

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 120 / June 25, 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	69.15–69.19	69.170	+0.890	AAPKA00	68.56–68.60	68.580	+0.870				
Gasoline 97 unleaded	PGAMS00	82.39–82.43	82.410	+0.620					AAPKE00*	13.81/13.85	13.830	-0.250
Gasoline 95 unleaded	PGAEZ00	81.29–81.33	81.310	+0.700					AAPKF00*	12.71/12.75	12.730	-0.170
Gasoline 92 unleaded	PGAEY00	79.73–79.77	79.750	+1.090					AAPKG00*	11.15/11.19	11.170	+0.220
Gasoline 92 unleaded					AAXEQ00	79.78–79.82	79.800	+1.060	AAXER00	-0.07/-0.03	-0.050	+0.030
Gasoline 91 unleaded	AAYNA00		80.550	+1.060					AAYNB00		0.750	0.000
CFR Naphtha	AAOVF00		69.080	+0.870					AAOVG00		0.500	0.000
Kerosene	PJABF00	85.73–85.77	85.750	+0.920	AAPJZ00	86.03–86.07	86.050	+0.970	PJACU00	-0.32/-0.28	-0.300	-0.050
Gasoil 10 ppm	AAOVC00	85.93–85.97	85.950	+0.940					AAOVD00**	-0.07/-0.03	-0.050	-0.010
Gasoil 50 ppm	AAPPF00	85.81–85.85	85.830	+0.940					AAPPH00**	-0.19/-0.15	-0.170	-0.010
Gasoil 0.05% sulfur	AAFEX00	85.52–85.56	85.540	+0.790					AAFFB00**	-0.48/-0.44	-0.460	-0.160
Gasoil 0.25% sulfur	AACUE00	83.86–83.90	83.880	+0.830					AACQI00**	-2.14/-2.10	-2.120	-0.120
Gasoil	POABC00	85.93–85.97	85.950	+0.940	AAPJY00	85.98–86.02	86.000	+0.950	POAIC00**	-0.07/-0.03	-0.050	-0.010
FO 180 CST 2% (\$/mt)	PUAXS00	457.42–457.46	457.440	+7.630								
HSFO 180 CST (\$/mt)	PUADV00	447.35–447.39	447.370	+7.460	AAPJX00	442.88–442.92	442.900	+6.520	AAGZF00	4.45/4.49	4.470	+0.940
HSFO 380 CST (\$/mt)	PPXDK00	438.95–438.99	438.970	+7.590	AAPJW00	433.76–433.80	433.780	+7.340	PPXDL00	5.17/5.21	5.190	+0.250
Ex-Wharf 180 CST (\$/mt)	AAFET00	453.00–454.00	453.500	+6.500								
Ex-Wharf 380 CST (\$/mt)	AAFER00	443.00–444.00	443.500	+6.500								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	439.00–440.00	439.500	+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 (PGA page 2004 and 2018)

	FOB Arab Gulf (\$/barrel)				Premium/Discount			
Naphtha (\$/mt)	PAAAA00	604.63–607.38	606.005	+7.890	AAPKH00	16.75/17.25	17.000	-1.000
Naphtha LR2 (\$/mt)	AAIDA00	609.82–612.57	611.195	+8.000				
Gasoline 95 unleaded	AAICY00	79.07–79.11	79.090	+0.700	AAWUJ00	3.48/3.52	3.500	+0.450
Gasoline 95 unleaded CFR					AAWUK00	4.48/4.52	4.500	
Gasoline 92 unleaded	AAGJA00		77.530	+1.090	AAGZA00		3.500	+0.300
Kerosene	PJAAA00	83.93–83.97	83.950	+0.920	PJACV00	0.98/1.02	1.000	0.000
Kerosene LR2	AAKNZ00	84.19–84.23	84.210	+0.920				
Gasoil 10 ppm	AAIDT00	84.02–84.06	84.040	+0.930	AAIDU00*	0.98/1.02	1.000	+0.050
Gasoil 0.005% sulfur	AASGJ00	83.92–83.96	83.940	+0.930	AASGK00*	0.88/0.92	0.900	+0.050
Gasoil 0.05% sulfur	AAFEZ00	83.22–83.26	83.240	+0.880	AAFFD00*	0.18/0.22	0.200	0.000
Gasoil 0.25% sulfur	AACUA00	81.52–81.56	81.540	+0.950	AACUC00*	-1.52/-1.48	-1.500	+0.070
Gasoil	POAAT00	84.02–84.06	84.040	+0.930	POAID00*	0.98/1.02	1.000	+0.050
Gasoil LR2	AAKBT00	84.30–84.34	84.320	+0.940				
HSFO 180 CST (\$/mt)	PUABE00	436.95–436.99	436.970	+7.570	AAXJA00	12.75/13.25	13.000	-2.000
HSFO 380 CST (\$/mt)	AAIDC00	428.55–428.59	428.570	+7.700	AAXJB00	12.75/13.25	13.000	-2.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-8.42/-8.38	-8.400	+0.130				
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAYBG00		5.000	-1.000

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

SUBSCRIBER NOTES (PGA page 1500)

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

(Subscriber notes continue on page 17)

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Middle East physical oil assessments (PGA pages 2004 and 2018)						
FOB Fujairah (\$/barrel)			MOPAG Strip			
Gasoline 95 unleaded	AFUJA00	83.310	+1.510	AFUJB00	79.810	+1.060
Kerosene	AFUJF00	85.250	+0.980	AFUJG00	84.250	+0.980
Gasoil 10 ppm	AFUJP00	85.090	+1.020			
Gasoil	AFUJK00	85.090	+1.020	AFUJL00	84.090	+0.970
HSFO 380 CST (\$/mt)	AFUJQ00	434.960	+5.270	AFUJR00	421.960	+7.270
Ex-Wharf 380 CST (\$/mt)	AAYBF00	437.610	+3.110	AAYBD00	432.610	+4.110

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

Gasoline components (PBF page 2410)

FOB Singapore (\$/mt)						
MTBE	PHALF00	740.00–742.00	741.000	+9.000		

Singapore demurrage (PGT pages 2910 & 2960)

\$/day						
Demurrage Clean	AALPY00	16250.000	+250.000			
Demurrage Dirty	AALQA00	19000.000	0.000			

Indonesia physical oil assessments (PGA page 2516)

FOB Indonesia (\$/barrel)			Premium/Discount			
LSWR Mixed/Cracked	PPAPU00	74.29–74.33	74.310	+0.990	AAHXR00	9.15/9.19
LSWR	AAUGR00	72.09–72.13	72.110	+0.990	AAWTX00	4.98/5.02

	Code	Mid	Change	Code	Mid	Change
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Singapore paper (PGA page 2655)

Balance June* (\$/barrel)					July (\$/barrel)				August (\$/barrel)					
Naphtha Japan (\$/mt)					AAXFE00	629.75–630.25	630.000	+8.000	AAXFF00	627.00–627.50	627.250	+8.000		
Naphtha					AAPLD00	NA–NA	NA	NANA	PAAAQ00	68.58–68.62	68.600	+0.900		
Gasoline 92 unleaded					AAXEK00	NA–NA	NA	NANA	AAXEL00	79.80–79.84	79.820	+1.090		
Reforming Spread					AAXEN00	NA/NA	NA	NANA	AAXEO00	11.20/11.24	11.220	+0.190		
Kerosene					AAPLE00	NA–NA	NA	NANA	PJABS00	86.03–86.07	86.050	+0.970		
Gasoil					AAPLF00	NA–NA	NA	NANA	POAFC00	85.98–86.02	86.000	+0.950		
HSFO 180 CST (\$/mt)					AAPML00	NA–NA	NA	NANA	PUAXZ00	443.23–443.27	443.250	+7.050		
HSFO 380 CST (\$/mt)					AAPKB00	NA–NA	NA	NANA	AAPKC00	434.18–434.22	434.200	+7.950		
Gasoil EFS (\$/mt)					AAQTX00	NA	NA	NANA	AAQTY00	-8.300	-1.420	AAQTZ00	-9.120	-0.500

*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)

Balance June* (\$/barrel)			July (\$/barrel)			August (\$/barrel)		
Gasoline 95 unleaded	AFUIM00	NA	NANA	AFUIM01	79.900	+1.090	AFUIM02	79.590
Kerosene	AFUAM00	NA	NANA	AFUAM01	84.250	+0.970	AFUAM02	84.250
Gasoil	AFUJM00	NA	NANA	AFUJM01	84.090	+0.940	AFUJM02	84.080
HSFO 180 CST	AAYBM00	NA	NANA	AAYBM01	432.750	+6.800	AAYBM02	427.250
HSFO 180 CST**	AADZB00	NA	NANA	AADZB01	430.750	+4.750	AADZB02	425.250
HSFO 380 CST	AFURM00	NA	NANA	AFURM01	423.950	+8.000	AFURM02	417.450

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

Gasoline

Market analysis: (PGA page 2396) The Asian gasoline market fundamentals continued to strengthen slightly early Monday despite muted trading activity in the region, market sources said. “The market is still trading slightly weaker at the moment,” a Singapore-based trader said. Nevertheless, the FOB Singapore 92 RON gasoline crack against front-month August ICE Brent crude futures had widened 28 cents/b day on day to \$4.40/b at the Asian close Friday, S&P Platts data showed. Early Monday, market participants were pegging the July/August and August/September swap spreads largely unchanged at plus 34–37 cents/b and plus

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

	Code	Mid	Change
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ASIA PRODUCTS

