 Jul 11-15 150kb (Deemed pricing Jun 21-27) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.40 Jul 10-14 150kb (Deemed pricing Jul 5-11)
- 2) Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.30 Jul 13-17 150kb (Deemed pricing Jul 12-18) INCO
- 3) Gasoil 10ppm: FOB Straits: BP offers MOPS +0.30 Jul 16-20 150kb (Deemed pricing Jul 16-20) BP GTC
- 4) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.40 Jul 16-20 150kb (Deemed pricing Jul 13-19)
- 5) Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.30 Jul 5-9 150kb (Deemed pricing Jul 4-10) Shell GTC
- WD 6) Gasoil 500ppm: FOB Straits: Unipecc offers MOPS -0.20 Jul 5-9 150kb (Deemed pricing Jul 4-10) INCO (4:29:11)
- Platts Gasoil Trade Summary - ONE trades reported
- 1) Gasoil 500ppm: FOB Straits: Jul 5-9: 150kb: Unipecc sells to Winson at MOPS minus 50 cents/b (Deemed pricing June 21-27) INCO (4:29:07)

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Americas						
Marilee	60	CL	Jun26	USGC-TA	w57.5	ATMI
GEM No. 3	60	CL	dnr	USGC-Brazil	w92.5	Castleton
Pyxis Epsilon	38	CL	Jun24	USGC-TA	w67.5	Valero

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

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

No market data was excluded from the June 20, 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 time spread for Singapore 380 CST high sulfur fuel oil strengthened early Wednesday amid expected supply tightness in the coming months. The 380 CST July/August spread was pegged at \$5/mt as of 3 pm Singapore time (0700 GMT), up from \$4.55/mt assessed Tuesday. Going forward, the 380 CST August/September was also pegged at \$5/mt as of 3 pm, up from \$4.45/mt assessed Tuesday. Low arbitrage inflow is likely giving the strength to the market, a trader said. Deliveries of arbitrage HSFO to Singapore from Europe and the US were expected to remain as low as 3 million-3.5 million mt in July, compared with 3 million-4 million mt expected for June, traders said. Singapore typically receives about 5 million mt of arbitrage supply each month from the West, the traders said. "The East/West spread is too low. Freight rates are higher [than the level that allows cargoes to move to Singapore] because of high bunker costs," a trader based in Singapore said. Meanwhile, Singapore is likely to receive about 1 million-1.5 million mt from the Middle East in June, and the volume would be

similar in July, a trader said. Singapore typically receives about 1.5 million-2 million mt of HSFO a month from the Middle East. The inflow has declined because of strong demand in the Middle East for power generation to meet summer electricity demand, industry sources said. In tender news, Saudi Arabia's Saudi Aramco Mobil Refinery, or Samref, is offering 80,000 mt of 650 CST HSFO with maximum 4% sulfur for loading over July 2-4 from Yanbu, traders said. The tender closes Thursday.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Wednesday reflected the change in July/August 180 CST HSFO swap, which rose 35 cents/mt from Tuesday to \$4.50/mt.

The above commentary applies to the market data code: PUADV00

FO 380 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Wednesday reflected a bid from BP for a cargo loading over July 7-11 at MOPS plus \$2.50/mt, a bid from Gunvor for a cargo loading over July 5-9 at MOPS plus \$3/mt, a bid from Gunvor for a cargo loading over July 16-20 at \$436/mt and a trade for a cargo loading over July 10-14 that Gunvor bought from Socar at \$436/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 180 CST high sulfur fuel oil assessment was derived as a freight netback from the

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 95: JUL5-JUL9: PETROCHINA sold to SIETCO* 50kb FOB Straits \$81.40/bbl 8:29:53
- Platts Mogas 95: JUL16-JUL20: PTT sold to VITOLSG* 50kb FOB Straits MOPS 92 \$2.00/bbl 8:27:52

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUL5-JUL9: UNIPECSG bids 50kb FOB Straits \$79.00/bbl
- Platts Mogas 92: JUL10-JUL14: TOTALSG bids 50kb FOB Straits \$79.20/bbl
- Platts Mogas 92: JUL10-JUL14: UNIPECSG bids 50kb FOB Straits \$79.00/bbl
- Platts Mogas 95: JUL16-JUL20: **P66SG bids 50kb FOB Straits \$81.30/bbl
- Platts Mogas 95: JUL16-JUL20: **P66SG bids 50kb FOB Straits MOPS 92 \$1.80/bbl

