

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 39 / Issue 113 / June 15, 2020

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Singapore (PGA page 2002)</b>									
	<b>FOB Singapore (\$/barrel)</b>			<b>MOPS strip</b>			<b>Premium/Discount</b>		
Naphtha	PAAAP00	36.55-36.59	36.570	+0.580	AAPKA00	35.85-35.89	35.870	+0.500	
Gasoline 97 unleaded	PGAMS00	43.82-43.86	43.840	+0.320					AAPKE00* 7.95/7.99 7.970 -0.180
Gasoline 95 unleaded	PGAEZ00	42.55-42.59	42.570	+0.320					AAPKF00* 6.68/6.72 6.700 -0.180
Gasoline 95 unleaded					AGUMS00	42.580	+0.350		AGUMA00*** -0.010 -0.030
Gasoline 92 unleaded	PGAAY00	39.98-40.02	40.000	+0.320					AAPKG00* 4.11/4.15 4.130 -0.180
Gasoline 92 unleaded					AAXEQ00	40.13-40.17	40.150	+0.360	AAXER00 -0.17/-0.13 -0.150 -0.040
Gasoline 91 unleaded	AAAYN00		41.020	+0.320					AAYNB00 0.870 -0.040
Gasoline 92 unleaded 500 ppm									PGAFY00*** 0.318 -0.037
CFR Naphtha	AAOVF00		34.920	+0.500					AAOVG00 -0.950 0.000
Kerosene	PJABF00	39.26-39.30	39.280	0.000	AAPJZ00	40.00-40.04	40.020	+0.270	PJACU00 -0.76/-0.72 -0.740 -0.270
Gasoil 10 ppm	AAOVC00	45.10-45.14	45.120	+0.720					AAOVD00** 0.68/0.72 0.700 +0.180
Gasoil 50 ppm	AAPPF00	44.94-44.98	44.960	+0.680					AAPPH00** 0.52/0.56 0.540 +0.140
Gasoil 0.05% sulfur	AAFEX00	44.76-44.80	44.780	+0.650					AAFEB00** 0.34/0.38 0.360 +0.110
Gasoil 0.25% sulfur	AACUE00	43.92-43.96	43.940	+0.620					AACQI00** -0.50/-0.46 -0.480 +0.080
Gasoil	POABC00	45.10-45.14	45.120	+0.720	AAPJY00	44.40-44.44	44.420	+0.540	POAIC00** 0.68/0.72 0.700 +0.180
FO 180 CST 2% (\$/mt)	PUAXS00	225.19-225.23	225.210	-2.780					
HSFO 180 CST (\$/mt)	PUADV00	220.23-220.27	220.250	-2.720	AAPJX00	222.87-222.91	222.890	-2.470	AAGZF00 -2.66/-2.62 -2.640 -0.250
HSFO 380 CST (\$/mt)	PPXDK00	211.40-211.44	211.420	-0.720	AAPJW00	215.45-215.49	215.470	-0.970	PPXDL00 -4.07/-4.03 -4.050 +0.250
Marine Fuel 0.5% (\$/mt)	AMFSA00		272.350	+0.070	FOFSA00		277.940	-2.110	FOFSB00 -5.590 +2.180
Ex-Wharf 180 CST (\$/mt)	AAFET00	231.50-232.50	232.000	-1.000					
Ex-Wharf 380 CST (\$/mt)	AAFER00	219.50-220.50	220.000	0.000					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	216.50-217.50	217.000	-1.000					

\*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	
		<b>FOB Arab Gulf (\$/barrel)</b>			<b>Premium/Discount</b>		
Naphtha (\$/mt)	PAAAA00	319.23-323.48	321.355	+4.335	AAPKH00	19.75/20.25 20.000 +0.500	
Naphtha LR2 (\$/mt)	AAIDA00	313.65-317.90	315.775	+5.445			
Gasoline 95 unleaded	AAICY00	40.33-40.37	40.350	+0.280	AAWUJ00	3.98/4.02 4.000 +0.100	
Gasoline 95 unleaded CFR					AAWUK00	4.98/5.02 5.000	
Gasoline 92 unleaded	AAGJA00		37.780	+0.280	AAGZA00	3.500 +0.100	
Kerosene	PJAAA00	37.71-37.75	37.730	-0.010	PJACV00	-0.02/0.02 0.000 +0.100	
Kerosene LR2	AAKNZ00	37.27-37.31	37.290	+0.060			
Gasoil 10 ppm	AAIDT00	43.45-43.49	43.470	+0.700	AAIDU00*	0.58/0.62 0.600 +0.050	
Gasoil 0.005% sulfur	AASGJ00	43.20-43.24	43.220	+0.700	AASGK00*	0.33/0.37 0.350 +0.050	
Gasoil 0.05% sulfur	AAFEZ00	42.87-42.91	42.890	+0.700	AAFFD00*	0.00/0.04 0.020 +0.050	
Gasoil 0.25% sulfur	AACUA00	42.43-42.47	42.450	+0.700	AACUC00*	-0.44/-0.40 -0.420 +0.050	
Gasoil	POAAT00	43.45-43.49	43.470	+0.700	POAID00*	0.58/0.62 0.600 +0.050	
Gasoil LR2	AAKBT00	42.99-43.03	43.010	+0.780			
HSFO 180 CST (\$/mt)	PUABE00	209.29-209.33	209.310	-2.340	AAXJA00	9.98/10.02 10.000 0.000	
HSFO 380 CST (\$/mt)	AAIDC00	200.46-200.50	200.480	-0.340	AAXJB00	6.98/7.02 7.000 -0.250	
HSFO 180/380 spread (\$/mt)	PPXDM00	-8.85/-8.81	-8.830	+2.000			
Marine Fuel 0.5% Fujairah (\$/mt)					FOFFB00***	-4.000 +1.000	
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00	-1.000 +0.250	

\*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)

### Platts to discontinue FOB China 90 RON gasoline assessment, amend 93 RON to 92 RON

Following market feedback, S&P Global Platts will discontinue the South China 90 RON gasoline assessment and change the South China 93 RON gasoline assessment to reflect a 92 RON grade from August 3, 2020.

This decision follows a March 13 proposal in lieu of rising gasoline exports from South China for 92 RON oxygenated gasoline, which is available here: <http://plts.co/UHRh30qM8ip>

Platts will rename the FOB South China 93 RON gasoline assessment to 92 RON. The renamed 92 RON assessment will carry the same price symbol code as the current 93 RON assessment. Platts is also amending the cargo size, timing, and adding specifications reflected in the renamed South China 92 RON gasoline assessment.

[\(Subscriber notes continue on page 16\)](#)

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Middle East physical oil assessments</b> (PGA pages 2004 and 2018)						
<b>FOB Fujairah (\$/barrel)</b>			<b>MOPAG Strip</b>			
Gasoline 95 unleaded	AFUJA00	44.360	+0.410	AFUJB00	40.360	+0.310
Kerosene	AFUJF00	38.700	+0.310	AFUJG00	38.700	+0.210
Gasoil 10 ppm	AFUJP00	43.180	+0.540			
Gasoil	AFUJK00	43.180	+0.540	AFUJL00	42.580	+0.490
HSFO 380 CST (\$/mt)	AFUJQ00	205.040	-6.490	AFUJR00	198.040	-6.240
Ex-Wharf 380 CST (\$/mt)	AAyBF00	207.090	-5.000	AAyBD00	208.090	-5.250
<b>Marine Fuel 0.5% (\$/mt)**</b>			<b>MOPFUJ Strip</b>			
	AMFFA00	268.880	-1.260	FOFFA00	272.880	-2.260

\*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)

		<b>FOB Singapore (\$/mt)</b>	
MTBE	PHALF00	429.50–431.50	430.500 +3.500

## Singapore demurrage (PGT pages 2910 and 2960)

		<b>\$/day</b>	
Demurrage Clean	AALPY00	16000.000	-250.000
Demurrage Dirty	AALQA00	19000.000	0.000

## Singapore paper (PGA page 2655)

	<b>Balance June* (\$/barrel)</b>			<b>July (\$/barrel)</b>			<b>August (\$/barrel)</b>					
Naphtha Japan (\$/mt)				AAXFE00	334.00–334.50	334.250	+3.000	AAXFF00	331.50–332.00	331.750	+2.750	
Naphtha	AAPLD00	35.98–36.02	36.000	+0.550	PAAAQ00	35.78–35.82	35.800	+0.500	PAAAR00	35.48–35.52	35.500	+0.450
Gasoline 95 unleaded	AGUMB00		42.570	+0.370	AGUMM01		42.580	+0.330	AGUMM02		42.720	+0.260
Gasoline 92 unleaded	AAXEK00	39.98–40.02	40.000	+0.350	AAXEL00	40.21–40.25	40.230	+0.330	AAXEM00	40.35–40.39	40.370	+0.260
Reforming Spread	AAXEN00	3.98/4.02	4.000	-0.200	AAXEO00	4.41/4.45	4.430	-0.170	AAXEP00	4.85/4.89	4.870	-0.190
Kerosene	AAPLE00	39.53–39.57	39.550	+0.250	PJABS00	40.25–40.29	40.270	+0.160	PJABT00	40.97–41.01	40.990	+0.170
Gasoil	AAPLF00	44.80–44.84	44.820	+0.720	POAFC00	44.20–44.24	44.220	+0.520	POAFG00	43.87–43.91	43.890	+0.310
HSFO 180 CST (\$/mt)	AAPML00	220.23–220.27	220.250	-3.350	PUAXZ00	224.23–224.27	224.250	-2.500	PUAYF00	227.73–227.77	227.750	-1.000
HSFO 380 CST (\$/mt)	AAPKB00	212.48–212.52	212.500	-1.000	AAPKC00	216.98–217.02	217.000	-1.750	AAPKD00	220.73–220.77	220.750	-1.250
Gasoil EFS (\$/mt)	AAQTX00		NA	NANA	AAQTY00		3.690	-0.130	AAQTZ00		-5.270	-0.690

\*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)

	<b>Balance June* (\$/barrel)</b>			<b>July (\$/barrel)</b>			<b>August (\$/barrel)</b>		
Gasoline 95 unleaded	AFUIM00	40.350	+0.330	AFUIM01	40.360	+0.290	AFUIM02	40.500	+0.220
Kerosene	AFUAM00	38.000	+0.240	AFUAM01	38.720	+0.150	AFUAM02	39.440	+0.160
Gasoil	AFUJM00	43.170	+0.700	AFUJM01	42.570	+0.500	AFUJM02	42.240	+0.290
HSFO 180 CST**	AADZB00	204.600	-5.350	AADZM01	210.700	-4.500	AADZM02	214.650	-3.000
HSFO 380 CST	AFURM00	193.150	-4.200	AFURM01	198.100	-6.600	AFURM02	202.100	-6.300

\*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 sentiment looks for more demand-side recovery
- Thailand to lift nationwide night-time curfew from June 15
- Japanese refineries undergo works

Asian participants held a positive outlook for the regional gasoline complex at the start of the trading week June 15,

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>Jun 08</b> (PGA page 2022)			
Light distillates	FUJLD04	8318	-231
Middle distillates	FUJMD04	5014	-983
Heavy distillates and residues	FUJHD04	17168	+1004

