

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 118 / June 21, 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	67.78-67.82	67.800	-1.440	AAPKA00	67.25-67.29	67.270	-1.310	
Gasoline 97 unleaded	PGAMS00	80.94-80.98	80.960	-1.710					AAPKE00* 13.67/13.71 13.690 -0.400
Gasoline 95 unleaded	PGAEZ00	79.76-79.80	79.780	-1.710					AAPKF00* 12.49/12.53 12.510 -0.400
Gasoline 92 unleaded	PGAEE00	77.81-77.85	77.830	-1.710					AAPKG00* 10.54/10.58 10.560 -0.400
Gasoline 92 unleaded					AAXEQ00	77.82-77.86	77.840	-1.800	AAXER00 -0.03/0.01 -0.010 +0.090
Gasoline 91 unleaded	AAYNA00		78.590	-1.860					AAYNB00 0.750 -0.060
CFR Naphtha	AAOVF00		67.770	-1.510					AAOVG00 0.500 -0.200
Kerosene	PJABF00	84.50-84.54	84.520	-1.930	AAPJZ00	84.74-84.78	84.760	-1.940	PJACU00 -0.26/-0.22 -0.240 +0.010
Gasoil 10 ppm	AAOVC00	84.71-84.75	84.730	-2.070					AAOVD00** 0.06/0.10 0.080 -0.010
Gasoil 50 ppm	AAPPF00	84.56-84.60	84.580	-2.060					AAPPH00** -0.09/-0.05 -0.070 0.000
Gasoil 0.05% sulfur	AAFEX00	84.32-84.36	84.340	-2.070					AAFFB00** -0.33/-0.29 -0.310 -0.010
Gasoil 0.25% sulfur	AACUE00	82.62-82.66	82.640	-2.070					AACQI00** -2.03/-1.99 -2.010 -0.010
Gasoil	POABC00	84.71-84.75	84.730	-2.070	AAPJY00	84.63-84.67	84.650	-2.060	POAIC00** 0.06/0.10 0.080 -0.010
FO 180 CST 2% (\$/mt)	PUAXS00	446.76-446.80	446.780	-9.790					
HSFO 180 CST (\$/mt)	PUADV00	436.93-436.97	436.950	-9.570	AAPJX00	433.83-433.87	433.850	-9.590	AAGZF00 3.08/3.12 3.100 +0.020
HSFO 380 CST (\$/mt)	PPXDK00	426.36-426.40	426.380	-10.310	AAPJW00	423.04-423.08	423.060	-10.410	PPXDL00 3.30/3.34 3.320 +0.100
Ex-Wharf 180 CST (\$/mt)	AAFET00	439.00-440.00	439.500	-11.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	428.00-429.00	428.500	-11.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	424.50-425.50	425.000	-10.500					

*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)	PAAAA00	592.91-595.66	594.285	-11.625	AAPKH00	18.25/18.75	18.500	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	597.57-600.32	598.945	-11.625				
Gasoline 95 unleaded	AAICY00	77.61-77.65	77.630	-1.710	AAWUJ00	2.93/2.97	2.950	0.000
Gasoline 95 unleaded CFR					AAWUK00	3.68/3.72	3.700	
Gasoline 92 unleaded	AAGJA00		75.680	-1.710	AAGZA00		3.100	0.000
Kerosene	PJAAA00	82.73-82.77	82.750	-1.930	PJACV00	0.98/1.02	1.000	0.000
Kerosene LR2	AAKNZ00	82.96-83.00	82.980	-1.930				
Gasoil 10 ppm	AAIDT00	82.83-82.87	82.850	-2.070	AAIDU00*	0.93/0.97	0.950	+0.050
Gasoil 0.005% sulfur	AASGJ00	82.73-82.77	82.750	-2.070	AASGK00*	0.83/0.87	0.850	+0.050
Gasoil 0.05% sulfur	AAFEZ00	82.08-82.12	82.100	-2.120	AAFFD00*	0.18/0.22	0.200	0.000
Gasoil 0.25% sulfur	AACUA00	80.26-80.30	80.280	-2.070	AACUC00*	-1.64/-1.60	-1.620	+0.050
Gasoil	POAAT00	82.83-82.87	82.850	-2.070	POAID00*	0.93/0.97	0.950	+0.050
Gasoil LR2	AAKBT00	83.08-83.12	83.100	-2.070				
HSFO 180 CST (\$/mt)	PUABE00	426.53-426.57	426.550	-9.680	AAJJA00	12.75/13.25	13.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	415.96-416.00	415.980	-10.420	AAJJB00	12.75/13.25	13.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-10.59/-10.55	-10.570	-0.740				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAJBG00		6.000	+3.000

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

SUBSCRIBER NOTES

(PGA page 1500)

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

(Subscriber notes continue on page 17)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	80.870	-1.870	AFUJB00	77.920	-1.870
Kerosene	AFUJF00	83.960	-1.950	AFUJG00	82.960	-1.950
Gasoil 10 ppm	AFUJP00	83.700	-2.010			
Gasoil	AFUJK00	83.700	-2.010	AFUJL00	82.750	-2.060
HSFO 380 CST (\$/mt)	AFUJQ00	424.470	-10.450	AFUJR00	411.470	-10.450
Ex-Wharf 380 CST (\$/mt)	AAYBF00	428.840	-8.910	AAYBD00	422.840	-11.910

*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	724.00-726.00	725.000 -19.000

Singapore demurrage (PGT pages 2910 & 2960)

	Code	Mid	Change
\$/day			
Demurrage Clean	AALPY00	16000.000	+250.000
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	72.84-72.88	72.860 -1.450	AAHXR00	9.04/9.08	9.060 -0.040
LSWR	AAUGR00	70.64-70.68	70.660 -1.450	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	616.75-617.25	617.000 -12.750	AAXFF00	614.00-614.50	614.250 -12.750
Naphtha	AAPLD00	NA-NA	NA NANA	PAAAQ00	67.23-67.27	67.250 -1.300	PAAAR00	66.93-66.97	66.950 -1.300
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AAXEL00	77.80-77.84	77.820 -1.790	AAXEM00	77.48-77.52	77.500 -1.800
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEO00	10.55/10.59	10.570 -0.490	AAXEP00	10.53/10.57	10.550 -0.500
Kerosene	AAPLE00	NA-NA	NA NANA	PJABS00	84.73-84.77	84.750 -1.940	PJABT00	84.62-84.66	84.640 -1.950
Gasoil	AAPLF00	NA-NA	NA NANA	POAFC00	84.62-84.66	84.640 -2.060	POAFG00	84.54-84.58	84.560 -2.040
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	PUAXZ00	433.48-433.52	433.500 -9.500	PUAYF00	428.08-428.12	428.100 -10.400
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	AAPKC00	422.68-422.72	422.700 -10.250	AAPKD00	417.13-417.17	417.150 -10.450
Gasoil EFS (\$/mt)	AAQTX00	NA	NA NANA	AAQTY00		-6.680 -0.350	AAQTZ00		-8.280 -0.200

*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	77.970	-1.840	AFUIM02	77.700	-1.950
Kerosene	AFUAM00	NA	NANA	AFUAM01	82.980	-1.940	AFUAM02	82.870	-1.950
Gasoil	AFUJM00	NA	NANA	AFUJM01	82.760	-2.060	AFUJM02	82.680	-2.040
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	423.250	-9.550	AAYBM02	417.850	-10.450
HSFO 180 CST**	AADZB00	NA	NANA	AADZM01	420.500	-11.750	AADZM02	415.500	-11.750
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	412.450	-10.250	AFURM02	406.900	-10.450

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

Gasoline

Market analysis: (PGA page 2396) Activity in the Asian gasoline remained muted early Thursday with limited incremental regional demand observed, especially from Southeast Asia's largest importer Indonesia, market sources said. "Everyone is waiting for Pertamina to return to the market and it's been awhile since they've issued a spot tender" a Chinese trading source said. "This might have created some selling pressure in the market," the same source added. Similarly in the Persian Gulf, market activity was lacklustre amid the Eid holiday season. "AG market is very thin and not much is happening right now," a market source based in the Middle

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	617.75-620.50	619.125	-11.625	PAADI00	6.75/7.25	7.000	-1.500
Nph 1st 1/2 Aug	PAAAE00	623.25-623.75	623.500	-12.000				
Nph 2nd 1/2 Aug	PAAAF00	620.00-620.50	620.250	-11.750				
Nph 1st 1/2 Sep	PAAAG00	617.75-618.25	618.000	-11.500				
Naphtha MOPJ Strip	AAXFH00	612.75-613.25	613.000	-12.750	AAXFI00	5.88/6.38	6.130	+1.130
C+F Japan (\$/barrel)			Premium/Discount					
Gasoline 91-92 unleaded	PGACW00	79.43-79.47	79.450	-1.710				
Gasoline 95 unleaded	PGAQQ00	81.38-81.42	81.400	-1.710				
Kerosene	PJAAN00	85.49-85.53	85.510	-1.940	PAADK00	0.73/0.77	0.750	0.000
Gasoil	POABF00	85.22-85.26	85.240	-2.060	AAWVG00	0.57/0.61	0.590	0.000
HSFO 180 CST (\$/mt)	PUACJ00	446.81-446.85	446.830	-9.570				
FOB Okinawa (\$/barrel)			Premium/Discount					
Gasoil	POAIW00	84.43-84.47	84.450	-2.060	POAIY00	-0.22/-0.18	-0.200	0.000
FOB Japan (\$/barrel)								
Gasoil	POJAP00		94.695	-0.722				
South Korea physical oil assessments (PGA page 2008)								
C+F Korea (\$/mt)			Premium/Discount					
Naphtha	PAADE00	624.88-625.38	625.130	-13.620	PAADG00	5.75/6.25	6.000	-2.000
FOB Korea (\$/barrel)			Premium/Discount					
Gasoline 95 unleaded	PGAQO00	79.23-79.27	79.250	-1.580				
Jet	PJADG00	84.44-84.48	84.460	-1.940	PJADI00	-0.32/-0.28	-0.300	0.000
Gasoil	POAIE00	84.38-84.42	84.400	-2.060	POAIG00	-0.27/-0.23	-0.250	0.000
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	435.33-435.37	435.350	-9.590	PUBDR00	1.25/1.75	1.500	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	424.76-424.80	424.780	-10.330	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		602.990	-11.620	AAQWJ00		67.000	-1.290
Gasoline (92 RON)	AARBQ00		650.590	-14.530	AARBP00		76.540	-1.710
Gasoline (95 RON)	AAQWI00		659.180	-14.370	AAQWH00		78.470	-1.710
Jet kero	AAQWM00		656.740	-15.250	AAQWL00		83.130	-1.930
Gasoil (10ppm)	AAQWO00		634.670	-15.780	AAQWN00		83.290	-2.070
Gasoil (500ppm)	AAQWQ00		617.360	-15.420	AAQWP00		82.870	-2.070
Gasoil (2500ppm)	AAQWS00		604.700	-15.420	AAQWR00		81.170	-2.070
Australia (PGA page 2014)								
C+F Australia (\$/barrel)								
Gasoline 92	AACZF00	81.78-81.82	81.800	-1.710				
Gasoline 95	AACZH00	83.73-83.77	83.750	-1.710				