Withdrawals

- Platts Mogas 92: JUL8-JUL12: SIETCO Withdraws bid 50kb FOB Straits \$79.40/bbl
- Platts Mogas 92: JUL9-JUL13: VITOLSG Withdraws bid 50kb FOB Straits \$79.60/bbl
- Platts Mogas 95: JUL16-JUL20: **VITOLSG Withdraws bid 50kb FOB Straits \$81.30/bbl
- Platts Mogas 95: JUL5-JUL9: SIETCO no longer bids 50kb FOB Straits \$81.40/bbl
- Platts Mogas 95: JUL16-JUL20: **VITOLSG no longer bids 50kb FOB Straits MOPS 92 \$2.00/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL5-JUL9: ENOC offers 50kb FOB Straits \$79.50/bbl
- Platts Mogas 92: JUL5-JUL9: PETROCHINA offers 50kb FOB Straits \$79.80/bbl
- Platts Mogas 92: JUL9-JUL13: TRAFI offers 50kb FOB Straits \$79.90/bbl
- Platts Mogas 92: JUL10-JUL14: GUNVORSG offers 50kb FOB Straits \$80.10/bbl
- Platts Mogas 92: JUL14-JUL18: HL offers 50kb FOB Straits \$79.70/bbl
- Platts Mogas 92: JUL15-JUL19: PTT offers 50kb FOB Straits \$80.20/bbl

- Platts Mogas 92: JUL16-JUL20: BPSG offers 50kb FOB Straits \$80.00/bbl
- Platts Mogas 95: JUL11-JUL15: **UNIPECSG offers 50kb FOB Straits MOPS 95 \$0.80/bbl
- Platts Mogas 95: JUL11-JUL15: **UNIPECSG offers 50kb FOB Straits \$83.00/bbl
- Platts Mogas 95: JUL16-JUL20: **UNIPECSG offers 50kb FOB Straits \$83.00/bbl
- Platts Mogas 95: JUL16-JUL20: **UNIPECSG offers 50kb FOB Straits MOPS 95 \$0.80/bbl

Withdrawals

- Platts Mogas 95: JUL5-JUL9: PETROCHINA Withdraws offer 50kb FOB Straits \$81.50/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 401)

- Platts Mogas 92: JUL18: VERCER sold to PTT* 25kb \$79.65/bbl 8:29:56
- Platts Mogas 92: JUL18: VERCER sold to TRAFI* 25kb \$79.57/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JUL18: HARTREE bids 25kb \$79.56/bbl
- Platts Mogas 92: JUL18: CHEVINCSCG bids 25kb \$79.55/bbl
- Platts Mogas 92: JUL18: ONYX bids 25kb \$79.55/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$79.55/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$79.55/bbl
- Platts Mogas 92: JUL18: ONYX bids 25kb \$79.52/bbl
- Platts Mogas 92: JUL18: SKEISG bids 25kb \$79.52/bbl
- Platts Mogas 92: JUL18: CITIBANK bids 25kb \$79.50/bbl
- Platts Mogas 92: JUL18: PETROCHINA bids 25kb \$79.50/bbl
- Platts Mogas 92: JUL18: BPSG bids 25kb \$79.40/bbl
- Platts Mogas 92: JUL18: ENOC bids 25kb \$79.40/bbl
- Platts Mogas 92: JUL18: HL bids 25kb \$79.40/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$79.35/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$79.35/bbl
- Platts Mogas 92: JUL18: ONYX bids 25kb \$79.22/bbl
- Platts Mogas 92: AUG18: HL bids 25kb \$79.10/bbl

Withdrawals

- Platts Mogas 92: JUL18: PTT no longer bids 25kb \$79.65/bbl
- Platts Mogas 92: JUL18: TRAFI no longer bids 25kb \$79.57/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$79.30/bbl

- Platts Mogas 92: JUL18: DVTRADING Withdraws bid 25kb \$79.50/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JUL18: TRAFI offers 25kb \$79.69/bbl
- Platts Mogas 92: JUL18: P66SG offers 25kb \$79.70/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 50kb \$79.70/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$79.78/bbl
- Platts Mogas 92: JUL18: BPSG offers 25kb \$79.80/bbl
- Platts Mogas 92: JUL18: ENOC offers 25kb \$79.80/bbl
- Platts Mogas 92: JUL18: PETROCHINA offers 25kb \$79.80/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$79.80/bbl
- Platts Mogas 92: JUL18: P66SG offers 25kb \$79.85/bbl
- Platts Mogas 92: JUL18: SKEISG offers 25kb \$79.88/bbl
- Platts Mogas 92: JUL18: HARTREE offers 25kb \$79.98/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$80.00/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$80.15/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$80.20/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$80.20/bbl

Withdrawals

- Platts Mogas 92: JUL18: VERCER Withdraws offer 25kb \$79.72/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG* sold to TOTSA 25kb \$0.30/bbl 8:25:26
- Platts Mogas 92 spread: JUL18/AUG18: ENOC* sold to TOTSA 25kb \$0.30/bbl 8:25:33
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG* sold to GUNVORSG 25kb \$0.31/bbl 8:25:49