	Code		Mid	Change	Code		Mid	Change
Japan physical oil assessments (PGA page 2006)								
		C+F Japan (\$/mt)				Premium/Discount		
Naphtha	PAAAD00	630.00–632.75	631.375	+8.000	PAADI00	5.25/5.75	5.500	-1.000
Nph 1st 1/2 Aug	PAAAE00	635.50–636.00	635.750	+8.000				
Nph 2nd 1/2 Aug	PAAAF00	632.25–632.75	632.500	+8.000				
Nph 1st 1/2 Sep	PAAAG00	630.00–630.50	630.250	+8.000				
Naphtha MOPJ Strip	AAXFH00	625.75–626.25	626.000	+8.120	AAXFI00	5.13/5.63	5.380	-0.120
		C+F Japan (\$/barrel)				Premium/Discount		
Gasoline 91-92 unleaded	PGACW00	81.35–81.39	81.370	+1.090				
Gasoline 95 unleaded	PGAQQ00	82.91–82.95	82.930	+0.700				
Kerosene	PJAA000	86.78–86.82	86.800	+0.970	PAADK00	0.73/0.77	0.750	0.000
Gasoil	POABF00	86.47–86.51	86.490	+0.850	AAWVG00	0.47/0.51	0.490	-0.100
HSFO 180 CST (\$/mt)	PUACJ00	457.18–457.22	457.200	+7.410				
		FOB Okinawa (\$/barrel)				Premium/Discount		
Gasoil	POAIW00	85.68–85.72	85.700	+0.850	POAIY00	-0.32/-0.28	-0.300	-0.100
		FOB Japan (\$/barrel)						
Gasoil	POJAP00		94.933	+0.391				
South Korea physical oil assessments (PGA page 2008)								
		C+F Korea (\$/mt)				Premium/Discount		
Naphtha	PAADE00	635.63–636.13	635.880	+7.000	PAADG00	4.25/4.75	4.500	-1.000
		FOB Korea (\$/barrel)				Premium/Discount		
Gasoline 95 unleaded	PGAQ000	80.70–80.74	80.720	+0.680				
Jet	PJADG00	85.73–85.77	85.750	+0.970	PJADI00	-0.32/-0.28	-0.300	0.000
Gasoil	POAIE00	85.63–85.67	85.650	+0.850	POAIG00	-0.37/-0.33	-0.350	-0.100
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	444.63–444.67	444.650	+6.770	PUBDR00	1.50/2.00	1.750	+0.250
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	436.23–436.27	436.250	+6.900	PUBE000	1.50/2.00	1.750	+0.250
Mean of Platts West India netbacks (PGA page 2012)								
		FOB India (\$/mt)				FOB India (\$/barrel)		
Naphtha	AAQWK00	615.240	+8.000	AAQWJ00	68.360	+0.890		
Gasoline (92 RON)	AARBQ00	666.550	+9.270	AARB000	78.420	+1.090		
Gasoline (95 RON)	AAQWI00	671.670	+5.880	AAQWH00	79.960	+0.700		
Jet kero	AAQWM00	666.100	+7.270	AAQWL00	84.320	+0.920		
Gasoil (10ppm)	AAQWO00	643.610	+7.160	AAQWN00	84.460	+0.940		
Gasoil (500ppm)	AAQWQ00	625.940	+5.880	AAQWP00	84.020	+0.790		
Gasoil (2500ppm)	AAQWS00	613.580	+6.190	AAQWR00	82.360	+0.830		
Australia (PGA page 2014)								
		C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	83.72–83.76	83.740	+1.090				
Gasoline 95	AACZH00	85.28–85.32	85.300	+0.700				

31-34 cents/b, respectively. In Japan, the country's largest refiner JXTG Nippon Oil & Energy on Sunday restarted the earthquake-hit 115,000 b/d Osaka refinery in western Japan, a company spokesman said Monday. The restart of the Osaka refinery comes after the completion of a safety inspection, following the automatic shutdown of the plant in the wake of a 6.1 magnitude earthquake that rocked the region on June 18. The refiner is still carrying out scheduled maintenance programs at three other refineries, which account for 468,000 b/d, or 24% of its refining capacity, in Japan. Meanwhile, China's total production of LPG, naphtha, gasoline, jet/kerosene, gasoil and fuel oil rose 3.5% year on year in May, according to S&P Global Platts calculations based on data released by the National Bureau of Statistics on Friday. Specifically, gasoline production rose 3.2% year on year to 11.46 million mt. Lastly in tender news, Vietnam's Petrolimex bought 12,000 mt of 92 RON gasoline for loading over June 12-16 at a premium of 60 cents/b to the June average of Mean of Platts Singapore 92 RON gasoline assessments, FOB. Petrolimex last bought 250,000 barrels of 95 RON gasoline for loading over April 4-6 from South Korea at a premium of around \$1.60/b to the MOPS 95 RON gasoline assessments, FOB.

Gasoline Unl 92 FOB Spore Cargo assessment rationale: (PGA page 2317) The FOB Singapore 92 RON gasoline assessment Monday took into consideration a trade for a cargo loading over July 17-21 at \$79.80/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 Monday took into consideration an offer for a cargo loading over July 10-14 at \$81.25/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 Monday took into consideration the adjusted

ASIA PRODUCTS

	Code		Mid	Change		Code		Mid	Change
Jet	AAFIY00	89.74–89.78	89.760	+0.920					
Gasoil 10ppm	AAQUD00	90.19–90.23	90.210	+0.940					

Freight netbacks (PGA pages PGT2910 & PGT2960)

		<u>AG-Spore</u>		<u>Spore-Japan</u>		<u>AG-Japan</u>	<u>Spore-Australia</u>
Naphtha							
Naphtha-LR2							
Gasoline	AAPOC00	2.22	AAPOD00	1.62			
Kerosene	AAPOI00	1.80					
Kerosene-LR2	AAPOK00	1.54					
Gasoil	AAPOL00	1.91					
Gasoil-LR-2	AAPON00	1.63					
HSFO 180 CST	AAPOO00	10.40*	AAPOP00	9.83*			
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	671.75–675.75	673.750	+9.500				
Gasoline 93 unleaded	AAICW00	680.25–684.25	682.250	+9.500				
Jet/kero	PJABQ00	684.50–688.50	686.500	+7.750	AAWTW00	0.82/0.86	0.840	0.000
Gasoil	POAFA00	642.75–646.75	644.750	+6.250	AABJZ00	0.54/0.58	0.560	-0.100
Gasoil 0.2%	AALEK00	627.75–631.75	629.750	+5.500				
		Hong Kong bunker grades (\$/mt)						
HSFO 180 CST	PUACC00	471.50–472.50	472.000	+16.000				
HSFO 380 CST	PUAER00	461.50–462.50	462.000	+16.000				

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

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFx00	109.4950	-0.6500
Eur/USD	AAWFU00	1.1661	+0.0005
GBP/USD	AAWFV00	1.3247	-0.0043
USD/SGD	AAWF200	1.3617	+0.0053
USD/MYR	AAWGA00	4.0155	+0.0130
USD/HK	AAWFY00	7.8470	+0.0017
AUD/USD	AAWFT00	0.7428	+0.0012
USD/CNY	AAFW000	6.4893	+0.0089

Source: Development Bank of Singapore

92/95 inter-rater spread as the standing bids did not demonstrate value.

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 25, 2018.

Gasoline FOB Spore Paper exclusions: (PGA page 4012) No

market data was excluded from the Asian gasoline assessment process on June 25, 2018.

Naphtha

Market analysis: (PGA page 2398) The Asian naphtha market was softer Monday amid signs of length in paraffinic naphtha that out downward pressure on fundamentals.

sources said. Sources singled out expectations of a high influx of arbitrage volumes in July as a reason for the bearish sentiment. A surplus in the West was pushing more light paraffinic naphtha into Asia, a trader said. "If arbitrage slows down, it will help [with the] balancing," he added. Paraffinic naphtha demand was stable amid high petrochemical cracking margins with naphtha-fed crackers still operating at full rates. Formosa Petrochemical Corp. bought around 100,000 mt of open-spec naphtha with minimum paraffin content of 70% for August 1-10 delivery to Maillao, Taiwan, at a premium of around \$4-\$5/mt to H1 July average of Mean of Platts Japan naphtha assessments, CFR basis. Lotte Chemical Titan bought an unknown quantity of full-range naphtha with a minimum paraffin content of 77% for H1 August delivery to Pasir Gudang. According to market sources, the deal was inked at a premium in the low to mid single-digit level to MOPJ naphtha assessments, CFR basis, pricing 30 days prior to delivery. The premium for CFR Northeast Asia ethylene over CFR Japan naphtha physical averaged \$750.52/mt in the last five trade sessions. Sluggish sentiment probably triggered some ripple effect on the heavy full range naphtha front. GS Caltex in South Korea bought an unknown quantity of heavy full-range naphtha for H1 August delivery to Yeosu at a premium of around \$14/mt to MOPJ naphtha assessments, CFR basis. Premiums for heavy full range naphtha physical cargoes were lower with the last deal on a CFR Korea basis for H1 August done at a premium of around \$18/mt to MOPJ naphtha assessment, market sources said. Separately, India's Nayara Energy Limited canceled its tender offering up to 12,000 mt of heavy naphtha for loading over July 27-31. The reason for the cancellation could not be confirmed.

Naphtha C+F Japan Cargo assessment rationale: (PGA

Monday took into consideration the following inputs: The trade for H2 August at \$633/mt, with a crack value of \$69.60/mt, normalized to 4.30pm Asian close.

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 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 25, 2018 Asian Naphtha market-on-close assessment process.

Naphtha Paper exclusions: (PGA page 4016) No market data was excluded from the June 25, 2018 Asian Naphtha derivative market on close assessment process.

