

ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 102 / May 29, 2020

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change			
Singapore (PGA page 2002)												
	FOB Singapore (\$/barrel)			MOPS strip			Premium/Discount					
Naphtha	PAAAP00	31.16-31.20	31.180	+0.510	AAPKA00	30.78-30.82	30.800	+0.500	AAPKE00*	7.63/7.67	7.650	+0.980
Gasoline 97 unleaded	PGAMS00	38.43-38.47	38.450	+1.480					AAPKF00*	6.25/6.29	6.270	+0.950
Gasoline 95 unleaded	PGAEZ00	37.05-37.09	37.070	+1.450					AGUMA00***		0.150	+0.150
Gasoline 95 unleaded					AGUMS00		36.920	+1.300	AAPKG00*	3.12/3.16	3.140	+0.900
Gasoline 92 unleaded	PGAEEY00	33.92-33.96	33.940	+1.400					AAXER00	-0.66/-0.62	-0.640	+0.100
Gasoline 92 unleaded					AAXEQ00	34.56-34.60	34.580	+1.300	AAYNB00		0.380	+0.120
Gasoline 91 unleaded	AAyna00		34.960	+1.420					PGAFY00***		-0.221	+0.115
Gasoline 92 unleaded 500 ppm									AAOVG00		-0.700	0.000
CFR Naphtha	AAOVF00		30.100	+0.500					PJACU00	-0.48/-0.44	-0.460	+0.220
Kerosene	PJABF00	34.37-34.41	34.390	+0.460	AAPJZ00	34.83-34.87	34.850	+0.240	AAOVD00**	-0.07/-0.03	-0.050	+0.220
Gasoil 10 ppm	AAOVC00	38.86-38.90	38.880	+0.180					AAPPH00**	-0.83/-0.79	-0.810	+0.170
Gasoil 50 ppm	AAPPF00	38.10-38.14	38.120	+0.130					AAFEB00**	-1.74/-1.70	-1.720	+0.090
Gasoil 0.05% sulfur	AAFEX00	37.19-37.23	37.210	+0.050					AACQI00**	-2.10/-2.06	-2.080	+0.070
Gasoil 0.25% sulfur	AACUE00	36.83-36.87	36.850	+0.030					POATC00**	-0.07/-0.03	-0.050	+0.220
Gasoil	POABC00	38.86-38.90	38.880	+0.180	AAPJY00	38.91-38.95	38.930	-0.040				
FO 180 CST 2% (\$/mt)	PUAXS00	194.41-194.45	194.430	+6.400								
HSFO 180 CST (\$/mt)	PUADV00	190.13-190.17	190.150	+6.260	AAPJX00	200.33-200.37	200.350	+6.210	AAGZF00	-10.22/-10.18	-10.200	+0.050
HSFO 380 CST (\$/mt)	PPXDK00	179.15-179.19	179.170	+6.450	AAPJW00	192.40-192.44	192.420	+6.200	PPXDL00	-13.27/-13.23	-13.250	+0.250
Marine Fuel 0.5% (\$/mt)	AMFSA00		236.820	-2.350	FOFSA00		247.370	-1.850	FOFSB00		-10.550	-0.500
Ex-Wharf 180 CST (\$/mt)	AAFET00	198.50-199.50	199.000	+6.000								
Ex-Wharf 380 CST (\$/mt)	AAFER00	187.50-188.50	188.000	+6.000								
Ex-Wharf 500 CST (\$/mt)	AAVUP00	186.50-187.50	187.000	+6.000								

*Differential to FOB Singapore naphtha. **Differential to FOB Singapore gasoil. The "Gasoil" assessment reflects 10 ppm sulfur from January 2, 2018. ***Indicates relationship between premium/discount and MOPS gasoline 92 strip. ****Differential to FOB Singapore gasoline 95 unleaded.

Middle East physical oil assessments (PGA pages 2004 and 2018)

	Code	Mid	Change	Code	Mid	Change		
FOB Arab Gulf (\$/barrel)								
Naphtha (\$/mt)	PAAAA00	259.71-262.96	261.335	+5.480	AAPKH00	22.75/23.25	23.000	+3.000
Naphtha LR2 (\$/mt)	AAIDA00	264.64-267.89	266.265	+4.160				
Gasoline 95 unleaded	AAICY00	34.22-34.26	34.240	+1.630	AAWUJ00	3.68/3.72	3.700	+0.100
Gasoline 95 unleaded CFR					AAHUK00	5.08/5.12	5.100	
Gasoline 92 unleaded	AAGJA00		31.110	+1.580	AAGZA00		3.200	+0.100
Kerosene	PJAAA00	31.78-31.82	31.800	+0.570	PJACV00	-0.12/-0.08	-0.100	+0.050
Kerosene LR2	AAKNZ00	32.01-32.05	32.030	+0.490				
Gasoil 10 ppm	AAIDT00	36.12-36.16	36.140	+0.300	AAIDU00*	0.08/0.12	0.100	+0.200
Gasoil 0.005% sulfur	AASGJ00	35.42-35.46	35.440	+0.300	AASGK00*	-0.62/-0.58	-0.600	+0.200
Gasoil 0.05% sulfur	AAFEZ00	35.11-35.15	35.130	+0.340	AAFFD00*	-0.93/-0.89	-0.910	+0.240
Gasoil 0.25% sulfur	AACUA00	34.72-34.76	34.740	+0.300	AACUC00*	-1.32/-1.28	-1.300	+0.200
Gasoil	POAAT00	36.12-36.16	36.140	+0.300	POAID00*	0.08/0.12	0.100	+0.200
Gasoil LR2	AAKBT00	36.35-36.39	36.370	+0.210				
HSFO 180 CST (\$/mt)	PUABE00	173.91-173.95	173.930	+6.640	AAXJA00	7.98/8.02	8.000	0.000
HSFO 380 CST (\$/mt)	AAIDC00	162.93-162.97	162.950	+6.830	AAXJB00	-0.02/0.02	0.000	0.000
HSFO 180/380 spread (\$/mt)	PPXDM00	-11.00/-10.96	-10.980	+0.190				
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***		-9.000	0.000
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00		-6.000	+4.000

*Premium to MOPAG gasoil during loading. **Ex-Wharf differential represents premium/discount to the MOPAG 180 CST strip. ***MF 0.5% differential represents premium/discount to the MOPFUJ MF 0.5% strip.

SUBSCRIBER NOTES (PGA page 1500)

Relocation of assessment-related content

As part of our journey to digitize the commodity markets and help our customers be better prepared for change, we're making our content easier to find by moving all assessment-related content by region and assessment group. From March 2, 2020, you may find the Bids, Offers, Trades and Rationales and Exclusions in a different part of this publication. It can be found in line with the region and commodity of the assessments. Please do not hesitate to contact our Client Services team at support@platts.com if you have any questions about this move.

Platts Quality Premium for May-loading Murban set at \$0.8745/b

The Quality Premium for May-loading Murban crude oil is \$0.8745/b, and will be effective for trade in May-loading cargoes during the Platts Market on Close assessment process through

[\(Subscriber notes continue on page 17\)](#)

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	38.020	+1.530	AFUJB00	34.320	+1.430
Kerosene	AFUJF00	32.380	+0.360	AFUJG00	32.480	+0.310
Gasoil 10 ppm	AFUJP00	36.320	+0.280			
Gasoil	AFUJK00	36.320	+0.280	AFUJL00	36.220	+0.080
HSFO 380 CST (\$/mt)	AFUJQ00	165.290	+0.700	AFUJR00	177.290	+6.200
Ex-Wharf 380 CST (\$/mt)	AAAYB00	170.410	+0.350	AAAYD00	176.410	-3.650
			MOPFUJ Strip			
Marine Fuel 0.5% (\$/mt)**	AMFFA00	230.780	-6.470	FOFFA00	239.780	-6.470

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

**FOB Fujairah Marine Fuel 0.5% outright prices are derived by adding the MOPFUJ strip and the MF 0.5% Fujairah premiums/discounts.

Gasoline components (PBF page 2410)

		FOB Singapore (\$/mt)	
MTBE	PHALF00	383.00-385.00	384.000 +15.800

Singapore demurrage (PGT pages 2910 and 2960)

		\$/day	
Demurrage Clean	AALPY00	16000.000	0.000
Demurrage Dirty	AALQA00	29000.000	0.000

Singapore paper (PGA page 2655)

	Balance May* (\$/barrel)		June (\$/barrel)		July (\$/barrel)			
Naphtha Japan (\$/mt)								
Naphtha	AAPLD00	NA-NA	NA NANA	AAXFE00	295.50-296.00	295.750 +4.250		
Gasoline 95 unleaded	AGUMB00		NA NANA	PAAQ00	30.78-30.82	30.800 +0.500		
Gasoline 92 unleaded	AAXEK00	NA-NA	NA NANA	AGUMM01		36.750 +1.300		
Reforming Spread	AAXEN00	NA/NA	NA NANA	AAXEL00	34.38-34.42	34.400 +1.300		
Kerosene	AAPLE00	NA-NA	NA NANA	AAXEO00	3.58/3.62	3.600 +0.800		
Gasoil	AAPLF00	NA-NA	NA NANA	PJABS00	34.68-34.72	34.700 +0.240		
HSFO 180 CST (\$/mt)	AAPML00	NA-NA	NA NANA	POAFC00	38.88-38.92	38.900 -0.050		
HSFO 380 CST (\$/mt)	AAPKB00	NA-NA	NA NANA	PUAXZ00	198.98-199.02	199.000 +6.000		
Gasoil EFS (\$/mt)	AAQTY00		NA NANA	AAPKC00	190.98-191.02	191.000 +6.000		
				AAQTY00		12.310 +1.630		
						AAXFF00	295.50-296.00	295.750 +4.250
						PAAAR00	30.78-30.82	30.800 +0.500
						AGUMM02		37.700 +1.110
						AAXEM00	35.38-35.42	35.400 +1.110
						AAXEP00	4.58/4.62	4.600 +0.610
						PJABT00	35.53-35.57	35.550 +0.040
						POAFG00	39.02-39.06	39.040 -0.050
						PUAYF00	206.48-206.52	206.500 +5.750
						AAPKD00	198.83-198.87	198.850 +5.600
						AAQTZ00		1.600 +1.130

*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 May* (\$/barrel)		June (\$/barrel)		July (\$/barrel)			
Gasoline 95 unleaded	AFUIM00	NA NANA	AFUIM01	33.920	+1.480	AFUIM02	34.870	+1.290
Kerosene	AFUAM00	NA NANA	AFUAM01	32.110	+0.350	AFUAM02	32.960	+0.150
Gasoil	AFUJM00	NA NANA	AFUJM01	36.160	+0.070	AFUJM02	36.300	+0.070
HSFO 180 CST	AAYBM00	NA NANA	AAYBM01	180.600	+6.000	AAYBM02	191.250	+5.750
HSFO 180 CST**	AADZB00	NA NANA	AADZM01	178.850	-4.000	AADZM02	189.500	-4.000
HSFO 380 CST	AFURM00	NA NANA	AFURM01	172.600	+6.000	AFURM02	183.600	+5.600

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

MARKET COMMENTARY

Platts Asia and Middle Eastern Gasoline Daily Market Analysis

- Asian gasoline regains ground on easing supply
- US gasoline stocks fall 720,000 barrels
- 3 LR cargoes heading for Singapore from Persian Gulf

The Asian gasoline market saw some support at the end of the trading week, as crack spreads regained some ground following a string of data showing easing global supply.

WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
May 25 (PGA page 2022)			
Light distillates	FUJLD04	7961	-275
Middle distillates	FUJMD04	5869	+296
Heavy distillates and residues	FUJHD04	15001	-1452

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	295.50-298.75	297.125	+3.750	PAADI00	4.25/4.75
Nph 1st 1/2 Jul	PAAAE00	300.00-300.50	300.250	+4.250		4.500
Nph 2nd 1/2 Jul	PAAAF00	298.25-298.75	298.500	+4.000		+0.500
Nph 1st 1/2 Aug	PAAAG00	295.50-296.00	295.750	+3.500		
Naphtha MOPJ Strip	AAXFH00	296.63-297.13	296.880	+4.380	AAXFI00	0.00/0.50
					0.250	-0.630
C+F Japan (\$/barrel)			Premium/Discount			
Gasoline 91-92 unleaded	PGACW00	36.17-36.21	36.190	+1.350		
Gasoline 95 unleaded	PGAQ000	39.30-39.34	39.320	+1.400		
Kerosene	PJAAN00	33.84-33.88	33.860	+0.440	PAADK00	-1.01/-0.97
Gasoil					AAWVG00	0.19/0.23
HSFO 180 CST (\$/mt)	PUACJ00	204.42-204.46	204.440	+6.260		-0.990
						+0.200
						+0.200
FOB Japan (\$/barrel)						
Gasoil	POJAP00		49.243	+2.510		
South Korea physical oil assessments (PGA page 2008)						
C+F Korea (\$/mt)			Premium/Discount			
Naphtha	PAADE00	299.38-299.88	299.630	+4.250	PAADG00	2.25/2.75
						2.500
						+0.500
FOB Korea (\$/barrel)			Premium/Discount			
Gasoline 95 unleaded	PGAQ000	36.67-36.71	36.690	+1.440		
Jet	PJADG00	32.83-32.87	32.850	+0.440	PJADI00	-2.02/-1.98
Gasoil	POAIE00	38.31-38.35	38.330	+0.160	POAIG00	-0.62/-0.58
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	196.83-196.87	196.850	+6.210	PUBDR00	-3.75/-3.25
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	185.85-185.89	185.870	+6.400	PUBEA00	-3.75/-3.25
						-3.500
						0.000
						0.000
Mean of Platts West India netbacks (PGA page 2012)						
FOB India (\$/mt)			FOB India (\$/barrel)			
Naphtha	AAQWK00		272.860	+5.730	AAQWJ00	30.320
Gasoline (92 RON)	AARBQ00		272.840	+12.860	AARBP00	32.100
Gasoline (95 RON)	AAQWI00		295.740	+13.140	AAQWH00	35.210
Jet kero	AAQWM00		256.030	+4.590	AAQWL00	32.410
Gasoil 10 ppm	AAQW000		280.620	+2.340	AAQWN00	36.830
Gasoil 500 ppm	AAQWQ00		261.560	+1.330	AAQWP00	35.110
Gasoil 2500 ppm	AAQWS00		258.880	+1.180	AAQWR00	34.750
						+0.640
						+1.510
						+1.570
						+0.580
						+0.310
						+0.180
						+0.160
Australia (PGA page 2014)						
C+F Australia (\$/barrel)						
Gasoline 92	AACZF00	37.10-37.14	37.120	+1.340		
Gasoline 95	AACZH00	40.23-40.27	40.250	+1.390		
Jet	AAFYI00	37.79-37.83	37.810	+0.400		
Gasoil 10 ppm	AAQUD00	42.48-42.52	42.500	+0.110		
South Africa (PGA pages 2342 and 2412)						
CFR South Africa (\$/barrel)						
Gasoline 95 unleaded	AAQW000		41.227	+1.419		
Jet kero	AAQWT00		35.831	+0.241		
Gasoil 10 ppm	AAQWU00		39.979	+0.154		
Gasoil 500 ppm	AAQWV00		38.969	+0.194		

US gasoline stocks fell 720,000 barrels to 255 million barrels in the week ended May 22, US Energy Information Administration data released late Thursday showed.