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSA bids 25kb \$0.01/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG bids 25kb \$0.27/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SKEISG bids 25kb \$0.26/bbl
- Platts Mogas 92 spread: JUL18/AUG18: CITIBANK bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSA bids 25kb \$0.21/bbl

APAC DEALS SUMMARY

- bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.27/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.27/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX bids 25kb \$0.27/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.20/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA bids 25kb \$0.22/bbl

Withdrawals

- Platts Mogas 92 spread: JUL18/AUG18: ONYX Withdraws bid 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws bid 25kb \$0.22/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: BAL MONTH/JUL18: HARTREE offers 25kb \$0.50/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSA offers 25kb \$0.39/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: JUL18/AUG18: HARTREE offers 25kb \$0.33/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SKEISG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSA offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER offers 25kb \$0.42/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ENOC offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.30/bbl

- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.31/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.32/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.39/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/JUL18: PTT Withdraws offer 25kb \$0.35/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: PTT Withdraws offer 25kb \$0.40/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSA Withdraws offer 25kb \$0.69/bbl
- Platts Mogas 92 spread: JUL18/AUG18: DVTRADING Withdraws offer 25kb \$0.30/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ENOC no longer offers 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.29/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: **GLENCORESG bids 25kt \$629.00/mt
- H2AUG18: **TOTALSG bids 25kt \$628.00/mt
- H1SEP18: **GLENCORESG bids 25kt \$625.00/mt
- H1SEP18: **TOTALSG bids 25kt \$623.00/mt
- H1SEP18: IDEMITSU bids 25kt \$623.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2AUG18: **GUNVORSG offers 25kt \$635.00/mt
- H2AUG18: **PDCL offers 25kt \$637.00/mt
- H2AUG18: **SIETCO offers 25kt \$637.00/mt
- H2AUG18: **TOTALSG offers 25kt \$645.00/mt
- H1SEP18: **SIETCO offers 25kt \$630.00/mt
- H1SEP18: BPSG offers 25kt \$631.00/mt
- H1SEP18: **GUNVORSG offers 25kt \$632.00/mt
- H1SEP18: **PDCL offers 25kt \$632.00/mt

- H1SEP18: **TOTALSG offers 25kt \$642.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- H2AUG18/H1SEP18: PDCL* sold to TOTALSG 25kt \$2.50/mt 8:29:33

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2AUG18/H1OCT18: **GLENCORESG bids 25kt \$3.00/mt
- H2AUG18/H1SEP18: **GLENCORESG bids 25kt \$2.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- H2AUG18/H1SEP18: **PDCL no longer offers 25kt \$2.50/mt
- H1SEP18/H2SEP18: **PDCL Withdraws offer 25kt \$2.00/mt

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- JUL18: SIETCO bids 50kb \$0.00/bbl
- JUL18: ZENROCK bids 50kb \$0.05/bbl
- JUL18: BPSG bids 50kb \$0.08/bbl
- JUL18: VERCER bids 50kb \$-0.04/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- JUL18: UNIPECSG offers 50kb \$86.70/bbl
- JUL18: UNIPECSG offers 50kb \$0.10/bbl
- JUL18: MBCL offers 50kb \$0.11/bbl
- JUL18: VERCER offers 50kb \$0.19/bbl

APAC DEALS SUMMARY

- JUL18: TRAFI offers 50kb \$0.20/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)

- BAL MONTH/JUL18: UNIPECSG bids 50kb \$-0.35/bbl
- BAL MONTH/JUL18: VERCER bids 50kb \$-0.37/bbl
- BAL MONTH/JUL18: GULFFZC bids 50kb \$-0.4/bbl

Withdrawals

- BAL MONTH/JUL18: VERCER Withdraws bid 50kb \$-0.39/bbl

** Denotes OCO order.

Offers (PGA page 4022)

- BAL MONTH/JUL18: VERCER offers 50kb \$-0.01/bbl
- BAL MONTH/JUL18: GULFFZC offers 50kb \$-0.1/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades (PGA page 4019)

- JUL18: TOTSA* sold to LITASCO 50kb \$86.69/bbl 8:29:25
- JUL18: BPSG* sold to WINSON 50kb \$86.70/bbl 8:29:37
- JUL18: TOTSA* sold to WINSON 50kb \$86.70/bbl 8:29:42
- JUL18: BPSG* sold to WINSON 50kb \$86.70/bbl 8:29:44
- JUL18: BPSG sold to WINSON* 50kb \$86.70/bbl 8:29:46
- JUL18: BPSG* sold to WINSON 50kb \$86.70/bbl 8:29:49
- JUL18: TRAFI* sold to WINSON 50kb \$86.70/bbl 8:29:52
- JUL18: BPSG* sold to WINSON 50kb \$86.70/bbl 8:29:54
- JUL18: DVTRADING* sold to WINSON 50kb \$86.70/bbl 8:29:56
- JUL18: BPSG* sold to LITASCO 50kb \$86.70/bbl 8:29:59
- JUL18: DVTRADING* sold to WINSON 50kb \$86.70/bbl 8:30:02
- JUL18: BPSG* sold to LITASCO 50kb \$86.70/bbl 8:30:07