East said. Further reflecting the weak market sentiment, the FOB Singapore 92 RON gasoline crack against July ICE Brent crude futures narrowed 70 cents/b day on day to a new record low of \$3.89/b at the Asian close Wednesday, S&P Platts data showed. The crack was assessed above \$6/b for the whole of last week and had been falling consistently for the past three trading sessions this week. Nevertheless, the July/August and August/September swap spreads remained largely unchanged day on day at plus 31 cents/b and plus 29 cents/b, respectively at Wednesday close. Early Thursday, market participants pegged both the July/August and August/September swap spreads lower at around 24-27 cents/b and 26-28 cents/b, respectively. Meanwhile in China, state-owned China National Offshore Oil Corporation planned to export around 450,000 mt of oil products from its Huizhou refinery in June, up 10% from the 410,000 mt planned for May, a refinery source said Wednesday. However, around 150,000 mt of the total planned exports in June were expected to be gasoline, the refinery source said. On the other hand, state-owned PetroChina's 20.5 million mt/year Dalian Petrochemical refinery in northeastern Liaoning province planned to export around 480,000 mt of oil products in June, broadly steady from 478,000 mt last month. In tender news, India's Nayara sold 55,000 mt of 92 RON gasoline to an undisclosed buyer for loading over July 14-18 from Vadinar at a premium of 50 cents/b to June Average of Mean of Platts Singapore 92 RON gasoline assessments, FOB.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Thursday took into consideration an offer for a cargo loading over July 13-17 at \$77.90/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 Thursday took into consideration the previous day 92/95 inter-ron spread as the standing bids and offers

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Jet	AAFIY00	88.49–88.53	88.510	-1.930		
Gasoil 10ppm	AAQUD00	88.94–88.98	88.960	-2.070		

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	10.40*	AAPOP00	9.88*		
HSFO 380 CST	AAPOQ00	10.40*				

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	655.25–659.25	657.250	-14.500				
Gasoline 93 unleaded	AAICW00	663.75–667.75	665.750	-14.500				
Jet/kero	PJABQ00	674.25–678.25	676.250	-15.250	AAWTW00	0.82/0.86	0.840	0.000
Gasoil	POAFA00	633.50–637.50	635.500	-15.500	AABJZ00	0.64/0.68	0.660	0.000
Gasoil 0.2%	AALEK00	618.25–622.25	620.250	-15.500				
Hong Kong bunker grades (\$/mt)								
HSFO 180 CST	PUACC00	457.50–458.50	458.000	-3.000				
HSFO 380 CST	PUAER00	446.50–447.50	447.000	-3.000				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	110.4200	+0.2950
Eur/USD	AAWFO00	1.1520	-0.0044
GBP/USD	AAWV000	1.3107	-0.0053
USD/SGD	AAWFZ00	1.3637	+0.0053
USD/MYR	AAWGA00	4.0153	+0.0098
USD/HK	AAWFO00	7.8458	-0.0006
AUD/USD	AAWFT00	0.7356	-0.0034
USD/CNY	AAWF000	6.4706	+0.0120

Source: Development Bank of Singapore

do not demonstrate value.

The above commentary applies to the market data code: PGAEZ00

Gasoline Unl 97 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Thursday took into consideration the previous day 95/97 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 21, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No market data was excluded from the Asian gasoline assessment process on June 21, 2018.

Naphtha

Market analysis: (PGA page 2398) Recent weakness on the Asian naphtha crack spread had drawn great attention to the Asian naphtha market, but a few participants expressed skepticism over whether the appetite for heavy full range naphtha could be sustained, market sources said Thursday. “Basically [demand from] heavy full range naphtha has been supporting [activities in] the Asian naphtha market,” a trader said. The Asian CFR Japan naphtha physical crack for H2 August-delivery laycan sunk back to a month-to-date low of \$64.625/mt at the Asian close Wednesday when measured against the front-month ICE Brent crude futures. The cracks spread was last seen lower at \$62.325/mt on April 19. Naphtha crack spreads tracked the weakness in gasoline crack spreads, which saw a deep plunge to more than a one year low due to stockbuild in various regions, a gasoline market source said. South Korean buyers with condensate splitter units had been gradually replacing parts of their condensate requirements with heavy full range naphtha on the back of weak naphtha cracks, a trend that started in Q2. However, a regular South Korean buyer highlighted that besides heavy full range naphtha, light crude oil was poised to be an alternative to condensates. “The US production is quite big and it is very easy to get light crude,” the source said, adding that WTI-linked light crude appeared affordable. As for paraffinic naphtha, market sources reasoned that the muted buying interest was largely due to expectations of strong naphtha arbitrage inflow from the West. According to one source, an additional 300,000 mt of light naphtha could potentially reach East Asia in July. On Thursday, South Korea petrochemical producer Yeochun Naphtha Cracking Center returned to the market looking to buy an unspecified quantity of open-spec naphtha with minimum 70% paraffin content, for H1 August delivery into Yeosu. The tender expires on Thursday. In data news, Japan’s total refined oil product stocks stood at 64.41 million barrels on June 16, up 0.7% week on week, the Petroleum Association of Japan

said Wednesday. The stocks also rose 2.4% from a year earlier, S&P Global Platts data showed. Naphtha stocks in the country stood at 9.21 million barrels, up 9.0% from the previous week, according to PAJ data. The stocks also rose 26.6% from a year ago, Platts data showed.

Naphtha C+F Japan Cargo assessment rationale: (PGA page 2327) The CFR Japan naphtha cargo assessment Thursday took into consideration the following inputs: The notional crack value for H2 August laycan and the spread offer for H2 August/H1 September at \$2.50/mt, demonstrated value. The H1 August/H2 August spread was assessed at plus \$3.25/mt and the H2 August/H1 September spread was assessed at plus \$2.25/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 market 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 21, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the June 21, 2018 Asian Naphtha derivative market on close assessment process.

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	684.00-684.50	684.250	-6.250	AAWZB00	691.25-691.75	691.500	-6.250
Naphtha	AAAAI00	594.25-594.75	594.500	-8.000	AAAAH00	604.25-604.75	604.500	-8.000
Jet aviation fuel	AAIDL00	666.25-666.75	666.500	-12.750				
Gasoil 0.1%	AAVJI00	626.00-626.50	626.250	-12.000	AAVJY00	637.00-637.50	637.250	-12.000
10ppm ULSD	AAWY00	630.75-631.25	631.000	-12.750	AAWYZ00	640.00-640.50	640.250	-12.750
1%	PUAAK00	418.25-418.75	418.500	-7.250	PUAAJ00	425.50-426.00	425.750	-7.250
3.5%	PUAAZ00	410.00-410.50	410.250	-8.500	PUAAV00	417.50-418.00	417.750	-8.500
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXFQ00	700.50-701.00	700.750	-6.000				
Naphtha Swap	PAAAJ00	611.75-612.25	612.000	-8.000				
Naphtha Phy	PAAAL00	611.50-612.00	611.750	-8.000				
Jet	PJAAU00	681.00-681.50	681.250	-12.750	PJAAV00	672.00-672.50	672.250	-12.750
Ultra low sulfur diesel 10ppm	AAVBG00	639.25-639.75	639.500	-12.500	AAVBF00	629.75-630.25	630.000	-12.500
Gasoil 0.1%	AAVWS00	627.25-627.75	627.500	-11.500	AAVWR00	614.00-614.50	614.250	-11.500
Diesel 10ppm NWE	AAWZC00	641.00-641.50	641.250	-12.500	AAWZD00	631.25-631.75	631.500	-12.500
Diesel 10 PPM UK	AAVBH00	642.00-642.50	642.250	-12.500				
1%	PUAAL00	422.00-422.50	422.250	-7.750	PUAAM00	413.00-413.50	413.250	-7.750
3.5%	PUABA00	396.25-396.75	396.500	-9.750	PUABB00	383.75-384.25	384.000	-9.750
0.5-0.7% straight run					PKABA00	462.50-463.50	463.000	-10.500
Low sulfur VGO	AAHMZ00	501.00-502.00	501.500	-10.750	AAHMX00	488.50-489.50	489.000	-10.750
High sulfur VGO	AAHND00	497.00-498.00	497.500	-11.500	AAHNB00	484.25-485.25	484.750	-11.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	682.50-683.00	682.750	-6.000				
Unleaded 98	AAKOD00	762.50-763.00	762.750	-6.000				
Premium Unleaded	PGABM00	685.50-686.00	685.750	-10.250				
Reformate	AAXPM00		709.750	-6.000				
MTBE*	PHALA00	751.75-752.25	752.000	-6.250				
Naphtha Phy	PAAAM00	607.50-608.00	607.750	-8.000				
Jet	PJABA00	680.75-681.25	681.000	-12.750				
Gasoil 50 ppm	AAUQC00	625.00-625.50	625.250	-12.750				
Gasoil 0.1%*	AAVWT00	623.75-624.25	624.000	-10.500				
10 ppm*	AAJUS00	636.00-636.50	636.250	-12.750				
1%	PUAAP00	403.00-403.50	403.250	-9.750				
3.5%	PUABC00	403.00-403.50	403.250	-9.750				
Fuel Oil 3.5% 500 CST	PUAGN00	397.50-398.00	397.750	-9.750				
Low sulfur VGO	AAHNF00	488.50-489.50	489.000	-11.000				
High sulfur VGO	AAHNI00	484.25-485.25	484.750	-11.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jul	PXAAJ00	648.000	20-Jun-18					
Aug	PXAAK00	648.500	20-Jun-18					
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	410.50-411.50	411.000	-4.000				