This was driven by another week of uptick in US gasoline demand which rose 463,000 b/d in the week to 7.25 million b/d, a nine-week high, as more states accelerated the easing of movement restrictions.

In Asia also, Singapore light distillate stocks fell 7.17% week on week to a two-month low of 14.191 million barrels in the week ended May 27, Enterprise Singapore data showed.

The fall in stocks came mainly due to a slowdown in gasoline imports from North Asia, with only 91,537 mt of the product imported from Japan and China over May 21-27.

In contrast, 199,801 mt of North Asian-origin gasoline was imported into Singapore a week earlier, S&P Global Platts previously reported.

At the same time, exports from Singapore have remained stable, with China once again showing appetite for light distillate cargoes.

A total of 42,174 mt of gasoline as well as 61,935 mt of naphtha, and related blendstocks were moved from Singapore to China over the period of May 21-27, Enterprise Singapore data showed.

As such, the front month June FOB Singapore 92 RON gasoline crack against the Brent swap was pegged by brokers between minus \$1/b and minus \$1.15/b at 10:30 am Singapore time (0230 GMT), up from the assessment at minus \$1.39/b at Thursday's Asian close, S&P Global Platts data showed.

In the physical market as well, the FOB Singapore 92 RON gasoline crack against front-month ICE Brent crude futures was also pegged by brokers between minus \$1.05/b and minus \$1.15/b at 0230 GMT, up from the assessment at minus \$1.21/b Friday's close, Platts data showed.

Notwithstanding the easing supply, a number of cargoes carrying gasoline were noted heading toward Singapore.

ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Freight netbacks (PGA pages PGT2910 and PGT2960)						
	AG-Spore		Spore-Japan		AG-Japan	Spore-Australia
Naphtha			AAPOF00 19.16*	AAPOG00 35.79*		
Naphtha-LR2				AAPOH00 30.86*		
Gasoline	AAPOC00 2.83		AAPOD00 2.25		AAPOE00 3.18	
Kerosene	AAPOI00 2.59				AAPOJ00 3.42	
Kerosene-LR2	AAPOK00 2.36					
Gasoil	AAPOL00 2.74				AAPOM00 3.62	
Gasoil-LR-2	AAPON00 2.51					
HSFO 180 CST	AAPOO00 16.22*		AAPOP00 14.29*			
HSFO 380 CST	AAPOQ00 16.22*					

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 260.50-264.50	262.500	+14.500				
Gasoline 93 unleaded	AAICW00 286.50-290.50	288.500	+14.250				
Jet/kero	PJABQ00 266.25-270.25	268.250	+3.500	AAWTW00 -0.90/-0.86	-0.880	+0.200	
Gasoil	POAFA00 290.25-294.25	292.250	+1.250	AABJZ00 0.27/0.31	0.290	+0.200	
Hong Kong bunker grades (\$/mt)							
HSFO 180 CST	PUACC00 240.50-241.50	241.000	+1.000				
HSFO 380 CST	PUAER00 229.50-230.50	230.000	+1.000				

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

MARINE FUEL (PGA page 30)

		\$/mt	Change	vs FO 380 MOPS strip	Change
0.5% FOB Singapore cargo	AMFSA00	236.820	-2.350	AMOPA00 44.400	-8.550
0.5% FOB Fujairah cargo	AMFFA00	230.780	-6.470		
0.5% FOB Rotterdam barge	PUMFD00	228.250	+1.000		
0.5% FOB US Gulf Coast barge	AUGMB00	247.750	+11.250		
0.5% Divd US Atlantic Coast barge	AUAMB00	264.000	+11.250		
0.5% FOB Mediterranean cargo	MFFMM00	223.750	+4.500		
0.5% CIF Mediterranean cargo	MFCMM00	231.750	+4.000		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	39.020	+1.780		
0.5% Divd US Atlantic Coast barge	AUAMA00	41.570	+1.770		

MARINE FUEL 0.5% DERIVATIVES, MAY 29

	Balance*	Change		Month 1	Change	Month 2	Change
	May			Jun		Jul	
	\$/mt			\$/mt		\$/mt	
0.5% FOB Singapore cargo	FOFS000	NA	NANA	FOFS001 245.600	-2.400	FOFS002 255.400	-0.850
0.5% FOB Fujairah cargo	FOFF000	NA	NANA	FOFF001 235.600	-7.400	FOFF002 245.400	-5.850
0.5% FOB Rotterdam barge	AMRAB00	NA	NANA	AMRAM01 233.250	+3.750	AMRAM02 240.750	+3.500
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	NA	NANA	AMRBM01 50.500	-1.000	AMRBM02 53.750	-0.750
		\$/barrel		\$/barrel		\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	NA	NANA	AUSAM01 39.000	+1.750	AUSAM02 39.500	+1.650
0.5% vs US Gulf Coast HSF0 barge	AUSBB00	NA	NANA	AUSBM01 8.750	+0.050	AUSBM02 8.850	0.000

*Balance month swaps are assessed from 1st through the 15th of the month; Asia swaps are assessed through the 14th of February

Three long-range tankers, Scirocco, BW Lara and Sovereign, were heard being placed on subjects to carry gasoline in early-June from the Persian Gulf to Singapore, while one Medium-sized tanker Dalmacija was heard having been placed on subjects to carry gasoline from Ulsan to Singapore in early June, said shipping sources.

Platts Singapore Gasoline Rationales & Exclusions

Gasoline Unl 92 FOB Spore Cargo <PGA EY00> assessment rationale: The FOB Singapore 92 RON gasoline assessment on Friday took into consideration the previous day physical cash differential and a trade for a cargo loading over June 19-23 at \$34.10/b.

Gasoline Unl 95 FOB Spore Cargo <PGA EZ00> assessment rationale: The FOB Singapore 95 RON gasoline assessment on Friday took into consideration a trade for a cargo loading over June 21-25 at \$37.10/b.

Gasoline Unl 97 FOB Spore Cargo <PGA MS00> assessment rationale: The FOB Singapore 97 RON gasoline assessment on Friday took into consideration a bid for a cargo loading over June 24-28 at \$38.40/b.

JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	97.74	PJAS008	34.21
Mid East & Africa	PJMEA00	93.78	PJMEA08	31.40
Global	PJGL000	96.65	PJGL008	35.36

FOREIGN EXCHANGE RATES (PGA page 2160)

USD/JPY	AAWF000	107.270	-0.555
Eur/USD	AAWFU00	1.1101	+0.0108
GBP/USD	AAWFV00	1.2305	+0.0056
USD/SGD	AAWFZ00	1.4133	-0.0078
USD/MYR	AAWGA00	4.3505	-0.0076
USD/HKD	AAWFY00	7.7529	-0.0013
AUD/USD	AAWF000	0.6650	+0.0054
USD/CNY*	AAFW000	7.1316	+0.0039
USD/INR	AAFGW00	75.5571	-0.1925

*Source: Bank of China

Gasoline Unl 92 FOB Arab Gulf Carg <AAGJA00> assessment

rationale: The FOB Arab Gulf 92 RON gasoline cargo assessment was derived as a freight netback from the FOB Singapore 92 RON marker using the following calculation: FOB Singapore 92 RON assessment minus the cost of transporting a 35,000-mt clean cargo from a basket of ports in the Persian Gulf to Singapore.

Exclusions: No market data was excluded from the Asian gasoline derivative Market on Close assessment process on May 29, 2020.

Platts Asia and Middle Eastern Naphtha Daily Market Analysis

- Buying begins for H2 July deliveries
- Singapore light distillate stocks dip as imports fall

Buying activity in Asia persisted into the tail end of the week for naphtha, with end-users heard seeking cargoes for the H2 July delivery cycle, market sources said Friday.

Japan's Idemitsu and South Korea's LG Chem issued buy tenders for H2 July delivery naphtha Friday, market sources said. The results of other tenders results were also heard: Market sources said ADNOC had awarded its tender for 50,000 mt of paraffinic naphtha loading June 28-29 from Ruwais at a premium in the mid- to high \$20s/mt to an average of Platts and Argus Arab Gulf assessments, FOB, while Formosa was heard to have purchased 100,000 mt of H1 July delivery naphtha at a premium of \$2-\$3/mt to the Mean of Platts Japan naphtha assessments, CFR.

Tighter naphtha supply has boosted the swaps market structure; The front-month June/July Mean of Platts Japan naphtha swap timespread flipped into positive territory for the first time in almost 11 weeks on Wednesday and closed at flat at Thursday's Asian close, Platts data showed.

Asian naphtha supply has tightened as arbitrage inflows have slowed due to high freight and increased domestic demand in the West, market sources said.

EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
Mediterranean (PGA page 1114)								
			FOB (Italy)			CIF (Genova/Lavera)		
Prem Unl 10ppm	AAWZA00	291.75-292.25	292.000	+5.250	AAWZB00	302.25-302.75	302.500	+4.500
Naphtha	PAAAI00	249.50-250.00	249.750	+11.250	PAAAH00	263.75-264.25	264.000	+10.500
Jet aviation fuel	AAIDL00	242.25-242.75	242.500	+2.500				
Gasoil 0.1%	AAVJI00	267.75-268.25	268.000	+8.000	AAVJJ00	283.75-284.25	284.000	+6.500
10ppm ULSD	AAWY00	277.75-278.25	278.000	+5.500	AAWYZ00	290.50-291.00	290.750	+4.750
1%	PUAAK00	209.50-210.00	209.750	+3.000	PUAAJ00	218.75-219.25	219.000	+2.750
3.5%	PUAAZ00	159.25-159.75	159.500	+5.250	PUAAV00	168.25-168.75	168.500	+4.750
Northwest Europe cargoes (PGA page 1110)								
			CIF (Basis ARA)			FOB NWE		
Gasoline 10ppm	AAXF000	304.25-304.75	304.500	+2.500				
Naphtha Swap	PAAAJ00	281.50-282.00	281.750	+9.250				
Naphtha Phy	PAAAL00	274.50-275.00	274.750	+9.500				
Jet	PJAAU00	263.00-263.50	263.250	+1.250	PJAAV00	253.00-253.50	253.250	+1.250
Ultra low sulfur diesel 10ppm	AAVBG00	286.25-286.75	286.500	+5.250	AAVBF00	275.00-275.50	275.250	+5.250
Gasoil 0.1%	AAVWS00	283.00-283.50	283.250	+4.250	AAVWR00	267.50-268.00	267.750	+4.250
Diesel 10ppm NWE	AAWZC00	288.25-288.75	288.500	+5.250	AAWZD00	277.00-277.50	277.250	+5.250
Diesel 10 PPM UK	AAVBH00	289.50-290.00	289.750	+5.250				
1%	PUAAL00	210.50-211.00	210.750	+3.250	PUAAM00	200.75-201.25	201.000	+3.250
3.5%	PUABA00	174.25-174.75	174.500	+5.000	PUABB00	160.50-161.00	160.750	+5.250
0.5-0.7% straight run					PKABA00	213.25-214.25	213.750	+3.250
Low sulfur VGO	AAHMZ00	231.00-232.00	231.500	+6.500	AAHMX00	217.00-218.00	217.500	+6.500
High sulfur VGO	AAHND00	221.25-222.25	221.750	+6.500	AAHNB00	207.25-208.25	207.750	+6.500
Northwest Europe barges (PGA pages 1112 & 1380)								
			FOB Rotterdam					
Eurobob	AAQZV00	282.00-282.50	282.250	+2.500				
E10 Eurobob	AGEFA00		298.000	+5.250				
Unleaded 98	AAKOD00	352.00-352.50	352.250	+2.500				
Premium Unleaded	PGABM00	301.50-302.00	301.750	+1.500				
Reformate	AAXPM00		302.250	+2.500				
MTBE*	PHALA00	410.00-410.50	410.250	+5.250				
Naphtha Phy	PAAAM00	270.50-271.00	270.750	+9.500				
Jet	PJABA00	269.75-270.25	270.000	+0.750				
Gasoil 50 ppm	AAUQC00	277.25-277.75	277.500	+3.000				
Gasoil 0.1%*	AAVWT00	274.75-275.25	275.000	+3.750				
10 ppm*	AAJUS00	279.25-279.75	279.500	+3.000				
1%	PUAAP00	197.75-198.25	198.000	+3.250				
3.5%	PUABC00	178.50-179.00	178.750	+5.000				
Fuel Oil 3.5% 500 CST	PUAGN00	174.50-175.00	174.750	+5.000				
Low sulfur VGO	AAHNF00	209.75-210.75	210.250	+6.250				
High sulfur VGO	AAHNI00	200.00-201.00	200.500	+6.500				
*FOB Amsterdam-Rotterdam-Antwerp								
ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)								
Jun	PXAAJ00	283.500					28-May-20	
Jul	PXAAK00	295.000					28-May-20	
Rotterdam bunker (PGA page 1112)								
380 CST	PUAFN00	190.50-191.50	191.000	+7.000				

Last week, Singapore saw cargoes from the Netherlands and the US, however, this week's imports were only from India, Malaysia and the UAE, latest data showed.

The spread between the June CFR Japan and CIF NWE naphtha assessments stood at \$22/mt at Thursday's Asian close, after hitting a record high just over a month ago on April 22 at \$67.50/mt.

Singapore light distillate stocks slipped to two-month low on the drop in imports, with imports of naphtha, reformat and other blendstocks plunging 60.97% on week to 69,508 mt in the week ended May 27, latest data from Enterprise Singapore showed. The purchase of gasoline, blendstocks and components by China was again evidenced over May 21-27, with Chinese buyers picking up 42,174 mt of gasoline as well as 61,935 mt of naphtha and related blendstocks from Singapore, the data showed.

"China has been buying blendstocks and components to make use of the better [domestic] blending margin," a source said. Private car usage in China was also expected to be higher than before as people avoid public transport over concerns of coronavirus exposure, market sources said.

Platts Japan Naphtha Daily Rationales & Exclusions Naphtha C+F Japan Cargo <PAAAD00> assessment

rationale: The CFR Japan naphtha cargo assessment Friday took into consideration a bid for H2 July at \$298/mt with a crack value of \$38.73/mt which demonstrated value, and a bid for H2 July/H2 August at \$4/mt. The H1 July/H2 July spread was assessed at \$1.75/mt. The H2 July/H1 August spread was assessed at \$2.75/mt.

Naphtha FOB Spore Cargo <PAAAP00> assessment rationale:

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-to-Japan route.