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUL18: LITASCO bids 50kb \$86.65/bbl
- JUL18: WINSON bids 50kb \$86.65/bbl

- JUL18: VERCER bids 50kb \$86.62/bbl
- JUL18: VERCER bids 50kb \$86.56/bbl
- JUL18: MCELTE bids 50kb \$86.55/bbl
- JUL18: DVTRADING bids 50kb \$86.50/bbl
- JUL18: VERCER bids 50kb \$86.50/bbl
- JUL18: CITIBANK bids 50kb \$86.40/bbl
- JUL18: SIETCO bids 50kb \$86.35/bbl

Withdrawals

- JUL18: LITASCO no longer bids :RAISED BID AND TRADED
- JUL18: WINSON no longer bids 50kb \$86.70/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JUL18: DVTRADING offers 50kb \$86.70/bbl
- JUL18: MBCL offers 50kb \$86.75/bbl
- JUL18: VERCER offers 50kb \$86.75/bbl
- JUL18: VITOLSG offers 50kb \$86.75/bbl
- JUL18: VITOLSG offers 50kb \$86.75/bbl
- JUL18: ZENROCK offers 50kb \$86.75/bbl
- JUL18: VERCER offers 50kb \$86.78/bbl
- JUL18: MCELTE offers 50kb \$86.79/bbl
- JUL18: VERCER offers 50kb \$86.79/bbl
- JUL18: CITIBANK offers 50kb \$86.80/bbl
- JUL18: VITOLSG offers 50kb \$86.80/bbl

Withdrawals

- JUL18: BPSG no longer offers 50kb \$86.70/bbl
- JUL18: TOTSA no longer offers 50kb \$86.70/bbl
- JUL18: TRAFI no longer offers 50kb \$86.70/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

Trades (PGA page 4019)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUL18/AUG18: LITASCO bids 50kb \$0.09/bbl
- JUL18/AUG18: WINSON bids 50kb \$0.09/bbl
- JUL18/AUG18: GUNVORSG bids 50kb \$0.07/bbl
- JUL18/AUG18: VERCER bids 50kb \$0.07/bbl
- JUL18/AUG18: TRAFI bids 50kb \$0.06/bbl
- JUL18/AUG18: DVTRADING bids 50kb \$0.05/bbl
- JUL18/AUG18: SIETCO bids 50kb \$0.05/bbl
- AUG18/SEP18: LITASCO bids 50kb \$0.04/bbl
- AUG18/SEP18: SIETCO bids 50kb \$0.04/bbl

- AUG18/SEP18: MABANAFT bids 50kb \$0.03/bbl
- AUG18/SEP18: MBCL bids 50kb \$0.03/bbl
- AUG18/SEP18: VERCER bids 50kb \$0.03/bbl
- SEP18/OCT18: VERCER bids 50kb \$0.10/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- JUL18/AUG18: BPSG offers 50kb \$0.11/bbl
- JUL18/AUG18: TRAFI offers 50kb \$0.12/bbl
- JUL18/AUG18: VERCER offers 50kb \$0.12/bbl
- JUL18/AUG18: ZENROCK offers 50kb \$0.12/bbl
- JUL18/AUG18: DVTRADING offers 50kb \$0.18/bbl
- AUG18/SEP18: DVTRADING offers 50kb \$0.07/bbl
- AUG18/SEP18: BPSG offers 50kb \$0.08/bbl
- AUG18/SEP18: VERCER offers 50kb \$0.09/bbl
- AUG18/SEP18: ZENROCK offers 50kb \$0.10/bbl
- SEP18/OCT18: BPSG offers 50kb \$0.14/bbl
- SEP18/OCT18: VERCER offers 50kb \$0.14/bbl
- SEP18/OCT18: DVTRADING offers 50kb \$0.15/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

FO 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- JUL18: LITASCO* sold to MERCURIASG 5kb \$443.00/mt 8:29:37
- JUL18: LITASCO* sold to MCELTE 5kb \$443.00/mt 8:29:50
- JUL18: LITASCO* sold to TRAFI 5kb \$443.00/mt 8:29:56
- JUL18: LITASCO* sold to TRAFI 5kb \$443.00/mt 8:30:01
- JUL18: LITASCO* sold to TRAFI 5kb \$443.00/mt 8:30:07
- JUL18: LITASCO* sold to MCELTE 5kb \$443.00/mt 8:30:51