Jet

Market analysis: (PGA page 2499) Sentiment in the Asian jet fuel spot market appeared to have improved marginally Thursday, as traders continued to monitor the possibility of sending cargoes to the US West Coast. “It might be possible if freight is lower, yes,” a Northeast Asian trader said, referring to freight rates for LR1 and LR2 vessels. “Possible with hedging,” a Northeast Asian refiner said, though he noted that the ongoing volatility in the markets meant that the window might not be open for long. Data released late Wednesday by the US Energy Information Administration showed jet fuel stocks in the USWC had fallen by 300,000 barrels week on week to 8.7 million barrels in the week ended June 15 — a 7% year-on-year draw. “It will help because there are still more spot cargoes available, especially for end-July loading dates,” a Singapore-based trader said. In spot trades, a 40,000 mt cargo was heard to have been traded at a discount of around 30-40 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessments, on a FOB Japan basis. Further details could not be confirmed. In tenders, Ceylon Petroleum Corp., or Ceypetco, canceled its tender seeking 160,000 barrels of jet A-1 fuel for July 11-12 delivery to Dolphin Tanker Berth, Colombo. The tender had closed June 20, with offers to remain valid till June 23. The reasons for the cancellation could not be confirmed. Meanwhile, Turkey’s Tupras is seeking up to 25,000 mt of jet fuel for July 1-5 delivery to Izmit (Tutunciftlik) and/or Izmir (Aliaga) through a tender closing June 21, with next-day validity.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Thursday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 1 cent/b higher day on day at MOPS minus 24 cents/b, as the July/August jet fuel swap spread widened by 1 cent/b to 11 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	199.18–199.28	199.230	-2.120	PGADG00	203.43–203.53	203.480	-2.370
Premium 90	PGABG00	214.18–214.28	214.230	-2.120	PGABO00	223.43–223.53	223.480	-2.370
CARBOB	AAKYJ00	202.18–202.28	202.230	-2.120	AAKYN00	205.93–206.03	205.980	-2.370
CARBOB PREM	AAKYL00	217.18–217.28	217.230	-2.120	AAKYP00	225.93–226.03	225.980	-2.370
Jet	PJAAP00	207.71–207.81	207.760	-3.200	PJABC00	207.71–207.81	207.760	-3.200
ULS (EPA) Diesel	POAET00	209.62–209.72	209.670	-3.540	POAEY00	210.71–210.81	210.760	-4.950
CARB diesel	POAAK00	210.12–210.22	210.170	-3.540	POAAL00	210.71–210.81	210.760	-4.950
			Seattle		Portland			
Unleaded 84	AAXJE00	212.18–212.28	212.230	+3.630	AAXJC00	214.18–214.28	214.230	+3.630
Premium 90	AAXJF00	227.18–227.28	227.230	+3.630	AAXJD00	229.18–229.28	229.230	+3.630
Jet	PJABB00	211.46–211.56	211.510	+0.550				
ULS (EPA) Diesel	AAUEX00	228.56–228.66	228.610	-4.700	AAUEY00	229.71–229.81	229.760	-4.700
			Phoenix					
RBOB unleaded 84	AADDP00	204.18–204.28	204.230	-2.120				
RBOB premium 89.5	PPXDJ00	219.18–219.28	219.230	-2.120				
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	6.70/6.80	6.750	-0.250				
Jet Fuel	AANVY00	0.70/0.80	0.750	+0.500				
ULS (EPA) Diesel	AANVZ00	2.20/2.30	2.250	-0.250				
CARB Diesel	AANWA00	2.70/2.80	2.750	-0.250				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles		
Unleaded 87	PGADI00	199.18–199.28	199.230	-2.120
Jet	PJABI00	206.71–206.81	206.760	-3.200

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 637.25 Jul	XNRBA01 200.90 Jul	XNH0A01 208.65
Aug 18	AAQYM02 638.25 Aug	XNRBA02 199.60 Aug	XNH0A02 208.99
Sep 18	AAQYM03 640.00 Sep	XNRBA03 197.91 Sep	XNH0A03 209.52

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Aug	NYCRM01 65.61 Jul	NYRBM01 201.35 Jul	NYHOM01 207.31
Sep	NYCRM02 64.94 Aug	NYRBM02 199.75 Aug	NYHOM02 207.69
Oct	NYCRM03 64.27 Sep	NYRBM03 197.91 Sep	NYHOM03 208.14

*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	71.78-71.82	71.800	-1.700								
DFC	56.82	ADFCB00	73.97-74.01	73.990	-1.570								
Qatar LSC	56.9	AARB000	72.97-73.01	72.990	-1.570								
South Pars	57.4	AARAV00	72.52-72.56	72.540	-1.570								
Light crude													
Senipah	54.4	AAEOE00	72.29-72.33	72.310	-1.700								
Cossack	47.7	PCAGZ00	73.43-73.47	73.450	-1.550								
Gippsland	48.7	PCACP00	71.78-71.82	71.800	-1.550								
Tapis	45.2	PCACB00	74.48-74.52	74.500	-1.550								
Belida	45.1	PCAF000	69.64-69.68	69.660	-1.890								
Kutubu	44.3	PCAFJ00	73.53-73.57	73.550	-1.550								
Handi Mix	43.9	PCABE00	72.89-72.93	72.910	-1.890								
Attaka	42.3	PCAAJ00	69.44-69.48	69.460	-1.890								
Ardjuna	38.0	PCACQ00	67.09-67.13	67.110	-1.890								
Banyu Urip	32.0	PCAFQ00		74.600	-1.550								
Sakhalin Blend	45.5	AARB000	72.97-73.01	72.990	-1.420								
ESPO M1	34.8	AARWF00	72.90-72.94	72.920	-1.470								
ESPO M2	34.8	AAWFE00	72.57-72.61	72.590	-1.470								
Sokol	39.7	AASCJ00	74.63-74.67	74.650	-1.410								
Kikeh	34.9	AAUHU00	76.28-76.32	76.300	-1.550								
Miri Light	32.3	PCABQ00	76.33-76.37	76.350	-1.550								
Labuan	32.0	PCABL00	76.33-76.37	76.350	-1.550								
Kimanis	38.6	AASCL00		76.100	-1.500								
Medium crude													
Su Tu Den	36.8	AARAR00	74.68-74.72	74.700	-1.600								
Bach Ho	40.7	PCAHY00	75.28-75.32	75.300	-1.600								
Nanhai	40.0	PCAFR00	68.43-68.47	68.450	-1.550								
Minas	35.3	PCAB000	75.42-75.46	75.440	-1.790								
Nile Blend	33.9	AAPLC00	75.77-75.81	75.790	-1.790								
Widuri	33.2	PCAFE00	66.14-66.18	66.160	-1.940								
Daqing	32.2	PCAAZ00	68.73-68.77	68.750	-1.870								
Cinta	31.1	PCAA000	66.04-66.08	66.060	-1.940								
Heavy crude													
Dar Blend	25.0	AARAB00	64.33-64.37	64.350	-1.600								
Shengli	24.2	PCABY00	64.84-64.88	64.860	-1.940								
Duri	20.8	PCABA00	65.69-65.73	65.710	-1.940								
Enfield	22.0	AARAE00		74.650	-1.600								
Vincent	18.3	AARAK00		72.550	-1.600								

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 21, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the June 21, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	242.57	PJAS008	84.89
Mid East & Africa	PJMEA00	250.19	PJMEA08	83.78
Global	PJGL000	234.07	PJGL008	85.62

Gasoil

Market analysis: (PGA page 2498) Sentiment was mixed in the Asian gasoil market Thursday. While demand was seen slowing because of the monsoon season in Southeast Asia, supply was balance to lower in Northeast Asia. In South

CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
Vessel Name	Volume	Grade	Route	Arrive	Buyers
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						
Ridgebury Pride	270	CR	Jul2	PG-Thailand	w47.75	PTT
Astro Chorus	270	CR	Jul6	PG-Spore, Thailand	w46	Exxonmobil
Tbn	270	CR	Jul2	PG-Thailand	rnr	Thai Oil
Ridgebury Utah	270	CR	Jul6	Mina Ahmadi-East	w46.5	KPC
New Inspiration	270	CR	Jul7	PG-WCI	w50	HMEL
Good News	235	DY	Jun25	R Tanura-Sikka+Kochi	w66	BPCL

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

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Korea, spot barrels were limited amid stable demand, market sources said. Meanwhile, Thailand's PTT is offering 10,000 mt of 50 ppm or 500 ppm sulfur gasoil for loading over July 8-10 from Rayong in a tender closing June 22, with same-day validity. PTT last offered 35,000 mt of 10 ppm sulfur gasoil for loading from Map Ta Phut over July 14-16. Award details of that tender could not be confirmed. In Japan, gasoil exports came in at 610,199 barrels in the week to June 16, up from 2,862 barrels in the previous week, data released Wednesday by the Petroleum Association of Japan showed. Gasoil production over June 10-16 was 4.47 million barrels, up 2% from the previous week, PAJ data showed. It, however, fell 9.8% year on year, according to S&P Global Platts data. Elsewhere, oil product stocks at the Middle East's key oil hub of Fujairah fell 8.4% in the week to Monday, reaching a five-week low as light and heavy distillates inventories slipped. Stocks of middle distillates rose 1.6% week on week to 2.744 million barrels. Kuwait's KPC and India's Naraya Energy have recently been large sellers through spot tenders. Indian exports can be expected to continue to rise as domestic demand sees a seasonal downturn during the third quarter.