Source: FEDCom, S&P Global Platts

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
<b>Japan physical oil assessments</b> (PGA page 2006)								
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAAD00	339.00-343.25	341.125	+4.625	PAADI00	8.75/9.25	9.000	0.000
Nph 2nd 1/2 Jul	PAAE00	346.00-346.50	346.250	+4.500				
Nph 1st 1/2 Aug	PAAF00	342.75-343.25	343.000	+4.500				
Nph 2nd 1/2 Aug	PAAG00	339.00-339.50	339.250	+4.750				
Naphtha MOPJ Strip	AAXFH00	331.50-332.00	331.750	+2.750	AAXFI00	9.13/9.63	9.380	+1.880
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	41.94-41.98	41.960	+0.240				
Gasoline 95 unleaded	PGAQ00	44.51-44.55	44.530	+0.240				
Kerosene	PJAN00	40.93-40.97	40.950	+0.390	PAADK00	0.91/0.95	0.930	+0.120
Gasoil					AAHVG00	0.82/0.86	0.840	+0.130
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		58.725	-0.159				
<b>South Korea physical oil assessments</b> (PGA page 2008)								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAAD00	347.38-347.88	347.630	+5.130	PAADG00	6.25/6.75	6.500	+0.500
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQ00	41.85-41.89	41.870	+0.240				
Jet	PJADG00	40.00-40.04	40.020	+0.470	PJADI00	-0.02/0.02	0.000	+0.200
Gasoil	POAIE00	44.50-44.54	44.520	+0.740	POAIG00	0.08/0.12	0.100	+0.200
<b>Mean of Platts West India netbacks</b> (PGA page 2012)								
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>					
Naphtha	AAQWK00		322.810	+4.140	AAQWJ00		35.870	+0.460
Gasoline (92 RON)	AARBQ00		327.720	+2.480	AARBP00		38.560	+0.300
Gasoline (95 RON)	AAQWI00		345.310	+2.450	AAQWH00		41.110	+0.290
Jet kero	AAQWM00		298.030	-0.240	AAQWL00		37.730	-0.030
Gasoil 10 ppm	AAQW00		331.530	+5.240	AAQWN00		43.510	+0.690
Gasoil 500 ppm	AAQWQ00		321.330	+4.600	AAQWP00		43.130	+0.620
Gasoil 2500 ppm	AAQWS00		315.070	+4.380	AAQWR00		42.290	+0.590
<b>Australia</b> (PGA page 2014)								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	42.76-42.80	42.780	+0.160				
Gasoline 95	AACZH00	45.33-45.37	45.350	+0.160				
Jet	AAFY00	42.25-42.29	42.270	-0.170				
Gasoil 10 ppm	AAQUD00	48.27-48.31	48.290	+0.530				
<b>South Africa</b> (PGA pages 2342 and 2412)								
<b>CFR South Africa (\$/barrel)</b>								
Gasoline 95 unleaded	AAQW00		47.014	+0.520				
Jet kero	AAQWT00		41.556	+0.429				
Gasoil 10 ppm	AAQU00		46.208	+0.666				
Gasoil 500 ppm	AAQV00		45.628	+0.666				

with focus on further demand recovery as Thailand officially lifted its nationwide night time curfew.

The move comes after Thailand did not see any new cases of coronavirus for more than 14 days, signaling that the country has brought the pandemic under control.

On March 26, the Thai government had declared a state of emergency following an uptick in coronavirus cases.

Since then the domestic movement had been strictly under control, with a curfew starting from 10pm to 4am being imposed nationwide. The curfew was later reduced by a hour from 11pm to 4am, according to media reports.

Over the period of the curfew, Thai refiners such as Thai Oil had cut overall run rates down by around 10-20% to manage the curtailed demand, S&P Global Platts reported earlier.

With the easing of its nationwide curfew, Thailand joins other Southeast countries such as Indonesia and Malaysia, all of which have recently started the gradual process of easing domestic movement restrictions.

Also demonstrating signs of demand recovery, India's gasoline consumption recovered from an 11-year low in May, surging 81.79% on the month to total 1.769 million mt, as the country gradually emerges from the nationwide lockdown, latest data from the Petroleum Planning and Analysis Cell showed.

The recovery marks the sharpest monthly jump in India's gasoline demand on record, but still placed gasoline consumption at its lowest since August 2016 — when consumption totaled 1.764 million mt.

In April, India's gasoline consumption fell to an 11-year low of 944,100 mt, PPAC data showed.

Meanwhile in refinery news, Japanese refiner Cosmo Oil said on June 15 that it has restarted the 102,000 b/d, No.2 crude distillation unit at its 177,000 b/d Chiba refinery in Tokyo Bay after completing scheduled maintenance.

The smaller 75,000 b/d, No.1 CDU at the Chiba refinery however, has yet to restart, a company spokesman said.

Also in Japan, refiner Idemitsu Kosan has started scheduled maintenance at its Hokkaido refinery in northern

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
<b>Freight netbacks</b> (PGA pages PGT2910 and PGT2960)						
		<b>AG-Spore</b>		<b>Spore-Japan</b>		<b>AG-Japan</b>
Naphtha				AAPOF00	16.63*	AAPOG00
Naphtha-LR2				AAPOH00		19.77*
Gasoline	AAPOC00	2.22		AAPOD00	1.96	AAPOE00
Kerosene	AAPOI00	1.55				AAPOJ00
Kerosene-LR2	AAPOK00	1.99				
Gasoil	AAPOL00	1.65				AAPOM00
Gasoil-LR-2	AAPON00	2.11				
HSFO 180 CST	AAPOO00	10.94*		AAPOP00	9.76*	
HSFO 380 CST	AAPOQ00	10.94*				

All values in \$/barrel, except \* values in \$/mt.

**South China/Hong Kong physical oil assessments** (PGA page 2010)

		<b>South China (\$/mt)</b>		<b>Premium/Discount to MOPS (\$/barrel)</b>			
Gasoline 90 unleaded	AAICW00	322.75-326.75	324.750	+2.750			
Gasoline 93 unleaded	AAICW00	344.50-348.50	346.500	+2.750			
Jet/kero	PJABQ00	318.25-322.25	320.250	0.000	AAWTW00	0.51/0.55	0.530 -0.270
Gasoil	POAFA00	335.75-339.75	337.750	+5.250	AABJZ00	0.89/0.93	0.910 +0.150
<b>Hong Kong bunker grades (\$/mt)</b>							
HSFO 180 CST	PUACC00	266.50-267.50	267.000	+4.000			
HSFO 380 CST	PUAER00	254.50-255.50	255.000	+5.000			

\*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	272.350	+0.070	AMOPA00	56.880 +1.040
0.5% FOB Fujairah cargo	AMFFA00	268.880	-1.260		
0.5% FOB Rotterdam barge	PUMFD00	264.000	-0.500		
0.5% FOB US Gulf Coast barge	AUGMB00	266.000	-4.750		
0.5% Divd US Atlantic Coast barge	AUAMB00	283.750	+3.000		
0.5% FOB Mediterranean cargo	MFFMM00	275.500	+2.000		
0.5% CIF Mediterranean cargo	MFCMM00	282.500	+1.750		
		\$/barrel	Change		
0.5% FOB US Gulf Coast barge	AUGMA00	41.890	-0.750		
0.5% Divd US Atlantic Coast barge	AUAMA00	44.690	+0.480		

**MARINE FUEL 0.5% DERIVATIVES, JUN 15**

		Balance*	Change		Month 1	Change		Month 2	Change
		Jun			Jul			Aug	
		\$/mt			\$/mt			\$/mt	
0.5% FOB Singapore cargo	FOFS000	272.000	-3.150	FOFS001	281.000	-2.900	FOFS002	288.150	-2.500
0.5% FOB Fujairah cargo	FOFF000	264.000	-3.150	FOFF001	273.000	-2.900	FOFF002	280.150	-2.500
0.5% FOB Rotterdam barge	AMRAB00	267.000	-0.750	AMRAM01	272.000	-0.500	AMRAM02	276.250	+0.250
0.5% vs. 3.5% FOB Rotterdam barge	AMRBB00	61.500	0.000	AMRBM01	65.000	0.000	AMRBM02	69.250	0.000
		\$/barrel			\$/barrel			\$/barrel	
0.5% FOB US Gulf Coast barge	AUSAB00	42.400	+0.450	AUSAM01	42.700	+0.450	AUSAM02	43.000	+0.500
0.5% vs US Gulf Coast HSF0 barge	AUSBB00	9.750	-0.700	AUSBM01	10.050	-0.350	AUSBM02	10.300	-0.350

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

Japan, after having idled the plant's sole 150,000 b/d crude distillation unit on June 11.

The unit is expected to remain shut until mid-September, said the company's spokesman.

Idemitsu is also yet to restart another one of its CDUs at its 255,000 b/d Yokkaichi refinery in central Japan, which was shut on May 20, following an unexpected shutdown of a continuous catalyst regeneration, or CCR, unit on May 19.

**Platts Singapore Gasoline Rationales & Exclusions****Gasoline Unl 92 FOB Spore Cargo <PGAEO00> assessment**

**rationale:** The FOB Singapore 92 RON gasoline assessment on June 15, 2020 took into consideration a withdrawn offer for a cargo loading over June 30-July 4 at \$40.00/b, a withdrawn offer for a cargo loading over July 5-9 at \$40.00/b, and a trade for a cargo loading over July 11-15 at \$40.00/b.

**Gasoline Unl 95 FOB Spore Cargo <PGAEO00> assessment**

**rationale:** The FOB Singapore 95 RON gasoline assessment on June 15, 2020 took into consideration the previous day's 92/95 inter-RON spread as the standing bids did not demonstrate value.

**JET INDEX** (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJASO00	113.81	PJASO08	39.83
Mid East & Africa	PJMEA00	112.10	PJMEA08	37.54
Global	PJGLO00	112.72	PJGLO08	41.24

**FOREIGN EXCHANGE RATES** (PGA page 2160)

USD/JPY	AAWF00	107.365	+0.175
Eur/USD	AAWFU00	1.1253	-0.0077
GBP/USD	AAWFV00	1.2539	-0.0094
USD/SGD	AAWFZ00	1.3945	+0.0054
USD/MYR	AAWGA00	4.2803	+0.0168
USD/HKD	AAWFY00	7.7501	0.0000
AUD/USD	AAWF00	0.6820	-0.0077
USD/CNY*	AAFW00	7.0902	+0.0037
USD/INR	AAFGW00	76.0227	+0.1774

\*Source: Bank of China

**Gasoline Unl 97 FOB Spore Cargo <PGAMS00> assessment**

**rationale:** The FOB Singapore 97 RON gasoline assessment on June 15,2020 took into consideration the previous day's 95/97 inter-RON spread in the absence of any bids and offers.

**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 Market on Close assessment process on June 15, 2020.

No market data was excluded from the Asian gasoline derivative Market on Close assessment process on June 15, 2020.

**Platts Asia and Middle Eastern Naphtha Daily Market Analysis**

- Asian steam crackers mull use of LPG from August
- India's May naphtha consumption climbs 26.11% on month
- Rise in domestic demand to cap India's naphtha exports

Sentiment in the Asian naphtha complex was firm at the start of the week, with the backwarddated front month June/July MOPJ naphtha swap widening 75 cents/mt from the Asian close on June 12 to \$2.25/mt during mid-afternoon trading on June 15, brokers said.

However, lower crude values edged the CFR Japan naphtha physical benchmark lower, which was notionally pegged at \$332.75/mt during mid-afternoon trading, down \$3.75/mt from the Asian close on June 12, Platts data showed.