Jet

Market analysis: (PGA page 2499) There were few signs of an imminent recovery in the Asian jet fuel spot market, as a stubborn oversupply and weak buying interest continued to pressure cash differentials. Platts assessed FOB Singapore jet fuel/kerosene cash differentials 1 cent/b day on day higher at minus 25 cents/b Friday — the 15th straight

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
		FOB (Italy)			CIF (Genova/Lavera)			
Prem Unl 10ppm	AAWZA00	695.00–695.50	695.250	-2.750	AAWZB00	702.25–702.75	702.500	-2.500
Naphtha	AAAAI00	602.25–602.75	602.500	-1.750	AAAAH00	612.00–612.50	612.250	-1.500
Jet aviation fuel	AAIDL00	673.00–673.50	673.250	-4.250				
Gasoil 0.1%	AAVJI00	634.75–635.25	635.000	-2.500	AAVJJ00	645.50–646.00	645.750	-2.500
10ppm ULSD	AAWYV00	639.25–639.75	639.500	-2.000	AAWYZ00	648.25–648.75	648.500	-2.000
1%	PUAAK00	423.75–424.25	424.000	-0.250	PUAAJ00	431.00–431.50	431.250	-0.250
3.5%	PUAAZ00	417.75–418.25	418.000	+0.250	PUAAV00	425.25–425.75	425.500	+0.250

Northwest Europe cargoes (PGA page 1110)

		CIF (Basis ARA)			FOB NWE			
Gasoline 10ppm	AAXFQ00	710.00–710.50	710.250	-1.750				
Naphtha Swap	PAAAJ00	619.75–620.25	620.000	-1.250				
Naphtha Phy	PAAAL00	619.25–619.75	619.500	-1.500				
Jet	PJAAU00	687.50–688.00	687.750	-4.000	PJAAV00	678.50–679.00	678.750	-4.000
Ultra low sulfur diesel 10ppm	AAVBG00	647.00–647.50	647.250	-2.750	AAVBF00	637.50–638.00	637.750	-2.750
Gasoil 0.1%	AAVWS00	636.50–637.00	636.750	-1.250	AAVWR00	623.25–623.75	623.500	-1.250
Diesel 10ppm NWE	AAWZC00	648.75–649.25	649.000	-2.750	AAWZD00	639.00–639.50	639.250	-2.750
Diesel 10 PPM UK	AAVBH00	649.75–650.25	650.000	-2.750				
1%	PUAAL00	428.50–429.00	428.750	0.000	PUAAM00	419.50–420.00	419.750	0.000
3.5%	PUABA00	403.75–404.25	404.000	+0.500	PUABB00	391.25–391.75	391.500	+0.500
0.5-0.7% straight run					PKABA00	466.25–467.25	466.750	-3.750
Low sulfur VGO	AAHMZ00	505.75–506.75	506.250	-2.750	AAHMX00	493.00–494.00	493.500	-2.750
High sulfur VGO	AAHND00	500.50–501.50	501.000	-3.000	AAHNB00	488.00–489.00	488.500	-3.000

Northwest Europe barges (PGA pages 1112 & 1380)

		FOB Rotterdam						
Eurobob	AAQZV00	692.00–692.50	692.250	-1.750				
Unleaded 98	AAKOD00	772.00–772.50	772.250	-1.750				
Premium Unleaded	PGABM00	698.75–699.25	699.000	+2.000				
Reformate	AAXPM00		719.250	-1.750				
MTBE*	PHALA00	780.75–781.25	781.000	+15.000				
Naphtha Phy	PAAAM00	615.25–615.75	615.500	-1.500				
Jet	PJABA00	687.25–687.75	687.500	-4.000				
Gasoil 50 ppm	AAUQC00	632.75–633.25	633.000	-2.750				
Gasoil 0.1%*	AAVWT00	629.00–629.50	629.250	-4.500				
10 ppm*	AAJUS00	642.50–643.00	642.750	-3.500				
1%	PUAAP00	410.50–411.00	410.750	+0.500				
3.5%	PUABC00	410.50–411.00	410.750	+0.500				
Fuel Oil 3.5% 500 CST	PUAGN00	405.00–405.50	405.250	+0.500				
Low sulfur VGO	AAHNF00	493.00–494.00	493.500	-2.750				
High sulfur VGO	AAHNI00	488.00–489.00	488.500	-3.000				

*FOB Amsterdam-Rotterdam-Antwerp

ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)

Jul	PXAAJ00	643.000	22-Jun-18
Aug	PXAAK00	644.000	22-Jun-18

Rotterdam bunker (PGA page 1112)

380 CST	PUAFN00	423.50–424.50	424.000	+9.000
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session in negative territory. While this weakness was seen across Asia, market sources said this glut was most pronounced in North Asia. "It is seasonally weak, and more cargoes are available for end-July dates ... seems weaker," a North Asian refiner said. Elsewhere in the region, data out Friday from China's National Bureau of Statistics revealed a 5.5% rise in jet fuel/kerosene output to 4.075 million mt in May this year — a 20.4% surge on a year on year basis. According to Platts' calculations using historical data, China has produced some 19.432 million mt over January-May this year — a 14.3% surge compared with the same period last year. Elsewhere in the Asian jet market, views were mixed over whether Europe would remain a viable destination for Middle Eastern/Indian cargoes in the weeks ahead. "Jet will continue going to Europe, demand remains firm," a market source at a Middle East refiner said. Other quarters of the market however, were skeptical, noting that cash differentials in Europe had been steadily declining last week. "I'm not sure if this can be sustained, June and July are very big months," a Singapore-based trader said, referring to recent flows of jet moving to Europe. According to shipping sources up to 2 million mt of jet flowed into Europe in June, while at least 1.8 million mt of product is expected in July.

Jet Kero FOB Spore Cargo assessment rationale: (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo assessment Monday was based on the adjusted relationship between the physical and swaps markets. The cash differential was 5 cents/b lower day on day at MOPS minus 30 cents/b, as the July/August jet fuel swap spread narrowed by 9 cents/b to flat.

The above commentary applies to the market data code: PJABF00

Singapore Jet bids/offers/trades: (PGA page 2495)

- PLATTS JET BIDS: FINALS ON CLOSE - No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: BP offers H1 Jul +0.30 Jul 20-24 105kb BP GTC
- Platts Jet Trade Summary - NO trades reported

US PRODUCTS (¢/gal) (PGA page 158)

	Code		Mid	Change	Code		Mid	Change
US West Coast pipeline								
Los Angeles			San Francisco					
Unleaded 84	AAUHA00	204.59–204.69	204.640	-0.410	PGADG00	205.84–205.94	205.890	-3.410
Premium 90	PGABG00	219.59–219.69	219.640	-0.410	PGABO00	225.84–225.94	225.890	-3.410
CARBOB	AAKYJ00	207.59–207.69	207.640	-0.410	AAKYN00	208.34–208.44	208.390	-3.410
CARBOB PREM	AAKYL00	222.59–222.69	222.640	-0.410	AAKYP00	228.34–228.44	228.390	-3.410
Jet	PJAAP00	210.62–210.72	210.670	-2.620	PJABC00	210.62–210.72	210.670	-2.620
ULS (EPA) Diesel	POAET00	212.37–212.47	212.420	-3.260	POAEY00	212.74–212.84	212.790	-3.500
CARB diesel	POAAK00	212.62–212.72	212.670	-3.260	POAAL00	212.74–212.84	212.790	-3.500
Seattle			Portland					
Unleaded 84	AAXJE00	215.10–215.20	215.150	-2.900	AAXJC00	217.10–217.20	217.150	-2.900
Premium 90	AAXJF00	230.10–230.20	230.150	-2.900	AAXJD00	232.10–232.20	232.150	-2.900
Jet	PJABB00	214.12–214.22	214.170	-2.870				
ULS (EPA) Diesel	AAUEX00	231.59–231.69	231.640	-2.500	AAUEY00	232.74–232.84	232.790	-2.500
Phoenix								
RBOB unleaded 84	AADDP00	209.59–209.69	209.640	-0.410				
RBOB premium 89.5	PPXDJ00	224.59–224.69	224.640	-0.410				
Differential to NYMEX								
CARBOB	AANVX00	4.20/4.30	4.250	+3.250				
CARBOB paper 1st month*	AAKYR00	2.95/3.05	3.000	+0.500				
CARBOB paper 2nd month*	AAKYS00	6.95/7.05	7.000	+0.250				
Jet Fuel	AANVY00	0.20/0.30	0.250	-0.500				
ULS (EPA) Diesel	AANVZ00	1.95/2.05	2.000	-0.750				
CARB Diesel	AANWA00	2.20/2.30	2.250	-0.750				

* Premium to NYMEX gasoline settlement

US West Coast waterborne

Los Angeles								
Unleaded 87	PGADI00	204.59–204.69	204.640	-0.410				
Jet	PJABI00	209.62–209.72	209.670	-2.620				

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	649.00	Jul	XNRBA01	205.94	Jul	XNH0A01	212.12	
Aug 18	AAQYM02	649.75	Aug	XNRBA02	204.31	Aug	XNH0A02	212.46	
Sep 18	AAQYM03	650.75	Sep	XNRBA03	202.36	Sep	XNH0A03	212.93	

New York 14:30

	NYMEX light sweet crude (\$/barrel)			NYMEX RBOB (¢/gal)			NYMEX NY ULSD (¢/gal)		
Aug	NYCRM01	68.17	Jul	NYRBM01	205.04	Jul	NYH0M01	210.07	
Sep	NYCRM02	67.13	Aug	NYRBM02	203.28	Aug	NYH0M02	210.45	
Oct	NYCRM03	66.26	Sep	NYRBM03	201.47	Sep	NYH0M03	211.10	

*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)

Singapore Jet Cargo exclusions: (PGA page 2495) No market data was excluded from the June 25, 2018 Singapore Jet Market-on-Close assessment process.

Singapore Jet Paper exclusions: (PGA page 4024) No market data was excluded from the June 25, 2018 Singapore Jet Market-on-Close assessment process.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	246.14	PJAS008	86.15
Mid East & Africa	PJMEA00	253.30	PJMEA08	84.82
Global	PJGL000	237.36	PJGL008	86.83

Gasoil

Market analysis: (PGA page 2498) The Asian gasoil market remained weak Monday as regional supply is set to rise following the end of peak refinery maintenance season. The second-month gasoil swap crack spread against Dubai crude slipped to its lowest in over three months to \$14.28/b Friday. It was last lower at \$13.79/b on March 6. In China, state-owned refiners Sinopec, PetroChina, Sinochem and China National Offshore Oil Corp. plan to raise their average refinery run rate to 79% of the nameplate capacity in June,

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						
NITC Tbn	278	CR	Jul1	Kharg Island-Sikka+1	w71	BPCL
Agra	270	CR	Jul8	PG-Spore	w45	Exxon
Aragona	270	CR	Jul6	PG-China	w55.5	Unipet
Xin Yong Yang	270	CR	Jul8	PG-China	rnr	Day Harv
DHT Redwood	270	CR	Jul10	PG-East	COA	Chevron
New Joviality	270	CR	Jul8	PG-China	rnr	Glasford

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from 76% in May, a monthly survey by S&P Global Platts showed Friday. This would be the first rebound after three consecutive months of declines since the run rates hit a 12-month high of 84% in February. Gasoil production edged up 1.1% year on year last month, according to S&P Global Platts calculations based on data released by the National Bureau of Statistics Friday. In South Korea, shipments of gasoil, the biggest export, increased 11.9% year on year to 16.2 million barrels in May, data released Friday by the Korea National Oil Corp. showed. Gasoil consumption fell 4.8% year on year to 13.93 million barrels in May. Regional domestic demand was tepid due to the monsoon season, as well as China's fishing ban over May-August in the South China sea, market sources said.