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

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

The above commentary applies to the market data code: AAOVC00

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.05% (500ppm) Cargo assessment Thursday was based on the adjusted relationship between the physical and swaps markets. This was adjusted 1 cent/b lower to MOPS gasoil minus 31 cents/b, due to a 2 cents/b fall in the July/August Singapore gasoil swap structure.

The above commentary applies to the market data code: AAFEX00

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Filikon	140	CR	Jul8	Basrah-UKC, Med	w31.25	ENI
Maria	135	CR	Jun30	R Tanura-Kochi	w67	BPCL
Nordic Sirius	132	CR	Jul4	Basrah-Chennai	w86	IOC
Christina	130	DY	Jul7	PG-East	rnr	Exxonmobil
Saffron	130	DY	Jul2	R Tanura-WCI	rnr	HMEL
Sonangol Porto Amboim	130	DY	Jul2	R Tanura-USWC	w60	P66
Stena Surprise	130	DY	Jul2	PG-USWC	w62.5	P66
Nordic Grace	130	CR	Jul7	PG-East	w70	Exxon
Pola	130	CR	Jun29	Fujairah-Vadinar	w92.5	BP
Minerva Vera	130	DY	Jun25	PG-East	rnr	cnr
Eurotankers	85	CR	Jun25	Kharg Island+1-NMangalore	rnr	MRPL
Desh Mahima	85	CR	Jul5	Mina Ahmadi-NMangalore	w95	MRPL
Ebn Batuta	80	FO	Jun27	Ruwais-East	w97.5	Mercuria
Cs Zephyr	80	CR	Jul13	Bashayer-China	w117.5	Unipeq
Aquatravesia	100	CR	Jun30	Kozmino-USWC	w95	Tesoro
Zaliv Amerika	80	FO	Jun28	Spore-Pyeongtaek	rnr	SK Energy
Desh Samman	80	CR	Jun26	Cendor-Thailand	\$400k	Synergy
Ionic Aspis	80	CR	Jun24	Linggi-Cilacap	rnr	Pertamina
Mars Sun	80	CR	endJun	Bunga Orkid-Thailand	\$300k	Chevron
Petrozavodsk	80	DY	Jun25	Kimanis-P Dickson	rnr	Shell
Gemini Sun	40	CBFS	Jun26	Sikka-Fujairah	rnr	Shell
ST Jacobi	37	FO	Jun22	Keelung+1-Spore	\$280k	ST
Silver Carolyn	30	FO	Jun30	Spore-SKorea	rnr	cnr
Torm Cecile	30	FO	Jul1	Spore-Japan	rnr	JX
Kingfisher	30	CR	Jun24	Bualuang-Thailand	rnr	PTT
Favola	30	FO	Jun26	Spore-Tagoloan+1	\$450k	Vitol
Elbrus	30	FO	Jun22	Vizag-Spore	rnr	Vitol
UKC						
Fida	270	DY	Jul16	Rotterdam-Spore	rnr	Shell
Deep Blue	100	DY	Jun30	Primorsk-UKC	w95	Total
Nissos Schinoussa	100	DY	Jul1	Ust Luga-UKC, Med	w92.5, w82.5	Eni
NS Leader	100	DY	Jul1	Murmansk-UKC	w95	Gazprom
Proteas	100	DY	Jul1	Primorsk-UKC	w95	Litasco
SCF Baltica	100	DY	Jun28	Ust Luga-UKC	w92.5	Vitol
MedNS Lion	80	DY	Jun28	Bouri-Spain	w87.5	Repsol
Saint George	80	DY	Jul2	Algeria-Portugal	w80	Petrogal
Maersk Jeddah	80	DY	Jun27	Ceyhan-Med	w82.5	BP
New Conquest	55	FO	Jul1	Arzew-USG	w102.5	Valero
Hik	30	FO	Jun26	BSea-Med	w150	Newton
Lovely Lady	30	DY	Jun28	BSea-Med	w150	cnr
WAF						
Cap Felix	130	CR	Jul5	WAF-USAC	w70	P66
Delta Tbn	130	CR	Jul12	WAF-UKC	w70	Unipeq
Americas						
Cape Bellavista	150	CR	Jul3	Covenas-USGC	COA	Ecopet
Maran Hermione	130	CR	Jul1	Brazil-USGC, Caribs	rnr	Ocean Energy
Agrari	70	CR	Jun24	ECMex-USGC	w135	P66
Advantage Atom	70	CR	Jun27	ECMex-USAC	w127.5	PBF

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

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
NS Arctic	70	CR	Jun28	USGC-UKCM	w100	Vitol
Chrysalis	70	CR	Jun25	Whiffenhead-TA	w130	Exxon
Balla	70	CR	Jun28	USGC-BSea	w100	CCI
Stena Perros	50	DY	Jun26	Caribs-USGC	w115	Vitol

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						
Maersk Promise	80	CL	Jul10	Yanbu-UKC	\$1.65m	Unipecc
Suvretta	75	NA	Jul1	PG-Japan	w100	Marubeni
Golden Shiner	60	CL	Jun30	PG-WCI	o/p	Trafigura
BW Tagus	60	ULSD	Jun28	Ruwais-Jebel Ali	\$220k	Shell
ST Expedite	60	JET	Jun27	Cross-PG	\$220k	BP
Marinor	60	GO	Jul1	Vadinar-Spore, EAfrica, PG	w115, w115, \$290k	Trafigura
Serengeti	60	UNL	Jun28	Sikka-Fujairah	\$300k	Vitol
Jag Aabha	60	ULSD	Jun28	Sikka-Spore, EAfrica	w117.5, w115	Trafigura
Prime LRI	55	NA	Jun27	Sikka-Japan	w120	Trafigura
Spirit	35	ULSD	Jul1	Hamriyah-Argie	\$950k	Trafigura
Nord Organiser	35	UNL	Jun25	Fujairah-Sohar	\$110k	OTI
Maersk Messina	35	CL	Jun26	Vadinar-EAfrica	w120	Trafigura
Pioneer Express	35	CL	Jun25	Fujairah-Tuticorin	o/p	ST
UACC Ras Tanura	35	CL	Jul5	Sikka-EAfrica	w120	Argo
Pacific Zircon	26	CL	Jun26	Paradip-Cochin+1	\$320k	IOC
Formosa Sixteen	18	NA	Jun25	Fujairah-Khawr Al Zubair	\$155k	OTI
SKS Donggang	80	JET	Jul2	SKorea-Spore, UKC	\$425k, \$1.875m	Shell
Front Tiger	75	ULSD	Jul1	Spore-Australia	w105	AMPOL
Maritina	60	JET	Jul1	SKorea-USWC, USGC	\$1.25m, \$1.45m	Vitol
Shan Ying Zuo	60	UNL	Jun28	SKorea-Spore	\$365k	SK Energy
Nave Sextan	35	CL	Jun25	Spore-WCMex	\$1.175m	PMI
Oriental Diamond	35	LCO	Jun24	T Langsat-Zhoushan	rnr	cnr
Trafigura Tbn	35	CL	Jun26	Qingdao-Spore, USWC	\$330k, \$970k	P66
Valle Azzurra	35	ULSD	Jun26	Shanghai-Philippines	o/p	CSSA
Ardmore Seatrader	35	UNL	Jun26	SChina-Spore	\$255k	BP
Alpine Duke	35	CL	Jul2	Japan, SKorea-Australia	o/p	ST
Oriental Gold	35	CL	Jul1	SKorea-Hong Kong, Philippines	\$270k, \$290k	Chevron
High Navigator	35	UNL	Jul2	Quanzhou-Spore	\$260k	Sinochem
Arctic Breeze	35	GO	Jun30	Kaohsiung-Spore, Kota Baru	\$250k	Ocean Energy
Adventurous	35	UNL	Jun27	Daesan-Spore, Van Phong	\$325k	Lukoil
UKC						
Searunner	80	COND	Jul26	WC Norway-Japan	\$2.0125m	Equinor
Asprouda	60	CL	Jun29	Mongstad-TA, WAF	w80	Trafigura
SCF Ussuri	40	CL	Jun29	Baltic-UKC	w100	ST
Uzava	37	UNL	Jun26	Port Jerome-TA, WAF	w105, w110	Exxon
Turquoise	37	UNL	Jul2	Mongstad-TA	w105	Equinor
Kronborg	34	GO	Jun27	ARA-WAF	w117.5	Nyala
Maersk Kalea	30	JET	Jun28	ARA-UKC	w122.5	Valero