**EUROPEAN PRODUCTS (\$/mt)**

	Code	Mid	Change	Code	Mid	Change		
<b>Mediterranean (PGA page 1114)</b>								
		<b>FOB (Italy)</b>			<b>CIF (Genova/Lavera)</b>			
Prem Unl 10ppm	AAWZA00	349.75-350.25	350.000	+6.750	AAWZB00	356.75-357.25	357.000	+6.500
Naphtha	PAAAI00	311.50-312.00	311.750	+9.750	PAAAH00	321.00-321.50	321.250	+9.250
Jet aviation fuel	AAIDL00	297.50-298.00	297.750	+2.750				
Gasoil 0.1%	AAVJI00	316.00-316.50	316.250	+2.500	AAVJJ00	326.50-327.00	326.750	+2.000
10ppm ULSD	AAWY00	323.25-323.75	323.500	+3.250	AAWYZ00	331.75-332.25	332.000	+2.750
1%	PUAAK00	231.75-232.25	232.000	+0.750	PUAAJ00	239.75-240.25	240.000	+0.500
3.5%	PUAAZ00	200.50-201.00	200.750	+1.000	PUAAV00	208.25-208.75	208.500	+0.500
<b>Northwest Europe cargoes (PGA page 1110)</b>								
		<b>CIF (Basis ARA)</b>			<b>FOB NWE</b>			
Gasoline 10ppm	AAXF000	356.75-357.25	357.000	+2.500				
Naphtha Swap	PAAAJ00	324.00-324.50	324.250	+6.500				
Naphtha Phy	PAAAL00	328.75-329.25	329.000	+9.000				
Jet	PJAAU00	312.00-312.50	312.250	+2.000	PJAAV00	305.50-306.00	305.750	+2.000
Ultra low sulfur diesel 10ppm	AAVBG00	330.50-331.00	330.750	+4.500	AAVBF00	322.75-323.25	323.000	+4.500
Gasoil 0.1%	AAYS00	325.75-326.25	326.000	+2.250	AAYSR00	315.50-316.00	315.750	+2.250
Diesel 10ppm NWE	AAWZC00	331.75-332.25	332.000	+4.500	AAWZD00	324.00-324.50	324.250	+4.500
Diesel 10 PPM UK	AAVBH00	332.75-333.25	333.000	+4.500				
1%	PUAAL00	233.50-234.00	233.750	+0.750	PUAAM00	225.50-226.00	225.750	+1.000
3.5%	PUABA00	198.00-198.50	198.250	-1.000	PUABB00	186.50-187.00	186.750	-0.750
0.5-0.7% straight run					PKABA00	271.00-272.00	271.500	+2.000
Low sulfur VGO	AAHMZ00	271.75-272.75	272.250	+1.500	AAHMX00	260.00-261.00	260.500	+1.750
High sulfur VGO	AAHND00	261.75-262.75	262.250	+1.500	AAHNB00	250.00-251.00	250.500	+1.750
<b>Northwest Europe barges (PGA pages 1112 &amp; 1380)</b>								
		<b>FOB Rotterdam</b>						
Eurobob	AAQZV00	336.75-337.25	337.000	+2.500				
E10 Eurobob	AGEFA00		347.250	+4.750				
Unleaded 98	AAKOD00	406.75-407.25	407.000	+2.500				
Premium Unleaded	PGABM00	338.50-339.00	338.750	+2.500				
Reformate	AAXP00		357.000	+2.500				
MTBE*	PHALA00	436.75-437.25	437.000	+5.000				
Naphtha Phy	PAAAM00	324.75-325.25	325.000	+9.000				
Jet	PJABA00	313.50-314.00	313.750	0.000				
Gasoil 50 ppm	AAUQC00	323.00-323.50	323.250	+1.250				
Gasoil 0.1%*	AAWWT00	320.00-320.50	320.250	+1.750				
10 ppm*	AAJUS00	323.25-323.75	323.500	+1.250				
1%	PUAAP00	223.75-224.25	224.000	+1.000				
3.5%	PUABC00	202.25-202.75	202.500	-1.000				
Fuel Oil 3.5% 500 CST	PUAGN00	198.25-198.75	198.500	-1.000				
Low sulfur VGO	AAHNF00	272.75-273.75	273.250	+2.000				
High sulfur VGO	AAHNI00	262.75-263.75	263.250	+1.750				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values) (PGA page 702)</b>								
Jul	PXAAJ00	326.000			12-Jun-20			
Aug	PXAAK00	333.000			12-Jun-20			
<b>Rotterdam bunker (PGA page 1112)</b>								
380 CST	PUAFN00	217.50-218.50	218.000	+2.000				

Tight supply was reported for the current H2 July delivery cycle for light naphtha grades, and the trading cycle will roll to H1 August delivery from June 16.

Lower LPG prices had petrochemical makers mulling a switch from naphtha feedstock to LPG for the August delivery cycle, market sources said. The Argus Far East Index propane swap spread against the Mean of Platts Japan naphtha swap was at minus \$14.25/mt on June 12, Platts data showed.

“Steam crackers are starting to look at LPG as alternate feedstock, which is still not feasible economically. But based on current trends it should be in August, as it has already become cheaper than naphtha,” a naphtha trader with a Southeast Asian end-user said. LPG is deemed a viable alternate feedstock when its price is 90% or lower than that of naphtha.

The Argus Far East Index propane swap spread against the Mean of Platts Japan naphtha swap stood at minus \$14.25/mt at the June 12 Asian close, Platts data showed. It flipped to a discount of \$11/mt on June 8.

Lower freight has begun to draw in more naphtha shipments from Europe, with 1.724 million mt due to load over June 1-24, however, brokers pegged the spread between July CFR Japan naphtha and CIF NWE naphtha assessments narrower in mid-morning trade on June 15 at \$17.75/mt, down 25 cents/mt from the Asian close on June 12.

In tenders, Egypt's EGPC offered 10 cargoes plus four optional parcels each of 31,500-38,500 mt, for July-September loading naphtha from Suez, in a tender closing June 16, the tender document showed.

India's May naphtha consumption rose 26.11% month on month and 36.35% year on year to 1.084 million mt, rebounding from a near one-year low in April, the Petroleum Planning and Analysis Cell showed, as operations at petrochemical plants restarted following the easing of lockdown measures.

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
			<b>Los Angeles</b>					
Unleaded 84	AAUHA00	133.02-133.12	133.070	+5.640	PGADG00	133.02-133.12	133.070	+6.140
Premium 90	PGABG00	143.52-143.62	143.570	+5.640	PGABO00	143.52-143.62	143.570	+6.140
CARBOB	AAKYJ00	133.02-133.12	133.070	+5.640	AAKYN00	133.02-133.12	133.070	+6.140
CARBOB PREM	AAKYL00	145.52-145.62	145.570	+5.640	AAKYP00	145.52-145.62	145.570	+6.140
Jet	PJAAP00	110.90-111.00	110.950	+3.810	PJABC00	110.90-111.00	110.950	+3.810
ULS (EPA) Diesel	POAET00	116.15-116.25	116.200	+3.560	POAEY00	117.65-117.75	117.700	+3.560
CARB diesel	POAAK00	118.15-118.25	118.200	+3.560	POAAL00	117.65-117.75	117.700	+3.560
			<b>Seattle</b>					
Unleaded 84	AAXJE00	133.52-133.62	133.570	+4.140	AAXJC00	133.52-133.62	133.570	+4.140
Premium 90	AAXJF00	163.52-163.62	163.570	+4.140	AAXJD00	163.52-163.62	163.570	+4.140
Jet	PJABB00	110.90-111.00	110.950	+3.810				
ULS (EPA) Diesel	AAUEX00	112.00-112.10	112.050	+3.560	AAUEY00	113.15-113.25	113.200	+3.560
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	136.02-136.12	136.070	+5.640				
RBOB premium 89.5	PPXDJ00	152.02-152.12	152.070	+5.640				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	16.45/16.55	16.500	+1.500				
CARBOB paper 1st month*	AAKYR00	8.95/9.05	9.000	+1.000				
CARBOB paper 2nd month*	AAKYS00	7.00/7.05	7.000	0.000				
Jet Fuel	AANVY00	-2.80/-2.70	-2.750	+0.250				
ULS (EPA) Diesel	AANVZ00	2.45/2.55	2.500	0.000				
CARB Diesel	AANWA00	4.45/4.55	4.500	0.000				

\* Premium to NYMEX gasoline settlement

## US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	133.02-133.12	133.070	+5.640
Jet	PJABI00	109.90-110.00	109.950	+3.810

## PLATTS ASSESSMENT OF FUTURES MARKETS AT MOC CLOSE (PGA page 703)

### Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Jul 20*	AAQYM01	325.75	Jul	XNRBA01	111.00	Jul	XNHOA01	109.54
Aug 20	AAQYM02	332.25	Aug	XNRBA02	112.14	Aug	XNHOA02	111.65
Sep 20	AAQYM03	338.25	Sep	XNRBA03	112.07	Sep	XNHOA03	113.83

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Jul	NYCRM01	37.09	Jul	NYRBM01	116.67	Jul	NYHOM01	113.89
Aug	NYCRM02	37.42	Aug	NYRBM02	117.40	Aug	NYHOM02	115.69
Sep	NYCRM03	37.71	Sep	NYRBM03	117.04	Sep	NYHOM03	117.73

\*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	Code	Mid	Change	Code	Mid	Change	
<b>Condensate</b>																			
NW Shelf	61.9	PCAGX00	34.48-34.52	34.500	-0.100														
DFC	56.82	ADFCB00	34.95-34.99	34.970	-0.210														
Qatar LSC	56.9	AARB000	33.90-33.94	33.920	-0.210														
South Pars	57.4	AARAV00	30.65-30.69	30.670	-0.210														
Senipah	54.4	AAEOE00	34.98-35.02	35.000	-0.100														
<b>Light crude</b>																			
Cossack	47.7	PCAGZ00	32.48-32.52	32.500	-0.050														
Gippsland	48.7	PCACP00	30.03-30.07	30.050	-0.050														
Tapis	45.2	PCACB00	38.98-39.02	39.000	-0.100														
Belida	45.1	PCAF000	30.13-30.17	30.150	-0.050														
Kutubu	44.3	PCAFJ00	32.23-32.27	32.250	-0.050														
Handil Mix	43.9	PCABE00	31.23-31.27	31.250	-0.050														
Attaka	42.3	PCAAJ00	29.98-30.02	30.000	-0.050														
Ardjuna	38	PCACQ00	32.63-32.67	32.650	-0.100														
Banyu Urip	32	PCAFQ00		41.600	-0.150														
Sakhalin Blend	45.5	AARB000	39.40-39.44	39.420	-0.160														
ESPO M1	34.8	AARWF00	41.30-41.34	41.320	-0.210														
ESPO M2	34.8	AAWFE00	41.19-41.23	41.210	-0.240														
Sokol	39.7	AASCJ00	41.35-41.39	41.370	-0.160														
Kikeh	34.9	AAUWH00	40.73-40.77	40.750	-0.100														
Miri Light	32.3	PCABQ00	40.48-40.52	40.500	-0.100														
Labuan	32	PCABL00	40.53-40.57	40.550	-0.100														
Kimanis	38.6	AASCL00		40.500	-0.100														
<b>Medium crude</b>																			
Su Tu Den	36.8	AARAR00	40.08-40.12	40.100	+0.150														
Bach Ho	40.7	PCAHY00	40.43-40.47	40.450	+0.150														
Nanhai	40	PCAFR00	34.03-34.07	34.050	-0.100														
Nile Blend	33.9	AAPLC00	33.98-34.02	34.000	-0.050														
Widuri	33.2	PCAFE00	31.33-31.37	31.350	-0.050														
Daqing	32.2	PCAAZ00	30.73-30.77	30.750	-0.050														
Cinta	31.1	PCAX000	31.08-31.12	31.100	-0.050														
<b>Heavy crude</b>																			
Dar Blend	25	AARAB00	35.68-35.72	35.700	-0.050														
Shengli	24.2	PCABY00	38.48-38.52	38.500	-0.050														
Duri	20.8	PCABA00	41.73-41.77	41.750	-0.100														
Vincent	18.3	AARAK00		42.650	-0.050														

## Platts Japan Naphtha Daily Rationales & Exclusions

### Naphtha C+F Japan Cargo <PAAAD00> assessment rationale:

The CFR Japan naphtha cargo assessment on June 15 took into consideration the following inputs: a bid for H2 August at \$339/mt with a crack value of \$53.10/mt which demonstrated value. The H2 July/H1 August spread was assessed at \$3.25/mt. The H1 August/H2 August spread was assessed at \$3.75/mt, below the offer for H1 August/H2 August at \$4/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.

### 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 June 15, 2020 Asian naphtha derivative market on close assessment process.

## Platts Asia and Middle Eastern Jet Daily Market Analysis

- Domestic travel, repatriation efforts aid jet consumption
- Aviation sector rebounds as more flights take off

The Asian jet fuel market opened on a firmer note June 15, as domestic and international flight resumption remained the key theme in the aviation sector.

In Japan, Japan Airlines said it expects the cancellation rate of its domestic flights to fall to 54% in the second half of June, from 72% in H1 June, in anticipation of a rise in demand following the recent lifting of Japan's emergency measures.

In Vietnam, the finance ministry is considering lowering the country's environmental protection tax on jet fuel by 30% to support its aviation sector.

The rising sentiment was reflected in the derivatives market. As of 0300 GMT June 15, brokers pegged the balance month June/July Singapore jet fuel timespread at minus 74 cents/b, up 7 cents/b from the 0830 GMT Asian close June 12.

In India, India's jet fuel consumption registered at 111,000 mt in May, rising 55,000 mt, or 98% from its record low consumption of 56,000 mt in April as the country resumed domestic flight capacities in late May, latest data from the Petroleum Planning and Analysis Cell showed.

"Number of flyers continues to grow," Civil Aviation Minister Hardeep Singh Puri tweeted on June 14.

According to local media reports, the country's largest airline by passenger capacity, IndiGo, was operating at near capacity with overbooking in many sectors.