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUL18: MERCURIASG bids 5kb \$442.50/mt
- JUL18: VERCER bids 5kb \$442.50/mt
- JUL18: MCELTE bids 5kb \$442.25/mt
- JUL18: MERCURIASG bids 5kb \$441.75/mt
- JUL18: MERCURIASG bids 5kb \$441.25/mt
- JUL18: VERCER bids 5kb \$441.25/mt
- JUL18: MABANAFT bids 5kb \$440.75/mt
- JUL18: VERCER bids 5kb \$440.75/mt
- JUL18: VITOLSG bids 5kb \$440.00/mt

APAC DEALS SUMMARY

- JUL18: VERCER bids 5kb \$439.50/mt
- AUG18: MCELT bids 5kb \$436.25/mt
- AUG18: MCELT bids 5kb \$435.75/mt
- AUG18: MABANAFT bids 5kb \$435.50/mt
- AUG18: VERCER bids 5kb \$435.50/mt
- AUG18: VERCER bids 5kb \$435.00/mt
- AUG18: VERCER bids 5kb \$434.50/mt
- AUG18: VITOLSG bids 5kb \$434.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- JUL18: LITASCO offers 5kb \$443.00/mt
- JUL18: MCELT offers 5kb \$443.25/mt
- JUL18: VERCER offers 5kb \$443.25/mt
- JUL18: VERCER offers 5kb \$443.50/mt
- JUL18: VITOLSG offers 5kb \$443.50/mt
- JUL18: MABANAFT offers 5kb \$444.00/mt
- JUL18: VERCER offers 5kb \$444.00/mt
- JUL18: VERCER offers 5kb \$445.00/mt
- AUG18: VERCER offers 5kb \$439.00/mt
- AUG18: MCELT offers 5kb \$439.25/mt
- AUG18: MCELT offers 5kb \$439.75/mt
- AUG18: MABANAFT offers 5kb \$440.00/mt
- AUG18: VERCER offers 5kb \$440.00/mt
- AUG18: VITOLSG offers 5kb \$440.00/mt
- AUG18: VERCER offers 5kb \$440.50/mt

Withdrawals

- No offers reported

** Denotes OCO order.

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

- JUL18: VERCER* sold to COASTAL 5kb \$432.75/mt 8:29:40
- JUL18: PETROCHINA* sold to VITOLSG 5kb \$432.75/mt 8:29:42
- JUL18: MERCURIASG* sold to GLENCCORE 5kb \$432.75/mt 8:29:45
- JUL18: PETROCHINA* sold to TOTSAs 5kb \$432.95/mt 8:29:57
- JUL18: MCELT* sold to TOTSAs 5kb \$433.00/mt 8:29:58
- JUL18: MERCURIASG* sold to TOTSAs 5kb \$433.00/mt 8:29:59
- JUL18: VERCER sold to TOTSAs* 5kb \$432.75/mt 8:30:09

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUL18: MCELT bids 5kb \$10.25/mt

- JUL18: VITOLSG bids 5kb \$10.25/mt
- JUL18: TOTSAs bids 5kb \$432.75/mt
- JUL18: COASTAL bids 5kb \$432.50/mt
- JUL18: GLENCCORE bids 5kb \$432.50/mt
- JUL18: SIETCO bids 5kb \$432.50/mt
- JUL18: VITOLSG bids 5kb \$432.50/mt
- JUL18: DVTRADING bids 5kb \$431.50/mt
- JUL18: MABANAFT bids 5kb \$431.50/mt
- JUL18: MCELT bids 5kb \$431.50/mt
- JUL18: PETROCHINA bids 5kb \$431.50/mt
- JUL18: TRAFI bids 5kb \$431.50/mt
- JUL18: VERCER bids 5kb \$431.25/mt
- JUL18: VERCER bids 5kb \$431.25/mt
- JUL18: MCELT bids 5kb \$431.00/mt
- JUL18: GUNVORSG bids 5kb \$430.75/mt
- JUL18: VERCER bids 5kb \$430.75/mt
- JUL18: TRAFI bids 5kb \$430.50/mt
- JUL18: TOTSAs bids 5kb \$430.00/mt
- JUL18: GUNVORSG bids 5kb \$429.75/mt
- JUL18: VERCER bids 5kb \$429.50/mt
- JUL18: VERCER bids 5kb \$428.75/mt
- AUG18: SIETCO bids 5kb \$427.00/mt
- AUG18: MCELT bids 5kb \$426.00/mt
- AUG18: MCELT bids 5kb \$425.50/mt
- AUG18: MABANAFT bids 5kb \$424.50/mt
- AUG18: VERCER bids 5kb \$424.50/mt
- AUG18: VERCER bids 5kb \$424.00/mt
- AUG18: VITOLSG bids 5kb \$424.00/mt
- AUG18: DVTRADING bids 5kb \$423.50/mt
- AUG18: VERCER bids 5kb \$423.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- JUL18: LITASCO offers 5kb \$10.75/mt
- JUL18: MCELT offers 5kb \$11.00/mt
- JUL18: P66SG offers 5kb \$11.00/mt
- JUL18: TRAFI offers 5kb \$11.00/mt
- JUL18: VITOLSG offers 5kb \$11.00/mt
- JUL18: DVTRADING offers 5kb \$433.00/mt
- JUL18: GUNVORSG offers 5kb \$433.00/mt
- JUL18: MCELT offers 5kb \$433.00/mt
- JUL18: VERCER offers 5kb \$433.00/mt
- JUL18: MERCURIASG offers 5kb \$433.25/mt
- JUL18: CITIBANK offers 5kb \$433.50/mt