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 6-10 150kb (Deemed pricing Jul 5-11)
- 2) Gasoil 10ppm: FOB Straits: Lukoil bids MOPS -0.10 Jul 17-21 150kb (Deemed pricing Jul 17-23)
- 3) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.55 Jul 6-10 150kb (Deemed pricing Jun 22-28) INCO
- 4) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.70 Jul 11-15 150kb (Deemed pricing Jun 22-28) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.40 Jul 10-14 150kb (Deemed pricing Jul 9-13)
- 2) Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.30 Jul 13-17 150kb (Deemed pricing Jul 12-19) INCO
- 3) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.20 Jul 16-20 150kb (Deemed pricing Jul 12-18)
- 4) Gasoil 10ppm: FOB Straits: BP offers MOPS +0.30 Jul 17-21 150kb (Deemed pricing Jul 16-20) BP GTC
- 5) Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.30 Jul 6-10 150kb (Deemed pricing Jul 5-11) Shell GTC
- Platts Gasoil Trade Summary - NO trade reported

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

No market data was excluded from the June 21, 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 market structure of the Singapore 380 CST high sulfur fuel oil market remained strong amid lower arbitrage volumes, traders said Thursday. The 380 CST July/August spread was

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Kandava	30	CL	Jun26	St Petersburg-UKC	rn	Vitol
Black Sea/Med						
Sea Pecos	90	CL	earJul	Tuapse-East	\$1.9m	Socar
FPMC P Ideal	80	COND	Jul5	Bejala-Jebel Ali	\$900k	Enoc
Dominia	30	GO	Jun24	BSea-Med	w145	Vitol
Maria M	30	GO	Jun25	El Dekheila-Med	w135	Vitol
British Cirrus	30	UNL	Jun28	Midia-Med	w145	Clearlake
Mount Kibo	30	CL	Jun25	Cartagena-Med	w132.5	Repsol
STI Fulham	30	JET	Jun28	El Dekheila-Med	rn	Levantine
Voge Dignity	30	NA	dnr	Alexandria-Port Said	w135	Vitol
Tbn	30	JET	Jun27	Milazzo-Med	w135	AOT
Americas						
BW Nile	60	CL	Jun28	USGC-Opts	rn	cnr
Atlantic Queen	38	CL	Jun24	USGC-Venezuela	\$325k	Citgo

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

pegged at \$5.35/mt as of 3 pm Singapore Thursday (0700 GMT), unchanged from the three-year high assessed at the Asian close on Wednesday. The front-month spread was last higher on May 29, 2015, at \$13.25/mt, S&P Global Platts data showed. The supply tightness was also reflected in the quarterly spreads, with the Q3/Q4 time spread assessed at a six-year high Wednesday at \$13.20/mt. The spread was last higher on June 15, 2012, at \$13.86/mt, Platts data showed. Trade sources attributed the strong time spread to lower inflow of arbitrage cargoes into Singapore. As the East/West spread was too narrow for cargoes to move from the West of Suez to Asia, the volume to be received by Singapore in July was expected to remain low. In addition, strong demand from the Middle East also lent support to the market. "It's very hot right now [in the Middle East]. [This is] one of the reasons [behind the the steep backwardation] for sure," a Singapore-based trader said. Reflecting strong demand in the Middle East, heavy distillate and residue stocks in Fujairah fell 8.8% to 8.898 million barrels from their highest ever level last week of 9.759 million barrels, data from the Fujairah Energy Data Committee showed.

FO 180 CST 3.5%S FOB Spore Cargo assessment

rationale: (PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Thursday reflected bids from Gunvor and Vitol for July 17-21 loading cargoes 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 Thursday reflected the change in July/August 380 CST HSFO swap, which rose 20 cents/mt from Wednesday to \$5.55/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

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUL11-JUL15: TOTALSG bids 50kb FOB Straits \$77.60/bbl
- Platts Mogas 92: JUL12-JUL16: SIETCO bids 50kb FOB Straits \$77.40/bbl
- Platts Mogas 92: JUL14-JUL18: **VITOLSG bids 50kb FOB Straits \$77.80/bbl
- Platts Mogas 92: JUL14-JUL18: **VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.05/bbl
- Platts Mogas 92: JUL17-JUL21: **VITOLSG bids 50kb FOB Straits \$77.80/bbl
- Platts Mogas 92: JUL17-JUL21: **VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.05/bbl
- Platts Mogas 95: JUL17-JUL21: VITOLSG bids 50kb FOB Straits \$79.40/bbl
- Platts Mogas 95: JUL17-JUL21: P66SG bids 50kb FOB Straits \$79.10/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL6-JUL10: PETROCHINA offers 50kb FOB Straits \$78.00/bbl
- Platts Mogas 92: JUL11-JUL15: GUNVORSG offers 50kb FOB Straits \$78.50/bbl
- Platts Mogas 92: JUL13-JUL17: TRAFI offers 50kb FOB Straits \$77.90/bbl
- Platts Mogas 95: JUL11-JUL15: PETROCHINA offers 50kb FOB Straits \$80.00/bbl

Withdrawals

- Platts Mogas 92: JUL16-JUL20: PTT Withdraws offer 50kb FOB Straits \$78.40/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JUL18: ENOC sold to PTT* 25kb \$77.90/bbl 8:28:11

- Platts Mogas 92: JUL18: ENOC sold to VITOLSG* 25kb \$77.90/bbl 8:28:14
- Platts Mogas 92: JUL18: ENOC sold to VITOLSG* 25kb \$77.90/bbl 8:28:16
- Platts Mogas 92: JUL18: ENOC sold to PTT* 25kb \$77.90/bbl 8:28:26
- Platts Mogas 92: JUL18: VITOLSG* sold to DVTRADING 25kb \$77.91/bbl 8:29:45
- Platts Mogas 92: JUL18: VERCER sold to DVTRADING* 25kb \$77.88/bbl 8:29:52
- Platts Mogas 92: JUL18: VERCER sold to BPSG* 25kb \$77.85/bbl 8:29:53
- Platts Mogas 92: JUL18: VERCER sold to HARTREE* 25kb \$77.82/bbl 8:29:55

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JUL18: SKEISG bids 25kb \$77.81/bbl
- Platts Mogas 92: JUL18: CITIBANK bids 25kb \$77.80/bbl
- Platts Mogas 92: JUL18: PETROCHINA bids 25kb \$77.80/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$77.65/bbl
- Platts Mogas 92: JUL18: ENOC bids 25kb \$77.80/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$77.80/bbl

Withdrawals

- Platts Mogas 92: JUL18: PTT Withdraws bid 25kb \$78.00/bbl
- Platts Mogas 92: JUL18: PTT no longer bids 25kb \$77.90/bbl
- Platts Mogas 92: JUL18: PTT no longer bids 25kb \$77.90/bbl
- Platts Mogas 92: JUL18: PTT Withdraws bid 25kb \$77.90/bbl
- Platts Mogas 92: JUL18: VITOLSG no longer bids 25kb \$77.90/bbl
- Platts Mogas 92: JUL18: DVTRADING no longer bids 25kb \$77.88/bbl
- Platts Mogas 92: JUL18: BPSG no longer bids 25kb \$77.85/bbl
- Platts Mogas 92: JUL18: HARTREE no longer bids 25kb \$77.82/bbl
- Platts Mogas 92: JUL18: ONYX Withdraws bid 25kb \$77.98/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$77.70/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$77.91/bbl
- Platts Mogas 92: JUL18: P66SG offers 25kb \$77.93/bbl
- Platts Mogas 92: JUL18: P66SG offers 25kb \$77.95/bbl
- Platts Mogas 92: JUL18: P66SG offers 25kb \$77.98/bbl
- Platts Mogas 92: JUL18: ENOC offers 25kb \$78.00/bbl
- Platts Mogas 92: JUL18: PETROCHINA offers 25kb \$78.00/bbl
- Platts Mogas 92: JUL18: TRAFI offers 25kb \$78.00/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$78.00/bbl

- Platts Mogas 92: JUL18: ENOC offers 25kb \$78.05/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$78.05/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$78.10/bbl
- Platts Mogas 92: JUL18: SKEISG offers 25kb \$78.19/bbl
- Platts Mogas 92: JUL18: BPSG offers 25kb \$78.45/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$78.60/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$78.70/bbl

Withdrawals

- Platts Mogas 92: JUL18: VERCER Withdraws offer 25kb \$78.70/bbl
- Platts Mogas 92: JUL18: VITOLSG no longer offers 25kb \$77.91/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSAs bids 25kb \$0.10/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSAs bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: JUL18/AUG18: CITIBANK bids 25kb \$0.23/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER bids 25kb \$0.20/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
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.25/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSAs bids 25kb \$0.24/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK bids 25kb \$0.23/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.20/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

APAC DEALS SUMMARY

[Offers \(PGA page 4010\)](#)

- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSA offers 25kb \$0.69/bbl
- Platts Mogas 92 spread: JUL18/AUG18: CITIBANK offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSA offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT offers 25kb \$0.31/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.34/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.35/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ZENROCK offers 25kb \$0.38/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/JUL18: PTT Withdraws offer 25kb \$0.30/bbl
- Platts Mogas 92 spread: JUL18/AUG18: PTT Withdraws offer 25kb \$0.33/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER Withdraws offer 25kb \$0.41/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 \$614.00/mt
- H2AUG18: **TOTALSG bids 25kt \$609.00/mt
- H1SEP18: IDEMITSU bids 25kt \$610.00/mt
- H1SEP18: **GLENCORESG bids 25kt \$609.00/mt
- H1SEP18: **TOTALSG bids 25kt \$606.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