Low cost carrier SpiceJet, the country's second-largest, also resumed domestic flight operations after a two-month hiatus, with little over 200 daily flights to 41 destinations.

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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Some of the routes that SpiceJet will be operating on includes Delhi-Bengaluru, Delhi-Pune, Delhi-Chennai, Delhi-Mumbai, among others.

A firmer outlook was also observed with the Q3/Q4 quarterly jet fuel/kerosene spread — an indication of near-term sentiment — which narrowed to minus \$2.34/b at the Asian close June 12, up 48 cents/b or \$17.02% week on week, Platts data showed.

### Platts Singapore Jet Kero Daily Rationale & Exclusions

The FOB Singapore jet fuel/kerosene cargo assessment on June 15 was based on the following inputs: The middle and back loading periods were assessed at MOPS minus 83 cents/b, and MOPS minus 72 cents/b, respectively, taking into consideration two offers for cargo loading over July 5-9 and July 7-11 at minus 74 cents/b, and minus 80 cents/b, respectively, to the MOPS jet fuel/kerosene assessment. The front loading period was assessed at MOPS minus 67 cents/b, reflecting the movement in the middle loading periods.

**Exclusions:** No market data was excluded from the June 15 Singapore jet fuel/kerosene Market on Close assessment process.

### Platts Singapore Jet Kero Bids, Offers, Trades

**Bids:** Jet: FOB Straits: CAO bids Bal Jun -1.00 Jul 11-15 245kb

**Offers:** Jet: FOB Straits: BP offers Jul -0.40 Jun 30-Jul 4 100kb BP GTC; Jet: FOB Straits: Equinor offers Aug +0.00 Jul 4-8 200kb; Jet: FOB Straits: BP offers Jul -1.00 Jul 5-9 100kb BP GTC; Jet: FOB Straits: MENADMCC offers Jul -1.00 Jul 7-11 160kb; Jet: FOB Straits: BP offers Jul -0.10 Jul 10-14 100kb BP GTC

**Trades:** No trades reported.

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

## INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>East of Suez</b>						
Wu Tai San	270	CR	Jun28	PG-China	rnr	Hengli
DHT Peony	270	CR	Jun29	PG-China	w60	SPC
Seaways Raffles	270	CR	Jul 7	PG-Yeosu	w55	GS Caltex
DHT Jaguar	270	CR	Jun28	PG-Spore	COA	Chevron
Silverway	130	CR	Jul 1	Basrah-Yeosu	rnr	GS Caltex
Eco Beverly Hills	130	CR	Jun24	Basrah-USWC	w42.5	Chevron
Handy Tbn	40	FO	Jun27	Sikka-Opts	rnr	Mitsui
Hafnia Robson	30	FO	Jun18	Mumbai-Fujairah, Spore	\$460k, \$725k	Shell
Hafnia Hope	30	CR	Jun26	STS Suez-East	rnr	Lukoil
Captain Michael	130	CR	Jul1	Tanjung Pelepa-USWC	rnr	Shell
Proteas	100	CR	Jun18	Kozmino-Longkou	\$500k	CNOOC
Maersk Petrel	80	FO	Jun25	Nakhodka-SKorea, Japan, NChina, Spore	\$425k, \$450k, \$500k, \$600k	BP
Asahi Princess	80	CR	Jun28	Seria-Muara	350k	Hengyi
Godam	80	COND	Jun30	Wheatstone-East	w82.5	Chevron
Maersk Tacoma	40	CR	Jun26	STS Yeosu-Dongying	rnr	CNOOC
Pacific	30	FO	Jun20	Vladivostok-Spore	o/p	ST
<b>UKC</b>						
Nordpenguin	100	CR	Jun20	Ust Luga-Med	w32.5	cnr
Pericles	80	CR	Jun20	Sullom Voe- NSpain, SSpain	w72.5, w67.5	Vitol
<b>Med</b>						
Mars Sun	80	CR	Jun26	CPC-Med	w70	Litasco
Folegandros	80	CR	Jun24	CPC-UKCM	o/p	ST Shipping
Azerbaijan	80	CR	Jun19	Ceyhan-Med	w65	cnr
<b>WAF</b>						
Voyager I	260	CR	Jul7	WAF-WCI	rnr	Reliance
Maran Helen	130	CR	Jun22	WAF-WCI	w55	Shell
Olympic Friendship	130	CR	Jul8	WAF-China	w55	Unipecc
Dilong Spirit	130	CR	Jul5	WAF-East	rnr	BP
<b>Americas</b>						
Cherokee	147	CR	dnr	ECMEX-Spain	rnr	Repsol
Nordic Zenith	145	CR	Jun25	USGC-UKC, SBay, East	rnr, rnr, rnr	Mercuria
Marvin Star	130	CR	Jul8	USGC-Spore	\$3.0m	cnr
Olympic Future	130	CR	Jun27	ECMEX-WCI	rnr	Reliance
BP Tbn	130	CR	Jun21	Whiffenhead-East	rnr	PetroChina
Erviken	130	CR	Jul1	Brazil-UKCM, East	w50, w52.5	Petrobras
Tbn	70	CR	dnr	ECMEX-USGC	w67.5	Valero
AET Tbn	70	CR	Jun19	ECMEX-USGC	w67.5	Houston Refining
Corossol	70	CR	Jun20	USGC-UKCM	w60	Exxon

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

## Platts Asia and Middle Eastern Gasoil Daily Market Analysis

- Asian gasoil shrugs off fears of second wave of COVID-19
- India's May gasoil demand jumps 69% on month

Fears of a potential second wave of COVID-19 infections did little to sway the Asian gasoil market off its course Monday, as the middle distillate product shrugged off those concerns and headed up to higher ground.

At 0700 GMT June 15, the intraday balance June/July and July/August gasoil timespreads were valued at plus 60 cents/b and plus 28 cents/b respectively. At the Asian close June 12, the same spreads had been assessed at plus 40 cents/b and plus 12 cents/b, respectively.

"The gasoil market is not really bearish [on fears of a potential second wave of infections], I think maybe because of the strong EFS [Exchange of Futures for Swaps], more gasoil is headed to Singapore," a Singapore-based trader said Monday.

This view was shared by another market participant, who said that sentiment in the Asian gasoil market remained steady to bullish.

"The Singapore gasoil spreads have been quite strong, and with the EFS roofing as much as it did, people did wonder if demand is indeed so strong in Asia... but it looks like Asian demand is pretty ok, so it doesn't seem that the [gasoil] market is concerned about a second wave," the second market participant said.

"China exports have been lower and Vietnam demand is strong — regional supply is not increasing and demand is getting more and more, so while there is still a gap between demand and supply, it is narrowing quite a bit," the source said.

Over in India, latest data released by the Petroleum Planning and Analysis Cell showed that India's gasoil consumption jumped 69% on the month to 5.5 million mt in May amid a gradual relaxation of lockdown restrictions.

Despite the bounce, consumption was still down 29.4% from May 2019, indicating that India's gasoil demand was

## INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>East of Suez</b>						
Spetses Lady	90	ULSD	Jul1	Sikka-UKC, WMed, EMed	\$2.3m, \$2.2m, \$2.05m	Reliance
Nordic Anne	60	CL	Jun25	Jubail-RSea, UKC, Spore, EAfrica	\$575k, \$1.3m, w80	ATC
UACC Ibn Sina	60	CL	Jun25	Jubail-RSea, UKC, Spore, EAfrica	\$575k, \$1.3m, w80	ATC
Ariel	60	CL	Jun23	Qatar-UKC	\$1.2m	Shell
Tbn	60	UNL	Jun23	Jebel Ali-Spore	w75	ENOC
Kamome Victoria	55	NA	Jun28	RSea-Japan	w70	BP
Hafnia Leo	40	JET	Jun26	Yanbu-UKC	\$850k	Gulf Petrochem
Jag Pranav	35	CL	Jun18	PG-SAfrica	w120	Engen
Torm Eric	35	NA	Jun23	WCI-Japan	w90	BP
Sanmar Songbird	35	CL	Jun18	Sohar-SAfrica	w140	Engen
Andiamo	35	CL	Jun28	Sikka-SAfrica	w125	Engen
UACC Consensus	35	ULSD	Jun18	Sohar-EAfrica	w130	Shell
Navig8 Strength	35	CL	Jun20	Spore-P Gudang	rnr	Chevron
Bw Cheetah	35	LCO	Jun15	Spore-SChina	\$315k	Mena Energy
St Nikolai	35	ULSD	Jun20	Jinzhou-Spore	\$290k	PetroChina
STI Miracle	35	CL	Jun21	Daesan-New Zealand, Australia	w121	Shell
Challenge Peak	35	GO	Jun21	SKorea-Tianjin	\$200k	BP
British Engineer	35	LCO	Jun17	SKorea-China	rnr	Vitol
Starman	35	UNL	Jun19	Quanzhou-Spore	\$255k	Unipet
Nave Aquila	35	LCO	Jun15	Ulsan-SChina, Spore	\$200k, rnr	Vitol
Stena Tbn	35	CL	Jun26	Daesan-Australia	w112.5	BP
Alpine Mia	35	CL	Jun17	Spore, Australia-New Zealand	w120	Vitol
FPMC 35	35	LCO	Jun23	SKorea-Zhoushan	rnr	Hanwha
BP Tbn	30	CL	Jun17	Cilacap-Spore	o/p	BP
MR Euphrates	35	CL	Jun23	Qingdao-Spore	\$300k	Unipet
Tbn	35	CL	Jun28	Kwinana-Australia	rnr	BP
Falcon Bay	35	UNL	Jun27	Yanbu- PG, Spore, Australia, USWC, WCMex	\$515k, w132.5, w142.5, \$2.2m, rnr	Exxon
Maersk Pelican	80	COND	Jun30	Wheatstone-SKorea	w82.5	Chevron
<b>UKC</b>						
Hafnia Libra	37	UNL	Jun19	ARA-WAF	w102.5	ST Shipping
Iron Point	37	UNL	Jun20	Floating Storage (20-60 days)	\$13k/d	Petroineos
Nord Valiant	37	JET	Jun16	Floating Storage (20-60 days)	\$13k/d	Hartree
<b>Med</b>						
Maersk Mississippi	37	UNL	Jun22	Castellon-UKC, TA	w87.5, w87.5	BP
VS Leia	30	ULSD	Jun21	Agiol-Med	w105	Petroineos
<b>Americas</b>						
Lady Malou	38	CL	Jun17	USGC-ECMEX	COA	PMI
High Jupiter	38	CL	Jun17	New York-Come By Chance	\$360k	Valero

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

still far from returning to normal levels, the PPAC data showed. India's gasoil consumption averaged 7 million mt/month over 2019 and in the first two months of 2020, before coronavirus-related restrictions were imposed, averaged 7.05 million mt, PPAC historical data showed.

While some Asian gasoil market participants were optimistic that India's consumption would increase further in June after most of the country's lockdown measures were eased by the end of May, others were more cautious.

Some analysts expect India will continue to struggle to rebound to year-ago consumption levels given the severe impact of the nationwide lockdown measures and a persistent rise in the number of confirmed COVID-19 cases since the restrictions were eased, Platts reported June 12.

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

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

**assessment rationale:** The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment June 15 took into consideration the following: The front loading period was assessed at Mean of Platts Singapore Gasoil assessments plus 88 cents/b, based on a bid for a cargo loading over June 30-July 4 at MOPS Gasoil plus 83 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 65 cents/b and plus 60 cents/b, respectively, taking into consideration two bids for cargoes loading over July 6-10 and July 9-13, both at MOPS Gasoil plus 60 cents/b, after accounting for deemed pricing.

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

**assessment rationale:** The FOB Singapore Gasoil 0.05% (500 ppm) cargo assessment June 15 took into consideration the following: The back loading period was assessed at MOPS Gasoil plus 28 cents/b, taking into consideration a bid for a cargo loading over July 10-14 at MOPS Gasoil plus 27 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 45 cents/b and plus 35

cents/b, respectively, reflecting the movement in the back and middle loading periods.

#### Gasoil FOB Spore Cargo <POABC00> assessment rationale:

The FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment June 15 took into consideration the following: The front loading period was assessed at MOPS Gasoil plus 88 cents/b, based on a bid for a cargo loading over June 30-July 4 at MOPS Gasoil plus 83 cents/b after accounting for deemed pricing. The middle and back loading periods were assessed at MOPS Gasoil plus 65 cents/b and plus 60 cents/b, respectively, taking into consideration two bids for cargoes loading over July 6-10 and July 9-13, both at MOPS Gasoil plus 60 cents/b, after accounting for deemed pricing. **Exclusions:** No market data was excluded from the June 15, 2020 Singapore Gasoil Market-on-Close assessment process.