US PRODUCTS (¢/gal) (PGA page 158)

US West Coast pipeline		Code	Mid	Change	Code	Mid	Change
		Los Angeles			San Francisco		
Unleaded 84	AAUHA00	124.80-124.90	124.850	+5.250	PGADG00	125.80-125.90	125.850 +5.250
Premium 90	PGABG00	135.30-135.40	135.350	+5.250	PGABO00	136.30-136.40	136.350 +5.250
CARBOB	AAKYJ00	124.80-124.90	124.850	+5.250	AAKYN00	125.80-125.90	125.850 +5.250
CARBOB PREM	AAKYL00	137.30-137.40	137.350	+5.250	AAKYP00	138.30-138.40	138.350 +5.250
Jet	PJAAP00	102.61-102.71	102.660	+6.400	PJABC00	102.61-102.71	102.660 +6.400
ULS (EPA) Diesel	POAET00	107.86-107.96	107.910	+6.150	POAEY00	107.61-107.71	107.660 +6.150
CARB diesel	POAAK00	107.86-107.96	107.910	+6.150	POAAL00	107.61-107.71	107.660 +6.150
		Seattle			Portland		
Unleaded 84	AAXJE00	120.30-120.40	120.350	+5.250	AAXC00	120.30-120.40	120.350 +5.250
Premium 90	AAXJF00	150.30-150.40	150.350	+5.250	AAXD00	150.30-150.40	150.350 +5.250
Jet	PJABB00	102.61-102.71	102.660	+6.400			
ULS (EPA) Diesel	AAUEX00	101.96-102.06	102.010	+6.850	AAUEY00	103.11-103.21	103.160 +6.850
		Phoenix					
RBOB unleaded 84	AADDP00	127.80-127.90	127.850	+5.250			
RBOB premium 89.5	PPXDJ00	143.80-143.90	143.850	+5.250			
		Differential to NYMEX					
CARBOB	AANVX00	16.95/17.05	17.000	0.000			
CARBOB paper 1st month*	AAKYR00	13.95/14.05	14.000	0.000			
CARBOB paper 2nd month*	AAKYS00	11.50/11.55	11.500	0.000			
Jet Fuel	AANVY00	-1.05/-0.95	-1.000	+0.250			
ULS (EPA) Diesel	AANVZ00	4.20/4.30	4.250	0.000			
CARB Diesel	AANWA00	4.20/4.30	4.250	0.000			

* Premium to NYMEX gasoline settlement

US West Coast waterborne

		Los Angeles	
Unleaded 87	PGADI00	124.80-124.90	124.850 +5.250
Jet	PJABI00	101.61-101.71	101.660 +6.400

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)
Jun 20*	AAQYM01 277.50 Jun	XNRBA01 98.99 Jun	XNHOA01 91.33
Jul 20	AAQYM02 289.25 Jul	XNRBA02 101.51 Jul	XNHOA02 96.59
Aug 20	AAQYM03 298.50 Aug	XNRBA03 103.02 Aug	XNHOA03 100.48

New York 14:30

	NYMEX light sweet crude (\$/barrel)	NYMEX RBOB (¢/gal)	NYMEX NY ULSD (¢/gal)
Jul	NYCRM01 35.33 Jun	NYRBM01 105.19 Jun	NYHOM01 99.06
Aug	NYCRM02 35.67 Jul	NYRBM02 107.43 Jul	NYHOM02 103.24
Sep	NYCRM03 36.01 Aug	NYRBM03 108.62 Aug	NYHOM03 106.56

*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					Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
NW Shelf	61.9	PCAGX00	24.10-24.14	24.120	+1.500										
DFC	56.82	ADFC A00	27.25-27.29	27.270	+0.880	ADFCB00	-8.15/-8.05	-8.100	+0.050	AAPAI00	-10.25	+0.500	AAPAH00	24.920	+1.330
Qatar LSC	56.9	AARB B00	26.20-26.24	26.220	+0.880	AARBD00	-9.20/-9.10	-9.150	+0.050	ADFCC00	-7.100	-0.120	ADFC D00	28.070	+0.710
South Pars	57.4	AARAV00	22.95-22.99	22.970	+0.880	AARAX00	-12.45/-12.35	-12.400	+0.050	AARBC00	-8.150	-0.120	AARBA00	27.020	+0.710
										AARAW00	-11.400	-0.120	AARAU00	23.770	+0.710
Senipah	54.4	AAEOE00	24.60-24.64	24.620	+1.500										
Light crude					Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Cossack	47.7	PCAGZ00	27.90-27.94	27.920	+1.050										
Gippsland	48.7	PCACP00	25.45-25.49	25.470	+1.050										
Tapis	45.2	PCACB00	34.00-34.04	34.020	+1.750										
Belidā	45.1	PCAF L00	25.55-25.59	25.570	+1.050	PCAFM00	-3.45/-3.35	-3.400	+0.050	AAPAC00	-6.450	+0.050	AAPAB00	28.720	+0.880
Kutubu	44.3	PCAF J00	27.65-27.69	27.670	+1.050					AAPAU00	-8.900	+0.050	AAPAT00	26.270	+0.880
Handil Mix	43.9	PCABE00	26.65-26.69	26.670	+1.050	PCABF00	-3.40/-3.30	-3.350	+0.050	AAOZW00	-0.350	+0.750	AAOZV00	34.820	+1.580
Attaka	42.3	PCAAJ00	25.40-25.44	25.420	+1.050	PCAAK00	-4.15/-4.05	-4.100	+0.050	AAPBQ00	-8.800	+0.050	AAPBP00	26.370	+0.880
Ardjuna	38	PCACQ00	27.10-27.14	27.120	+1.500	PCACR00	-2.10/-2.00	-2.050	+0.250	AAPAE00	-6.700	+0.050	AAPAD00	28.470	+0.880
Banyu Urip	32	PCAFQ00		34.970	+1.500	PCAQQ00		-0.100	+0.250	AAPBI00	-7.700	+0.050	AAPBH00	27.470	+0.880
										AAPBC00	-8.950	+0.050	AAPBB00	26.220	+0.880
										AAPBG00	-7.250	+0.500	AAPBF00	27.920	+1.330
										AAPBU00	0.600	+0.500	AAPBR00	35.770	+1.330
Sakhalin Blend	45.5	AARB N00	34.30-34.34	34.320	+0.880										
ESPO M1	34.8	AARWF00	38.60-38.64	38.620	+0.830	AARCN00	-1.10/-1.00	-1.050	+0.050	AARDN00	-0.050	-0.120	AAREN00	35.120	+0.710
ESPO M2	34.8	AAWF E00	38.95-38.99	38.970	+0.670	AASEU00	3.20/3.30	3.250	0.000	AARWE00	3.950	-0.210	AARWD00	39.120	+0.620
Sokol	39.7	AASCJ00	35.70-35.74	35.720	+0.830	AAWFG00	3.35/3.45	3.400	0.000						
Kikeh	34.9	AAUWH00	36.10-36.14	36.120	+1.750	AASCK00	0.30/0.40	0.350	0.000	AAPAO00	1.350	-0.170	AAPAN00	36.520	+0.660
Miri Light	32.3	PCABQ00	35.75-35.79	35.770	+1.500					AAOZY00	1.750	+0.750	AAOZX00	36.920	+1.580
Labuan	32	PCABL00	35.80-35.84	35.820	+1.100					AAPAS00	1.400	+0.500	AAPAR00	36.570	+1.330
Kimanis	38.6	AASCL00		35.770	+1.300					AAPAQ00	1.450	+0.100	AAPAP00	36.620	+0.930
										AASCM00	1.400	+0.300	AASCN00	36.570	+1.130
Medium crude					Diff to Dubai				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Su Tu Den	36.8	AARAR00	35.20-35.24	35.220	+1.250										
Bach Ho	40.7	PCAHY00	35.70-35.74	35.720	+1.250										
Nanhai	40	PCAFR00	28.40-28.44	28.420	+1.500										
Nile Blend	33.9	AAPLC00	30.00-30.04	30.020	+0.900										
Widuri	33.2	PCAFE00	27.35-27.39	27.370	+0.900	PCAFF00	-0.80/-0.70	-0.750	-0.050	AAPAM00	-4.350	-0.100	AAPAL00	30.820	+0.730
Daqing	32.2	PCAAZ00	26.75-26.79	26.770	+0.900					AAPBO00	-7.000	-0.100	AAPBN00	28.170	+0.730
Cinta	31.1	PCAAX00	27.10-27.14	27.120	+0.900	PCAAY00	-0.80/-0.70	-0.750	-0.050	AAPAW00	-7.600	-0.100	AAPAV00	27.570	+0.730
										AAPBK00	-7.250	-0.100	AAPBJ00	27.920	+0.730
Heavy crude					Diff to ICP				Diff to Asian Dated Brent			Diff to Asian Dated Brent			
Dar Blend	25	AARAB00	32.35-32.39	32.370	+0.550										
Shengli	24.2	PCABY00	34.90-34.94	34.920	+0.550	PCABB00	2.60/2.70	2.650	-0.250	AARAC00	-2.000	-0.450	AARAA00	33.170	+0.380
Duri	20.8	PCABA00	38.20-38.24	38.220	+0.550					AAPAY00	0.550	-0.450	AAPAX00	35.720	+0.380
Vincent	18.3	AARAK00		34.070	+0.900					AAPBM00	3.850	-0.450	AAPBL00	39.020	+0.380
										AARAL00	-0.300	-0.100	AARAJ00	34.870	+0.730

Naphtha FOB Arab Gulf Cargo <PAAAA00> assessment

rationale: The FOB Arab Gulf naphtha assessment was derived as a freight netback from the CFR Japan naphtha marker using the following calculation: CFR Japan naphtha marker minus the cost of transporting a 55,000-mt clean cargo from a basket of ports on the Persian Gulf-to-Japan route.

Exclusions:

No market data was excluded from the May 29, 2020 Asian naphtha derivative Market on Close assessment process.

No market data was excluded from the May 29, 2020, Asian naphtha Market on Close assessment process.

Platts Asia and Middle Eastern Jet Daily Market Analysis

- Asian jet market faces bearish sentiment
- Singapore middle distillate stocks at six-week high

The Asian jet fuel market retreated Friday, as rising middle distillate stockpile highlighted tepid demand in the region.

CHINA TANKER FIXTURES

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
ADVENTURE	135	Mars	US	Yantai	24-May	Wonfull
AGISTRI	117	Murban	UAE	Qingdao	20-May	Shengxing
ALASKAN NAVIGATOR	130	ANS	US	Qingdao	16-May	Shenchi
ALASKAN NAVIGATOR	40	ANS	US	Qingdao	13-May	Luqing
ALICE	137	Lula	Brazil	Qingdao	20-May	Vitol
ALICE	135	Lula	Brazil	Rizhao	28-May	Dongming
ALMI TITAN	130	Murban	UAE	Qingdao	2-May	Shenchi
AMPHION	136	Indo Blend	Malaysia	Qingdao	2-May	MME
AMUNDSEN	273	Lula	Brazil	Zhoushan	3-May	ZPC
AQUALIBERTY	104	Oguendjo	Gabon	Qingdao	20-May	Hualong
ARAFURA	136	Lula	Brazil	Tianjin	4-May	Hengyuan
ATHINA II	270	Urals	Russia	Qingdao	15-May	Wonfull
AZURE NOVA	135	Doba	Chad	Qingdao	1-May	Xintai
AZURE NOVA	130	Pazflor	Angola	Rizhao	7-May	BP
BOYACA	245	Arabian Light	Saudi Arabia	Rizhao	21-May	Dongming
BUNGA KASTURI	140	Upper Zakum	UAE	Changxing Island	2-May	Hengli Petrochemical
CARMEL	90	Urals	Russia	Laizhou	12-May	ChemChina
CHEMTRANS STAR	60	Singma	Malaysia	Dongying	5-May	Trader
CONQUEST	63	Oman	Oman	Laizhou	2-May	ChemChina
COSBRIGHT LAKE	100	Nemina	Malaysia	Yantai	22-May	ChemChina
COSBRIGHT LAKE	174	Murban	UAE	Yantai	22-May	ChemChina
COSGREAT LAKE	269	Basrah Light	Iraq	Qingdao	2-May	Zhenhua
COSJADE LAKE	135	Plutonio	Angola	Rizhao	2-May	Dongming
COSJADE LAKE	135	Plutonio	Angola	Rizhao	2-May	China Overseas Energy
COSMERRY LAKE	130	Oman	Oman	Yantai	1-May	Wonfull
COSRICH LAKE	270	Oman	Oman	Zhoushan	1-May	ZPC
COSWISDOM LAKE	270	Upper Zakum	UAE	Zhoushan	7-May	ZPC
DA YUAN HU	130	Upper Zakum	UAE	Changxing Island	16-May	Hengli Petrochemical

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ASIA-PACIFIC/ARAB GULF MARKETSCAN

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According to Enterprise Singapore data late Thursday, Singapore's commercial middle distillate stocks jumped to a six-week high in the week ended May 27, with a backlog of inventories pushing stockpiles almost to the 15 million barrel level.

On the jet fuel front, imports nearly tripled for the week ended May 27, jumping to 54,423 mt from 13,657 mt the week before. The bulk of imports originated from Thailand, the data showed.

"It [jet fuel demand] is turning bad now," an industry source said Friday.

Evidencing this, the FOB Singapore jet fuel cash differential finished at minus 68 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessment at the Asian close Thursday, down 13 cents/b from minus 55 cents/b a day before.

In the derivatives market, the front month June/July Singapore jet fuel timespread was assessed at minus \$1.05/b Thursday, down 26 cents/b on the day. At 0300 GMT Friday, however, brokers pegged the same spread at minus 98 cents/b.

Adding to the somber sentiment was data from the Association for Asia Pacific Airlines for April, which showed that Asia-Pacific airlines saw international passenger numbers plunge 98.8 percent on the year to 368,000 international passengers.

This comes after the International Air Transport Association, the main trade group for international airlines, said on a media call earlier this week that the sector's global debt could rise to \$550 billion by the end of 2020.

On the refinery margin front, the Singapore front-month June jet/kerosene swap against the Dubai swap — which measures the relative value of the product to crude oil — fell into negative territory of minus 24 cents/b at the Asian close Thursday, down \$2.18/b day on day, Platts data showed.