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

- H2AUG18: **GUNVORSG offers 25kt \$624.00/mt
- H2AUG18: **PDCL offers 25kt \$631.00/mt
- H2AUG18: **TOTALSG offers 25kt \$632.00/mt
- H1SEP18: **GUNVORSG offers 25kt \$621.00/mt
- H1SEP18: **PDCL offers 25kt \$627.00/mt
- H1SEP18: **TOTALSG offers 25kt \$629.00/mt

Withdrawals

- H2AUG18: **SIETCO Withdraws offer 25kt \$630.00/mt
- H1SEP18: **SIETCO Withdraws offer 25kt \$620.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

[Trades \(PGA page 2325\)](#)

- No trades reported

* Denotes market maker. All times GMT

[Bids \(PGA page 2323\)](#)

- H2AUG18/H1SEP18: GLENCORESG bids 25kt \$1.50/mt

Withdrawals

- No bids reported

** Denotes OCO order.

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

- H2AUG18/H1SEP18: **PDCL offers 25kt \$2.50/mt
- H1SEP18/H2SEP18: **PDCL offers 25kt \$2.00/mt

Withdrawals

- No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

[Trades \(PGA page 4023\)](#)

- JUL18: UNIPESCG* sold to VERCER 50kb \$84.75/bbl 8:29:54
- JUL18: VERCER sold to CITIBANK* 50kb \$0.15/bbl 8:29:56

* Denotes market maker. All times GMT

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

- JUL18: VERCER bids 50kb \$0.05/bbl
- JUL18: ZENROCK bids 50kb \$0.10/bbl

Withdrawals

- JUL18: CITIBANK no longer bids 50kb \$0.15/bbl

** Denotes OCO order.

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

- JUL18: VERCER offers 50kb \$85.00/bbl
- JUL18: UNIPESCG offers 50kb \$0.17/bbl
- JUL18: CITIBANK offers 50kb \$0.24/bbl
- JUL18: VERCER offers 50kb \$0.24/bbl

Withdrawals

- JUL18: UNIPESCG no longer offers 50kb \$84.75/bbl

** 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 \$84.60/bbl 8:28:04
- JUL18: TOTSA* sold to LITASCO 50kb \$84.64/bbl 8:29:07
- JUL18: TOTSA* sold to LITASCO 50kb \$84.64/bbl 8:29:23
- JUL18: TOTSA* sold to PETROCHINA 50kb \$84.64/bbl 8:29:52
- JUL18: TOTSA* sold to PETROCHINA 50kb \$84.64/bbl 8:29:53
- JUL18: ZENROCK* sold to WINSON 50kb \$84.64/bbl 8:29:55
- JUL18: ENGIE* sold to PETROCHINA 50kb \$84.64/bbl 8:29:55
- JUL18: TOTSA* sold to WINSON 50kb \$84.64/bbl 8:29:58
- JUL18: TOTSA* sold to WINSON 50kb \$84.64/bbl 8:30:01
- JUL18: TOTSA* sold to WINSON 50kb \$84.64/bbl 8:30:03

* Denotes market maker. All times GMT

[Bids \(PGA page 4017\)](#)

- JUL18: LITASCO bids 50kb \$84.60/bbl
- JUL18: PETROCHINA bids 50kb \$84.60/bbl
- JUL18: SIETCO bids 50kb \$84.60/bbl

APAC DEALS SUMMARY

- JUL18: WINSON bids 50kb \$84.60/bbl
- JUL18: MCELT bids 50kb \$84.56/bbl
- JUL18: LITASCO bids 50kb \$84.55/bbl
- JUL18: WINSON bids 50kb \$84.55/bbl
- JUL18: DVTRADING bids 50kb \$84.50/bbl
- JUL18: SIMOSA bids 50kb \$84.50/bbl
- JUL18: VERCER bids 50kb \$84.49/bbl
- JUL18: CITIBANK bids 50kb \$84.40/bbl
- JUL18: VERCER bids 50kb \$84.40/bbl
- JUL18: ONYX bids 50kb \$84.35/bbl
- JUL18: MBCL bids 50kb \$84.25/bbl

Withdrawals

- JUL18: VERCER Withdraws bid 50kb \$84.20/bbl
- JUL18: VERCER Withdraws bid 50kb \$84.55/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JUL18: TOTSA offers 50kb \$84.64/bbl
- JUL18: TOTSA offers 50kb \$84.64/bbl
- JUL18: VITOLSG offers 50kb \$84.65/bbl
- JUL18: VITOLSG offers 50kb \$84.65/bbl
- JUL18: VITOLSG offers 50kb \$84.66/bbl
- JUL18: VERCER offers 50kb \$84.68/bbl
- JUL18: DVTRADING offers 50kb \$84.70/bbl
- JUL18: SIMOSA offers 50kb \$84.70/bbl
- JUL18: VERCER offers 50kb \$84.70/bbl
- JUL18: VERCER offers 50kb \$84.74/bbl
- JUL18: MCELT offers 50kb \$84.75/bbl
- JUL18: CITIBANK offers 50kb \$84.80/bbl
- JUL18: TOTSA offers 50kb \$84.80/bbl
- JUL18: MBCL offers 50kb \$84.90/bbl

Withdrawals

- JUL18: ENGIE no longer offers 50kb \$84.64/bbl
- JUL18: TOTSA no longer offers 50kb \$84.64/bbl
- JUL18: ZENROCK no longer offers 50kb \$84.64/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUL18/AUG18: CITIBANK bids 50kb \$0.00/bbl
- JUL18/AUG18: WINSON bids 50kb \$0.07/bbl

- JUL18/AUG18: LITASCO bids 50kb \$0.06/bbl
- JUL18/AUG18: PETROCHINA bids 50kb \$0.06/bbl
- JUL18/AUG18: TRAFI bids 50kb \$0.06/bbl
- JUL18/AUG18: VERCER bids 50kb \$0.06/bbl
- JUL18/AUG18: TRAFI bids 50kb \$0.05/bbl
- JUL18/AUG18: GUNVORSG bids 50kb \$0.06/bbl
- JUL18/AUG18: SIETCO bids 50kb \$0.06/bbl
- AUG18/SEP18: LITASCO bids 50kb \$0.00/bbl
- AUG18/SEP18: SIETCO bids 50kb \$0.00/bbl
- AUG18/SEP18: ZENROCK bids 50kb \$0.00/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.01/bbl
- AUG18/SEP18: CITIBANK bids 50kb \$-0.05/bbl

Withdrawals

- JUL18/AUG18: VERCER Withdraws bid 50kb \$0.05/bbl

** Denotes OCO order.

Offers (PGA page 4018)

- JUL18/AUG18: CITIBANK offers 50kb \$0.08/bbl
- JUL18/AUG18: ZENROCK offers 50kb \$0.09/bbl
- JUL18/AUG18: DVTRADING offers 50kb \$0.10/bbl
- JUL18/AUG18: VERCER offers 50kb \$0.10/bbl
- AUG18/SEP18: CITIBANK offers 50kb \$0.10/bbl
- AUG18/SEP18: DVTRADING offers 50kb \$0.04/bbl
- AUG18/SEP18: VERCER offers 50kb \$0.04/bbl

Withdrawals

- No offers reported

** Denotes OCO order.

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

- JUL18: MCELT* sold to MERCURIASG 5kb \$433.70/mt 8:29:53
- JUL18: VERCER sold to MERCURIASG* 5kb \$433.50/mt 8:29:54
- JUL18: VERCER sold to MERCURIASG* 5kb \$433.50/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUL18: MERCURIASG bids 5kb \$433.50/mt
- JUL18: MERCURIASG bids 5kb \$433.00/mt
- JUL18: MERCURIASG bids 5kb \$432.75/mt
- JUL18: MERCURIASG bids 5kb \$432.75/mt
- JUL18: DVTRADING bids 5kb \$432.50/mt
- JUL18: MCELT bids 5kb \$432.50/mt
- JUL18: TRAFI bids 5kb \$432.50/mt
- JUL18: VITOLSG bids 5kb \$432.50/mt
- JUL18: MABANAFT bids 5kb \$432.00/mt

- JUL18: MCELT bids 5kb \$432.00/mt
- JUL18: VERCER bids 5kb \$432.00/mt
- JUL18: VERCER bids 5kb \$432.00/mt
- JUL18: VERCER bids 5kb \$431.50/mt
- JUL18: GUNVORSG bids 5kb \$431.00/mt
- AUG18: ENGIE bids 5kb \$427.75/mt
- AUG18: MABANAFT bids 5kb \$427.25/mt
- AUG18: VERCER bids 5kb \$427.25/mt
- AUG18: MCELT bids 5kb \$427.00/mt
- AUG18: VERCER bids 5kb \$427.00/mt
- AUG18: MCELT bids 5kb \$426.50/mt
- AUG18: VERCER bids 5kb \$426.50/mt

Withdrawals

- JUL18: VERCER Withdraws bid 5kb \$433.00/mt
- JUL18: MERCURIASG Withdraws bid 5kb \$432.75/mt
- AUG18: VERCER Withdraws bid 5kb \$428.25/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JUL18: MCELT offers 5kb \$433.70/mt
- JUL18: VERCER offers 5kb \$434.00/mt
- JUL18: DVTRADING offers 5kb \$434.25/mt
- JUL18: MCELT offers 5kb \$434.25/mt
- JUL18: MABANAFT offers 5kb \$434.50/mt
- JUL18: VERCER offers 5kb \$435.00/mt
- JUL18: TRAFI offers 5kb \$435.50/mt
- JUL18: VERCER offers 5kb \$436.00/mt
- JUL18: VERCER offers 5kb \$437.00/mt
- JUL18: VITOLSG offers 5kb \$437.00/mt
- AUG18: VERCER offers 5kb \$428.50/mt
- AUG18: MCELT offers 5kb \$428.70/mt
- AUG18: VERCER offers 5kb \$428.75/mt
- AUG18: MCELT offers 5kb \$429.20/mt
- AUG18: MABANAFT offers 5kb \$429.25/mt
- AUG18: VERCER offers 5kb \$429.75/mt
- AUG18: VERCER offers 5kb \$431.00/mt
- AUG18: VERCER offers 5kb \$431.75/mt