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

**Bids:** Gasoil 10ppm: FOB Straits: BP bids MOPS +0.80 Jun 30-Jul 4 158kb (Deemed pricing Jun 29-Jul 3); Gasoil 10ppm: FOB Straits: Shell bids MOPS +0.60 Jun 30-Jul 4 250kb (Deemed pricing Jun 29-Jul 3)  
 3) Gasoil 10ppm: FOB Straits: Equinor bids Jul +0.35 Jul 1-5 250kb; Gasoil 10ppm: FOB Straits: BP bids MOPS +0.40 Jul 4-8 158kb (Deemed pricing Jul 3-9); Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.60 Jul 6-10 165kb (Deemed pricing Jul 6-10) INCO; Gasoil 10ppm: FOB Straits: Vitol bids MOPS +0.60 Jul 9-13 165kb (Deemed pricing Jul 8-14) INCO; Gasoil 10ppm: FOB Straits: BP bids MOPS +0.40 Jul 9-13 158kb (Deemed pricing Jul 8-14); Gasoil 500ppm: FOB Straits: Vitol bids MOPS +0.30 Jun 30-Jul 4 160kb (Deemed pricing Jun 30-Jul 6) INCO; Gasoil 500ppm: FOB Straits: Vitol bids MOPS +0.30 Jul 5-9 160kb (Deemed pricing Jul 6-10) INCO; Gasoil 500ppm: FOB Straits: Vitol bids MOPS +0.30 Jul 10-14 160kb (Deemed pricing Jul 10-16) INCO; Gasoil 2500ppm: FOB Straits: Vitol bids MOPS -1.90 Jun 30-Jul 4 250kb

(Deemed pricing Jun 30-Jul 6) INCO

**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 (2500ppm) FOB Spore Cargo <AACUE00>

**assessment rationale:** The FOB Singapore Gasoil 0.25% (2,500 ppm) cargo assessment June 15 was assessed up by 8 cents/b day on day at Mean of Platts Singapore Gasoil assessments minus 48 cents/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 June 15, 2020 Singapore Gasoil Market-on-Close assessment process.

## Platts Asia and Middle East Fuel Oil Daily Market Analysis

- Singapore May bunker sales dip 4.6% on month
- Marine Fuel 0.5% market still under downward pressure

The Singapore Marine Fuel 0.5% market continued to reel under downward pressure due to high inventories and lackluster demand, traders said June 15.

“I cannot see any bullish factors now. Demand is so weak,” said a fuel oil trader.

Singapore’s bunker fuel sales in May decreased 4.59% on the month to 3.93 million mt, preliminary estimates from Singapore’s Maritime and Port Authority (MPA) released June 15 showed.

“Demand has dwindled on the back of the coronavirus pandemic as well as bearish macroeconomic outlook,” said a Singapore-based bunker trader. “Most of the inquiries we received in May were for smaller than usual parcel sizes of below 1,000 mt.”

The low sulfur fuel oil with maximum 0.5% sulfur has been traded at discounts of around \$40/mt to 10 ppm sulfur gasoil, similar level to last week, traders said.

Meanwhile, Indonesia is raising their run rates at their refineries. State-owned Pertamina started operations at its 260,000 b/d Balikpapan refinery and 50,700 b/d Sungai Pakning early June.

In April, Pertamina said it would bring forward planned maintenance at its Balikpapan and Sungai Pakning refineries by shutting the CDUs due to lower fuel demand.

Pertamina sold 30,000 mt of low sulfur fuel oil with sulfur content of 0.3-0.4% sulfur for loading over June 20-21 from Balikpapan refinery to Freeport at a single-digit discount of Singapore Marine Fuel 0.5% Singapore assessments. Pertamina skipped selling spot cargoes from Balikpapan as the refinery was shut early May due to turnaround.

Stocks of fuel oil in the Amsterdam-Rotterdam-Antwerp hub fell 2% to 1.712 million mt in the seven days to June 10, according to data from Insights Global, as the 0.5%S

marine fuel market remained well supplied with demand hit by the coronavirus pandemic.

Stocks remained just shy of the high dating back to January 2011 seen in the prior week. The Insights Global data does not provide a breakdown between fuel oil types.

### 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 June 15 reflected a trade where Vitol bought a cargo loading over July 11-15 from Shell at the balance-June swap plus \$2/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 June 15, 2020 assessment process.

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

**Bids:** PLATTS FOB SINGAPORE MARINE FUEL 0.5%:  
PHYSICAL BIDS FINALS ON CLOSE:

No bids

**Offers:** PLATTS FOB SINGAPORE MARINE FUEL 0.5%:  
PHYSICAL OFFERS FINALS ON CLOSE:

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers 295.00 Jun 30-Jul 4 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Vitol offers 295.00 Jul 5-9 20kt INCO

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +2.00 Jun 30-Jul 4 20kt INCO OR

Platts Marine Fuel 0.5%: FOB Straits: Trafi offers MOPS +2.00 Jul 5-9 20kt INCO

WD: Platts Marine Fuel 0.5%: FOB Straits: Shell withdraws offer Bal Jun Avg +0.00 Jun 30-Jul 4 20kt Shell GTC OR

WD: Platts Marine Fuel 0.5%: FOB Straits: Shell withdraws offer Bal Jun Avg +1.00 Jul 5-9 20kt Shell GTC OR

Platts Marine Fuel 0.5%: FOB Straits: Shell no longer offers Bal Jun Avg +2.00 Jul 11-15 20kt Shell GTC after trade with

Vitol (4:29:01.437)

**Trades:** PLATTS FOB SINGAPORE MARINE FUEL 0.5% Trade summary: One trade

1) Platts Marine Fuel 0.5%: FOB Straits: Jul 11-15: 20kt: Vitol buys from Shell at Bal Jun Avg +2.00 Shell GTC (4:29:01.437)

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 June 15, 2020 swaps assessment process.

### Fuel Oil Reported Deals

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER BIDS SUMMARY

PLATTS MARINE FUEL: JUL20: TRAFIGURA BIDS 5KMT AT

\$280.00

PLATTS MARINE FUEL: JUL20: TOTAL BIDS 5KMT AT

\$280.00

PLATTS MARINE FUEL: JUL20: VERCER BIDS 5KMT AT

\$278.00

PLATTS MARINE FUEL: JUL20: VITOL BIDS 5KMT AT \$277.50

PLATTS MARINE FUEL: JUL20: DV TRADING BIDS 5KMT AT

\$276.50

PLATTS MARINE FUEL: JUL20: VERCER BIDS 5KMT AT

\$273.25

PLATTS MARINE FUEL: JUL20: TOTAL BIDS 5KMT AT

\$273.00

PLATTS MARINE FUEL SPR: JUL20/AUG20: TRAFIGURA BIDS 5KMT AT \$-7.50

PLATTS MARINE FUEL SPR: JUL20/AUG20: PHILLIPS 66 BIDS 5KMT AT \$-7.50

PLATTS MARINE FUEL SPR: JUL20/AUG20: MERCURIA BIDS 5KMT AT \$-7.50

PLATTS MARINE FUEL SPR: JUL20/AUG20: VITOL BIDS 5KMT AT \$-7.50

PLATTS MARINE FUEL SPR: JUL20/AUG20: TOTAL BIDS 5KMT AT \$-8.00

PLATTS SINGAPORE MARINE FUEL 0.5% PAPER OFFERS SUMMARY

PLATTS MARINE FUEL: JUL20: SHELL OFFERS 5KMT AT \$281.50  
 PLATTS MARINE FUEL: JUL20: GUNVOR OFFERS 5KMT AT \$281.75  
 PLATTS MARINE FUEL: JUL20: VITOL OFFERS 5KMT AT \$282.00  
 PLATTS MARINE FUEL: JUL20: VERCER OFFERS 5KMT AT \$283.50  
 PLATTS MARINE FUEL: JUL20: TRAFIGURA OFFERS 5KMT AT \$284.00  
 PLATTS MARINE FUEL: JUL20: VERCER OFFERS 5KMT AT \$284.50  
 PLATTS MARINE FUEL SPR: JUL20/AUG20: ENGIE OFFERS 5KMT AT \$-7.00

PLATTS MARINE FUEL SPR: JUL20/AUG20: VITOL OFFERS 5KMT AT \$-7.00  
 PLATTS MARINE FUEL SPR: JUL20/AUG20: PHILLIPS 66 OFFERS 5KMT AT \$-6.75  
 PLATTS SINGAPORE MARINE FUEL 0.5% PAPER TRADES SUMMARY  
 PLATTS MARINE FUEL: JUL20: TRAFIGURA BUYS FROM VITOL\* 5KMT AT \$281.00 (08:29:33)  
 PLATTS MARINE FUEL: JUL20: TRAFIGURA BUYS FROM GUNVOR\* 5KMT AT \$281.00 (08:29:37)  
 PLATTS MARINE FUEL: JUL20: TOTAL BUYS FROM GUNVOR\* 5KMT AT \$281.00 (08:29:44)  
 PLATTS MARINE FUEL: JUL20: TRAFIGURA BUYS FROM VITOL\* 5KMT AT \$281.00 (08:29:47)  
 PLATTS MARINE FUEL: JUL20: TRAFIGURA BUYS FROM GUNVOR\* 5KMT AT \$281.00 (08:29:51)  
 PLATTS MARINE FUEL: JUL20: MERCURIA BUYS FROM VITOL\* 5KMT AT \$281.00 (08:29:59)  
**Exclusions:** No market data was excluded from the June 15, 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% June 15 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.

Platts assessment for Marine Fuel 0.5% material on a FOB Fujairah basis takes into consideration bids, offers and transactions reported in the MOC 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 June 15, 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 June 15 took into consideration the day-on-day change in Balance June/July spread, which dropped 85 cents/mt from June 12 to minus \$4.00/mt.

**FO 380 CST 3.5%S FOB Spore Cargo <PPXDK00> assessment rationale:** The FOB Singapore 380 CST HSFO assessment June 15 took into consideration the day-on-day change in Balance June/July spread, which rose 75 cents/mt from June 12 to minus \$4.50/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 June 15, 2020 cargo assessment process.

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### Platts Singapore Fuel Oil Bids Offers Trades

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

Platts HSFO 180CST: FOB Straits: Vitol bids MOPS -5.50 Jul 11-15 20kt INCO

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

No bids

PLATTS HSFO FOB FUJ: PHYSICAL BIDS FINALS ON CLOSE (380 CST): No bids

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

Platts HSFO 180CST: FOB Straits: Total offers MOPS -1.00 Jul 5-9 20kt Total GTC

Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +2.00 Jul 6-10 20kt INCO OR

Platts HSFO 180CST: FOB Straits: Trafi offers MOPS +2.00 Jul 11-15 20kt INCO

Platts HSFO 180CST: FOB Straits: Glencore offers MOPS +1.00 Jun 30-Jul 4 20kt

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

Platts HSFO 380CST: FOB Straits: Vitol offers MOPS +2.00 Jul 11-15 20kt INCO

Platts HSFO 380CST: FOB Straits: Total offers MOPS -1.00 Jul 11-15 20kt INCO

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +0.00 Jun 30-Jul 4 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +0.00 Jul 5-9 20kt OR

Platts HSFO 380CST: FOB Straits: Glencore offers MOPS +0.00 Jul 10-14 20kt

PLATTS HSFO FOB FUJ: PHYSICAL OFFERS FINALS ON CLOSE (380 CST): No offers

**Trades:** Platts HSFO Trade Summary: No trades

PLATTS HSFO FOB FUJ Trade Summary: No trades

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

- California differentials gain
- Portland suboctane unchanged

Gasoline differentials along the US West Coast climbed at the start of the week, with the largest gains seen in Northern California.

CARBOB in San Francisco saw the greatest movement, adding 2 cents/gal from the June 12 assessment, rising to NYMEX July RBOB futures plus 16.50 cents/gal on June 15.

In Los Angeles, CARBOB was assessed at the same level as its northern counterpart, up 1.50 cents/gal to futures plus 16.50 cents/gal.