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

rationale: (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 5 cents/b, based on the bid for a cargo loading over July 10-14 at MOPS gasoil minus 10 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 5 cents/b, based on the offer for a cargo loading over July 20-24 at parity to MOPS gasoil after accounting for deemed pricing, and the bid for a cargo loading over July 20-24 at parity to MOPS gasoil. The middle loading period was assessed at MOPS gasoil minus 5 cents/b, based on the movement in the front and back loading periods.

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% (500 ppm) Cargo assessment Monday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 51 cents/b, based on the offer for a cargo loading over July 10-14 at MOPS gasoil minus 40 cents/b after accounting for deemed pricing, and the offer for a cargo loading over July 13-17 at MOPS gasoil

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Bunga Kasturi Tiga	265	CR	Jul6	PG-Malacca	rnr	Petronas
NITC Tbn	260	CR	Jul12	Kharg Island-Paradip	w68	IOC
Polembros Tbn	140	CR	Jul11	Basrah-Vadinar	w78	Essar
Lion King	130	CR	Jun29	Fujairah-Vizag	w78.5	SCI
Afra Laurel	80	DY	Jul1	PG-WCI	w100	Gesco
Hs Tosca	80	FO	Jul2	Yanbu-East	rnr	Chevron
Kythira Warrior	100	CR	Jul4	Kozmino-NChina	rnr	ChemChina
Pacific Bridge	80	CR	Jun29	Banyu Urip-Thailand	\$400k	STL
Star Osprey	80	COND	Jul9	Dampier-Malacca	w90	Petco
Pacific Dubai	80	CR	Jun27	STS Linggi-Cilacap	rnr	Pertamina
Solomon Sea	80	FO	Jul5	Vanino-Cherry Point	rnr	BP
TH Symphony	80	CR	Jun29	Banyu Urip-Sriracha	\$500k	cnr
Bahamas Spirit	80	DY	Jun27	STS Linggi-Cilacap	rnr	Pertamina
Yasa Golden Horn	80	CR	Jun30	Bunga Orchid-Thailand	\$300k	Chevron
British Rigour	80	COND	Jun28	Dampier-NAsia	w90	Shell
Zaliv Amerika	80	FO	Jun28	Spore-Pyeongtaek	w92	SK Energy
Grand Ace 10	41	CR	Jul3	Koje-Dongying	\$375k	Unipet
Green Point	40	CR	Jun27	Yeosu-Dongying	rnr	Hontop
Anichkov Bridge	40	CR	Jun20	STS Hong Kong-Dongying	\$400k	CNOOC
Shandong Weihe	40	CR	Jun27	Koje-Dongying	\$400k	Unipet

UKC

Saetta	100	CR	Jul2	Ust Luga-UKC	w95	Trafigura
Nissos Schinoussa	100	CR	Jul1	Ust Luga-UKC, Med	w92.5, w82.5	ENI
MedAegean Vision	130	CR	Jul6	Libya-Ningbo	\$2.65m	Unipet
Aristea	80	CR	Jul6	Algeria-Indonesia	\$2.025m	Pertamina
Signal Cheetah	80	CR	Jul6	CPC-Med	w80	Shell
Pamisos	80	CR	Jul1	Ceyhan-Med	w80	Oilmar
Tbn	80	CR	Jul5	Sidi Kerir-Gdansk	\$590K	PKN

WAF

Delta Poseidon	130	CR	Jul12	Olombendo-UKC, Israel	w70, w72.5	Chevron
Maran Helios	130	CR	Jul6	Angola-Spain	rnr	Repsol
Militos	130	CR	Jul11	WAF-Opts	rnr	BP

Americas

New Vigorous	270	CR	Jul7	Jose-China	rnr	PChina
Sonangol Tbn	130	DY	Jul5	USGC-Ruwais	\$2.25m	Motiva
Front Challenge	130	CR	Jun27	USGC-TA	\$18k/d	Unipet
Eurospirit	130	CR	Jul7	La Paloma-East	rnr	Lord Energy
Searanger	70	CR	Jun28	ECMex-USGC	w140	Chevron

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

INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
PG/East						
Pacific Rawan	75	NA	earJul	PG-Japan	rnr	Unipet
Flagship Lotus	60	GO	Jul3	Sikka-EAfrica	w115	Sahara
Arctic Flounder	55	NA	Jul6	PG-Japan	w120	CSSA

minus 50 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus 51 cents/b, based on the offer for a cargo loading over July 13-17 at MOPS gasoil minus 50 cents/b after accounting for deemed pricing, and the offer for a cargo loading over July 15-19 at MOPS gasoil minus 40 cents/b after accounting for deemed pricing.

The above commentary applies to the market data code: AAFEX00

Gasoil FOB Spore Cargo assessment rationale: (PGA page 2490)

The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Monday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 5 cents/b, based on the bid for a cargo loading over July 10-14 at MOPS gasoil minus 10 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 5 cents/b, based on the offer for a cargo loading over July 20-24 at parity to MOPS gasoil after accounting for deemed pricing, and the bid for a cargo loading over July 20-24 at parity to MOPS gasoil. The middle loading period was assessed at MOPS gasoil minus 5 cents/b, based on the movement in the front and back loading periods.

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 Monday was down 12 cents/b at MOPS minus \$2.12/b, reflecting the movement in the FOB Singapore Gasoil 0.05% (500 ppm) Cargo assessment.

The above commentary applies to the market data code: AACUE00

Gasoil .05% (500ppm) FOB Arab Gulf Cargo assessment rationale: (PGA page 2489)

The FOB Arab Gulf Gasoil 0.05% (500 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports

INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Pacific Debbie	55	NA	Jul6	WCI-Japan	w120	ST
Diyyinah I	55	NA	Jul7	Ruwais-Pasir Gudang	w133.50	Lotte Titan
Dalmacija	35	NA	Jul1	Chennai-Japan	rnr	Vitol
Cheng Hang Xing Yun	35	NA	Jul4	R Tanura-Japan	w112.50	ATC
Lyric Magnolia	90	CL	Jul2	SKorea-Spore, UKC	rnr, \$1.85m	BP
Front Cheetah	90	GO	Jul4	SKorea-Spore, UKC	rnr, \$1.875m	BP
Khawr Aladid	80	GO	Jul1	SKorea-WAF	\$1.525m	Vitol
Adventurous	35	UNL	Jun27	Daesan-Spore, Van Phong	\$325k	Lukoil
Torm Neches	35	LCO	Jul1	SKorea-MChina	\$230k	Apex
Damico Tbn	35	UNL	Jul2	Quanzhou-Spore	rnr	Sinochem
Eco Holmby Hills	35	LCO	Jul3	SKorea-Nansha	rnr	Viewsino
High Fidelity	30	CL	Jul1	Yeosu-Taichung	\$250k	Sinopec

UKC

STI Exceed	60	ULSD	Jul5	Primorsk-UKC	w85	ST
Ridgebury Rosemary	40	ULSD	Jul1	Primorsk-UKC	w105	Gazprom
Rich Breeze	40	NA	Jul1	Ust Luga-UKC, TA	w105, w110	ST
Seychelles Prelude	40	ULSD	Jul2	Baltic-UKC	w105	ST
E Pioneer	40	ULSD	Jul1	Primorsk-UKC, Med, Morocco	w105, w105, w110	Shell
Northern Light	37	UNL	Jun29	UKC-WAF	w110	Sahara
Atlantic Jupiter	30	CL	dnr	Donges-UKC	w120	Total

Black Sea/Med

Leon Hermes	30	UNL	Jun28	Augusta-Libya	w135	Vitol
Rhino	30	UNL	Jun28	Midia-Med	w150	Clearlake
Mariner A	30	NA	Jul3	Novorossiisk-Med	w145	ST
British Cirrus	30	UNL	Jun28	Midia-Med	w150	KMG
Marvea	30	CL	Jul2	EMed-Med	w135	cnr
Seychelles Pride	30	GO	dnr	BSea-Med	rnr	cnr

Americas

King Darwin	60	CL	Jun25	USGC-Japan	\$1.05m	Trafigura
BW Nile	60	CL	Jun28	USGC-ECCanada	w95	ST
Seaways Skopelos	38	CL	Jun27	USGC-UKCM, Caribs, Brazil	w67.5, rnr, rnr	Clearlake
High Sun	38	CL	Jun27	Bahamas-Peru	rnr	Repsol
Minerva Oceania	38	CL	Jun25	USGC-Opts	rnr	cnr
Hafnia Lene	38	CL	Jun25	USGC-Opts	rnr	cnr
Hafnia Karava	38	CL	Jun26	USGC-Opts	rnr	cnr
Pacific Beryl	38	CL	Jun26	USGC-Opts	rnr	cnr
Cape Beira	38	CL	Jun28	USGC-Opts	rnr	cnr
Nord Swift	38	CL	Jun28	USGC-Opts	rnr	cnr
Sea Hermes	38	NA	dnr	USGC-Opts	rnr	cnr

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

in the Persian Gulf to Singapore, and taking into account the cash differential between the FOB Arab Gulf 10 ppm (AAIDU00) and 500 ppm (AAFFD00) assessments.