Withdrawals

- JUL18: MABANAFT Withdraws offer 5kb \$436.00/mt
- JUL18: VERCER Withdraws offer 5kb \$437.50/mt
- JUL18: MABANAFT Withdraws offer 5kb \$437.50/mt
- JUL18: VERCER no longer offers :LOWERED OFFER AND TRADED
- AUG18: VERCER Withdraws offer 5kb \$432.25/mt
- AUG18: VERCER Withdraws offer 5kb \$430.75/mt
- AUG18: MABANAFT Withdraws offer 5kb \$432.25/mt

** Denotes OCO order.

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

- JUL18: COASTAL sold to VITOLSG* 5kb \$423.00/mt 8:11:55
- JUL18: VERCER sold to VITOLSG* 5kb \$422.50/mt 8:25:48
- JUL18: DVTRADING sold to COASTAL* 5kb \$422.50/mt 8:25:53
- JUL18: MCELST sold to MERCURIASG* 5kb \$422.50/mt 8:25:53
- JUL18: CITIBANK sold to GUNVORSG* 5kb \$422.50/mt 8:25:55
- JUL18: CITIBANK* sold to GUNVORSG 5kb \$422.75/mt 8:29:04
- JUL18: VERCER sold to GUNVORSG* 5kb \$422.75/mt 8:29:15
- JUL18: SIETCO sold to GUNVORSG* 5kb \$422.75/mt 8:29:22
- JUL18: SIETCO* sold to HL 5kb \$422.75/mt 8:29:30
- JUL18: SIETCO* sold to HL 5kb \$422.75/mt 8:29:38
- JUL18: SIETCO* sold to TRAFI 5kb \$422.75/mt 8:29:43
- JUL18: SIETCO* sold to TRAFI 5kb \$422.75/mt 8:29:50
- JUL18: PETROCHINA* sold to TOTSAs 5kb \$422.85/mt 8:29:55
- JUL18: CITIBANK* sold to TOTSAs 5kb \$422.90/mt 8:29:56
- JUL18: VERCER* sold to GUNVORSG 5kb \$422.90/mt 8:29:59
- JUL18: SIETCO* sold to GUNVORSG 5kb \$422.75/mt 8:30:06

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUL18: P66SG bids 5kb \$10.25/mt
- JUL18: VITOLSG bids 5kb \$10.25/mt
- JUL18: COASTAL bids 5kb \$422.50/mt
- JUL18: GLENCORE bids 5kb \$422.50/mt
- JUL18: GUNVORSG bids 5kb \$422.50/mt
- JUL18: MERCURIASG bids 5kb \$422.50/mt
- JUL18: TOTSAs bids 5kb \$422.50/mt
- JUL18: TRAFI bids 5kb \$422.50/mt
- JUL18: VITOLSG bids 5kb \$422.50/mt
- JUL18: GUNVORSG bids 5kb \$422.25/mt
- JUL18: MERCURIASG bids 5kb \$422.25/mt
- JUL18: DVTRADING bids 5kb \$422.00/mt
- JUL18: DVTRADING bids 5kb \$422.00/mt
- JUL18: GUNVORSG bids 5kb \$422.00/mt
- JUL18: MABANAFT bids 5kb \$422.00/mt
- JUL18: MCELST bids 5kb \$422.00/mt
- JUL18: VERCER bids 5kb \$422.00/mt
- JUL18: VERCER bids 5kb \$422.00/mt
- JUL18: TOTSAs bids 5kb \$421.75/mt
- JUL18: VERCER bids 5kb \$421.75/mt
- JUL18: MCELST bids 5kb \$421.50/mt
- JUL18: PETROCHINA bids 5kb \$421.50/mt
- JUL18: SINOHPET bids 5kb \$421.50/mt
- JUL18: GUNVORSG bids 5kb \$422.50/mt

- AUG18: ENGIE bids 5kb \$417.00/mt
- AUG18: MCELST bids 5kb \$416.50/mt
- AUG18: VITOLSG bids 5kb \$416.50/mt
- AUG18: MABANAFT bids 5kb \$416.25/mt
- AUG18: MCELST bids 5kb \$416.00/mt
- AUG18: VERCER bids 5kb \$416.00/mt
- AUG18: VERCER bids 5kb \$416.00/mt
- AUG18: VERCER bids 5kb \$415.50/mt
- JUL18/AUG18: GUNVORSG bids 5kb \$5.50/mt
- JUL18/AUG18: P66SG bids 5kb \$5.25/mt
- JUL18/AUG18: VITOLSG bids 5kb \$5.25/mt
- JUL18/AUG18: TOTSAs bids 5kb \$5.00/mt
- JUL18/AUG18: PTT bids 5kb \$5.00/mt
- JUL18/AUG18: ZENROCK bids 5kb \$5.00/mt

Withdrawals

- JUL18: VERCER Withdraws bid 5kb \$423.25/mt
- JUL18: VERCER Withdraws bid 5kb \$422.75/mt
- JUL18: COASTAL Withdraws bid 5kb \$422.25/mt
- JUL18: VERCER Withdraws bid 5kb \$421.00/mt
- JUL18: VERCER Withdraws bid 5kb \$420.00/mt
- JUL18: VERCER Withdraws bid 5kb \$422.50/mt
- JUL18: VERCER Withdraws bid 5kb \$422.50/mt
- JUL18: VERCER Withdraws bid 5kb \$423.00/mt
- AUG18: VERCER Withdraws bid 5kb \$417.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JUL18: P66SG offers 5kb \$11.00/mt
- JUL18: VERCER offers 5kb \$11.00/mt
- JUL18: VITOLSG offers 5kb \$11.00/mt
- JUL18: VERCER offers 5kb \$425.00/mt
- JUL18: SIETCO offers 5kb \$422.75/mt
- JUL18: DVTRADING offers 5kb \$423.00/mt
- JUL18: MCELST offers 5kb \$423.00/mt
- JUL18: MERCURIASG offers 5kb \$423.00/mt
- JUL18: SIETCO offers 5kb \$423.00/mt
- JUL18: SIETCO offers 5kb \$423.00/mt
- JUL18: VERCER offers 5kb \$423.00/mt
- JUL18: VERCER offers 5kb \$423.00/mt
- JUL18: MERCURIASG offers 5kb \$423.25/mt
- JUL18: MABANAFT offers 5kb \$423.50/mt
- JUL18: MCELST offers 5kb \$423.50/mt
- JUL18: COASTAL offers 5kb \$423.75/mt
- JUL18: PTT offers 5kb \$424.00/mt
- JUL18: MERCURIASG offers 5kb \$424.25/mt
- JUL18: VERCER offers 5kb \$424.25/mt

- JUL18: DVTRADING offers 5kb \$424.50/mt
- JUL18: VERCER offers 5kb \$425.50/mt
- JUL18: VERCER offers 5kb \$426.25/mt
- JUL18: VERCER offers 5kb \$426.50/mt
- JUL18: VITOLSG offers 5kb \$426.50/mt
- JUL18: GUNVORSG offers 5kb \$427.00/mt
- JUL18: SINOHPET offers 5kb \$427.00/mt
- AUG18: CITIBANK offers 5kb \$417.50/mt
- AUG18: SIETCO offers 5kb \$417.50/mt
- AUG18: SIETCO offers 5kb \$417.50/mt
- AUG18: VERCER offers 5kb \$417.50/mt
- AUG18: MCELST offers 5kb \$417.75/mt
- AUG18: VERCER offers 5kb \$417.75/mt
- AUG18: MCELST offers 5kb \$418.25/mt
- AUG18: MABANAFT offers 5kb \$418.50/mt
- AUG18: VERCER offers 5kb \$418.50/mt
- AUG18: CITIBANK offers 5kb \$419.00/mt
- AUG18: CITIBANK offers 5kb \$421.00/mt
- AUG18: VERCER offers 5kb \$421.00/mt
- AUG18: VITOLSG offers 5kb \$421.00/mt
- JUL18/AUG18: MCELST offers 5kb \$5.75/mt
- JUL18/AUG18: P66SG offers 5kb \$5.75/mt
- JUL18/AUG18: PTT offers 5kb \$5.75/mt
- JUL18/AUG18: VERCER offers 5kb \$5.75/mt
- JUL18/AUG18: GUNVORSG offers 5kb \$7.00/mt

Withdrawals

- JUL18: PETROCHINA no longer offers 5kb \$422.85/mt
- JUL18: CITIBANK no longer offers 5kb \$422.90/mt
- JUL18: VERCER no longer offers 5kb \$422.90/mt
- JUL18: VERCER Withdraws offer 5kb \$423.50/mt
- JUL18: VERCER Withdraws offer 5kb \$427.00/mt
- AUG18: MABANAFT Withdraws offer 5kb \$421.00/mt
- AUG18: MABANAFT Withdraws offer 5kb \$420.00/mt
- AUG18: VERCER Withdraws offer 5kb \$421.50/mt

** Denotes OCO order.

Mideast Sour CrudeTrades (PGA page 2284)