Market sources said that both interest and activity were almost non-existent, with the spread between bids and offers heard as wide as 5 cents/gal.

Suboctane in Portland remained unchanged at futures plus 17 cents/gal.

### Platts Middle East Sour Crude Daily Market Analysis

- Saudi allocation cuts reported for Asia
- Iraq's SOMO raises July OSPs
- Qatar issues tender for Al-Shaheen crude, no Marine or Land seen

Market discussions were focused on Saudi Aramco's allocations, which was reportedly just been issued to their term lifters in Asia.

Market participants indicated that Asian refiners have received cuts from Saudi Aramco, with talk indicating that the cuts were largely made to Arab Light, Arab Medium and Arab Heavy grades. The degree of the cuts also differ from buyer to buyer with some reported being cut by as much as 30% from their contractual quantity.

"Some buyers have nominated less [to start with] because of higher OSPs, and because of lesser demand," a North Asian crude trader said.

Market participants are still awaiting allocations from Iraq's SOMO. Late on June 12, SOMO announced that it had raised the OSP differential of its Basrah Light crude heading east in July to a premium of \$1.25/b to the mean of Platts Oman/Dubai assessments, an increase of \$5.80/b month on month. The OSP differential for Asia-bound Basrah Heavy was set at 60 cents/b below the benchmark, up \$5.60/b from June.

Sentiment in the Middle East crude market was mixed with some expecting the cuts to support the market, while others noted that demand could still be impacted by weak product margins.

"If demand is back, why are product cracks still terrible? Only supply side is moving [the market]. Lockdowns have eased, but I don't see products [margin] moving [up much]," a Southeast Asian crude trader said.

Elsewhere, Qatar Petroleum for the Sale of Petroleum Products, or QPSPP, has issued a tender offering two Al-Shaheen cargoes of 500,000 barrels each loading over August 2-3 and August 29-30. The tender will close on June 16 with same day validity. This is the first time since November that QPSPP is not offering both Qatar Marine and Qatar Land crude cargoes in their monthly spot tender.

Last month, QPSPP offered and sold three 500,000-barrel cargoes for July loading, consisting of one Qatar Land crude cargo and two Al-Shaheen crude cargoes, via a similar tender. The Qatar Land cargo was sold at a discount of around minus \$4/b to Platts front-month Dubai crude assessments, while the Al-Shaheen crude cargoes were sold at discounts averaging around minus \$2.70/b to Dubai.

### Platts Mideast Sour Crude Daily Rationales & Exclusions

**Dubai Mo01 <PCAAT00> assessment rationale:** The August cash Dubai assessment on June 15 took into consideration trades for August Dubai partials at \$38.20/b, \$38.25/b and \$38.30/b as well as bids at \$38.25/b and an offer at

\$38.35/b that stood at the end of the Platts Market on Close assessment process.

**Oman Blend Mo01 <PCABS00> assessment rationale:** The August cash Oman assessment on June 15 took into consideration trades for August Oman partials at \$38.25/b and \$38.30/b, as well as a bid at \$38.30/b that stood at the end of 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

- PV Oil sells August Chim Sao at Dated Brent plus around mid \$3s/b, FOB
- Crude oil throughput at Chinese domestic refineries up 8.2% on year

The Asian sweet crude market on June 15 saw spot trade emerge for Vietnamese grades, including Chim Sao.

PV Oil was heard to have sold one 300,000 barrel-cargo of Chim Sao crude for loading in August to an unknown buyer at a premium of around mid \$3s/b to Platts Dated Brent on a FOB basis.

PV Oil last sold one 300,000 barrel-cargo of Chim Sao crude for July loading at a premium of around \$2/b to Platts Dated Brent on a FOB basis. The buyer details were not immediately clear.

Market participants would be also watching out for the tender results from other Vietnamese grades including Bach Ho Heavy and Light and Thang Long closing on June 15 and June 16, traders said.

Although market sentiment was bullish, the absence of Binh Son Refining, Vietnam's domestic refiner which is shut for maintenance could cap the rise in price differentials, traders added.

Crude oil throughput at China's domestic refineries further recovered to 13.69 million b/d, jumping 8.2% year on year, to post the first uptick since the coronavirus outbreak,

the National Bureau of Statistics data released on June 15 showed.

On a barrels/day basis, the volume rebounded 4.1% from 13.16 million b/d in April, up 15.7% from 11.83 million b/d in March and from the floor it had slumped to in February, when the country was under lockdown to contain the coronavirus outbreak

NBS did not release monthly throughput data for February. However, the May throughput was slightly lower than what was registered in December and November last year, which stood at 13.84 million b/d and 13.7 million b/d, respective.

## Platts Asia Light Sweet Crude Daily Rationale & Exclusions

The ESPO M1 August assessment June 15 took into consideration recent trade indications for ESPO Blend crude heard in the wider market, as well as the Dubai structure.

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

## SUBSCRIBER NOTES (CONTINUED) (PGA page 1500)

The current 93 RON assessment reflects 25,000-30,000 mt 93 RON gasoline cargoes loading 15-30 days forward.

Following the change, the renamed 92 RON assessment will reflect 30,000-40,000 mt MR-sized 92 RON oxygenated gasoline cargoes loading 20-35 days forward, with guaranteed specifications adhering to China's National Phase 5 standards, where parameters include maximum 10 ppm sulfur content, benzene at maximum 1% by volume, aromatics at maximum 40% by volume and olefins at maximum 24% by volume.

Cargoes that differ from this specification will be considered for assessment and normalized to reflect the above quality.

The ports reflected in the South China assessment include Huizhou, Dongguan, Qinzhou, Quanzhou and Hainan. Cargo loadings from these ports will be considered for assessment, while loadings from other ports will be normalized to Huizhou basis.

The assessment will reflect market value at the close of Asian trade at 4:30 pm Singapore time (0830 GMT) and follows the Singapore publishing schedule.

The discontinuation of 90 RON gasoline assessment and renaming

of 93 RON to 92 RON grade come as exports of 90 RON and 93 RON gasoline from China have ceased, and replaced predominantly by 92 RON gasoline and some 91 RON gasoline. In particular, South China became a regular source of spot 92 RON gasoline cargoes after CNOOC completed expansion of its Huizhou refinery in late 2017.

This market typically trades at a differential to Singapore 92 RON unleaded assessments. From August 3, 2020, Platts will publish an outright price for FOB South China 92 RON gasoline in \$/mt, rounded to the nearest 25 cents/mt using a conversion factor of 8.5.

Under the proposal, the following assessment would be discontinued.

ASSESSMENT	CODE	MAVG
Gasoline Unl 90 FOB South China	AAICU00	AAICV00

The 93 RON assessment would be renamed to 92 RON. The code remains unchanged.

ASSESSMENT	CODE	MAVG
Gasoline Unl 92 FOB South China	AAICW00	AAICX00

Please send all feedback, comments and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroups@spglobal.com](mailto:pricegroups@spglobal.com)

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

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

## Platts 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 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.

**SUBSCRIBER NOTES (CONTINUED)** (PGA page 1500)

Please send all comments, feedback and questions to [asia\\_crude@spglobal.com](mailto:asia_crude@spglobal.com) and [pricegroup@spglobal.com](mailto: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 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](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

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**Corrects MOPAG HSFO 380 CST differential assessments**

S&P Global Platts has corrected a number of MOPAG 380 CST HSFO differential (AAXJB00) assessments made from April 30 to June 5. The correct values are:

Date	Low	High	Midpoint
4/30/2020	-13.02	-12.98	-13.00
5/4/2020	-16.02	-15.98	-16.00
5/5/2020	-18.02	-17.98	-18.00
5/6/2020	-16.02	-15.98	-16.00
5/8/2020	-16.02	-15.98	-16.00
5/11/2020	-14.02	-13.98	-14.00
5/12/2020	-16.02	-15.98	-16.00
5/13/2020	-17.02	16.98	-17.00
5/14/2020	-17.02	-16.98	-17.00
5/15/2020	-17.02	-16.98	-17.00
5/18/2020	-14.52	-14.48	-14.50
5/19/2020	-12.02	-11.98	-12.00
5/20/2020	-11.02	-10.98	-11.00
5/21/2020	-10.02	-9.98	-10.00
5/22/2020	-10.02	-9.98	-10.00
5/26/2020	-14.02	-13.98	-14.00
5/27/2020	-6.52	-6.48	-6.50
5/28/2020	-6.52	-6.48	-6.50
5/29/2020	-12.02	-11.98	-12.00
6/1/2020	-11.02	10.98	-11.00
6/2/2020	-11.52	-11.48	-11.50
6/3/2020	+1.23	+1.27	+1.25

6/4/2020	+5.23	+5.27	+5.25
6/5/2020	+8.23	+8.27	+8.25

**Platts proposes including PIS Pioneer in Singapore Marine Fuel 0.5% MOC from Aug 21**

S&P Global Platts is considering the inclusion of the PIS Pioneer as an additional delivery point in the FOB Singapore Marine Fuel 0.5% assessment process from August 21, 2020.

PIS Pioneer (IMO 9294563) is operated by Pertamina International Shipping as a floating storage unit at Tanjung Pelepas in southern Malaysia's Johor state.

There are currently nine 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 a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades.

Please send all feedback and comments by July 13, 2020 to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com).

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

**Platts extends feedback period on including minimum total aromatics for Singapore gasoil**

S&P Global Platts is extending the feedback period for its proposal to include a minimum total aromatics content of 15% by weight reflected in its FOB Singapore 10 ppm sulfur gasoil, and is continuing to review the time line of implementation.

Platts first proposed to add the property of total aromatics to its FOB Singapore 10 ppm sulfur gasoil specifications starting July 1, 2020 in a subscriber note published March 3, 2020: <https://www.spglobal.com/platts/en/our-methodology/subscriber-notes/030320-platts-proposes-to-include-minimum-total-aromatics-for-singapore-diesel>

Platts understands that most of the ultra low sulfur diesel, or ULSD, produced and exported in Asia is well above and reflects the proposed level of 15% by weight, and has proposed the additional parameter to reflect current export and import requirements in the Asia Pacific region.

Platts is also proposing the test methods of IP 391 and ASTM D6379 for the total aromatics parameter. All other parameters and



**SUBSCRIBER NOTES (CONTINUED)** (PGA page 1500)

standards for FOB Singapore Gasoil cargoes will remain unchanged.

Platts current specifications for the Singapore gasoil assessments can be viewed at <http://plts.co/G6ya30pvWQh>

Platts periodically reviews the specifications of all its assessments to ensure they are representative of the most tradable grades.

Such reviews may lead to changes to the existing specifications of an assessment, though any changes would be subject to further industry consultation ahead of any final decision.