CHINA TANKER FIXTURES (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
DAISHAN	130	Oguendjo	Gabon	Qingdao	2-May	Luqing
DAISHAN	130	Gindungo	Angola	Qingdao	2-May	Luqing
DHT HAWK	270	Upper Zakum	UAE	Changxing Island	11-May	Hengli Petrochemical
DHT PEONY	130	Sapinhoa	Brazil	Qingdao	9-May	Luqing
ELBRUS	38	Kutulu	TBA	Laizhou	16-May	Shenchi
ENERGY TRIUMPH	130	Basrah Light	Iraq	Changxing Island	20-May	Hengli Petrochemical
EPHESOS	80	Azeri	Azerbaijan	Rizhao	13-May	Dongming
EPHESOS	60	Azeri	Azerbaijan	Rizhao	13-May	Jiangsu Xinhai
ERVIKEN	130	Forties	UK	Tianjin	2-May	Xinyue
ETC RAMSIS	100	ESPO	Russia	Qingdao	2-May	Taifeng Hairun
FRONT CASCADE	130	Al Shaheen	Qatar	Changxing Island	20-May	Hengli Petrochemical
FRONT ENERGY	270	Oman	Oman	Zhoushan	19-May	ZPC
GHIBLI	100	ESPO	Russia	Longkou	2-May	Qingdao Maofa
GOLDWAY	130	Forties	UK	Rizhao	21-May	Wantong
HAKATA	131	Murban	UAE	Yantai	23-May	ChemChina
HAKATA	131	Oman	Oman	Yantai	23-May	ChemChina
HAKONE	60	Mero	Brazil	Qingdao	10-May	Luqing
HAKONE	70	Polvo	Brazil	Qingdao	10-May	Luqing
KAREKARE	130	Basrah Heavy	Iraq	Changxing Island	15-May	Hengli Petrochemical
KHURAI	91	Heidrun	Norway	Yantai	2-May	Jincheng
KRITI LEGEND	100	ESPO	Russia	Qingdao	17-May	Xintai
KRITI SPIRIT	145	Kirkuk	Iraq	Qingdao	3-May	Qirun
KRYMSK	80	Nemina	Malaysia	Laizhou	25-May	ChemChina
LANDBRIDGE HORIZON	135	Saxi	Angola	Qingdao	14-May	Luqing
LANDBRIDGE HORIZON	135	Hungo	Angola	Qingdao	27-May	Qirun
LEICESTER	270	Basrah Light	Iraq	Changxing Island	2-May	Hengli Petrochemical
LITEYNY PROSPECT	100	ESPO	Russia	Dongjiakou	14-May	Lijin
LITEYNY PROSPECT	100	ESPO	Russia	Laizhou	26-May	Lijin
MALIBU	130	Gindungo	Angola	Qingdao	20-May	Qirun
MALIBU	150	Gindungo	Angola	Qingdao	20-May	Qicheng
MARAN CAPRICORN	130	Lula	Brazil	Qingdao	27-May	Chengda
MARAN CAPRICORN	135	Sapinhoa	Brazil	Yantai	19-May	Chengda
MARE ORIENS	100	ESPO	Russia	Longkou	2-May	Luqing
MARE ORIENS	100	ESPO	Russia	Longkou	21-May	TBA
MINERVA DOXA	130	Arab	Saudi Arabia	Changxing Island	20-May	Hengli Petrochemical
MINERVA IRIS	100	Urals	Russia	Tianjin	20-May	Hebei Xinhai
MINERVA VERA	130	Arab Medium	Saudi Arabia	Changxing Island	20-May	Hengli Petrochemical
NAVE CONSTELLATION	282	Arab Heavy	Saudi Arabia	Zhoushan	8-May	ZPC
NEW CREATION	140	Arab Heavy	Saudi Arabia	Zhoushan	19-May	ZPC
NEW CREATION	133	Arab Medium	Saudi Arabia	Zhoushan	19-May	ZPC
NEW HORIZON	270	Arab	Saudi Arabia	Changxing Island	2-May	Hengli Petrochemical
NEW KARPATHOS	267	Basrah Light	Iraq	Qingdao	14-May	Zhenhua
NEW MERIT	270	Basrah Light	Iraq	Changxing Island	2-May	Hengli Petrochemical
NEW ODYSSEY	220	Castilla	Colombia	Rizhao	1-May	Dongming
NEW ODYSSEY	50	Mares Blend	Colombia	Rizhao	1-May	Dongming
NEW VISION	140	Buzios	Brazil	Dongjiakou	13-May	Haik
NEW VISION	129	Lula	Brazil	Rizhao	15-May	Wantong
NS ASIA	100	ESPO	Russia	Longkou	2-May	Kenli
OLYMPIC FIGHTER	130	Azeri	Azerbaijan	Qingdao	22-May	Hongrun

Platts Singapore Jet Kero Daily Rationale & Exclusions

Jet Kero FOB Spore Cargo <PJABF00> assessment rationale:

The FOB Singapore jet fuel/kerosene cargo assessment Friday was based on the following inputs: The front-loading period was assessed at Mean of Platts Singapore minus 25 cents/b, taking into consideration a bid for a cargo loading over June 13-17 at minus 30 cents/b. The middle-loading period was assessed at MOPS minus 51 cents/b, reflecting the movement in the front-loading period. The back-loading period was assessed at MOPS minus 60 cents/b, reflecting the movement in the middle-loading period.

Exclusions: No market data was excluded from the May 29, 2020, Singapore jet fuel/kerosene Market on Close assessment process.

Platts Singapore Jet Kero Bids, Offers, Trades

Bids: Jet: FOB Straits: MENA Energy bids Jun -0.30 Jun 13-17 240kb; Jet: FOB Straits: CAO bids Jun -1.00 Jun 13-17 245kb; Jet: FOB Straits: CAO bids Jun -0.80 Jun 18-22 245kb; Jet: FOB Straits: CAO bids Jun -0.60 Jun 24-28 245kb

Offers: No offers reported

Trades: No trades reported

This assessment commentary applies to the following market data codes: Jet Kero <PJABF00>

Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Front-month EFS jumps higher on firm sentiment
- Arbitrage flows to West tightly shut, trapping barrels in Asia

A rising front-month Exchange of Futures for Swaps, or EFS, spread took centerstage Friday, with the upward boost bearing out the support in the Asian gasoil complex seen in recent days.

At 0700 GMT Friday, market participants were valuing the June EFS spread at a robust plus \$12/mt, up from a valued plus \$11.50/mt at 0300 GMT. At the Asian close

CHINA TANKER FIXTURES (continued)

Vessel name	Volume (kt)	Grade	Origin	Port	Arrival	Buyers
OTTOMAN EQUITY	150	Kirkuk	Iraq	Changxing Island	2-May	Hengli Petrochemical
PETROGARUDA	100	ESPO	Russia	Yantai	14-May	ChemChina
POLA	37	Napo	Ecuador	Qingdao	9-May	Luqing
PS GENOVA	100	Oman	Longkou	9-May	Ocean Park	
SANTA MARINA	270	Arab	Saudi Arabia	Changxing Island	12-May	Hengli Petrochemical
SELIGER	77	Urals	Russia	Longkou	19-May	TBA
SHANGHAI DAWN	83	Cold Lake	Canada	Laizhou	23-May	Wonfull
SOUTHERN GLORY	100	ESPO	Russia	Longkou	2-May	Qingdao Maofa
SOUTHERN LEADER	100	ESPO	Russia	Longkou	22-May	?Hongrun
STAVANGER BLOSSOM	100	Sokol	Russia	Longkou	19-May	TBA
STEALTH BERANA	100	ESPO	Russia	Laizhou	22-May	TBA
STEALTH BERANA	100	ESPO	Russia	Longkou	7-May	Taifeng Hairun
STEALTH BERANA	100	ESPO	Russia	Longkou	7-May	ChemChina
STEALTH BERANA	100	ESPO	Russia	Laizhou	22-May	ChemChina
TRIDENT AGILITY	140	Singma	Malaysia	Tianjin	9-May	Hebei Xinhai
TRIDENT SYMPHONY	130	Singma	Malaysia	Qingdao	9-May	MME
ULYSSES	130	Saturno	Angola	Qingdao	2-May	Hongrun
ULYSSES	130	Mostarda	Angola	Rizhao	10-May	China Overseas Energy
UNIVERSAL WINNER	130	Saturno	Angola	Dongajikou	20-May	Hualong
UNIVERSAL WINNER	136	Ten	Angola	Dongajikou	20-May	Qirun
VILAMOURA	140	Singma	Malaysia	Qingdao	13-May	Yulong
XIN HAN YANG	270	Arab	Saudi Arabia	Changxing Island	5-May	Hengli Petrochemical
XIN NING YANG	255	Oman	Oman	Qingdao	6-May	Dongming
YAMATO SPIRIT	100	ESPO	Russia	Qingdao	11-May	Hualian
ZALIV AMERIKA	100	ESPO	Russia	Longkou	15-May	Zhonghai Fine
VIOLETA	100	ESPO	Russia	Longkou	2-May	Xintai

INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
East of Suez						
New Odyssey	280	CR	Jun19	PG-USWC	rnr	Marathon
New Vision	270	CR	Jun8	PG-China	COA	Unipet
Sea Emerald	270	CR	Jun9	PG-China, Spore	w66.5, w69	SPC
Princess Alexia	270	CR	Jun9	Mina Ahmadi-Vietnam	w65	NSRP
Maran Aquarius	270	CR	Jun9	PG-Thailand	w71	PTT
New Honor	270	CR	Jun13	PG-China	COA	Unipet
Seaways Diamond Head	270	CR	Jun13	PG-China	rnr	Day Harvest
Landbridge Horizon	270	CR	Jun14	PG-China	w65	Unipet
Maran Atalanta	260	CR	May30	STS Spore-China	w95	Petrobras
Ephesos	135	CR	Jun11	Basrah-Greece	rnr	Avin
Da Li Hu	130	CR	Jun9	PG-Thailand	w70	PTT
Astra	130	CR	Jun10	PG-Thailand	w67	PTT
Dynacom Tbn	130	CR	Jun11	Basrah-Vadinar	w82.5	Nayara
Nordic Mistral	130	CR	Jun12	RTanura-Sikka	w88	BORL
Minerva Tbn	90	CR	Jun10	RTanura-Vizag	w98	SCI
Jasmin Joy	80	CR	Jun6	PG-East	rnr	Chevron
Petrogaruda	100	CR	Jun4	Kozmino-NChina	o/p	ChemChina
Minerva Rita	30	FO	May29	Cross-Spore	\$250k	BP Sinopec

Thursday, the June EFS spread had been assessed at plus \$10.68/mt.

The upmove in the EFS paralleled earlier observations from Asian gasoil market participants who cited tighter regional supply balances as the reason for improved market sentiment.

Aiding the sentiment was a rapidly narrowing contango in the Singapore gasoil swaps market, with the front-month June/July structure for Singapore gasoil swaps assessed at minus 14 cents/b at the Asian close Thursday. This marked a 94.5% rebound in the front-month timespread from a year to date low of \$2.58/b assessed on April 22, 2020.

Market sources said the rapid narrowing in the contango was a result of tighter supply balances being seen regionally, with less replacement barrels being seen from the North Asian supply centres of China, South Korea, Japan and Taiwan.

Despite the firmer footing in the market, some traders seemed to take a more measured stance, pointing out that road to regional gasoil demand recovery would be a long and slow one.

In addition, more Asian gasoil barrels are likely to remain trapped in Asia due to the strong EFS spread, and might even work to attract middle distillate barrels here even as supplies remain plentiful.

This was seen in swelling middle distillate inventory levels in Singapore, which jumped to a six-week high of 14.92 million barrels in the week ended May 27, Enterprise Singapore data released late Thursday showed.

The jump in Singapore's combined gasoil, jet fuel and kerosene stocks indicates that even though exports outpaced imports during the week, higher inflows over the previous weeks have not drained out due to limp regional demand and largely unworkable arbitrage economics to the West, market sources said.

INTERNATIONAL DIRTY TANKER FIXTURES (continued) (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
UKC						
Unity Venture	100	CR	Jun4	Baltic-UKC	w72.5	Trafigura
Tbn	100	CR	Jun6	Baltic-USG	w55	Trafigura
Med						
Delta Poseidon	130	CR	Jun3	Libya-East	rnr	Unipeç
Maersk Tbn	30	CR	dnr	BSea-Med	w142.5	Coral
WAF						
Singapore Voyager	260	CR	Jun27	WAF-China	w63	Unipeç
Nissos Despotiko	260	CR	Jun23	Akpo+Bonny-ECI	\$5.55m	IOC
Maran Poseidon	130	CR	Jun13	WAF-UKCM, East	w73, w78	Exxon
Seaways Montauk	130	CR	Jun14	Angola-UKC	rnr	Litasco
Monte Urquola	130	CR	Jun14	WAF-East	w77.5	Unipeç
Americas						
Drenec	270	CR	Jun25	USGC-China	\$7m	Resource
Anne	270	CR	Jun22	USGC-China	\$6.7m	cnr
New Laurel	270	CR	Jun20	USGC-East	rnr	cnr
Sea Jade	270	CR	Jun25	PTP-China	\$5m	Clearlake
Leontios H	70	CR	earJun	Caribs-USGC	w75	cnr

DY: Dirty, CR: Crude, FO: Fuel Oil, +: Update, ppt: 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
East of Suez						
Front Lion o/o Front Cheetah	90	JET	Jun9	PG-Spore, UKC	w140, \$2.625m	Total
Junior G	60	UNL	Jun5	Fujairah-Khawr Al Zubair	o/p	Lukoil
STI Precision	60	ulsd	Jun5	NMangalore-Spore	w130	Vitol
Sanmar Sruthi	35	NA	Jun6	JNPT-Dahej	\$482k	Opal
UACC Ras Laffan	35	NA	Jun7	Suez-Japan	w115	BGN
Bahri Jasmine	35	UNL	May29	Ruwais-Sharjah+Hamriyah	\$275k	ADNOC
Mercer Street	35	CL	Jun3	Bahrain-EAfrica	w150	Sahara
UACC Sound	35	CL	Jun11	Durban-PG	\$325k	Argo
Clearlake Tbn	35	CL	Jun6	R Laffan-UKC	\$1.35m	Shell
Torm New Zealand	35	CL	Jun11	Sikka-Australia	w145	Vitol
Flagship Privet	35	CL	May29	Yanbu-Djibouti	\$375k	Vitol
Grand Ace6	35	LCO	Jun9	SKorea-Zhoushan	rnr	Hanwha
Grand Ace2	35	LCO	Jun6	SKorea-Zhoushan	rnr	Hanwha
Ardmore Seavantage	35	CL	Jun2	Wakayama-Spore	\$365k	Trafigura
Torm Runghild	35	CL	Jun8	Quanzhou-HongKong, Spore	\$190k, rnr	ATC
Clearlake Tbn	35	CL	May28	SKorea-Philippines	\$330k	Total
Vuvokar	35	CL	Jun4	Spore-Spore	rnr	ATC
Petalouda	35	UNL	May30	Qinzhou-Spore	\$265k	cnr
Atlantic Olive	14	CL	May30	Japan-SKorea	rnr	Mieco
UKC						
Nord Bell	30	NA	Jun8	Baltic-UKC	w140	CSSA

Platts Asia and Middle Eastern Gasoil Cargo Daily Rationale & Exclusions

Gasoil .001%S (10 ppm) FOB Spore Cargo <AAOVC00>

assessment rationale: The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Friday took into consideration the following: The front loading period was assessed at Mean of Platts gasoil assessments minus 1 cent/b, taking into consideration a bid for a cargo loading over June 14-18 at MOPS Gasoil minus 1 cent/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 5 cents/b and minus 15 cents/b, respectively, reflecting the movement in the front and middle loading periods.

Gasoil .05%S (500 ppm) FOB Spore Cargo <AAFEX00>

assessment rationale: The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus \$1.65/b, based on a bid for a cargo loading over June 13-17 at MOPS Gasoil minus \$1.70/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil minus \$1.65/b and minus \$1.83/b, respectively, taking into consideration a bid for a cargo loading over June 19-23 at MOPS Gasoil minus \$1.70/b after accounting for deemed pricing.

Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment Friday took into consideration the following: The front loading period was assessed at MOPS Gasoil minus 1 cent/b, taking into consideration a bid for a cargo loading over June 14-18 at MOPS Gasoil minus 1 cent/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 5 cents/b and minus 15 cents/b, respectively, reflecting the movement in the front and middle loading periods.

INTERNATIONAL CLEAN TANKER FIXTURES (continued) (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
Med						
VS Leia	30	CL	dnr	Cross-Med	w152.5	cnr
Cielo Di Hanoi	30	GO	Jun7	Novorossisk-WAF	w180	Nyala
Americas						
BW Rhine	60	CL	Jun1	USAC-ARA	w70	Shell
Energy Centaur	60	CL	Jun8	USGC-Brazil	w102.5	cnr
Stavanger Pioneer	38	ULSD	Jun4	USGC-TA	w92.5	Hartree
STI Maestro o/o	38	CL	Jun3	USGC-TA, Brazil	w90, w135	Mercuria
Sea Breeze	38	UNL	Jun2	USGC-ECMex	\$270k	PMI
Elka Angelique	38	CL	dnr	USGC-Chile	rnr	Motiva
Bow Trident	38	CL	Jun5	USGC-Bahamas+Antigua	\$525k	Sol
NH Siri	38	CL	Jun8	Brazil-USAC, USGC	w89.5, rnr	Petrobras

CL:Clean, NA:Naphtha, UN:Unleaded, JT: Jet, GO:Gasoil, ++:Update, F:Failed

Exclusions: No market data was excluded from the May 29, 2020, Singapore Gasoil Market on Close assessment process.

No market data was excluded from the May 29, 2020, Singapore Gasoil derivative Market on Close assessment process.

Platts Asia and Middle Eastern Gasoil Cargo Bids, Offers, Trades

Bids: Gasoil 10ppm: FOB Straits: Total bids MOPS +0.00 Jun 14-18 150kb (Deemed pricing Jun 11-17); Gasoil 10ppm: FOB Straits: Trafi bids Jun -0.20 Jun 15-19 250kb INCO; Gasoil 10ppm: FOB Straits: Vitol bids Jun -0.40 Jun 16-20 250kb; Gasoil 10ppm: FOB Straits: Mabanafit bids MOPS -0.30 Jun 21-25 150kb (Deemed pricing Jun 22-26) INCO; Gasoil 10ppm: FOB Straits: Equinor bids Jun -0.40 Jun 24-28 250kb; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -1.70 Jun 13-17 150kb (Deemed pricing Jun 11-17) INCO; Gasoil 500ppm: FOB Straits: BP bids Jun -1.70 Jun 17-21 250kb; Gasoil 500ppm: FOB Straits: Vitol bids MOPS -1.70 Jun 19-23 150kb (Deemed pricing Jun 17-23) INCO; Gasoil 500ppm: FOB Arab Gulf (Sitra / Ruwais / Kuwait): Shell bids Jun -0.70 Jun 22-26 200kb

Offers: No offers reported

Trades: No trades reported

This assessment commentary applies to the following market data codes: <AAOVC00> <AAFEX00> <AACUE00> <POABC00> <AAFEZ00>

Platts Asia and Middle Eastern Gasoil FOB Cargo Daily Rationale & Exclusions

Gasoil .25%S (2500 ppm) FOB Spore Cargo <AACUE00>

assessment rationale: The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment Friday was assessed up by 7 cents/b day on day at Mean of Platts Singapore gasoil assessments minus \$2.08/b, based on the movement in the FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment.

Gasoil .05% (500ppm) FOB Arab Gulf Cargo <AAFEZ00>

assessment rationale: 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 and 500 ppm assessments.

Gasoil FOB Arab Gulf Cargo <POAAT00> assessment

rationale: 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 input: 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.

Exclusions: No market data was excluded from the May 29, 2020, Singapore Gasoil Market on Close assessment process.

No market data was excluded from the May 29, 2020, Singapore Gasoil derivative Market on Close assessment process.

Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Record 70% drop in fuel oil volumes over May 21-27
- Weak LSGO demand sends Singapore LSFO-HSFO spread to 1-month low

In line with expectations of lower net import volumes of about 2.5 million mt in May, weekly data from Enterprise Singapore revealed a 70% drop in the country's fuel oil imports over the week of May 21-27 to 293,310 mt.

All regions barring Europe recorded a decline, with the Middle East, the Americas and Africa exporting nothing this week, while Russia and Asian volumes both crashed nearly 66% to 26,026.26 mt and 193,916.65 mt, respectively.

The jump in European volumes was due to 28,432.58 mt from the Netherlands, and 44,934.53 mt from Norway, with neither country having exported any fuel oil to Singapore previously since April 30.

Within Asia, Malaysia accounted for the largest fall, plummeting nearly 75% on the week to 120,039.36 mt.

Separately, weak low sulfur fuel oil demand in the world's largest bunkering hub sent the spread between the Singapore Marine Fuel 0.5% sulfur assessments and the

380 cst high sulfur fuel oil assessments to a one-month low at \$66.45/mt Thursday, Platts data showed. The spread was last lower on April 28 at \$57.23/mt.

Platts FOB Singapore Marine Fuel 0.5% cargo Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00> Assessment Rationale: The FOB Singapore Marine Fuel 0.5% assessment Friday took into consideration the day-on-day change in the June/July spread, which fell \$1.55/mt from Thursday to minus \$9.80/mt.

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>

Exclusions: No market data was excluded from the May 29, 2020, assessment process.

Platts FOB Singapore Marine Fuel 0.5% Cargo Bids, Offers, Trades

Bids: No bids

Offers: Platts Marine Fuel 0.5%: FOB Straits: Vitol offers 247.00 Jun 13-17 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers 247.00 Jun 18-22 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: BP offers 253.00 Jun 24-28 20kt BP GTC

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS -2.00 Jun 13-17 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS -2.00 Jun 18-22 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers MOPS -1.00 Jun 20-24 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Gunvor offers 248.00 Jun 21-25 20kt INCO

Trades: No trades

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Spore cargo \$/mt <AMFSA00>

Platts Singapore Fuel Oil Paper Exclusions

Exclusions: No market data was excluded from the May 29, 2020 swaps assessment process.

Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

PLATTS MARINE FUEL: JUN20: DV TRADING BIDS 5KMT AT \$245.50

PLATTS MARINE FUEL: JUN20: MERCURIA BIDS 5KMT AT \$245.50

PLATTS MARINE FUEL: JUN20: VERCER BIDS 5KMT AT \$243.50

PLATTS MARINE FUEL: JUN20: VERCER BIDS 5KMT AT \$239.00

PLATTS MARINE FUEL: JUN20: TRAFIGURA BIDS 5KMT AT \$237.25

PLATTS MARINE FUEL: JUN20: VERCER BIDS 5KMT AT \$236.25

PLATTS MARINE FUEL: JUN20: TOTAL BIDS 5KMT AT \$236.00

PLATTS MARINE FUEL: JUN20: DV TRADING BIDS 5KMT AT \$236.00

PLATTS MARINE FUEL: JUN20: VERCER BIDS 5KMT AT \$235.50

PLATTS MARINE FUEL: JUL20: TRAFIGURA BIDS 5KMT AT \$253.00

PLATTS MARINE FUEL: JUL20: VERCER BIDS 5KMT AT \$252.75

PLATTS MARINE FUEL: JUL20: VERCER BIDS 5KMT AT \$251.00

PLATTS MARINE FUEL: JUL20: DV TRADING BIDS 5KMT AT \$250.50

PLATTS MARINE FUEL: JUL20: VITOL BIDS 5KMT AT \$249.00

PLATTS MARINE FUEL: JUL20: VERCER BIDS 5KMT AT \$246.00

PLATTS MARINE FUEL: JUL20: MERCURIA BIDS 5KMT AT \$245.50

PLATTS MARINE FUEL: JUL20: DV TRADING BIDS 5KMT AT \$245.50
 PLATTS MARINE FUEL: JUL20: VERCER BIDS 5KMT AT \$245.25
 PLATTS MARINE FUEL: JUL20: VERCER BIDS 5KMT AT \$244.50
 PLATTS MARINE FUEL SPR: JUN20/JUL20: VITOL BIDS 5KMT AT \$-10.00
 PLATTS MARINE FUEL SPR: JUN20/JUL20: TRAFIGURA BIDS 5KMT AT \$-10.00
 PLATTS MARINE FUEL SPR: JUN20/JUL20: VITOL BIDS 5KMT AT \$-10.25
 PLATTS MARINE FUEL SPR: JUL20/AUG20: PHILLIPS 66 BIDS 5KMT AT \$-8.50
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY
 PLATTS MARINE FUEL: JUN20: VERCER OFFERS 5KMT AT \$245.75
 PLATTS MARINE FUEL: JUN20: TOTAL OFFERS 5KMT AT \$246.00
 PLATTS MARINE FUEL: JUN20: GUNVOR OFFERS 5KMT AT \$246.00
 PLATTS MARINE FUEL: JUN20: GUNVOR OFFERS 5KMT AT \$246.00
 PLATTS MARINE FUEL: JUN20: VITOL OFFERS 5KMT AT \$246.00
 PLATTS MARINE FUEL: JUN20: GUNVOR OFFERS 5KMT AT \$246.50
 PLATTS MARINE FUEL: JUN20: GUNVOR OFFERS 5KMT AT \$246.50
 PLATTS MARINE FUEL: JUN20: TOTAL OFFERS 5KMT AT \$247.00
 PLATTS MARINE FUEL: JUN20: VERCER OFFERS 5KMT AT \$247.00
 PLATTS MARINE FUEL: JUN20: DV TRADING OFFERS 5KMT AT \$247.00
 PLATTS MARINE FUEL: JUL20: GUNVOR OFFERS 5KMT AT \$255.50
 PLATTS MARINE FUEL: JUL20: GUNVOR OFFERS 5KMT AT \$256.50
 PLATTS MARINE FUEL: JUL20: VITOL OFFERS 5KMT AT \$256.50
 PLATTS MARINE FUEL: JUL20: GUNVOR OFFERS 5KMT AT \$256.50
 PLATTS MARINE FUEL: JUL20: VERCER OFFERS 5KMT AT \$257.50
 PLATTS MARINE FUEL: JUL20: ONYX OFFERS 5KMT AT \$257.75
 PLATTS MARINE FUEL: JUL20: VERCER OFFERS 25KMT AT \$258.00
 PLATTS MARINE FUEL: JUL20: VERCER OFFERS 5KMT AT \$258.25
 PLATTS MARINE FUEL: JUL20: VERCER OFFERS 5KMT AT \$259.00
 PLATTS MARINE FUEL: JUL20: VERCER OFFERS 5KMT AT \$259.75
 PLATTS MARINE FUEL: JUL20: VERCER OFFERS 5KMT AT \$261.00
 PLATTS MARINE FUEL: JUL20: BP OFFERS 5KMT AT \$265.00
 PLATTS MARINE FUEL SPR: JUN20/JUL20: ENGIE OFFERS 5KMT AT \$-9.75
 PLATTS MARINE FUEL SPR: JUN20/JUL20: VITOL OFFERS 5KMT AT \$-9.50
 PLATTS MARINE FUEL SPR: JUN20/JUL20: GUNVOR OFFERS 5KMT AT \$-9.00
 PLATTS MARINE FUEL SPR: JUN20/JUL20: GUNVOR OFFERS 5KMT AT \$-8.50
 PLATTS MARINE FUEL SPR: JUL20/AUG20: MERCURIA OFFERS 5KMT AT \$-7.75
 PLATTS MARINE FUEL SPR: JUL20/AUG20: PHILLIPS 66 OFFERS 5KMT AT \$-7.50
 PLATTS MARINE FUEL SPR: JUL20/AUG20: ENGIE OFFERS 5KMT AT \$-7.50
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY
 PLATTS MARINE FUEL: JUN20: VERCER SELLS TO MERCURIA* 5KMT AT \$245.50 (08:29:24)

PLATTS MARINE FUEL: JUN20: VITOL SELLS TO MERCURIA* 5KMT AT \$245.25 (08:29:39)
 PLATTS MARINE FUEL: JUN20: MERCURIA BUYS FROM GUNVOR* 5KMT AT \$245.50 (08:29:50)
 PLATTS MARINE FUEL: JUN20: TOTAL BUYS FROM VITOL* 5KMT AT \$245.50 (08:29:54)
 PLATTS MARINE FUEL: JUN20: VERCER SELLS TO DV TRADING* 5KMT AT \$245.50 (08:30:03)
 PLATTS MARINE FUEL: JUN20: MERCURIA BUYS FROM VERCER* 5KMT AT \$245.75 (08:30:09)
 PLATTS MARINE FUEL SPR: JUN20/JUL20: MAREX BUYS FROM ENGIE* 5KMT AT \$-9.50 (08:20:21)
Exclusions: No market data was excluded from the May 29, 2020 Singapore Marine Fuel 0.5% swaps assessment process.

Platts Fujairah Daily Marine Fuel 0.5% Cargo Daily Rationale & Exclusions

Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00> assessment rationale: The assessment of FOB Fujairah Marine Fuel 0.5% Friday took into consideration spread to delivered and ex-wharf Fujairah Marine Fuel 0.5% bunker fuel assessments, and spread to Singapore Marine Fuel 0.5% cargo assessment, in the absence of any competitive bids or offers demonstrating values otherwise.

S&P Global Platts assessment for Marine Fuel 0.5% material on an FOB Fujairah basis takes into consideration bids, offers and transactions reported in the Market On Close assessment process, as well as trades in similar-quality material within the Middle East.

This rationale applies to symbol(s) <AMFFA00>

Exclusions: No market data was excluded from the May 29, 2020, assessment process.

Platts Fujairah Daily Marine Fuel 0.5% Cargo Bids, Offers, Trades

Bids:No bids

Offers:No offers

Trades:No trades

This assessment commentary applies to the following market data codes: Marine Fuel 0.5% FOB Fujairah cargo \$/mt <AMFFA00>

Platts Asia and Middle East FO 180, 380 CST Daily Rationales & Exclusions

FO 180 CST 3.5%S FOB Spore Cargo <PUADV00> assessment

rationale: The FOB Singapore 180 CST HSFO assessment Friday took into account the day-on-day change in the June/July timespread, which rose 25 cents/mt to minus \$7.50/mt.

FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment

rationale: The FOB Singapore 380 CST HSFO assessment Friday reflected a bid from Chevron for a cargo loading over June 23-27 at the Mean of Platts Singapore minus \$13/mt.

FO 180 CST 3.5%S FOB Arab Gulf Cargo <PUABE00>

assessment rationale: The FOB Arab Gulf 180 CST HSFO 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.

FO 380 CST 3.5%S FOB Arab Gulf Cargo <AAIDC00>

assessment rationale: The FOB Arab Gulf 380 CST HSFO 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.