- AUG18: RGEN* sold to PDCL 25kb \$71.25/bbl 8:29:44
- AUG18: KOCHRI sold to SIETCO* 25kb \$71.24/bbl 8:29:52
- AUG18: RGEN* sold to PDCL 25kb \$71.25/bbl 8:29:53
- AUG18: KOCHRI sold to SIETCO* 25kb \$71.24/bbl 8:29:56
- AUG18: UNIPECASIA sold to SIETCO* 25kb \$71.24/bbl 8:29:58
- AUG18: RGEN* sold to PDCL 25kb \$71.25/bbl 8:30:01

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: One trade
- 1) Platts HSFO 180CST: FOB Straits: 27kt: Jul 17-21: Glencore sells to Vitol at MOPS +\$3.00/mt INCO (4:29:10.872)
- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Gunvor bids MOPS +3.00 Jul 17-21 20kt INCO; Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Jul 6-10 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +2.00 Jul 11-15 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Jul 17-21 20kt INCO; Platts HSFO 180CST: FOB Straits: Shell offers MOPS +4.00 Jul 10-14 20kt Shell GTC
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: Vitol no longer bids MOPS +3.00 Jul 17-21 27kt INCO after trade with Glencore (4:29:10.872)
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trades
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: P66 bids MOPS +2.00 Jul 17-21 40kt; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Jul 6-10 40kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Jul 11-15 40kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.75 Jul 17-21 40kt INCO; Platts HSFO 380CST: FOB Straits: BP bids MOPS +2.00 Jul 6-10 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +2.00 Jul 11-15 40kt; Platts HSFO 380CST: FOB Straits: BP bids MOPS +2.00 Jul 16-20 40kt; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Jul 7-11 40kt INCO OR Platts HSFO 380CST: FOB Straits:

APAC DEALS SUMMARY

- SEP18: CHINA OIL sold to MERCURIASG* 25kb \$70.70/bbl 8:29:36
- SEP18: CHINA OIL sold to MERCURIASG* 25kb \$70.70/bbl 8:29:52

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- AUG18: PDCL bids 25kb \$71.20/bbl
- AUG18: BPSG bids 25kb \$71.10/bbl
- AUG18: CHINA OIL bids 25kb \$71.10/bbl
- AUG18: TOTSAs bids 25kb \$71.10/bbl
- AUG18: VITOLSG bids 25kb \$71.10/bbl

Withdrawals

- AUG18: SIETCO no longer bids 25kb \$71.24/bbl
- SEP18: MERCURIASG no longer bids 25kb \$70.70/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- AUG18: RGENS offers 25kb \$71.25/bbl
- AUG18: UNIPECASIA offers 25kb \$71.25/bbl
- AUG18: UNIPECASIA offers 25kb \$71.35/bbl
- AUG18: CHINA OIL offers 25kb \$71.50/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 \$75.43/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.

APAC DEALS SUMMARY**Mideast Sour Crude convergences** (PGA page 2296)

- *Platts Crude: Unipecc declares a cargo of Al-Shaheen crude to Shell following the convergence of 20 partials in Platts cash Dubai.

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Total bids MOPS +2.00 Jul 12-16 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Jul 17-21 40kt INCO; Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +2.50 Jul 12-16 40kt INCO OR Platts HSFO 380CST: FOB Straits: Trafi bids MOPS +2.50 Jul 17-21 40kt INCO; Platts HSFO 380CST: FOB Straits: HL bids MOPS Jul Avg +2.00 Jul 11-15 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids MOPS Jul Avg +2.00 Jul 16-20 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Gunvor bids 424.00 Jul 17-21 20kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Jul 6-10 40kt 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 11-15 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.50 Jul 15-19 40kt; Platts HSFO 380CST: FOB Straits: Coastal bids 424.00 Jul 17-21 20kt OR Platts HSFO 380CST: FOB Straits: Coastal bids MOPS +0.00 Jul 17-21 20kt; Platts HSFO 380CST: FOB Straits: Socar offers MOPS H1 Jul Avg +7.00 Jul 11-15 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS H1 Jul Avg +7.00 Jul 17-21 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers 432.00 Jul 17-21 20kt INCO

- ASIA 380 CST HSFO CARGO: WITHDRAWN: WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS Bal Jun Avg +4.00 Jul 6-10 20kt OR WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS Bal Jun Avg +4.00 Jul 11-15 20kt OR WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS Bal Jun Avg +4.00 Jul 16-20 20kt; WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS Jul Avg +6.00 Jul 6-10 20kt OR WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS Jul Avg +6.00 Jul 11-15 20kt OR WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers MOPS Jul Avg +6.00 Jul 16-20 20kt; WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers 433.00 Jul 6-10 20kt OR WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers 432.00

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		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 be used as a floating storage unit for fuel oil at Tanjung Pelepas.		

Jul 11-15 20kt OR WD: Platts HSFO 380CST: FOB Straits: Glencore no longer offers 432.00 Jul 16-20 20kt

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the June 21, 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, Portland suboctanes climbed Thursday while California CARBOB edged lower. The Portland suboctane differential rose 4.75 cents/gal on the day to the NYMEX July RBOB futures contract plus 13 cents/gal on the back of a heard trade. "Makes sense given some of the people I have seen come into the market to buy," a regional market source said. Sources indicated that the Portland differential was pushed up by refiner buying. Another regional market source said rumors that Olympic Pipeline was unexpectedly shutdown were also raising the Portland differential. A BP spokesman said the pipeline was operating normally. In California, June Los Angeles CARBOB started the day trading flat to the NYMEX July RBOB futures contract and later traded at futures plus 1 cent/gal. Los Angeles June CARBOB was assessed at the level of the trade, down 1 cent/gal on the day. Also down, its San Francisco counterpart fell 1.25 cents/gal to futures plus 4.75 cents/gal, narrowing the spread by 25 points to 3.75 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) Price differentials for sour crude grades remained under pressure in the Middle East sour crude market Thursday. Demand remained thin with several regular end-users still absent from the market. Among them was Thailand's PTT which had yet to issue its

SUBSCRIBER NOTES (continued) (PGA page 1500)

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.

buy tender for sour crudes on behalf of IRPC for August. Some sellers were still holding out for the possibility of more tenders from Northeast Asia, where an end-user had said they might purchase more cargoes. “We are checking our refinery requirement for August. There’s a possibility we will issue another tender,” a source at the end-user said. Nonetheless, traders said most cargoes for the August cycle, particularly the light and medium grades, had cleared quickly in the last few days. Light and medium sour crude differentials had slumped into discounts amid the tepid demand. A source said no Oman crude cargoes had moved into the spot market. Iraqi Basrah crudes remained a rare sight in Asia as most barrels continued to be shipped to Europe and the US, according to sources and shipping fixtures. Traders said value for Iraqi Basrah Light was somewhere between Formosa’s last done tender for a July cargo at a premium of 15 cents/b to the Basrah Light OSP, and South Korea’s Kogas term Basrah Light tender that was done around a premium of 70 cents/b to the OSP. Limited availability of Iraqi Basrah Light and Heavy meant that differentials for both grades remained supported even as that for other Persian Gulf grades eased. Another tender was seen from Formosa Petrochemical, following the Basrah Light September–December term tender issued earlier in the week. The company was seeking 1 million barrels of Oman crude in a single cargo for delivery over August, market sources said. The tender closes Thursday, with same-day validity.

Dubai Mo01 assessment rationale: (PGA page 2286) The August cash Dubai assessment Thursday took into consideration trades for August Dubai partials at \$71.24/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 \$1.16/b to August Dubai swaps Thursday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

Mideast Sour Crude exclusions: (PGA page 2285)

Sweet Crude

Market analysis: (PGA page 2299) Activity in the Asia Pacific sweet crude market continued to be busy Thursday with several Far East Russian crude deals being concluded. India’s ONGC Videsh Limited sold a 700,000-barrel cargo of Sokol crude estimated to load over August 18–24 to a South Korean end-user at a premium of around \$4.70–\$4.80/b to Mean of Platts first-line Dubai assessments in August on a CFR North Asia basis, according to market sources. “This is fairly good level for Sokol considering the weakness in the market now,” a Singapore-based trade source said. Other Sokol cargoes for August loading were heard sold by Sodeco at premiums of around \$4.20–\$4.40/b to Mean of Platts first-line Dubai assessments. Oil majors were heard as buyers. The weakness in premiums was mainly attributed to sluggish Chinese demand, market sources said. “Chinese demand is weak this time,” a Singapore-based trader said. Market sources also said the recent inflow of US crude into the Chinese market was a possible reason behind the lower demand for Far East grades “Premiums are lower as the Russian grades are mainly facing competition from US crude,” a trader said. Russia’s Sakhalin Energy has offered five cargoes, each

730,000 barrels in size, of Sakhalin Blend crude for loading over September 5–11, September 12–18, September 20–26, September 27–October 3 and October 3–9. The cargo for loading over September 27–October 3 was heard sold to a South Korean end-user at a premium of around \$2.80–\$3.20/b to Platts front-month Dubai crude oil assessments on a CFR North Asia basis. The level was down from trades for August cargoes at premiums of around \$3.50–\$3.70/b. The recent decline in naphtha cracks was also cited as a reason for the fall in Far East Russian crude grade premiums. Earlier this month, front-month July Singapore naphtha swap crack against Dubai hit a near two-year low of minus \$3.88/b on June 8. Higher deliveries of stocks for the second half of June and seasonally lower steam cracker run rates had pushed the cracks lower, sources said. In other news, Caltex Australia’s 109,000 b/d Lytton refinery is expected to undergo a partial turnaround in the first half of August. The turnaround at the refinery, which typically processes regional crude including from Malaysia, is expected to commence at the beginning of August and last until mid-August, a source close to the matter said. “In August, [Lytton is] shut [for part of the month], so market should [be] weakening” an Asian crude trader said.

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

The above commentary applies to the market data code: AASEU00

Asia Light Sweet Crude exclusions: (PGA page 2255)