Please send all further comments, feedback, and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by July 31, 2020.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

**Platts 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 Singapore Close	PCAFE00		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](mailto:Asia_Crude@spglobal.com) and [pricegroup@spglobal.com](mailto: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: JUL6-JUL10: TOTALSG sold to VITOLSG\* 50kb FOB Straits \$39.90/bbl 8:29:32
- Platts Mogas 92: JUL11-JUL15: PTT sold to VITOLSG\* 50kb FOB Straits \$40.00/bbl 8:27:40

\* Denotes market maker. All times GMT

#### Bids (PGA page 2313)

- Platts Mogas 92: JUL5-JUL9: PETROCHINA bids 50kb FOB Straits \$38.10/bbl
- Platts Mogas 95: JUN30-JUL4: \*\*UNIPECSG bids 50kb FOB Straits \$41.10/bbl
- Platts Mogas 95: JUL5-JUL9: \*\*UNIPECSG bids 50kb FOB Straits \$41.10/bbl
- Platts Mogas 95: JUL6-JUL10: SIETCO bids 50kb FOB Straits \$41.60/bbl
- Platts Mogas 95: JUL11-JUL15: SIETCO bids 50kb FOB Straits \$41.60/bbl

#### Withdrawals

- Platts Mogas 92: JUN30-JUL4: \*\*VITOLSG Withdraws bid 50kb FOB Straits \$39.60/bbl
- Platts Mogas 92: JUN30-JUL4: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 92: JUL6-JUL10: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 92: JUL11-JUL15: \*\*VITOLSG Withdraws bid 50kb FOB Straits \$40.00/bbl
- Platts Mogas 92: JUL11-JUL15: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$-0.2/bbl
- Platts Mogas 92: JUL6-JUL10: \*\*VITOLSG no longer bids 50kb FOB Straits \$39.90/bbl
- Platts Mogas 95: JUN30-JUL4: \*\*VITOLSG Withdraws bid 50kb FOB Straits \$41.60/bbl
- Platts Mogas 95: JUN30-JUL4: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 92 \$2.35/bbl
- Platts Mogas 95: JUN30-JUL4: \*\*VITOLSG Withdraws bid 50kb FOB Straits MOPS 95 \$-0.3/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 2314)

- Platts Mogas 92: JUN30-JUL4: \*\*UNIPECSG offers 50kb FOB Straits \$40.30/bbl
- Platts Mogas 92: JUL5-JUL9: \*\*UNIPECSG offers 50kb FOB Straits \$40.30/bbl

#### Withdrawals

- Platts Mogas 92: JUN30-JUL4: \*\*TOTALSG Withdraws offer 50kb FOB Straits \$40.00/bbl
- Platts Mogas 92: JUL5-JUL9: \*\*TOTALSG Withdraws offer 50kb FOB Straits \$40.00/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper

#### Trades (PGA page 4011)

- Platts Mogas 92: JUL20: GUNVORSG\* sold to ONYX 25kb \$40.10/bbl 8:28:23
- Platts Mogas 92: JUL20: SIETCO\* sold to PTT 25kb \$40.20/bbl 8:29:41
- Platts Mogas 92: JUL20: GUNVORSG\* sold to P66SG 25kb \$40.20/bbl 8:29:44
- Platts Mogas 92: JUL20: ONYX\* sold to TOTSAs 25kb \$40.25/bbl 8:29:56

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92: JUL20: BPSG bids 25kb \$40.20/bbl
- Platts Mogas 92: JUL20: P66SG bids 25kb \$40.20/bbl
- Platts Mogas 92: JUL20: ONYX bids 50kb \$40.15/bbl
- Platts Mogas 92: JUL20: ONYX bids 25kb \$40.10/bbl
- Platts Mogas 92: JUL20: ONYX bids 25kb \$40.00/bbl
- Platts Mogas 92: JUL20: ONYX bids 25kb \$39.85/bbl
- Platts Mogas 92: JUL20: VITOLSG bids 25kb \$39.85/bbl
- Platts Mogas 92: JUL20: EQUINOR bids 25kb \$39.80/bbl
- Platts Mogas 92: JUL20: BOCIGC bids 25kb \$39.76/bbl
- Platts Mogas 92: JUL20: VERCER bids 25kb \$39.76/bbl
- Platts Mogas 92: JUL20: PETROCHINA bids 25kb \$39.75/bbl
- Platts Mogas 92: JUL20: ONYX bids 25kb \$39.70/bbl
- Platts Mogas 92: JUL20: TOTSAs bids 25kb \$39.62/bbl
- Platts Mogas 92: JUL20: VERCER bids 25kb \$39.50/bbl

#### Withdrawals

- Platts Mogas 92: JUL20: VERCER Withdraws bid 25kb \$39.20/bbl
- Platts Mogas 92: JUL20: ONYX Withdraws bid 25kb \$39.15/bbl
- Platts Mogas 92: JUL20: ONYX Withdraws bid 25kb \$39.00/bbl
- Platts Mogas 92: JUL20: ONYX Withdraws bid 25kb \$38.95/bbl
- Platts Mogas 92: JUL20: ONYX Withdraws bid 25kb \$38.90/bbl

\*\* Denotes OCO order.

#### Offers (PGA page 4010)

- Platts Mogas 92: JUL20: SIETCO offers 25kb \$40.25/bbl
- Platts Mogas 92: JUL20: VITOLSG offers 25kb \$40.25/bbl

- Platts Mogas 92: JUL20: BOCIGC offers 25kb \$40.32/bbl
- Platts Mogas 92: JUL20: BPSG offers 25kb \$40.35/bbl
- Platts Mogas 92: JUL20: PETROCHINA offers 25kb \$40.35/bbl
- Platts Mogas 92: JUL20: P66SG offers 25kb \$40.40/bbl
- Platts Mogas 92: JUL20: VERCER offers 25kb \$40.40/bbl

#### Withdrawals

- Platts Mogas 92: JUL20: PTT Withdraws offer 25kb \$39.85/bbl
- Platts Mogas 92: JUL20: ONYX Withdraws offer 25kb \$40.05/bbl
- Platts Mogas 92: JUL20: ONYX Withdraws offer 25kb \$40.18/bbl
- Platts Mogas 92: JUL20: GUNVORSG no longer offers 25kb \$40.20/bbl
- Platts Mogas 92: JUL20: ONYX Withdraws offer 25kb \$40.20/bbl
- Platts Mogas 92: JUL20: ONYX no longer offers 25kb \$40.25/bbl
- Platts Mogas 92: JUL20: ONYX Withdraws offer 25kb \$40.25/bbl
- Platts Mogas 92: JUL20: TOTSAs Withdraws offer 25kb \$40.30/bbl

\*\* Denotes OCO order.

### Gasoline FOB Spore Paper Spreads

#### Trades (PGA page 4011)

- Platts Mogas 92 spread: BAL MONTH/JUL20: PTT sold to VITOLSG\* 25kb \$-0.25/bbl 8:28:19
- Platts Mogas 92 spread: JUL20/AUG20: VERCER\* sold to ONYX 25kb \$-0.15/bbl 8:27:20
- Platts Mogas 92 spread: JUL20/AUG20: PETROCHINA\* sold to ONYX 25kb \$-0.14/bbl 8:27:22

\* Denotes market maker. All times GMT

#### Bids (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUL20: VITOLSG bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL20: BPSG bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL20: SIETCO bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL20: ONYX bids 25kb \$-0.35/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL20: TOTSAs bids 25kb \$-0.69/bbl
- Platts Mogas 92 spread: JUL20/AUG20: BPSG bids 25kb \$-0.19/bbl
- Platts Mogas 92 spread: JUL20/AUG20: SIETCO bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: JUL20/AUG20: VITOLSG bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: JUL20/AUG20: ONYX bids 25kb \$-0.21/bbl
- Platts Mogas 92 spread: JUL20/AUG20: ONYX bids 25kb \$-0.22/bbl

**APAC DEALS SUMMARY**

- Platts Mogas 92 spread: JUL20/AUG20: EQUINOR bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: JUL20/AUG20: PETROCHINA bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: JUL20/AUG20: VERCER bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: JUL20/AUG20: TOTSA bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: AUG20/SEP20: GUNVORSG bids 100kb \$-0.14/bbl
- Platts Mogas 92 spread: AUG20/SEP20: BPSG bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: AUG20/SEP20: EQUINOR bids 25kb \$-0.15/bbl
- Platts Mogas 92 spread: AUG20/SEP20: GUNVORSG bids 100kb \$-0.19/bbl
- Platts Mogas 92 spread: AUG20/SEP20: VITOLSG bids 25kb \$-0.2/bbl
- Platts Mogas 92 spread: AUG20/SEP20: TOTSA bids 25kb \$-0.3/bbl
- Platts Mogas 92 spread: AUG20/SEP20: VERCER bids 25kb \$-0.3/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/JUL20: VITOLSG no longer bids 25kb \$-0.25/bbl
- Platts Mogas 92 spread: AUG20/SEP20: GUNVORSG Withdraws bid 100kb \$-0.15/bbl

\*\* Denotes OCO order.

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

- Platts Mogas 92 spread: BAL MONTH/JUL20: ONYX offers 25kb \$-0.03/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL20: TOTSA offers 25kb \$-0.01/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL20: BPSG offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL20: VITOLSG offers 25kb \$0.00/bbl
- Platts Mogas 92 spread: JUL20/AUG20: BPSG offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: JUL20/AUG20: ONYX offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: JUL20/AUG20: EQUINOR offers 25kb \$-0.08/bbl

- Platts Mogas 92 spread: JUL20/AUG20: SIETCO offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: JUL20/AUG20: TOTSA offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: JUL20/AUG20: VITOLSG offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: AUG20/SEP20: BPSG offers 25kb \$-0.1/bbl
- Platts Mogas 92 spread: AUG20/SEP20: SIETCO offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: AUG20/SEP20: TOTSA offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: AUG20/SEP20: VITOLSG offers 25kb \$-0.05/bbl
- Platts Mogas 92 spread: AUG20/SEP20: EQUINOR offers 25kb \$-0.03/bbl
- Platts Mogas 92 spread: AUG20/SEP20: VERCER offers 25kb \$0.00/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/JUL20: PTT Withdraws offer 25kb \$-0.12/bbl
- Platts Mogas 92 spread: JUL20/AUG20: VERCER no longer offers 25kb \$-0.15/bbl
- Platts Mogas 92 spread: JUL20/AUG20: PETROCHINA no longer offers 25kb \$-0.14/bbl
- Platts Mogas 92 spread: JUL20/AUG20: PTT Withdraws offer 25kb \$-0.12/bbl
- Platts Mogas 92 spread: AUG20/SEP20: PTT Withdraws offer 25kb \$-0.1/bbl

\*\* Denotes OCO order.

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

- H2AUG20: SIETCO sold to BPSG\* 25kt \$339.00/mt 8:29:45
- H2AUG20: GLENCORESG sold to TRAFI\* 25kt \$339.00/mt 8:30:01

\* Denotes market maker. All times GMT

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

- H1AUG20: \*\*TRAFI bids 25kt \$338.00/mt
- H1AUG20: \*\*GLENCORESG bids 25kt \$336.00/mt
- H2AUG20: \*\*TRAFI bids 25kt \$339.00/mt
- H2AUG20: \*\*GLENCORESG bids 25kt \$333.00/mt

**Withdrawals**

- H2AUG20: BPSG no longer bids 25kt \$339.00/mt

\*\* Denotes OCO order.

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

- H2AUG20: SIETCO offers 25kt \$342.00/mt

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

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

- H1AUG20/H2AUG20: PDCL\* sold to GLENCORESG 25kt \$4.25/mt 8:23:44
- H2AUG20/H1SEP20: PDCL\* sold to SIETCO 25kt \$2.75/mt 8:29:12

\* Denotes market maker. All times GMT

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

- H1AUG20/H1SEP20: MARUBENI bids 25kt \$3.50/mt
- H1AUG20/H2AUG20: TRAFI bids 25kt \$3.50/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

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

- H1AUG20/H2AUG20: PDCL offers 25kt \$4.00/mt

**Withdrawals**

- H2AUG20/H1SEP20: PDCL no longer offers 25kt \$2.75/mt

\*\* Denotes OCO order.

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

- BAL MONTH: BPSG\* sold to VERCER 50kb \$39.60/bbl 8:29:17
- BAL MONTH: BPSG\* sold to VERCER 50kb \$39.60/bbl 8:29:18
- BAL MONTH: BPSG\* sold to VERCER 50kb \$39.60/bbl 8:29:31
- BAL MONTH: BPSG\* sold to UNIPESCG 50kb \$39.55/bbl 8:29:53
- BAL MONTH: BPSG\* sold to VERCER 50kb \$39.55/bbl 8:29:58

\* Denotes market maker. All times GMT

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

- BAL MONTH: UNIPESCG bids 50kb \$39.40/bbl
- BAL MONTH: VERCER bids 50kb \$39.40/bbl
- BAL MONTH: ALVARI bids 50kb \$39.30/bbl
- BAL MONTH: VERCER bids 50kb \$39.20/bbl
- BAL MONTH: DVTRADING bids 50kb \$39.10/bbl
- JUL20: ALVARI bids 50kb \$-4/bbl
- JUL20: UNIPESCG bids 50kb \$-4/bbl
- JUL20: VERCER bids 50kb \$-4.1/bbl

## APAC DEALS SUMMARY

### Withdrawals

- BAL MONTH: DVTRADING Withdraws bid 50kb \$39.15/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- JUL20: VERCER offers 50kb \$40.50/bbl
- BAL MONTH: BPSG offers 50kb \$39.60/bbl
- JUL20: VERCER offers 50kb \$-3.9/bbl
- JUL20: HOTEL offers 50kb \$-3.75/bbl
- JUL20: EQUINOR offers 50kb \$-3.1/bbl

### Withdrawals

- BAL MONTH: BPSG no longer offers 50kb \$39.55/bbl
- BAL MONTH: BPSG no longer offers 50kb \$39.60/bbl

\*\* Denotes OCO order.