- JUL18: GLENCCORE offers 5kb \$433.50/mt
- JUL18: GUNVORSG offers 5kb \$433.50/mt
- JUL18: MABANAFT offers 5kb \$433.50/mt
- JUL18: MCELT offers 5kb \$433.50/mt
- JUL18: VERCER offers 5kb \$433.50/mt
- JUL18: COASTAL offers 5kb \$434.00/mt
- JUL18: LITASCO offers 5kb \$434.00/mt
- JUL18: VERCER offers 5kb \$434.00/mt
- JUL18: VITOLSG offers 5kb \$434.00/mt
- JUL18: VERCER offers 5kb \$434.50/mt
- AUG18: CITIBANK offers 5kb \$429.00/mt
- AUG18: MCELT offers 5kb \$427.75/mt
- AUG18: VERCER offers 5kb \$427.75/mt
- AUG18: VITOLSG offers 5kb \$428.00/mt
- AUG18: MCELT offers 5kb \$428.25/mt
- AUG18: CITIBANK offers 5kb \$428.50/mt
- AUG18: DVTRADING offers 5kb \$428.50/mt
- AUG18: MABANAFT offers 5kb \$428.50/mt
- AUG18: PTT offers 5kb \$428.50/mt
- AUG18: VERCER offers 5kb \$428.50/mt
- AUG18: VERCER offers 5kb \$429.50/mt

Withdrawals

- JUL18: MERCURIASG no longer offers 5kb \$432.75/mt
- JUL18: PETROCHINA no longer offers 5kb \$432.95/mt
- JUL18: MERCURIASG no longer offers 5kb \$433.00/mt

** Denotes OCO order.

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

- AUG18: KOCHRI sold to SIETCO* 25kb \$72.70/bbl 8:29:27
- AUG18: KOCHRI sold to SIETCO* 25kb \$72.70/bbl 8:29:58
- AUG18: RGEs* sold to PDCL 25kb \$72.71/bbl 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- AUG18: TOTSAs bids 25kb \$72.60/bbl
- AUG18: GLENCCORESG bids 25kb \$72.55/bbl
- AUG18: VITOLSG bids 25kb \$72.55/bbl
- AUG18: CHINAOL bids 25kb \$72.50/bbl

Withdrawals

- AUG18: SIETCO no longer bids 25kb \$72.70/bbl
- AUG18: PDCL no longer bids :RAISED BID AND TRADED

** Denotes OCO order.

Offers (PGA page 2283)

- AUG18: UNIPECASIA offers 25kb \$72.71/bbl

APAC DEALS SUMMARY

- AUG18: UNIPECASIA offers 25kb \$72.71/bbl
- AUG18: CHINA OIL offers 25kb \$73.25/bbl

Withdrawals

- AUG18: RGES no longer offers 25kb \$72.71/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

FOB Singapore 180 CST HSFO assessment, using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

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

- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: No trade
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Jul 5-9 20kt INCO OR Platts HSFO 180CST: FOB Straits:

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- AUG18: GLENCORESG bids 100kb \$77.22/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2253)

- No offers reported

Withdrawals

- No offers reported

Vitol bids MOPS +2.00 Jul 10-14 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.50 Jul 16-20 20kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 10-14 25kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 5-9 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 10-14 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Jul 16-20 40kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS H1 Jul Avg +4.00 Jul 5-9 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +4.50 Jul 10-14 20kt; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +3.50 Jul 5-9 20kt Shell GTC

- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: 1) Platts HSFO 380CST: FOB Straits: 20kt: Jul 5-9: PetroChina buys from Glencore at MOPS Jul Avg +\$4.00/mt (4:27:37.566); 2) Platts HSFO 380CST: FOB Straits: 20kt: Jul 10-14: Gunvor buys from Socar at \$436.00/mt INCO (4:28:53.063); 3) Platts HSFO 380CST: FOB Straits: 20kt:

** 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.

Jul 16-20: Gunvor buys from Socar at \$436.00/mt INCO (4:28:59.580); 4) Platts HSFO 380CST: FOB Straits: 20kt: Jul 16-20: Trafigura buys from Socar at \$436.00/mt INCO (4:29:34.814); 5) Platts HSFO 380CST: FOB Straits: 20kt: Jul 10-14: Gunvor buys from Socar at \$436.00/mt INCO (4:29:48.556)

- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.25 Jul 5-9 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.25 Jul 10-14 40kt; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Jul 5-9 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Jul 10-14 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.50 Jul 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: BP bids MOPS +2.50 Jul 5-9 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +2.50 Jul 7-11 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +2.00 Jul 10-14 40kt; Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 6-10 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 11-15 40kt

INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +1.00 Jul 16-20 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Jul 5-9 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids 434.00 Jul 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids 436.00 Jul 16-20 40kt INCO; Platts HSFO 380CST: FOB Straits: Coastal bids MOPS +0.00 Jul 16-20 20kt OR Platts HSFO 380CST: FOB Straits: Coastal bids 433.00 Jul 16-20 20kt; Platts HSFO 380CST: FOB Straits: P66 bids MOPS +1.50 Jul 16-20 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS H1 Jul Avg +4.50 Jul 5-9 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS H1 Jul Avg +4.50 Jul 10-14 20kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS H1 Jul Avg +4.50 Jul 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS H1 Jul Avg +5.00 Jul 10-14 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS H1 Jul Avg +5.00 Jul 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Bal Jun Avg +2.00 Jul 5-9 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Bal Jun Avg +2.00 Jul 10-14 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Bal Jun Avg +2.00 Jul 15-19 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers on MOPS Jul Avg +5.00 Jul 5-9 20kt OR after trade with PetroChina at MOPS Jul Avg +4.00 (4:27:37.566); Platts HSFO 380CST: FOB Straits: Glencore offers on MOPS Jul Avg +4.00 Jul 10-14 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers on MOPS Jul Avg +4.00 Jul 15-19 20kt

- ASIA 380 CST HSFO CARGO: WITHDRAWN: Platts HSFO 380CST: FOB Straits: Socar no longer offers on 436.00 Jul 10-14 20kt INCO after trade x2 with Gunvor (4:28:53.063), (4:29:48.556); Platts HSFO 380CST: FOB Straits: Socar no longer offers on 436.00 Jul 16-20 20kt INCO after trade x2 with Gunvor (4:28:59.580), Trafi (4:29:34.814)

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the June 20, 2018 assessment process.

SUBSCRIBER NOTES (continued) (PGA page 1500)

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		PGAEY00	as
per subscriber note dated April 3			
Gasoline 91 unl (Non-Oxy)		AAYNA00	No
change			
FOB Singapore premium/discount			

Gasoline 97 unl*	AAPKE00	as
per subscriber note dated April 3		
Gasoline 95 unl*	AAPKF00	as
per subscriber note dated April 3		
Gasoline 92 unl*	AAPKG00	as
per subscriber note dated April 3		
Gasoline 92 unl**	AAXER00	as
per subscriber note dated April 3		
Gasoline 91 unl** (Non-Oxy)	AAYNB00	No
change		
*Differential to FOB Singapore naphtha MOPS strip **Differential to FOB Singapore gasoline 92 MOPS strip		
FOB Arab Gulf		
Gasoline 95 unl	AAICY00	as
per subscriber note dated April 3		
Gasoline 92 unl	AAGJA00	as
per subscriber note dated April 3		
FOB Arab Gulf premium/discount		
Gasoline 95 unl***	AAWUJ00	No
change		
Gasoline 95 unleaded CFR	AAWUJ00	No
change		
Gasoline 92 unl***	AAWUJ00	No
change		
FOB Fujairah		
Gasoline 95***	AFUJA00	No
change		
Mean of Platts Arab Gulf strip		
Gasoline 95	AFUJB00	No
change		
***Differential to FOB Arab Gulf spot assessment (20-40 days forward)		
Please send all feedback and questions to asia_products@spglobal.com 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.		
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		

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)

US West Coast gasoline differentials were assessed higher Wednesday. June Los Angeles CARBOB was heard to have traded at July futures plus 2 cents/gal and was assessed at that level, rising 1 cent/gal. Sources said that trading for the Los Angeles spot market could move to an August NYMEX RBOB futures basis before the end of this week. San Francisco CARBOB was assessed at July futures plus 6 cents/gal based on feedback from the market, widening the spread between Los Angeles and San Francisco to 4 cents/gal. One source said he thought San Francisco CARBOB was trending above LA on Wednesday in part because of low liquidity in the San Francisco market. Portland suboctane was heard to have traded at futures plus 8 cents/gal and then rebid at that same level. Platts assessed the product above this bid at futures plus 8.25 cents/gal for a 2.25 cent increase on the day. Wednesday's new data from the EIA was not especially bullish or bearish for the West Coast, showing that PADD V refining activity fell slightly last week while gasoline stocks in the region were also reported marginally down.