Exclusions: No market data was excluded from the May 29, 2020, cargo assessment process.

Platts Singapore Fuel Oil Bids Offers Trades

Bids: PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (180 CST):

Platts HSFO 180CST: FOB Straits: Chevron bids MOPS -11.00
Jun 18-22 20kt INCO

PLATTS HSFO: PHYSICAL BIDS FINALS ON CLOSE (380 CST):
Platts HSFO 380CST: FOB Straits: Chevron bids MOPS -13.00
Jun 23-27 20kt INCO

Platts HSFO 380CST: FOB Straits: BP bids H1 Jun Avg -12.00
Jun 24-28 20kt

Offers: PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (180 CST):

Platts HSFO 180CST: FOB Straits: Total offers MOPS -7.00
Jun 14-18 20kt Total GTC

PLATTS HSFO: PHYSICAL OFFERS FINALS ON CLOSE (380 CST):

Platts HSFO 380CST: FOB Straits: Shell offers MOPS -9.00
Jun 13-17 20kt Shell GTC OR

Platts HSFO 380CST: FOB Straits: Shell offers MOPS -9.00
Jun 18-22 20kt Shell GTC OR

Platts HSFO 380CST: FOB Straits: Shell offers MOPS -9.00
Jun 23-27 20kt Shell GTC

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -9.00
Jun 13-17 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -9.00
Jun 18-22 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS -9.00
Jun 23-27 20kt

Platts HSFO 380CST: FOB Straits: Total offers MOPS -4.00
Jun 19-23 20kt Total GTC OR

Platts HSFO 380CST: FOB Straits: Total offers MOPS -4.00
Jun 24-28 20kt Total GTC

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -8.00
Jun 13-17 20kt INCO OR

Platts HSFO 380CST: FOB Straits: Trafi offers MOPS -8.00
Jun 17-21 20kt INCO

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS -6.00
Jun 24-28 20kt INCO

Trades: Platts HSFO Trade Summary: No trade

This assessment commentary applies to the following market data codes: FO 180 CST 2.0% <PUAXS00> FO 180 CST 3.5% <PUADV00> FO 380 CST 3.5% <PPXDK00>

Platts US West Coast Light End Daily Commentary

- Demand showing signs of life in California
- LA CARBOB up, SF CARBOB down

US West Coast gasoline markets were mixed Thursday as sources said demand was rising with some public coronavirus-related restrictions being relaxed.

“Demand in California is already at 90% pre-COVID levels,” one trader said.

S&P Global Platts assessed Los Angeles CARBOB at NYMEX June RBOB futures plus 2.25 cents/gal, up 2.25 cents from Wednesday. Pipeline Any CARBOB barrels were offered at futures plus 2 cents/gal in Los Angeles, sources said.

San Francisco CARBOB lost ground, however. It traded flat to NYMEX June RBOB futures and was assessed at that level, down 1 cent on the day.

No trades were heard in Portland, where suboctane was assessed unchanged at futures plus 1.75 cents/gal.

The latest California Energy Commission data showed CARBOB gasoline stocks drew 10.8% to 5.76 million barrels last week.

Platts Middle East Sour Crude Daily Market Analysis

- ADNOC may cut July volumes by 5%
- Asian buyers unsure of further details
- Unclear if cuts apply to all ADNOC customers

Talk in the Middle East sour crude market centered around cuts announced by Abu Dhabi National Oil Company for its crude volumes scheduled for loading over July, traders said Friday.

ADNOC may cut its July-loading volumes of crude to Asian customers by 5%, according to several market participants who spoke to S&P Global Platts.

ADNOC was not immediately available for comment. Several market sources said they have yet to see any

official document with details regarding the cuts from ADNOC, as is typical of the company when it had issued such cuts in the past.

But a Japanese buyer of Abu Dhabi crude confirmed Friday that it received a 5% term supply cut across Abu Dhabi crude grades for its loadings in July.

The cuts would apply to all four grades of crude — Murban, Das Blend, Umm Lulu and Upper Zakum, said market participants, who were still unsure of further details surrounding the recent news.

It was not clear if this news was intended for all of the company's crude customers, or whether the cuts had been issued to certain buyers only, traders said.

“Not sure if [it is the] same [announcement] to everyone,” a China-based trader said.

Last month, ADNOC cut June-loading volumes of its flagship Murban and Upper Zakum grades by 20%, and 5% for Umm Lulu and Das Blend. Before that, the state-owned entity had announced cuts of

15% and 5%, respectively, for May-loading volumes of the same grades.

The UAE — OPEC's third largest oil producer — agreed to cut output from about 4.1 million b/d in April to around 2.5 million b/d in May and June. The reductions are part of the action agreed by the broader

OPEC+ pact that will see 23 members trim output collectively by 9.7 million b/d during these two months.

Platts Mideast Sour Crude Daily Rationales & Exclusions

Dubai Mo01 <PCAAT00> assessment rationale: The July cash Dubai assessment on Friday reflected trades for July Dubai

partials at \$34.85/b during the Platts Market on Close assessment process.

Oman Blend Mo01 <PCABS00> assessment rationale: The July cash Oman assessment on Friday reflected trades for July Oman partials at \$35.15/b during the Platts Market on Close assessment process.

Exclusions: No market data was excluded from the Middle East sour crude Market on Close assessment process.

Platts Asia Pacific Sweet Crude Daily Market Analysis

- **Most July-loading spot cargoes have changed hands: traders**
- **Crude throughput at China's major refineries seen rising in May**

The Asian sweet crude market ended the week on a quiet note, with most spot barrels for July-loading having already being traded, market sources said Friday.

“Market is pretty quiet now.. waiting for next month to start,” a Singapore-based crude trader said. Other market sources said the uptick seen in regional crude prices this month might not last in the coming month as domestic product margins in most Asian countries, particularly in China, were looking weaker.

“Product margins in China are not great, so these crude price levels cannot be sustained,” a China-based crude trading source said. Increased refinery runs in China, the announcement of OPEC+ cuts and hikes in Saudi Aramco's official selling prices for July crudes into Asia helped support prices in May.

Crude throughput at China's major refineries was seen to have climbed in May from April as Shandong independent refineries continued to ramp up run rates, while state-owned oil majors kept runs steady at 76%, a monthly survey by S&P Global Platts showed earlier this week.

“The margins are still good in May, though down slightly compared with April when crude prices were still low,” an analyst said. Chinese buyers however are likely to be cautious about August-delivery cargoes because the refining margin is narrowing as crude oil prices pick up, traders said. Moreover, product inventory was also rising as the earlier wide domestic margin attracted heavy inflows of oil product blending materials, they said.

“We are likely to see some cooling off in prices,” another Singapore-based crude trader said.

Platts Asia Light Sweet Crude Daily Rationale & Exclusions

ESPO FOB Kozmino Mo01 Spore vs Dubai Mo01 <AASEU00> assessment rationale: The ESPO M1 July assessment Friday took into consideration the latest trade indications heard for July ESPO Blend crude heard in the wider market.

Exclusions: No market data was excluded from the Asia Pacific Crude Market on Close assessment process.

Platts Oil Mideast Sour Crude Convergences

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SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

March.

The Quality Premium in February for April-loading Murban crude was \$0.7580/b.

The Murban QP can be found on Platts Global Alert pages 2210 and 2220, in the Crude Oil Marketwire, and under code AAISV00 in the Platts database.

Please send all comments, feedback and questions to asia_crude@spglobal.com and pricegroup@spglobal.com. For written comments, please provide clear indication if comments are not intended for publication by S&P Global Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to amend Cinta, Widuri crude assessment methodology from Jul 1

In response to changing physical market conditions, S&P Global Platts will amend the methodology for its assessments of Indonesia's Cinta and Widuri crude oil grades from July 1, 2020. Platts existing assessments for Cinta and Widuri reflect cargoes of the grade on FOB basis and sold in the open market. However, Platts no longer observes sufficient spot information to sustain independent assessments for these oil grades.

Platts first announced plans to launch the MPP assessments in a subscriber note published February 7, 2020: <http://plts.co/KWhq30qx15v>

Oil production from the Southeast Sumatra, or SES, working area, which produces Cinta and Widuri crudes, has fallen from a peak of around 244,000 b/d in July 1991 to around 27,000-28,000 b/d in 2019, according to data from Indonesia.

Exports of both crude oil grades have ceased following the expiry of operator CNOOC's SES production sharing contract in September 2018.

Oil produced from the SES working area, which is now operated by Pertamina's subsidiary PT Pertamina Hulu Energi Offshore Southeast Sumatra, is domestically processed at Pertamina's refineries.

From July 1, 2020, Platts will calculate a daily value for Cinta and Widuri using a Market Parity Price, or MPP, model, instead of assessing the grade through its existing Platts Market on Close assessment process. As a result of this change, Platts will no longer consider bids, offers and trades for spot cargoes of the grade. Platts will continue to report on any spot market transactions for these grades, but this information will not be used in the daily calculation of the MPP.

The MPP calculation for both the grades will be based on the

grade's Gross Product Worth benchmarked to a reference basket of relevant crude grades that are actively traded in the regional spot market. These will initially include Russia's ESPO, Abu Dhabi's Murban and Malaysia's Kimanis. The three basket grades, Cinta, Widuri and their GPW will be normalized for delivery to Japan, accounting for freight and regional spot product prices.

The MPP model, which Platts also uses to assess certain illiquid crude oil grades from West Africa and India, as well as Indonesia's Minas crude and Mexico's Maya crude, will ensure that the assessment captures both the inherent refining value of the crude as well as the broader oil market demand-supply fundamentals reflected in the price of the reference basket.

To learn more about Platts Market Parity Price assessments, click on <https://bit.ly/33GZehH>

Platts will review the MPP models for Cinta and Widuri annually to ensure they continue to reflect prevailing market conditions and quality of the crude grades.

The Cinta and Widuri MPP assessments will be published under the existing codes below for Platts Cinta and Widuri assessments in Platts Crude Oil Marketwire, Platts Oilgram Price Report and on Platts Global Alert pages 1250, 1805, 2210, 2211, 2216, 2217, 2244, 2245, 2264 and 2265.

The methodology for Platts Cinta and Widuri assessments at London close, which takes into account the movement in the underlying Brent benchmark from Asia close to the European market close at 1630 hours London time, remains unchanged.

Assessment	Daily Price at Singapore Close	Weekly Average	Monthly Average
Cinta at Singapore Close	PCAAX00	PCAAX10	AAFZC00
Cinta at London Close	AAPBJ00		AAPBJ03
Widuri at PCAFE00 Singapore Close		PCAFE03	
Widuri at London Close	AAPBN00		AAPBN03

Alongside the change in the assessment methodology for Cinta and Widuri, Platts will also discontinue the following differentials assessments for the grade from July 1, 2020:

Assessment	Daily Price	Monthly Average
Cinta differential to ICP	PCAAY00	PCAAY03
Cinta differential to Asian Dated Brent	AAPBK00	AAPBK03
Widuri differential to ICP	PCAFF00	PCAFF03
Widuri differential to Asian Dated Brent	AAPB000	AAPB003

Please send all comments or questions to

Asia_Crude@spglobal.com and pricegroup@spglobal.com.

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iPlatts amends MOPAG methodology for refined oil products to include spot values

Following market consultation, S&P Global Platts is amending the methodology for its gasoline, naphtha, gasoil, jet fuel/kerosene and fuel oil FOB Arab Gulf benchmarks to ensure they consistently reflect demonstrable values for Middle East product markets.

Platts had previously assessed the benchmark Middle East netback prices for gasoline, gasoil, jet/kerosene and fuel oil only by deducting relevant freight costs from the respective FOB Singapore assessments and for naphtha by deducting freight from C+F Japan assessments.

Details of the assessment methodology and netback calculations can be found at: <http://plts.co/N5hJ30qCT0D>

In light of the recent sharp declines in refined oil product prices and a surge in freight rates, Platts opened a consultation process to review the methodology for its Middle East netback assessments in a subscriber note published May 4: <http://plts.co/g2nc30qFzok>. Platts understands that further declines in the FOB Singapore or C+F Japan base prices, increases in freight rates, or a combination of both could result in the netback calculations producing a value at or below zero.

Effective immediately, Platts will only publish a zero or negative value for these benchmarks if prevailing market information demonstrates such values. This will mean that if a freight netback calculation would produce a value at or below zero, then Platts would consider relevant spot market information instead and use this in its assessment of FOB Arab Gulf values.

Under this change, Platts would consider all gasoline grades together, all gasoil grades together, and all fuel oil grades together. This would mean that if the netback calculation for any grade of gasoline would produce a value at or below zero, all grades of gasoline would be assessed based on spot market information. Platts would also consider all naphtha cargo sizes together, all jet fuel/kerosene cargo sizes together, and all gasoil cargo sizes together. This would mean that if the netback calculation for any cargo size of jet fuel/kerosene would produce a value at or below zero, all cargo sizes of jet fuel/kerosene would be assessed based on spot market information.

The MOPAG outright assessment would reflect the existing spot

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

differential (premium/discount) assessment of the product to its MOPAG strip value. The strip reflects the average of daily swap values over a 21-day period between 20-40 days from the day of publication.

The MOPAG derivatives assessments and values are based on trades seen in the Platts Market on Close assessment process or on derivatives exchanges or heard in over-the-counter markets. Platts will also take into consideration physical bids, offers and trades on an FOB Arab Gulf basis in the MOC process. In the absence of any bids, offers or trades, Platts will take into consideration the respective Singapore derivatives coupled with freight netback and forward freight agreement values. If spot market values for any product in the Middle East are demonstrated by firm, transparent market information at or below zero, Platts would reflect this in the final assessment.

Platts already assesses spot market values for gasoline, gasoil, jet fuel and fuel oil in the Middle East on an FOB Fujairah basis, reflecting bids, offers and trades heard in the broader market and reported in the MOC process. Details of these assessments are also available at the link above.

The following FOB Arab Gulf netback assessments, published in Asia-Pacific/Arab Gulf Market Scan and Platts Global Alert pages 2004 and 2018, will be affected:

Assessment	Code
Naphtha (\$/mt)	PAAAA00
Naphtha LR2 (\$/mt)	AAIDA00
Gasoline 95 unleaded	AAICY00
Gasoline 92 unleaded	AAGJA00
Kerosene	PJAAA00
Kerosene LR2	AAKNZ00
Gasoil 10 ppm	AAIDT00
Gasoil 0.005% sulfur	AASGJ00
Gasoil 0.05% sulfur	AAFEZ00
Gasoil 0.25% sulfur	AACUA00
Gasoil	POAAT00
Gasoil LR2	AAKBT00
HSFO 180 CST (\$/mt)	PUABE00
HSFO 380 CST (\$/mt)	AAIDC00

Please send all feedback and comments to asia_products@spglobal.com and pricegroupespglobal.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 to amend methodology for FOB Japan gasoil assessment Oct 1

S&P Global Platts will amend the underlying methodology for its FOB Japan 10 ppm sulfur gasoil assessment from October 1, 2020. The amendment in methodology is due to the discontinuation of most of Platts's Japan domestic waterborne oil product assessments on October 1, 2020. While Platts will continue to publish waterborne assessments for gasoil and kerosene FOB Tokyo Bay, LC1 laycans, as a netback from Platts Tokyo Bay rack assessments between October 1, 2020 and March 31, 2021, these netbacks will be discontinued from April 1, 2021 (<http://plts.co/dcZr30qFRC7>).