The above commentary applies to the market data code: AAFEZ00

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

The FOB Arab Gulf Gasoil 0.001% (10 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the

following inputs: FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment minus the cost of transporting a 55,000 mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Shell bids MOPS -0.10 Jul 10-14 150kb (Deemed pricing Jul 9-13)
- 2) Gasoil 10ppm: FOB Straits: Lukoil bids MOPS -0.10 Jul 20-24 150kb (Deemed pricing Jul 19-25)
- 3) Gasoil 500ppm: FOB Straits: Winson bids Bal Jun -0.70 Jul 10-14 150kb INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.20 Jul 15-19 150kb (Deemed pricing Jul 12-18)
- 2) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.00 Jul 20-24 150kb (Deemed pricing Jul 19-25)
- 3) Gasoil 10ppm: FOB Straits: BP offers MOPS +0.20 Jul 20-24 150kb (Deemed pricing Jul 19-25) BP GTC
- 4) Gasoil 10ppm: FOB Straits: Vitol offers MOPS +0.20 Jul 21-25 150kb (Deemed pricing Jul 20-26)
- 5) Gasoil 500ppm: FOB Straits: Shell offers MOPS -0.40 Jul 10-14 150kb (Deemed pricing Jul 9-13) Shell GTC
- 6) Gasoil 500ppm: FOB Straits: Trafigura offers Jul -0.50 Jul 13-17 150kb INCO
- 7) Gasoil 500ppm: FOB Straits: BP offers MOPS -0.40 Jul 15-19 150kb (Deemed pricing Jul 16-20) BP GTC
- Platts Gasoil Trade Summary - NO trades reported

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

No market data was excluded from the June 25, 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 first day of the week saw the July/August time spread strengthening further in the Singapore 380 CST high sulfur fuel oil market amid supply tightness. The 380 CST July/August spread was pegged at \$6.30/mt, up from \$6.00/mt assessed on Friday. The market is “still reflecting the low stocks and low arbitrage volume,” a trader based in Singapore said. Singapore’s commercial stocks of residues fell 4.6% week on week to 19.188 million barrels in the week ended June 20, IE Singapore data showed. The stocks were last lower than that on May 23, when it was at 18.341 million barrels of stocks, the data showed. The arbitrage inflow of HSFO to Singapore from Europe and the US is 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/month of arbitrage cargoes from the West, the traders said. Meanwhile, the 180 CST/380 CST spread was assessed at \$8.53/mt Friday, the lowest since May 10, in line with weakening gasoil/fuel oil spread, Platts data showed. The gasoil/fuel oil spread came in at \$16.36/barrel, the lowest since November 30, 2017, when it was \$15.69/b, Platts data showed. The Asian gasoil market remained weak as regional supply is set to rise following the end of peak refinery maintenance season. The viscosity spread had been supported as refiners reduced supply of cutter stocks as they used the stocks to produce gasoil, traders said.

FO 180 CST 3.5%S FOB Spore Cargo assessment rationale:

(PGA page 2593) The FOB Singapore 180 CST high sulfur fuel oil assessment Monday reflected a bid from Trafigura for a July 10-14 loading cargo at MOPS plus \$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 Monday reflected the change in

July/August 380 CST HSFO swap, which rose 50 cents/mt from Friday to \$6.50/mt.

The above commentary applies to the market data code: PPXDK00

FO 180 CST FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 180 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment, using the following calculation: FOB Singapore 180 CST HSFO 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 +3.00 Jul 10-14 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Jul 15-19 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +3.00 Jul 21-25 20kt INCO; Platts HSFO 180CST: FOB Straits: Trafi bids MOPS +4.50 Jul 10-14 23kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +7.00 Jul 21-25 20kt INCO; Platts HSFO 180CST: FOB Straits: Shell offers MOPS 380 +15.00 Jul 19-23 20kt Shell GTC; Platts HSFO 180CST: FOB Straits: Petco offers MOPS +6.00 Jul 10-14 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: None
- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: No trade
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:

(continued on page 17)

APAC DEALS SUMMARY

Gasoline FOB Spore Cargo

Trades (PGA page 2315)

- Platts Mogas 92: JUL17-JUL21: PTT sold to SIETCO* 50kb FOB Straits \$79.80/bbl 8:28:57
- Platts Mogas 92: JUL10-JUL14: VITOLSG sold to UNIPESCG* 50kb FOB Straits MOPS 92 \$-0.30/bbl 8:29:52
- Platts Mogas 95: JUL10-JUL14: PETROCHINA* sold to PTT 50kb FOB Straits \$81.30/bbl 8:28:57

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUL17-JUL21: TOTALSG bids 50kb FOB Straits \$79.70/bbl
- Platts Mogas 92: JUL17-JUL21: **VITOLSG bids 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: JUL17-JUL21: **VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 92: JUL21-JUL25: **VITOLSG bids 50kb FOB Straits \$79.60/bbl
- Platts Mogas 92: JUL21-JUL25: **VITOLSG bids 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 95: JUL21-JUL25: **VITOLSG bids 50kb FOB Straits \$81.20/bbl
- Platts Mogas 95: JUL21-JUL25: P66SG bids 50kb FOB Straits \$80.60/bbl
- Platts Mogas 95: JUL21-JUL25: **VITOLSG bids 50kb FOB Straits MOPS 92 \$1.60/bbl
- Platts Mogas 97: JUL21-JUL25: **VITOLSG bids 50kb FOB Straits \$82.20/bbl
- Platts Mogas 97: JUL21-JUL25: **VITOLSG bids 50kb FOB Straits MOPS 92 \$2.60/bbl

Withdrawals

- Platts Mogas 92: JUL10-JUL14: **UNIPESCG Withdraws bid 50kb FOB Straits \$79.30/bbl
- Platts Mogas 92: JUL14-JUL18: **UNIPESCG Withdraws bid 50kb FOB Straits \$79.50/bbl
- Platts Mogas 92: JUL14-JUL18: **UNIPESCG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 92: JUL10-JUL14: **UNIPESCG no longer bids 50kb FOB Straits MOPS 92 \$-0.3/bbl
- Platts Mogas 92: JUL17-JUL21: SIETCO no longer bids 50kb FOB Straits \$79.80/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUL14-JUL18: HL offers 50kb FOB Straits

- \$79.90/bbl
- Platts Mogas 92: JUL15-JUL19: TRAFI offers 50kb FOB Straits \$80.10/bbl
- Platts Mogas 92: JUL20-JUL24: PTT offers 50kb FOB Straits \$80.00/bbl
- Platts Mogas 92: JUL21-JUL25: BPSG offers 50kb FOB Straits \$80.15/bbl
- Platts Mogas 95: JUL10-JUL14: PETROCHINA offers 50kb FOB Straits MOPS 95 \$0.10/bbl
- Platts Mogas 95: JUL10-JUL14: PETROCHINA offers 50kb FOB Straits \$81.25/bbl

Withdrawals

- Platts Mogas 92: JUL17-JUL21: GUNVORSG Withdraws offer 50kb FOB Straits \$80.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JUL18: VERCER* sold to ONYX 25kb \$79.75/bbl 8:28:09
- Platts Mogas 92: JUL18: UNIPESCG* sold to PTT 25kb \$79.85/bbl 8:29:33
- Platts Mogas 92: JUL18: P66SG* sold to ONYX 25kb \$79.85/bbl 8:29:38
- Platts Mogas 92: JUL18: VERCER sold to ONYX* 25kb \$79.82/bbl 8:29:55
- Platts Mogas 92: JUL18: VERCER sold to BPSG* 25kb \$79.80/bbl 8:29:57
- Platts Mogas 92: JUL18: VERCER sold to ONYX* 25kb \$79.82/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JUL18: ONYX bids 25kb \$79.80/bbl
- Platts Mogas 92: JUL18: PTT bids 25kb \$79.80/bbl
- Platts Mogas 92: JUL18: PTT bids 25kb \$79.80/bbl
- Platts Mogas 92: JUL18: DVTRADING bids 25kb \$79.75/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$79.75/bbl
- Platts Mogas 92: JUL18: DVTRADING bids 25kb \$79.70/bbl
- Platts Mogas 92: JUL18: MCELT bids 25kb \$79.70/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$79.70/bbl
- Platts Mogas 92: JUL18: HARTREE bids 25kb \$79.65/bbl
- Platts Mogas 92: JUL18: SKEISG bids 25kb \$79.62/bbl
- Platts Mogas 92: JUL18: MBCL bids 25kb \$79.60/bbl
- Platts Mogas 92: JUL18: MCELT bids 25kb \$79.60/bbl

- Platts Mogas 92: JUL18: HARTREE bids 25kb \$79.58/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$79.55/bbl
- Platts Mogas 92: JUL18: TOTSA bids 25kb \$79.40/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$79.40/bbl
- Platts Mogas 92: JUL18: LITASCO bids 25kb \$79.37/bbl
- Platts Mogas 92: JUL18: ENOC bids 25kb \$79.15/bbl
- Platts Mogas 92: JUL18: CITIBANK bids 25kb \$79.10/bbl

Withdrawals

- Platts Mogas 92: JUL18: ONYX no longer bids 25kb \$79.82/bbl
- Platts Mogas 92: JUL18: BPSG no longer bids 25kb \$79.80/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$79.20/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$79.10/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws bid 25kb \$79.00/bbl

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JUL18: TOTSA offers 25kb \$79.88/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$79.88/bbl
- Platts Mogas 92: JUL18: ENOC offers 25kb \$79.90/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$79.90/bbl
- Platts Mogas 92: JUL18: P66SG offers 25kb \$79.90/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$79.90/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$79.90/bbl
- Platts Mogas 92: JUL18: SKEISG offers 25kb \$79.92/bbl
- Platts Mogas 92: JUL18: MBCL offers 25kb \$79.93/bbl
- Platts Mogas 92: JUL18: BPSG offers 25kb \$79.95/bbl
- Platts Mogas 92: JUL18: UNIPESCG offers 25kb \$79.95/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$79.95/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$79.95/bbl
- Platts Mogas 92: JUL18: HARTREE offers 25kb \$79.97/bbl

Withdrawals

- Platts Mogas 92: JUL18: DVTRADING Withdraws offer 25kb \$79.80/bbl
- Platts Mogas 92: JUL18: ONYX Withdraws offer 25kb \$79.75/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws offer 25kb \$79.80/bbl
- Platts Mogas 92: JUL18: CITIBANK Withdraws offer 25kb \$79.90/bbl
- Platts Mogas 92: JUL18: VERCER Withdraws offer 25kb \$79.90/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper Spreads