## Jet Kero FOB Spore Paper Spreads

### Trades (PGA page 4023)

- No trades reported

\* Denotes market maker. All times GMT

### Bids (PGA page 4021)

- BAL MONTH/JUL20: UNIPESCG bids 50kb \$-0.9/bbl
- JUL20/AUG20: ALVARI bids 50kb \$-0.8/bbl
- JUL20/AUG20: VERCER bids 50kb \$-0.8/bbl
- JUL20/AUG20: UNIPESCG bids 50kb \$-0.85/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4022)

- BAL MONTH/JUL20: VERCER offers 50kb \$-0.55/bbl
- BAL MONTH/JUL20: EQUINOR offers 50kb \$-0.1/bbl

### Withdrawals

- No offers reported

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper

### Trades (PGA page 4019)

- JUL20: VERCER\* sold to GUNVORSG 50kb \$44.15/bbl 8:28:37
- JUL20: DVTRADING\* sold to GUNVORSG 50kb \$44.15/bbl 8:28:38
- JUL20: VERCER\* sold to ENGIE 50kb \$44.15/bbl 8:28:41
- JUL20: VERCER\* sold to EQUINOR 50kb \$44.15/bbl 8:28:45
- JUL20: CITIBANK\* sold to MBCL 50kb \$44.20/bbl 8:29:23

- JUL20: VERCER\* sold to MBCL 50kb \$44.20/bbl 8:29:25
- JUL20: CITIBANK\* sold to DVTRADING 50kb \$44.20/bbl 8:29:34
- JUL20: CITIBANK\* sold to EQUINOR 50kb \$44.25/bbl 8:30:09
- BAL MONTH: VERCER\* sold to EQUINOR 50kb \$44.75/bbl 8:29:10
- BAL MONTH: VERCER\* sold to EQUINOR 50kb \$44.80/bbl 8:29:17

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- JUL20: EQUINOR bids 50kb \$44.20/bbl
- JUL20: GUNVORSG bids 50kb \$44.20/bbl
- JUL20: MBCL bids 50kb \$44.10/bbl
- JUL20: GUNVORSG bids 50kb \$44.00/bbl
- JUL20: MABANAFT bids 50kb \$44.00/bbl
- JUL20: MBCL bids 50kb \$44.00/bbl
- JUL20: UNIPESCG bids 50kb \$44.00/bbl
- JUL20: GUNVORSG bids 50kb \$43.90/bbl
- JUL20: TRAFI bids 50kb \$43.90/bbl
- JUL20: VERCER bids 50kb \$43.80/bbl
- JUL20: VERCER bids 50kb \$43.70/bbl
- JUL20: MBCL bids 50kb \$43.60/bbl
- JUL20: DVTRADING bids 50kb \$43.50/bbl
- AUG20: EQUINOR bids 50kb \$43.50/bbl
- AUG20: VERCER bids 50kb \$43.20/bbl
- AUG20: DVTRADING bids 50kb \$43.10/bbl

### Withdrawals

- No bids reported

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- JUL20: CITIBANK offers 50kb \$44.25/bbl
- JUL20: ALVARI offers 50kb \$44.30/bbl
- JUL20: DVTRADING offers 50kb \$44.30/bbl
- JUL20: MBCL offers 50kb \$44.30/bbl
- JUL20: MBCL offers 50kb \$44.55/bbl
- AUG20: CITIBANK offers 50kb \$43.90/bbl
- AUG20: VERCER offers 50kb \$44.05/bbl
- BAL MONTH: VERCER offers 50kb \$44.95/bbl

### Withdrawals

- JUL20: VERCER no longer offers 50kb \$44.15/bbl
- JUL20: VERCER no longer offers 50kb \$44.20/bbl
- JUL20: VERCER Withdraws offer 50kb \$44.20/bbl
- AUG20: DVTRADING Withdraws offer 50kb \$44.00/bbl
- BAL MONTH: VERCER no longer offers 50kb \$44.75/bbl

\*\* Denotes OCO order.

## Gasoil FOB Spore Paper Spreads

### Trades (PGA page 4019)

- JUL20/AUG20: VERCER sold to VITOLSG\* 50kb \$0.33/bbl 8:28:10
- JUL20/AUG20: MENADMCC\* sold to EQUINOR 50kb \$0.33/bbl 8:29:50

\* Denotes market maker. All times GMT

### Bids (PGA page 4017)

- JUL20/AUG20: EQUINOR bids 50kb \$0.30/bbl
- JUL20/AUG20: VERCER bids 50kb \$0.25/bbl
- AUG20/SEP20: ALVARI bids 50kb \$-0.4/bbl
- AUG20/SEP20: EQUINOR bids 50kb \$-0.4/bbl
- AUG20/SEP20: VERCER bids 50kb \$-0.4/bbl

### Withdrawals

- JUL20/AUG20: VITOLSG no longer bids 50kb \$0.33/bbl

\*\* Denotes OCO order.

### Offers (PGA page 4018)

- JUL20/AUG20: ALVARI offers 50kb \$0.34/bbl
- JUL20/AUG20: CITIBANK offers 50kb \$0.35/bbl
- JUL20/AUG20: DVTRADING offers 50kb \$0.35/bbl
- JUL20/AUG20: VERCER offers 50kb \$0.37/bbl
- AUG20/SEP20: PTT offers 50kb \$-0.33/bbl
- AUG20/SEP20: CITIBANK offers 50kb \$-0.3/bbl
- AUG20/SEP20: DVTRADING offers 50kb \$-0.3/bbl
- AUG20/SEP20: VERCER offers 50kb \$-0.3/bbl

### Withdrawals

- JUL20/AUG20: MENADMCC no longer offers 50kb \$0.33/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

- JUL20: VERCER Withdraws bid 5kt \$216.00/mt
- JUL20: VERCER Withdraws bid 5kt \$215.00/mt

\*\* Denotes OCO order.

## APAC DEALS SUMMARY

### [Offers \(PGA page 4026\)](#)

■ No offers reported

### Withdrawals

- JUL20: VERCER Withdraws offer 5kt \$229.00/mt
- JUL20: VERCER Withdraws offer 5kt \$230.00/mt

\*\* Denotes OCO order.

## FO 380 CST 3.5% FOB Spore Paper

### [Trades \(PGA page 4027\)](#)

- JUL20: VITOLSG\* sold to VERCER 5kt \$216.75/mt 8:29:24
- JUL20: SIETCO\* sold to VERCER 5kt \$216.75/mt 8:29:47
- JUL20: SIETCO\* sold to VERCER 5kt \$217.00/mt 8:29:51
- JUL20: SIETCO\* sold to VERCER 5kt \$217.00/mt 8:29:56
- JUL20: TRAFI\* sold to BPSG 5kt \$217.50/mt 8:29:57
- JUL20: SIETCO sold to VERCER\* 5kt \$217.00/mt 8:29:58
- JUL20: GUNVORSG sold to VERCER\* 5kt \$217.00/mt 8:30:06

\* Denotes market maker. All times GMT

### [Bids \(PGA page 4025\)](#)

- JUL20: VERCER bids 5kt \$216.50/mt
- JUL20: MCELT bids 5kt \$216.00/mt
- JUL20: VITOLSG bids 5kt \$215.25/mt
- JUL20: GLENCORE bids 5kt \$215.00/mt
- JUL20: MCELT bids 5kt \$214.50/mt
- JUL20: YONGYU bids 5kt \$214.50/mt
- JUL20: MCELT bids 5kt \$213.00/mt
- JUL20: VERCER bids 5kt \$213.00/mt
- JUL20: YONGYU bids 5kt \$213.00/mt
- JUL20: DVTRADING bids 5kt \$211.50/mt
- JUL20: UENERGY bids 5kt \$211.00/mt
- JUL20: DVTRADING bids 5kt \$210.50/mt
- JUL20: VERCER bids 5kt \$210.25/mt

### Withdrawals

- JUL20: VERCER no longer bids 5kt \$217.00/mt
- JUL20: TRAFI Withdraws bid 5kt \$215.00/mt
- JUL20: YONGYU Withdraws bid 5kt \$210.50/mt

\*\* Denotes OCO order.

### [Offers \(PGA page 4026\)](#)

- JUL20: GLENCORE offers 5kt \$218.00/mt
- JUL20: MCELT offers 5kt \$218.00/mt
- JUL20: VERCER offers 5kt \$218.00/mt
- JUL20: YONGYU offers 5kt \$218.00/mt
- JUL20: DVTRADING offers 5kt \$218.50/mt
- JUL20: GUNVORSG offers 5kt \$218.50/mt

- JUL20: VERCER offers 5kt \$218.75/mt
- JUL20: MCELT offers 5kt \$219.00/mt
- JUL20: UENERGY offers 5kt \$219.00/mt
- JUL20: VERCER offers 5kt \$219.75/mt
- JUL20: TOTSA offers 5kt \$220.00/mt
- JUL20/AUG20: GUNVORSG offers 5kt \$-2.25/mt
- JUL20/AUG20: YONGYU offers 5kt \$-2.25/mt

### Withdrawals

- JUL20: SIETCO no longer offers 5kt \$216.75/mt
- JUL20: VITOLSG no longer offers 5kt \$216.75/mt
- JUL20: SIETCO no longer offers 5kt \$217.00/mt
- JUL20: DVTRADING Withdraws offer 5kt \$217.50/mt
- JUL20: GUNVORSG Withdraws offer 5kt \$217.50/mt
- JUL20: TRAFI no longer offers 5kt \$217.50/mt
- JUL20: VITOLSG Withdraws offer 5kt \$220.00/mt

\*\* Denotes OCO order.

## Mideast Sour Crude

### [Trades \(PGA page 2284\)](#)

- Platts Cash Dubai Partials: AUG20: HENGLIOIL\* sold to SIETCO 25kb \$38.20/bbl 8:28:48
- Platts Cash Dubai Partials: AUG20: RGES\* sold to SIETCO 25kb \$38.20/bbl 8:28:50
- Platts Cash Dubai Partials: AUG20: UNIPECASIA\* sold to TOTSA 25kb \$38.20/bbl 8:28:52
- Platts Cash Dubai Partials: AUG20: HENGLIOIL\* sold to VITOLSG 25kb \$38.25/bbl 8:29:23
- Platts Cash Dubai Partials: AUG20: UNIPECASIA\* sold to PCHK 25kb \$38.25/bbl 8:29:25
- Platts Cash Dubai Partials: AUG20: UNIPECASIA\* sold to VITOLSG 25kb \$38.30/bbl 8:29:41
- Platts Cash Oman Partials: AUG20: UNIPECASIA\* sold to TOTSA 25kb \$38.25/bbl 8:29:01
- Platts Cash Oman Partials: AUG20: UNIPECASIA\* sold to TOTSA 25kb \$38.30/bbl 8:29:36

\* Denotes market maker. All times GMT

### [Bids \(PGA page 2282\)](#)

- Platts Cash Dubai Partials: AUG20: SIETCO bids 25kb \$38.25/bbl
- Platts Cash Dubai Partials: AUG20: TOTSA bids 25kb \$38.25/bbl
- Platts Cash Oman Partials: AUG20: TOTSA bids 25kb \$38.30/bbl

### Withdrawals

- Platts Cash Dubai Partials: AUG20: VITOLSG no longer bids :RAISED BID AND TRADED

\*\* Denotes OCO order.

### [Offers \(PGA page 2283\)](#)

- Platts Cash Dubai Partials: AUG20: UNIPECASIA offers 25kb \$38.35/bbl

### Withdrawals

- Platts Cash Dubai Partials: AUG20: RGES no longer offers 25kb \$38.20/bbl
- Platts Cash Dubai Partials: AUG20: UNIPECASIA no longer offers 25kb \$38.20/bbl
- Platts Cash Dubai Partials: AUG20: HENGLIOIL no longer offers 25kb \$38.25/bbl
- Platts Cash Dubai Partials: AUG20: UNIPECASIA no longer offers 25kb \$38.25/bbl
- Platts Cash Dubai Partials: AUG20: TOTSA Withdraws offer 25kb \$38.40/bbl
- Platts Cash Oman Partials: AUG20: TOTSA Withdraws offer 25kb \$38.45/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.

## APAC DEALS SUMMARY

### [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.