Japan's gasoil exports remain a significant feature of the Asia Pacific market in recent years. In 2019, Japan exported 7.98 million mt of diesel, up 30% from 6.155 million mt in 2018, data from Petroleum Association of Japan showed. Platts first proposed amending the FOB Japan gasoil methodology in a subscriber note published April 2, 2020: <http://plts.co/Kt8A30qFzoD>. Currently, the FOB Japan 10 ppm sulfur gasoil assessment uses the Japan domestic waterborne gasoil assessment for Tokyo Bay LC1 (daily price symbol code PJPAB00) as the underlying calculation, with cost normalized for the export market including the removal of the implied taxed value and reflects cargo size of 150,000-250,000 barrels. The FOB Japan 10 ppm sulfur gasoil assessment was first published on May 7, 2018 and is currently time stamped at 3:30 pm Japan time (0630 GMT), following the Japan publishing schedule for waterborne products.

Following the change, the assessment would be derived by applying a daily assessed FOB Japan 10 ppm sulfur gasoil cash differential to the Mean of Platts Singapore (MOPS) strip from October 1, 2020. The final value would continue to be expressed in US dollar per barrel.

In addition to the methodology change to the FOB Japan 10 ppm sulfur gasoil, Platts would publish the FOB Japan 10 ppm sulfur gasoil cash differential starting October 1.

The amended FOB Japan assessment would reflect cargoes of 250,000-300,000 barrels in size, loading 15-30 days forward from the date of publication. The assessment would be normalized to gasoil loadings from Tokyo Bay, and reflect value at the close of Asian trade at 4:30 pm Singapore time (0830 GMT).

The publication schedule of the FOB Japan 10 ppm sulfur gasoil and the new cash differential assessment would be based on Platts's existing publication schedule for Singapore oil assessments.

The FOB Japan 10 ppm sulfur gasoil assessment appears in the Asia-Pacific/Arab Gulf Marketscan, the Oilgram Price Report, on

Platts Global Alert pages 2430, 2404, 2006, 2007, 2405 and 2431, and in the Platts price database under the daily price symbol code POJAP00 with the monthly average code POJAP03.

Please send all feedback or questions to asia_products@spglobal.com and pricegroupespglobal.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 to include Crystal Star in Singapore Marine Fuel 0.5%S MOC from Jun 1

S&P Global Platts will include the Crystal Star as an additional delivery point in the FOB Singapore Marine Fuel 0.5%S assessment process from June 1, 2020.

Crystal Star (IMO 9182318) is operated by Nathalin Shipping Pte. Ltd. as a floating storage unit at Tanjung Pelepas in southern Malaysia's Johor state.

Platts first proposed the inclusion of the Crystal Star as an additional delivery point in a subscriber note published March 26, 2020:

<https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/032620-platts-proposes-including-crystal-star-in-singapore-marine-fuel-05-moc-from-jun-1>. There

are currently eight FSUs approved as additional delivery points in the Platts FOB Singapore fuel oil and marine fuel assessment process. The standards applicable to approved FSUs 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 and marine fuel assessment process would be on an FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades.

Please send all feedback and comments to asia_products@spglobal.com and pricegroupespglobal.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 to reflect Oiltanking Karimun in Singapore fuel oil, Marine Fuel 0.5% MOC from Jun 1

S&P Global Platts will start publishing standalone offers of fuel oil and Marine Fuel 0.5% cargoes loading from Indonesia's PT Oiltanking Karimun terminal in the Singapore Market on Close assessment process for fuel oil and Marine Fuel 0.5% from June 1,

SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

2020.

Platts will publish such offers on FOB Indonesia (FOB ID) basis, where the seller must clearly state the loading point as FOB Karimun at the time of communicating their interest to Platts for publication. Platts does not publish FOB Indonesia bids. Platts will continue to review the relative value of deliveries made from Indonesian terminals compared to deliveries from landed storage within Singapore itself, and adjust normalization values as appropriate.

For trades reported on FOB Straits basis, sellers may not unilaterally nominate Karimun as a loading point, though it may be agreed by mutual consent, and should deliver from approved terminals in Singapore and Malaysia.

Platts first proposed including the PT Oiltanking Karimun terminal in a subscriber note published March 13, 2020: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/031320-platts-proposes-to-reflect-oiltanking-karimun-in-singapore-fuel-oil-marine-fuel-05s-moc>.

Platts uses the Singapore MOC process to assess the value of oil across Asia and the Middle East. The benchmark FOB Singapore price assessments reflect FOB Straits bids, offers and trades, wherein the seller may nominate cargoes for loadings from approved terminals in Singapore, Malaysia and Indonesia. From July 3, 2017, Platts began publishing standalone offers of oil product cargoes loading from the PT Oiltanking Karimun terminal in the Singapore MOC assessment process for gasoil, jet fuel and

gasoline.

The list of Straits terminals reflected in the FOB Singapore MOC process is published in the specifications guide "Asia Pacific And Middle East Refined Oil Products" at <https://www.spglobal.com/platts/plattscontent/assets/files/en/our-methodology/methodology-specifications/asia-refined-oil-products-methodology.pdf>.

Located in Karimun Island, PT Oiltanking Karimun is 65% owned by Oiltanking and 35% by Gunvor Group. The terminal has total storage capacity of 730,000 cu m and four jetties.

Please send any 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 comments not marked as confidential available upon request.

Platts to discontinue Japan, Korea, MOPAG paper HSFO assessments

S&P Global Platts will discontinue physical high-sulfur fuel oil assessments in Japan and South Korea, and certain HSFO derivative assessments in the Middle East from June 1, 2020. Platts first proposed the discontinuation of these assessments in a subscriber note published November 13, 2019.

The following assessments will be discontinued effective June 1:

Assessment

	CODE	Mavg
FO 180 CST 3.5% S C+F Japan Cargo	PUACJ00	PUACJ03
FO 180 CST 3.5% S FOB Korea Cargo	PUBDP00	PUBDQ03
FO 180 CST 3.5% S FOB Korea Cargo	PUBDR00	PUBDS03
vs FO 180 MOPS strip		
FO 380 CST 3.5% S FOB Korea Cargo	PUBDY00	PUBDZ03
FO 380 CST 3.5% S FOB Korea Cargo	PUBEA00	PUBEB03
vs FO 380 MOPS strip		
FO 180 CST FOB Arab Gulf Swaps BalMo	AAYBM00	
FO 180 CST FOB Arab Gulf Swaps M1	AAYBM01	
FO 180 CST FOB Arab Gulf Swaps M2	AAYBM02	

The decision follows low trading activity for HSFO in these markets that is set to shrink further as sulfur specifications in marine fuel change from 2020 under the new International Maritime Organization regulations.

Over 2019, Platts has launched a slew of physical cargo, derivative and bunker assessments for Marine Fuel 0.5% at multiple locations, including in Japan, South Korea and the Middle East, reflecting the price of IMO 2020-compliant shipping fuels.

Please send all question or 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.

APAC DEALS SUMMARY**Gasoline FOB Spore Cargo****Trades** (PGA page 2315)

- Platts Mogas 92: JUN19-JUN23: VITOLSG* sold to PTT 50kb FOB Straits \$34.10/bbl 8:29:43
- Platts Mogas 95: JUN21-JUN25: PTT sold to SIETCO* 50kb FOB Straits \$37.10/bbl 8:29:43

* Denotes market maker. All times GMT

Bids (PGA page 2313)

- Platts Mogas 92: JUN14-JUN18: **UNIPECSG bids 50kb FOB Straits \$33.50/bbl
- Platts Mogas 92: JUN19-JUN23: **UNIPECSG bids 50kb FOB Straits \$33.50/bbl
- Platts Mogas 92: JUN20-JUN24: GUNVORSG bids 50kb FOB

Straits \$33.60/bbl

- Platts Mogas 92: JUN21-JUN25: SIETCO bids 50kb FOB Straits \$33.40/bbl
- Platts Mogas 92: JUN24-JUN28: **UNIPECSG bids 50kb FOB Straits \$33.50/bbl
- Platts Mogas 92: JUN24-JUN28: TOTALSG bids 50kb FOB Straits \$33.00/bbl
- Platts Mogas 97: JUN24-JUN28: TRAFI bids 50kb FOB Straits \$38.40/bbl

Withdrawals

- Platts Mogas 95: JUN17-JUN21: P66SG Withdraws bid 50kb FOB Straits \$37.00/bbl
- Platts Mogas 95: JUN21-JUN25: SIETCO no longer bids 50kb FOB Straits \$37.10/bbl

** Denotes OCO order.

Offers (PGA page 2314)

- Platts Mogas 92: JUN13-JUN17: **TOTALSG offers 50kb FOB Straits \$34.80/bbl
- Platts Mogas 92: JUN18-JUN22: PETROCHINA offers 50kb FOB Straits \$34.30/bbl
- Platts Mogas 92: JUN18-JUN22: ENOC offers 50kb FOB Straits \$34.50/bbl
- Platts Mogas 92: JUN18-JUN22: **TOTALSG offers 50kb FOB Straits \$34.80/bbl

Withdrawals

- Platts Mogas 92: JUN19-JUN23: **VITOLSG Withdraws offer 50kb FOB Straits MOPS 92 \$0.00/bbl
- Platts Mogas 92: JUN24-JUN28: **VITOLSG Withdraws offer 50kb

APAC DEALS SUMMARY

- FOB Straits MOPS 92 \$0.00/bbl
- Platts Mogas 92: JUN24-JUN28: VITOLSG Withdraws offer 50kb FOB Straits \$0.00/bbl
- Platts Mogas 92: JUN24-JUN28: **VITOLSG Withdraws offer 50kb FOB Straits \$34.10/bbl
- Platts Mogas 92: JUN19-JUN23: **VITOLSG no longer offers 50kb FOB Straits \$34.10/bbl

** Denotes OCO order.

Gasoline FOB Spore Paper

Trades (PGA page 4011)

- Platts Mogas 92: JUN20: PETROCHINA* sold to ONYX 25kb \$34.40/bbl 8:29:59

* Denotes market maker. All times GMT

Bids (PGA page 4009)

- Platts Mogas 92: JUN20: ONYX bids 25kb \$34.35/bbl
- Platts Mogas 92: JUN20: VERCER bids 25kb \$34.32/bbl
- Platts Mogas 92: JUN20: ONYX bids 25kb \$34.30/bbl
- Platts Mogas 92: JUN20: P66SG bids 25kb \$34.30/bbl
- Platts Mogas 92: JUN20: VITOLSG bids 25kb \$34.25/bbl
- Platts Mogas 92: JUN20: VITOLSG bids 25kb \$34.25/bbl
- Platts Mogas 92: JUN20: BPSG bids 25kb \$34.15/bbl
- Platts Mogas 92: JUN20: PETROCHINA bids 25kb \$34.10/bbl
- Platts Mogas 92: JUN20: EQUINOR bids 25kb \$34.08/bbl
- Platts Mogas 92: JUN20: BOCIGC bids 25kb \$34.00/bbl
- Platts Mogas 92: JUN20: ONYX bids 25kb \$34.00/bbl
- Platts Mogas 92: JUN20: ENOC bids 25kb \$33.90/bbl
- Platts Mogas 92: JUN20: TOTSA bids 25kb \$33.80/bbl
- Platts Mogas 92: JUN20: VERCER bids 25kb \$33.75/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92: JUN20: BPSG offers 25kb \$34.45/bbl
- Platts Mogas 92: JUN20: ENOC offers 25kb \$34.45/bbl
- Platts Mogas 92: JUN20: VITOLSG offers 25kb \$34.45/bbl
- Platts Mogas 92: JUN20: VITOLSG offers 25kb \$34.50/bbl
- Platts Mogas 92: JUN20: BOCIGC offers 25kb \$34.55/bbl
- Platts Mogas 92: JUN20: ONYX offers 25kb \$34.60/bbl
- Platts Mogas 92: JUN20: TOTSA offers 25kb \$34.60/bbl
- Platts Mogas 92: JUN20: VERCER offers 25kb \$34.60/bbl
- Platts Mogas 92: JUN20: P66SG offers 25kb \$34.65/bbl
- Platts Mogas 92: JUN20: VERCER offers 25kb \$34.65/bbl

- Platts Mogas 92: JUN20: ONYX offers 25kb \$34.80/bbl
- Platts Mogas 92: JUN20: ONYX offers 25kb \$34.90/bbl

Withdrawals

- Platts Mogas 92: JUN20: PETROCHINA no longer offers 25kb \$34.40/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: JUN20/JUL20: ONYX bids 25kb \$-1.05/bbl
- Platts Mogas 92 spread: JUN20/JUL20: ONYX bids 25kb \$-1.1/bbl
- Platts Mogas 92 spread: JUN20/JUL20: ONYX bids 25kb \$-1.15/bbl
- Platts Mogas 92 spread: JUN20/JUL20: BPSG bids 25kb \$-1.2/bbl
- Platts Mogas 92 spread: JUN20/JUL20: ENOC bids 25kb \$-1.2/bbl
- Platts Mogas 92 spread: JUN20/JUL20: TOTSA bids 25kb \$-1.2/bbl
- Platts Mogas 92 spread: JUN20/JUL20: VITOLSG bids 25kb \$-1.2/bbl
- Platts Mogas 92 spread: JUN20/JUL20: VERCER bids 25kb \$-1.25/bbl
- Platts Mogas 92 spread: JUL20/AUG20: BPSG bids 25kb \$-0.75/bbl
- Platts Mogas 92 spread: JUL20/AUG20: VERCER bids 25kb \$-0.75/bbl
- Platts Mogas 92 spread: JUL20/AUG20: ONYX bids 25kb \$-0.77/bbl
- Platts Mogas 92 spread: JUL20/AUG20: ONYX bids 25kb \$-0.8/bbl
- Platts Mogas 92 spread: JUL20/AUG20: TOTSA bids 25kb \$-0.86/bbl
- Platts Mogas 92 spread: JUL20/AUG20: VITOLSG bids 25kb \$-0.9/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4010)