Trades (PGA page 4011)

- No trades reported

APAC DEALS SUMMARY

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSA bids 25kb \$-0.08/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSA bids 100kb \$0.35/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG bids 25kb \$0.33/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SKEISG bids 25kb \$0.32/bbl
- Platts Mogas 92 spread: JUL18/AUG18: HARTREE bids 50kb \$0.30/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: JUL18/AUG18: CITIBANK bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG bids 25kb \$0.30/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG bids 25kb \$0.28/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.25/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

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 \$0.38/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: JUL18/AUG18: FREPTASIA offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: JUL18/AUG18: HARTREE offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SKEISG offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: JUL18/AUG18: DVTRADING offers 25kb \$0.41/bbl
- Platts Mogas 92 spread: JUL18/AUG18: ONYX offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSA offers 25kb \$0.50/bbl

- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.37/bbl
- Platts Mogas 92 spread: AUG18/SEP18: DVTRADING offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: AUG18/SEP18: HARTREE offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: AUG18/SEP18: SKEISG offers 25kb \$0.38/bbl
- Platts Mogas 92 spread: AUG18/SEP18: FREPTASIA offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: ONYX offers 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG offers 25kb \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA offers 25kb \$0.49/bbl

Withdrawals

- Platts Mogas 92 spread: BAL MONTH/JUL18: PTT Withdraws offer 25kb \$0.30/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: VITOLSG Withdraws offer 25kb \$0.50/bbl
- Platts Mogas 92 spread: JUL18/AUG18: PTT Withdraws offer 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT Withdraws offer 25kb \$0.40/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG Withdraws offer 25kb \$0.45/bbl

** Denotes OCO order.

Naphtha C+F Cargo

Trades (PGA page 2325)

- H2AUG18: GLENCORESG sold to PDCL* 25kt \$633.00/mt 8:29:40

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2AUG18: **GLENCORESG bids 25kt \$629.00/mt
- H2AUG18: **TOTALSG bids 25kt \$623.00/mt
- H1SEP18: BPSG bids 25kt \$629.00/mt
- H1SEP18: **GLENCORESG bids 25kt \$625.00/mt
- H1SEP18: IDEMITSU bids 25kt \$622.00/mt
- H1SEP18: **TOTALSG bids 25kt \$620.00/mt

Withdrawals

- H2AUG18: PDCL no longer bids 25kt \$633.00/mt

** Denotes OCO order.

Offers (PGA page 2324)

- H2AUG18: **SIETCO offers 25kt \$635.00/mt
- H2AUG18: **TRAFI offers 25kt \$635.00/mt
- H2AUG18: **GUNVORSG offers 25kt \$637.00/mt
- H2AUG18: **TOTALSG offers 25kt \$639.00/mt
- H2AUG18: **PDCL offers 25kt \$640.00/mt
- H1SEP18: **SIETCO offers 25kt \$632.00/mt
- H1SEP18: **TRAFI offers 25kt \$632.00/mt
- H1SEP18: **GUNVORSG offers 25kt \$635.00/mt
- H1SEP18: **PDCL offers 25kt \$635.00/mt
- H1SEP18: **TOTALSG offers 25kt \$637.00/mt

Withdrawals

- H1SEP18: BPSG Withdraws offer 25kt \$632.00/mt

** Denotes OCO order.

Naphtha C+F Japan Cargo Spreads

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H1AUG18/H2AUG18: **TOTALSG bids 25kt \$2.00/mt
- H2AUG18/H1SEP18: **TOTALSG bids 25kt \$1.50/mt
- H2AUG18/H1SEP18: GLENCORESG bids 25kt \$1.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- H2AUG18/H1SEP18: **PDCL offers 25kt \$4.00/mt
- H1SEP18/H2SEP18: **PDCL offers 25kt \$2.50/mt

Withdrawals

- H2AUG18/H1SEP18: PDSC Withdraws offer 25kt \$4.00/mt
- H2AUG18/H1SEP18: **PDCL Withdraws offer 25kt \$2.50/mt
- H1SEP18/H2SEP18: **PDCL Withdraws offer 25kt \$2.00/mt
- H1SEP18/H2SEP18: PDSC Withdraws offer 25kt \$10.00/mt

** Denotes OCO order.

Jet Kero FOB Spore Paper

Trades (PGA page 4023)

- JUL18: UNIPECSG* sold to DVTRADING 50kb \$86.05/bbl 8:29:45

* Denotes market maker. All times GMT

Bids (PGA page 4021)

- No bids reported

APAC DEALS SUMMARY

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4022)

- No offers reported

Withdrawals

- JUL18: UNIPESCG no longer offers 50kb \$86.05/bbl
- JUL18: UNIPESCG Withdraws offer 50kb \$0.10/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)

- BAL MONTH/JUL18: UNIPESCG bids 50kb \$-0.3/bbl
- BAL MONTH/JUL18: VERCER bids 50kb \$-0.4/bbl

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: VITOLSG* sold to VERCER 50kb \$85.80/bbl 8:12:23
- JUL18: BPSG* sold to MBCL 50kb \$86.00/bbl 8:29:32
- JUL18: TOTSAs* sold to MBCL 50kb \$86.00/bbl 8:29:34
- JUL18: ZENROCK* sold to MBCL 50kb \$86.00/bbl 8:29:35
- JUL18: HL* sold to VERCER 50kb \$86.00/bbl 8:29:35
- JUL18: VITOLSG* sold to ENGIE 50kb \$86.00/bbl 8:29:42
- JUL18: VITOLSG* sold to VERCER 50kb \$86.00/bbl 8:29:47
- JUL18: VITOLSG* sold to DVTRADING 50kb \$86.00/bbl 8:29:47
- JUL18: VITOLSG* sold to ENGIE 50kb \$86.00/bbl 8:29:51
- JUL18: VITOLSG* sold to DVTRADING 50kb \$86.00/bbl 8:29:56
- JUL18: BPSG sold to MCELT* 50kb \$85.97/bbl 8:30:02
- JUL18: CAOSG* sold to MERCURIASG 50kb \$86.02/bbl 8:30:04

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUL18: MCELT bids 50kb \$85.97/bbl
- JUL18: DVTRADING bids 50kb \$85.96/bbl
- JUL18: MBCL bids 50kb \$85.95/bbl
- JUL18: VERCER bids 50kb \$85.93/bbl
- JUL18: PETROCHINA bids 50kb \$85.90/bbl
- JUL18: SIETCO bids 50kb \$85.90/bbl
- JUL18: VERCER bids 50kb \$85.90/bbl
- JUL18: VERCER bids 50kb \$85.85/bbl
- JUL18: VERCER bids 50kb \$85.80/bbl
- JUL18: LITASCO bids 50kb \$85.75/bbl
- JUL18: SIMOSA bids 50kb \$85.75/bbl
- JUL18: MBCL bids 50kb \$85.60/bbl
- AUG18: LITASCO bids 50kb \$85.85/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- JUL18: VERCER offers 50kb \$86.10/bbl
- JUL18: CAOSG offers 50kb \$86.02/bbl
- JUL18: BPSG offers 50kb \$86.03/bbl
- JUL18: CAOSG offers 50kb \$86.04/bbl
- JUL18: BPSG offers 50kb \$86.05/bbl
- JUL18: MS offers 50kb \$86.05/bbl
- JUL18: ZENROCK offers 50kb \$86.05/bbl
- JUL18: TOTSAs offers 50kb \$86.08/bbl
- JUL18: VERCER offers 50kb \$86.08/bbl
- JUL18: VERCER offers 50kb \$86.09/bbl
- JUL18: BNP offers 50kb \$86.10/bbl
- JUL18: DVTRADING offers 50kb \$86.10/bbl
- JUL18: HL offers 50kb \$86.10/bbl
- JUL18: LITASCO offers 50kb \$86.10/bbl
- JUL18: MBCL offers 50kb \$86.10/bbl
- JUL18: MBCL offers 50kb \$86.10/bbl
- JUL18: SIMOSA offers 50kb \$86.10/bbl
- JUL18: MCELT offers 50kb \$86.15/bbl
- JUL18: SIMOSA offers 50kb \$86.40/bbl
- AUG18: BPSG offers 50kb \$86.10/bbl

Withdrawals

- JUL18: MBCL Withdraws offer 50kb \$85.90/bbl
- JUL18: VERCER Withdraws offer 50kb \$85.99/bbl
- JUL18: VERCER Withdraws offer 50kb \$85.99/bbl
- JUL18: BPSG no longer offers 50kb \$86.00/bbl
- JUL18: SIMOSA Withdraws offer 50kb \$86.00/bbl
- JUL18: TOTSAs no longer offers 50kb \$86.00/bbl

- JUL18: VITOLSG no longer offers 50kb \$86.00/bbl
- JUL18: VITOLSG no longer offers 50kb \$86.00/bbl
- JUL18: VITOLSG no longer offers 50kb \$86.00/bbl
- JUL18: VITOLSG no longer offers 50kb \$86.00/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: VERCER bids 50kb \$-0.01/bbl
- JUL18/AUG18: MBCL bids 50kb \$-0.05/bbl
- JUL18/AUG18: SIETCO bids 50kb \$-0.05/bbl
- AUG18/SEP18: SIETCO bids 50kb \$-0.05/bbl
- AUG18/SEP18: VERCER bids 50kb \$-0.04/bbl
- SEP18/OCT18: VERCER bids 50kb \$0.00/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- JUL18/AUG18: VITOLSG offers 50kb \$0.02/bbl
- JUL18/AUG18: TOTSAs offers 50kb \$0.04/bbl
- JUL18/AUG18: BPSG offers 50kb \$0.05/bbl
- JUL18/AUG18: VERCER offers 50kb \$0.07/bbl
- JUL18/AUG18: DVTRADING offers 50kb \$0.11/bbl
- AUG18/SEP18: BPSG offers 50kb \$0.02/bbl
- AUG18/SEP18: VITOLSG offers 50kb \$0.01/bbl
- AUG18/SEP18: VERCER offers 50kb \$0.03/bbl
- AUG18/SEP18: DVTRADING offers 50kb \$0.05/bbl
- SEP18/OCT18: BPSG offers 50kb \$0.10/bbl
- SEP18/OCT18: VERCER offers 50kb \$0.12/bbl