Sour Crude

Market analysis: (PGA page 2298) Medium, sour crude for August were seen dipping into discounts in the Middle East sour crude market Wednesday. An Upper Zakum crude cargo was heard sold by a western trading house to a Chinese trader at a discount of 15-20 cents/b to its official selling price, sources said. Elsewhere, a recent Qatar Marine crude cargo was heard traded at a discount of around 5 cents/b to its OSP. Occidental Petroleum was heard to have sold that cargo to a Japanese refiner, sources said. Indian refiner HMEL was heard last week to have bought two cargoes of Qatar Marine crude at parity to a small premium

SUBSCRIBER NOTES (continued) (PGA page 1500)

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.

to its OSP, sources said. In contrast, Upper Zakum and Qatar Marine crude for July loading had traded at premiums of 20-40 cents/b to their respective OSPs last month. "Qatar Marine [at] high-single digit discount, Upper Zakum [at] high-teens discount. That is the market," a trader said. Sources said a regular Northeast Asian buyer of Upper Zakum crude was out of the market this month, leading to the slide in price differentials. In addition, there had been talk that a Japanese refiner might emerge with a tender seeking Upper Zakum crude, though this later failed to materialize. "What triggered the market was that they [Japanese refiner] might come out to buy Upper Zakum, but they didn't," a second trader said. A slew of buy tenders was seen from Taiwan. CPC has issued its monthly tender seeking sour crude for delivery in August. The company had last bought sour crude only in the May trading cycle, when it picked up four cargoes of Upper Zakum. It had abstained from issuing or awarding its sour crude tenders for June and July, offsetting with larger purchases of sweet crude instead. Elsewhere, Formosa Petrochemical has also emerged with a tender seeking three to four cargoes of Iraq's Basrah Light crude for delivery over September to December. Both tenders closes Wednesday, with validity until Friday.

Dubai Mo01 assessment rationale: (PGA page 2286) The August cash Dubai assessment on Wednesday took into consideration trades for August Dubai partials at \$72.70/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 \$1.24/b to August Dubai swaps on Wednesday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) The Asia Pacific sweet crude market sprung to life Wednesday, with traders rushing to secure barrels after several tenders were released in the market. Vietnam's PV Oil led the way, selling off several barrels of crude and condensate through spot tenders. Market sources said the state-owned company sold a 180,000-barrel clip of Rong Doi condensate for loading over August 25-31 this week at a small discount to Dated Brent. The cargo was heard awarded to an oil major and could be headed to Singapore, they added. In comparison, PV Oil had sold a 200,000-barrel cargo of the condensate grade loading April 17-23 to South Korea's SK Energy at a premium of \$2/b to Dated Brent, sources said. The discount paid for the August clip was reflective of general bearishness around light and medium sweet crude, where differentials have been sliding on narrowing naphtha and middle distillate margins, as well as excessive spot supply available in the region, crude traders said. At least four out of the five August North West Shelf condensate cargoes remained unsold midway through the latest trading cycle, indicative of the lackluster buying interest in one of Asia Pacific's favorite condensate grades, sources said. A similar tone underlined sentiment from medium sweet crude traders and end-users in the Asia Pacific market

Wednesday. Price differentials of crude grades, particularly from Vietnam and Malaysia, were expected to remain weak for August-loading cargoes amid continued availability of unsold barrels from July and competition from arbitrage cargoes, traders said. There is "still some availability from July ... some Vietnamese, Malaysians in traders' hands," a North Asian crude trader said. "Vietnamese [crude differentials should be] soft, supply is good [but] demand [will be] stable," the North Asian crude trader said. "Taiyo will come back [from turnaround but at the same time], some refineries [will undergo] turnaround. [There's] not much difference for demand." Japanese refiner Taiyo Oil began major scheduled maintenance at its sole 138,000 b/d Kikuma refinery, shutting two crude distillation units from early June. The refinery, which typically processes Malaysian, Vietnamese and Russian crude, is expected to return from turnaround in mid-August. Taiyo Oil was seen purchasing its regular diet of Vietnamese Ruby crude via a monthly spot tender issued by PV Oil for August loading. The Japanese refiner paid a premium of around \$1.80/b to \$1.90/b over Dated Brent for the August 5-12 loading clip, sources said. PV Oil's last Ruby tender had placed in a similar range, when Unipeck picked up the July 3-11 clip at a premium of around \$1.60-\$1.90/b to Platts Dated Brent crude assessments, FOB, S&P Global Platts data showed.

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

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)