- Platts Mogas 92 spread: JUN20/JUL20: TOTSA offers 25kb \$-0.93/bbl

- Platts Mogas 92 spread: JUN20/JUL20: BPSG offers 25kb \$-0.92/bbl
- Platts Mogas 92 spread: JUN20/JUL20: ENOC offers 25kb \$-0.9/bbl
- Platts Mogas 92 spread: JUN20/JUL20: VITOLSG offers 25kb \$-0.9/bbl
- Platts Mogas 92 spread: JUN20/JUL20: VERCER offers 25kb \$-0.8/bbl
- Platts Mogas 92 spread: JUL20/AUG20: BPSG offers 25kb \$-0.67/bbl
- Platts Mogas 92 spread: JUL20/AUG20: ONYX offers 25kb \$-0.65/bbl
- Platts Mogas 92 spread: JUL20/AUG20: ONYX offers 25kb \$-0.6/bbl
- Platts Mogas 92 spread: JUL20/AUG20: VERCER offers 25kb \$-0.6/bbl
- Platts Mogas 92 spread: JUL20/AUG20: VITOLSG offers 25kb \$-0.6/bbl
- Platts Mogas 92 spread: JUL20/AUG20: TOTSA offers 25kb \$-0.57/bbl

Withdrawals

- Platts Mogas 92 spread: JUL20/AUG20: PTT Withdraws offer 25kb \$-0.61/bbl

** Denotes OCO order.

Naptha C+F Cargo

Trades (PGA page 2325)

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 2323)

- H2JUL20: GLENCORESG bids 25kt \$298.00/mt
- H2JUL20: MARUBENI bids 25kt \$289.00/mt
- H2JUL20: **SIETCO bids 25kt \$285.00/mt
- H1AUG20: **SIETCO bids 25kt \$283.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 2324)

- No offers reported

Withdrawals

- No offers reported

** Denotes OCO order.

APAC DEALS SUMMARY

Naphtha C+F Japan Cargo Spreads

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

■ No trades reported

* Denotes market maker. All times GMT

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

■ H2JUL20/H2AUG20: MARUBENI bids 25kt \$4.00/mt

Withdrawals

■ No bids reported

** Denotes OCO order.

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

■ No offers reported

Withdrawals

■ No offers reported

** Denotes OCO order.

Jet Kero FOB Spore Paper

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

■ JUN20: EQUINOR* sold to VERCER 50kb \$34.50/bbl 8:24:24

■ JUN20: EQUINOR* sold to VERCER 50kb \$-4.30/bbl 8:28:57

* Denotes market maker. All times GMT

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

■ JUN20: ALVARI bids 50kb \$34.50/bbl

■ JUN20: GUNVORSG bids 50kb \$34.50/bbl

■ JUN20: VERCER bids 50kb \$34.35/bbl

■ JUN20: VERCER bids 50kb \$33.80/bbl

■ JUN20: ALVARI bids 50kb \$-4.2/bbl

■ JUN20: GUNVORSG bids 50kb \$-4.4/bbl

■ JUN20: VERCER bids 50kb \$-4.5/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

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

■ JUN20: VERCER offers 50kb \$35.05/bbl

■ JUN20: UNIPECSG offers 50kb \$35.10/bbl

■ JUN20: EQUINOR offers 50kb \$-4.19/bbl

■ JUN20: VERCER offers 50kb \$-4/bbl

■ JUN20: DVTRADING offers 50kb \$-3.9/bbl

Withdrawals

■ JUN20: EQUINOR no longer offers 50kb \$34.50/bbl

** Denotes OCO order.

Jet Kero FOB Spore Paper Spreads

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

■ JUN20/JUL20: EQUINOR* sold to CAOSG 50kb \$-0.85/bbl 8:29:51

* Denotes market maker. All times GMT

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

■ JUN20/JUL20: ALVARI bids 50kb \$-0.9/bbl

■ JUN20/JUL20: CAOSG bids 50kb \$-0.9/bbl

■ JUN20/JUL20: CAOSG bids 50kb \$-0.95/bbl

■ JUN20/JUL20: VERCER bids 50kb \$-1.1/bbl

Withdrawals

■ No bids reported

** Denotes OCO order.

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

■ JUN20/JUL20: VERCER offers 50kb \$-0.8/bbl

■ JUN20/JUL20: DVTRADING offers 50kb \$-0.55/bbl

Withdrawals

■ JUN20/JUL20: EQUINOR no longer offers 50kb \$-0.85/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper

Trades [\(PGA page 4019\)](#)

■ JUN20: DVTRADING* sold to EQUINOR 50kb \$38.90/bbl 8:24:38

■ JUN20: DVTRADING sold to VERCER* 50kb \$39.00/bbl 8:27:55

■ JUN20: MBCL sold to ENGIE* 50kb \$38.96/bbl 8:28:32

■ JUN20: DVTRADING sold to TRAFI* 50kb \$38.95/bbl 8:28:33

■ JUN20: DVTRADING sold to EQUINOR* 50kb \$38.95/bbl 8:28:36

■ JUN20: MBCL sold to VERCER* 50kb \$38.95/bbl 8:28:37

■ JUN20: MBCL sold to VERCER* 50kb \$38.85/bbl 8:28:39

■ JUN20: TRAFI* sold to EQUINOR 50kb \$38.90/bbl 8:29:48

■ JUN20: DVTRADING sold to GUNVORSG* 50kb \$38.86/bbl 8:29:56

■ JUN20: TRAFI* sold to MABANAFT 50kb \$38.90/bbl 8:29:58

■ JUN20: DVTRADING sold to TRAFI* 50kb \$38.85/bbl 8:29:58

■ JUL20: CITIBANK* sold to DVTRADING 50kb \$39.00/bbl 8:24:34

■ JUL20: MBCL* sold to DVTRADING 50kb \$39.00/bbl 8:24:35

* Denotes market maker. All times GMT

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

■ JUN20: EQUINOR bids 50kb \$38.85/bbl

■ JUN20: MABANAFT bids 50kb \$38.85/bbl

■ JUN20: VERCER bids 50kb \$38.85/bbl

■ JUN20: UITSG bids 50kb \$38.70/bbl

■ JUN20: MBCL bids 50kb \$38.60/bbl

■ JUN20: VERCER bids 50kb \$38.50/bbl

■ JUN20: MBCL bids 50kb \$38.40/bbl

■ JUN20: TRAFI bids 50kb \$38.40/bbl

■ JUN20: EQUINOR bids 50kb \$38.30/bbl

■ JUN20: FREEPTASIA bids 50kb \$38.30/bbl

■ JUN20: MBCL bids 50kb \$38.30/bbl

■ JUN20: DVTRADING bids 50kb \$38.20/bbl

■ JUN20: MABANAFT bids 50kb \$38.10/bbl

■ JUL20: GUNVORSG bids 50kb \$39.00/bbl

■ JUL20: MABANAFT bids 50kb \$39.00/bbl

■ JUL20: VERCER bids 50kb \$39.00/bbl

■ JUL20: VERCER bids 50kb \$38.95/bbl

■ JUL20: BNP bids 50kb \$38.90/bbl

■ JUL20: EQUINOR bids 50kb \$38.90/bbl

■ JUL20: DVTRADING bids 50kb \$38.50/bbl

■ JUL20: VERCER bids 50kb \$38.30/bbl

■ JUL20: VERCER bids 50kb \$38.20/bbl

Withdrawals

■ JUN20: ENGIE no longer bids 50kb \$38.96/bbl

■ JUN20: EQUINOR no longer bids 50kb \$38.95/bbl

■ JUN20: VERCER no longer bids 50kb \$38.95/bbl

■ JUN20: GUNVORSG no longer bids 50kb \$38.86/bbl

■ JUN20: TRAFI no longer bids 50kb \$38.85/bbl

■ JUN20: ENGIE Withdraws bid 50kb \$38.45/bbl

■ JUN20: ENGIE Withdraws bid 50kb \$38.20/bbl

■ JUN20: VERCER Withdraws bid 50kb \$38.10/bbl

■ JUN20: EQUINOR Withdraws bid 50kb \$38.00/bbl

■ JUN20: VERCER Withdraws bid 50kb \$38.00/bbl

■ JUL20: VERCER Withdraws bid 50kb \$38.30/bbl

** Denotes OCO order.

Offers [\(PGA page 4018\)](#)

■ JUN20: TRAFI offers 50kb \$38.95/bbl

■ JUN20: VERCER offers 50kb \$39.30/bbl

■ JUL20: DVTRADING offers 50kb \$39.20/bbl

■ JUL20: VERCER offers 50kb \$39.35/bbl

Withdrawals

■ JUN20: DVTRADING no longer offers 50kb \$38.90/bbl

■ JUN20: TRAFI no longer offers 50kb \$38.90/bbl

■ JUN20: VERCER Withdraws offer 50kb \$39.00/bbl

■ JUL20: CITIBANK no longer offers 50kb \$39.00/bbl

■ JUL20: MBCL no longer offers 50kb \$39.00/bbl

■ JUL20: VERCER Withdraws offer 50kb \$39.40/bbl

** Denotes OCO order.

Gasoil FOB Spore Paper Spreads

APAC DEALS SUMMARY**Trades** (PGA page 4019)

- JUN20/JUL20: DVTRADING* sold to EQUINOR 50kb \$-0.14/bbl 8:28:04

* Denotes market maker. All times GMT

Bids (PGA page 4017)

- JUN20/JUL20: VERCER bids 50kb \$-0.17/bbl
- JUN20/JUL20: VITOLSG bids 50kb \$-0.18/bbl
- JUN20/JUL20: EQUINOR bids 50kb \$-0.2/bbl
- JUL20/AUG20: EQUINOR bids 50kb \$-0.58/bbl
- JUL20/AUG20: VERCER bids 50kb \$-0.63/bbl

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4018)

- JUN20/JUL20: DVTRADING offers 50kb \$-0.13/bbl
- JUL20/AUG20: VERCER offers 50kb \$-0.52/bbl
- JUL20/AUG20: PTT offers 50kb \$-0.5/bbl

Withdrawals

- JUN20/JUL20: VERCER Withdraws offer 50kb \$-0.15/bbl

** Denotes OCO order.

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

- No trades reported

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- No bids reported

Withdrawals

- JUN20: VERCER Withdraws bid 5kt \$194.00/mt
- JUN20: VERCER Withdraws bid 5kt \$192.00/mt
- JUN20: VERCER Withdraws bid 5kt \$191.00/mt

** Denotes OCO order.

Offers (PGA page 4026)

- No offers reported

Withdrawals

- JUN20: VERCER Withdraws offer 5kt \$204.00/mt
- JUN20: VERCER Withdraws offer 5kt \$205.00/mt

** Denotes OCO order.

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

- JUN20: TOTSA* sold to VERCER 5kt \$190.50/mt 8:27:00
- JUN20: SIETCO* sold to VERCER 5kt \$191.00/mt 8:29:33
- JUN20: SIETCO* sold to VERCER 5kt \$191.00/mt 8:29:34

* Denotes market maker. All times GMT

Bids (PGA page 4025)

- JUN20: VERCER bids 5kt \$190.50/mt
- JUN20: VITOLSG bids 5kt \$190.50/mt
- JUN20: GLENCORE bids 5kt \$189.50/mt
- JUN20: VERCER bids 5kt \$189.25/mt
- JUN20: YONGYU bids 5kt \$189.00/mt
- JUN20: DVTRADING bids 5kt \$188.50/mt
- JUN20: ONYX bids 5kt \$187.00/mt
- JUN20: VERCER bids 5kt \$187.00/mt
- JUN20: VERCER bids 5kt \$185.75/mt
- JUN20: DVTRADING bids 5kt \$185.50/mt
- JUN20: TRAFI bids 5kt \$185.50/mt
- JUN20: VERCER bids 5kt \$185.25/mt
- JUN20: VERCER bids 5kt \$184.00/mt

Withdrawals

- No bids reported

** Denotes OCO order.

Offers (PGA page 4026)

- JUN20: SIETCO offers 5kt \$191.25/mt
- JUN20: GLENCORE offers 5kt \$191.50/mt
- JUN20: TRAFI offers 5kt \$191.50/mt
- JUN20: VITOLSG offers 5kt \$191.50/mt
- JUN20: DVTRADING offers 5kt \$192.00/mt
- JUN20: PETROCHINA offers 5kt \$192.00/mt
- JUN20: VERCER offers 5kt \$192.00/mt

Withdrawals

- JUN20: VERCER Withdraws offer 5kt \$190.75/mt
- JUN20: SIETCO no longer offers 5kt \$191.00/mt
- JUN20: TOTSA Withdraws offer 5kt \$191.00/mt
- JUN20: YONGYU Withdraws offer 5kt \$191.75/mt

** Denotes OCO order.

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

- Platts Cash Dubai Partial: JUL20: UNIPECASIA* sold to TOTSA 25kb \$34.80/bbl 8:28:22
- Platts Cash Dubai Partial: JUL20: RGES* sold to PCHK 25kb \$34.80/bbl 8:28:25

- Platts Cash Dubai Partial: JUL20: UNIPECASIA* sold to TOTSA* 25kb \$34.80/bbl 8:28:37
- Platts Cash Dubai Partial: JUL20: BPSG sold to TOTSA* 25kb \$34.85/bbl 8:28:56
- Platts Cash Dubai Partial: JUL20: BPSG sold to TOTSA* 25kb \$34.85/bbl 8:29:02
- Platts Cash Dubai Partial: JUL20: RGES sold to TOTSA* 25kb \$34.85/bbl 8:29:09
- Platts Cash Oman Partial: JUL20: UNIPECASIA* sold to PCHK 25kb \$34.90/bbl 8:28:19
- Platts Cash Oman Partial: JUL20: PCHK sold to TOTSA* 25kb \$35.15/bbl 8:29:10
- Platts Cash Oman Partial: JUL20: GUNVORSG sold to TOTSA* 25kb \$35.15/bbl 8:29:18
- Platts Cash Oman Partial: JUL20: PCHK sold to TOTSA* 25kb \$35.15/bbl 8:29:25
- Platts Cash Oman Partial: JUL20: GUNVORSG sold to TOTSA* 25kb \$35.15/bbl 8:29:34
- Platts Cash Oman Partial: JUL20: PCHK sold to TOTSA* 25kb \$35.15/bbl 8:29:42
- Platts Cash Oman Partial: JUL20: PCHK sold to TOTSA* 25kb \$35.15/bbl 8:29:49
- Platts Cash Oman Partial: JUL20: PCHK sold to TOTSA* 25kb \$35.15/bbl 8:30:00

* Denotes market maker. All times GMT

Bids (PGA page 2282)

- No bids reported

Withdrawals

- Platts Cash Dubai Partial: JUL20: TOTSA no longer bids 25kb \$34.85/bbl
- Platts Cash Oman Partial: JUL20: TOTSA no longer bids 25kb \$35.15/bbl
- Platts Cash Oman Partial: JUL20: TOTSA Withdraws bid 25kb \$34.85/bbl

** Denotes OCO order.

Offers (PGA page 2283)

- No offers reported

Withdrawals

- Platts Cash Dubai Partial: JUL20: RGES no longer offers 25kb \$34.80/bbl
- Platts Cash Dubai Partial: JUL20: UNIPECASIA no longer offers 25kb \$34.80/bbl
- Platts Cash Dubai Partial: JUL20: BPSG Withdraws offer 25kb \$34.90/bbl

APAC DEALS SUMMARY

■ Platts Cash Oman Partial: JUL20: UNIPPECASIA no longer offers
25kb \$34.90/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 \(PGA page 2252\)](#)

■ No bids reported

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.