Withdrawals

- JUL18/AUG18: VERCER Withdraws offer 50kb \$0.06/bbl
- JUL18/AUG18: VITOLSG Withdraws offer 50kb \$0.03/bbl
- SEP18/OCT18: VERCER Withdraws offer 50kb \$0.11/bbl

** Denotes OCO order.

F0 180 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- JUL18: VERCER* sold to DVTRADING 5kb \$443.25/mt 8:29:48
- JUL18: MCELT* sold to GUNVORSG 5kb \$443.25/mt 8:29:50

APAC DEALS SUMMARY

■ JUL18: VITOLSG* sold to MERCURIASG 5kb \$443.50/mt 8:29:58

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUL18: SIETCO bids 5kb \$443.00/mt
- JUL18: MCELT bids 5kb \$442.50/mt
- JUL18: VITOLSG bids 5kb \$442.50/mt
- JUL18: DVTRADING bids 5kb \$442.00/mt
- JUL18: MCELT bids 5kb \$442.00/mt
- JUL18: VERCER bids 5kb \$441.25/mt
- JUL18: VERCER bids 5kb \$440.75/mt
- JUL18: VERCER bids 5kb \$440.25/mt
- JUL18: DVTRADING bids 5kb \$440.00/mt
- JUL18: VERCER bids 5kb \$439.75/mt
- JUL18: DVTRADING bids 5kb \$438.00/mt
- JUL18: VERCER bids 5kb \$438.00/mt
- AUG18: SIETCO bids 5kb \$437.50/mt
- AUG18: MCELT bids 5kb \$437.00/mt
- AUG18: MCELT bids 5kb \$436.50/mt
- AUG18: VERCER bids 5kb \$436.25/mt
- AUG18: VERCER bids 5kb \$435.75/mt
- AUG18: VERCER bids 5kb \$435.25/mt
- AUG18: ENGIE bids 5kb \$435.00/mt
- AUG18: VERCER bids 5kb \$434.50/mt
- AUG18: VERCER bids 5kb \$434.00/mt
- AUG18: DVTRADING bids 5kb \$433.50/mt
- AUG18: VERCER bids 5kb \$433.00/mt
- AUG18: VERCER bids 5kb \$432.50/mt

Withdrawals

- JUL18: VERCER Withdraws bid 5kb \$440.25/mt
- JUL18: SIETCO Withdraws bid 5kb \$438.50/mt
- JUL18: VERCER Withdraws bid 5kb \$437.50/mt
- AUG18: ENGIE Withdraws bid 5kb \$435.00/mt
- AUG18: ENGIE Withdraws bid 5kb \$434.00/mt
- AUG18: SIETCO Withdraws bid 5kb \$433.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- JUL18: DVTRADING offers 5kb \$443.75/mt
- JUL18: VERCER offers 5kb \$443.50/mt
- JUL18: VERCER offers 5kb \$443.50/mt
- JUL18: MCELT offers 5kb \$443.75/mt
- JUL18: VERCER offers 5kb \$443.75/mt
- JUL18: DVTRADING offers 5kb \$444.00/mt
- JUL18: DVTRADING offers 5kb \$444.00/mt
- JUL18: VERCER offers 5kb \$444.00/mt
- AUG18: MCELT offers 5kb \$438.00/mt

- AUG18: VERCER offers 5kb \$438.00/mt
- AUG18: VERCER offers 5kb \$438.25/mt
- AUG18: DVTRADING offers 5kb \$438.50/mt
- AUG18: MCELT offers 5kb \$438.50/mt
- AUG18: VERCER offers 5kb \$438.50/mt
- AUG18: VERCER offers 5kb \$438.75/mt

Withdrawals

- JUL18: VERCER Withdraws offer 5kb \$442.75/mt
- JUL18: MCELT no longer offers 5kb \$443.25/mt
- JUL18: VITOLSG no longer offers 5kb \$443.50/mt
- AUG18: VERCER Withdraws offer 5kb \$437.75/mt

** Denotes OCO order.

FO 380 CST 3.5% FOB Spore Paper

Trades (PGA page 4027)

- JUL18: VERCER* sold to COASTAL 5kb \$433.75/mt 8:27:48
- JUL18: MCELT* sold to COASTAL 5kb \$433.75/mt 8:27:49
- JUL18: VERCER* sold to COASTAL 5kb \$434.00/mt 8:29:29
- JUL18: VERCER* sold to MERCURIASG 5kb \$434.25/mt 8:29:50
- JUL18: DVTRADING* sold to MERCURIASG 5kb \$434.25/mt 8:29:52
- JUL18: PETROCHINA* sold to COASTAL 5kb \$434.25/mt 8:29:57
- JUL18: MCELT* sold to MERCURIASG 5kb \$434.25/mt 8:29:59
- JUL18: VERCER* sold to MERCURIASG 5kb \$434.25/mt 8:30:00
- JUL18: VERCER sold to COASTAL* 5kb \$434.00/mt 8:30:06
- AUG18: GLENCCORE* sold to TRAFI 5kb \$427.50/mt 8:29:30

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- BAL MONTH: MERCURIASG bids 5kb \$9.00/mt
- JUL18: COASTAL bids 5kb \$434.00/mt
- JUL18: VITOLSG bids 5kb \$434.00/mt
- JUL18: TOTSAs bids 5kb \$433.90/mt
- JUL18: GUNVORSG bids 5kb \$433.50/mt
- JUL18: MCELT bids 5kb \$433.25/mt
- JUL18: GUNVORSG bids 5kb \$433.00/mt
- JUL18: MCELT bids 5kb \$432.75/mt
- JUL18: VERCER bids 5kb \$432.75/mt
- JUL18: GLENCCORE bids 5kb \$432.50/mt
- JUL18: SIETCO bids 5kb \$432.50/mt
- JUL18: SIETCO bids 5kb \$432.50/mt
- JUL18: VERCER bids 5kb \$432.25/mt
- JUL18: HL bids 5kb \$432.00/mt
- JUL18: PETROCHINA bids 5kb \$431.75/mt
- JUL18: VERCER bids 5kb \$431.75/mt

- JUL18: GLENCCORE bids 5kb \$431.50/mt
- JUL18: SINOHPET bids 5kb \$431.50/mt
- JUL18: TOTSAs bids 5kb \$431.50/mt
- JUL18: DVTRADING bids 5kb \$431.00/mt
- JUL18: VERCER bids 5kb \$430.50/mt
- JUL18: DVTRADING bids 5kb \$430.00/mt
- JUL18: TOTSAs bids 5kb \$430.00/mt
- JUL18: VERCER bids 5kb \$429.75/mt
- JUL18: VERCER bids 5kb \$429.25/mt
- AUG18: MCELT bids 5kb \$426.50/mt
- AUG18: ENGIE bids 5kb \$426.00/mt
- AUG18: MCELT bids 5kb \$426.00/mt
- AUG18: VERCER bids 5kb \$425.50/mt
- AUG18: GLENCCORE bids 5kb \$425.00/mt
- AUG18: VERCER bids 5kb \$425.00/mt
- AUG18: VITOLSG bids 5kb \$425.00/mt
- AUG18: VERCER bids 5kb \$424.50/mt
- AUG18: VERCER bids 5kb \$424.00/mt
- AUG18: DVTRADING bids 5kb \$423.00/mt
- AUG18: VERCER bids 5kb \$423.00/mt
- JUL18/AUG18: MERCURIASG bids 5kb \$6.25/mt
- JUL18/AUG18: VERCER bids 5kb \$6.00/mt
- JUL18/AUG18: TOTSAs bids 5kb \$5.75/mt

Withdrawals

- JUL18: SIETCO Withdraws bid 5kb \$431.00/mt
- JUL18: GUNVORSG Withdraws bid 5kb \$430.00/mt
- JUL18: TOTSAs Withdraws bid 5kb \$429.50/mt
- AUG18: ENGIE Withdraws bid 5kb \$424.25/mt
- AUG18: ENGIE Withdraws bid 5kb \$423.25/mt
- AUG18: VERCER Withdraws bid 5kb \$422.75/mt

** Denotes OCO order.

Offers (PGA page 4026)

- BAL MONTH: MERCURIASG offers 5kb \$11.00/mt
- JUL18: DVTRADING offers 5kb \$434.25/mt
- JUL18: GLENCCORE offers 5kb \$434.25/mt
- JUL18: COASTAL offers 5kb \$434.50/mt
- JUL18: DVTRADING offers 5kb \$434.50/mt
- JUL18: GLENCCORE offers 5kb \$434.50/mt
- JUL18: MCELT offers 5kb \$434.50/mt
- JUL18: TRAFI offers 5kb \$434.50/mt
- JUL18: VERCER offers 5kb \$434.50/mt
- JUL18: VITOLSG offers 5kb \$434.50/mt
- JUL18: VERCER offers 5kb \$434.75/mt
- JUL18: VERCER offers 5kb \$434.75/mt
- AUG18: CITIBANK offers 5kb \$428.00/mt

APAC DEALS SUMMARY

- AUG18: GLENCORE offers 5kb \$427.75/mt
- AUG18: VERCER offers 5kb \$427.75/mt
- AUG18: DVTRADING offers 5kb \$428.00/mt
- AUG18: GUNVORSG offers 5kb \$428.00/mt
- AUG18: MCELT offers 5kb \$428.00/mt
- AUG18: VITOLSG offers 5kb \$428.00/mt
- AUG18: VERCER offers 5kb \$428.25/mt
- AUG18: MCELT offers 5kb \$428.50/mt
- AUG18: TRAFI offers 5kb \$428.50/mt
- AUG18: VERCER offers 5kb \$428.50/mt
- AUG18: VERCER offers 5kb \$429.00/mt
- JUL18/AUG18: VERCER offers 5kb \$6.75/mt
- JUL18/AUG18: MERCURIASG offers 5kb \$6.50/mt

Withdrawals

- JUL18: VERCER Withdraws offer 5kb \$433.75/mt
- JUL18: GUNVORSG Withdraws offer 5kb \$434.00/mt
- JUL18: MCELT no longer offers 5kb \$434.25/mt
- JUL18: PETROCHINA no longer offers 5kb \$434.25/mt
- JUL18: VERCER no longer offers 5kb \$434.25/mt
- AUG18: VERCER Withdraws offer 5kb \$427.75/mt

** Denotes OCO order.

Mideast Sour Crude

Trades (PGA page 2284)

- AUG18: UNIPPECASIA* sold to SIETCO 25kb \$72.75/bbl 8:29:22
- AUG18: UNIPPECASIA* sold to SIETCO 25kb \$72.75/bbl 8:29:26
- AUG18: UNIPPECASIA sold to SIETCO* 25kb \$72.75/bbl 8:29:28
- AUG18: UNIPPECASIA* sold to SIETCO 25kb \$72.75/bbl 8:29:33
- AUG18: UNIPPECASIA sold to SIETCO* 25kb \$72.75/bbl 8:29:37
- AUG18: UNIPPECASIA* sold to SIETCO 25kb \$72.75/bbl 8:29:41
- AUG18: UNIPPECASIA sold to SIETCO* 25kb \$72.75/bbl 8:29:47
- AUG18: RGES* sold to PDCL 25kb \$72.76/bbl 8:29:49
- AUG18: UNIPPECASIA sold to SIETCO* 25kb \$72.75/bbl 8:29:53
- AUG18: UNIPPECASIA sold to SIETCO* 25kb \$72.75/bbl 8:29:57

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- AUG18: GUNVORSG bids 25kb \$72.75/bbl
- AUG18: PDCL bids 25kb \$72.75/bbl
- AUG18: SIETCO bids 25kb \$72.75/bbl
- AUG18: TOTSAs bids 25kb \$72.45/bbl
- AUG18: CHINA OIL bids 25kb \$72.20/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- AUG18: GUNVORSG offers 25kb \$73.00/bbl
- AUG18: RGES offers 25kb \$72.76/bbl
- AUG18: UNIPPECASIA offers 25kb \$72.76/bbl
- AUG18: CHINA OIL offers 25kb \$73.00/bbl

Withdrawals

- AUG18: UNIPPECASIA no longer offers 25kb \$72.75/bbl
- AUG18: UNIPPECASIA no longer offers 25kb \$72.75/bbl

** Denotes OCO order.

Mideast Sour Crude Spreads

Trades (PGA page 2284)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

Asia Light Sweet Crude

Trades (PGA page 2254)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2252)

- AUG18: GLENCORESG bids 100kb \$76.60/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.

S&P Global

Platts

GLOBAL OIL MARKETS

Younger generation of shipping executives reconsider scrubbers ahead of IMO 2020

Among shipowners looking at how to cope with tighter marine fuels sulfur limits in 2020, the use of scrubbers to clean their emissions on board has been seen as a niche solution for the past few years. S&P Global Platts editors look at how and why scrubbers might be becoming more popular.

Listen to the podcast here:

<http://plts.co/y7UN30kAkIW>

- Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.50 Jul 10-14 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.50 Jul 15-19 40kt OR Platts HSFO 380CST: FOB Straits: Shell bids MOPS +3.50 Jul 20-24 40kt; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.50 Jul 11-15 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.50 Jul 16-20 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.50 Jul 21-25 40kt INCO; Platts HSFO 380CST: FOB Straits: HL bids 433.00 Jul 10-14 20kt INCO2000 OR Platts HSFO 380CST: FOB Straits: HL bids MOPS Jul Avg +4.00 Jul 10-14 20kt INCO2000; Platts HSFO 380CST: FOB Straits: HL bids 433.00 Jul 15-19 20kt INCO2000 OR Platts HSFO 380CST: FOB Straits: HL bids MOPS Jul Avg +4.00 Jul 15-19 20kt INCO2000; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Jul 17-21 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +3.00 Jul 21-25 40kt; Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.50 Jul 12-16 40kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.50 Jul 15-19 40kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.50 Jul 21-25 40kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers MOPS Jul Avg +7.00 Jul 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers 440.00 Jul 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Jul Avg +7.00 Jul 10-14 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Jul Avg +6.50 Jul 15-19 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers MOPS Jul Avg +6.50 Jul 20-24 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +5.50 Jul 10-14 20kt; Platts HSFO 380CST: FOB Straits: Trafi offers MOPS Jul Avg +7.00 Jul 10-14 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS Jul Avg +6.00 Jul 15-19 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS Jul Avg +6.00 Jul 20-24 20kt
- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

Singapore Fuel Oil Cargo exclusions: (PGA page 2594) No market data was excluded from the June 25, 2018 assessment process.

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@spgglobal.com and pricegroup@spgglobal.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@spgglobal.com and pricegroup@spgglobal.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.		

Singapore Fuel Oil Paper exclusions: (PGA page 4028) No market data was excluded from Asian Fuel Oil market on close assessment process.

US West Coast Gasoline (PGA page 397)

On the US West Coast, CARBOB differentials in California climbed Monday as trade moved to a NYMEX August futures basis. Los Angeles July CARBOB climbed 3.25 cents/gal on the day to the NYMEX August RBOB futures contract plus 4.25 cents/gal on the back of a trade heard at that level. A market source said he expects regional stocks will continue to draw despite high refinery utilization rates. "Runs are fantastic, but there are lots of exports and closed arbitrages," he said. Its San Francisco counterpart rose slightly, by 25 points to futures plus 5 cents/gal, on the back of a heard trade at that level, narrowing the spread between CARBOB in Northern and Southern California. Market sources said spot activity was muted Monday amid plentiful supply and a lack of liquidity. Elsewhere, Portland suboctane at 7.8 RVP fell 1 cent/gal on the day to the NYMEX July RBOB futures contract plus 12 cents/gal.

Sour Crude

Market analysis: (PGA page 2298) A fresh round of cargoes were seen in the Middle Eastern sour crude market Monday with the closing of several Taiwanese buy tenders. CPC Taiwan was heard to have bought as many as three cargoes of Upper Zakum crude for loading in August at a discount of around 20 cents/b to its OSP on an FOB basis. Sources said that the cargoes were sold at differentials similar to last traded levels. Earlier, Upper Zakum cargoes for loading in August traded at a discount of 15-20 cents/b to the OSP. Elsewhere, Formosa Petrochemical was heard to have bought one cargo of Oman crude in a recently closed tender at a premium of around \$1.20/b to Platts Dubai crude assessments. Sources said Formosa had also bought, outside of the tender, one cargo of Banoco Arab Medium

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.

crude at a discount of around 50 cents/b to Saudi Arab Medium's OSP. Another tender from Formosa, seeking term Basrah Light crude for September-December, was heard concluded at a small discount to Basrah Light's OSP on a destination-East basis, though more details could not be confirmed. Some traders were caught off-guard by the traded differentials seen for Banoco Arab Medium, which represented a 70 cents/b drop from last month when July-loading cargoes had changed hands at a premium of around 20 cents/b to Saudi Arab Medium OSP. Some traders had earlier pegged the value for the grade at a discount of 10-20 cents/b to Saudi Arab Medium's OSP. Less availability of sour crude cargoes in the Middle East amid rising domestic summer demand failed to offset weak buying interest from Asian end-users. Several sour crude cargoes in the spot market still needed buyers. Qatar Marine crude cargoes for August were now being offered at a discount of around 10 cents/b to its OSP, sources said.

Dubai Mo01 assessment rationale: (PGA page 2286) The August cash Dubai assessment Monday took into consideration bids for August Dubai partials at \$72.75/b and offers for August Dubai partials at \$72.76/b standing at the end of the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

Oman Blend Mo01 assessment rationale: (PGA page 2286) August cash Oman was assessed equivalent to a premium of \$1.22/b to August Dubai swaps Monday, 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) Market activity for Asia Pacific sweet crude picked up rapidly at the start of the week. Several end-users had issued their buying requirements for the month Friday, with tenders closing in the early part of this week, market sources told S&P Global Platts. Thailand's PTT issued its monthly buy tender on behalf of IRPC Rayong refinery. The end-user is seeking anywhere between 300,000 barrels and 1 million barrels of sweet crude that can be delivered to Rayong port in Thailand over August 15-September 10, the tender showed. PTT sweet crude tenders are typically priced against Platts Dated Brent and/or Platts front-month Dubai crude assessments, on a DES or FOB basis, depending on the type of crude grade bought. The tender closes Monday, and is valid until Tuesday, market sources said. In its last tender seeking sweet crude for delivery over July 20-August 10, PTT bought 300,000 to 600,000-barrel cargoes of various sweet crude grades from oil majors and trading companies. The price of US Bakken crude was reported at a premium of \$1-\$1.50/b to Platts Dated Brent crude assessments, DES. The price for the other sweet crude grades could not be confirmed. Taiwan's CPC also issued a tender seeking up to 1.9 million barrels of August-loading West African sweet crude, market sources said. However, in the past, CPC has been known to

purchase other kinds of crude grades via this monthly tender as well. Last month, it bought up to 8 million barrels of US WTI Midlands crude for July-loading at an unknown price, market sources said. Sources at CPC said that at least three VLCCs of WTI Midland were bought, though further details could not be confirmed. The latest tender closes Monday, and is valid until June 27, data on the company's website showed. Meanwhile, oil major ExxonMobil was seen offering a cargo of Indonesian Banyu Urip crude oil via a spot market tender. Exxon's tender gives buyers the option to take the medium sweet grade in either 300,000 or 600,000 barrels, but it was unclear how much quantity in total was available for sale. The tender did specify a loading range of August 23-25, and closed on June 22, market sources said. Banyu Urip was last seen on the spot market when Indonesia's Pertamina offered a rare 750,000-barrel spot cargo for May loading this year. The tender, however, was canceled. Prior to that, Banyu Urip was offered via tender in August 2017, when ExxonMobil sold a 600,000-barrel cargo for loading in October to China's Unipet at a premium of \$3.50-\$3.90/b to Platts Dated Brent crude assessments, S&P Global Platts data showed.

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 assessment rationale: (PGA page 2292) The ESPO M1 assessment Monday 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)