

# ASIA-PACIFIC/ARAB GULF MARKETSCAN

Volume 37 / Issue 105 / June 1, 2018

## 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	73.93-73.97	73.950	-0.140	AAPKA00	71.90-71.94	71.920	-0.980	
Gasoline 97 unleaded	PGAMS00	89.20-89.24	89.220	+0.240					AAPKE00*
Gasoline 95 unleaded	PGAEZ00	87.90-87.94	87.920	+0.210					AAPKF00*
Gasoline 92 unleaded	PGAEEY00	85.38-85.42	85.400	+0.040					AAPKG00*
Gasoline 92 unleaded					AAXEQ00	84.96-85.00	84.980	-0.010	AAXER00
Gasoline 91 unleaded	AAYNA00		86.470	+0.040					AAYNB00
CFR Naphtha	AAOVF00		72.870	-0.980					AAOVG00
Kerosene	PJABF00	89.50-89.54	89.520	-0.470	AAPJZ00	89.56-89.60	89.580	-0.400	PJACU00
Gasoil 10 ppm	AAOV000	90.15-90.19	90.170	-0.720					AAOV000**
Gasoil 50 ppm	AAPPF00	89.54-89.58	89.560	-0.670					AAPPH00**
Gasoil 0.05% sulfur	AAFEX00	89.32-89.36	89.340	-0.360					AAFEB00**
Gasoil 0.25% sulfur	AACUE00	87.32-87.36	87.340	-0.630					AACQI00**
Gasoil	POABC00	90.15-90.19	90.170	-0.720	AAPJY00	89.90-89.94	89.920	-0.600	POAIC00**
FO 180 CST 2% (\$/mt)	PUAXS00	469.56-469.60	469.580	+3.830					
HSFO 180 CST (\$/mt)	PUADV00	459.23-459.27	459.250	+3.750	AAPJX00	454.51-454.55	454.530	+2.710	AAGZF00
HSFO 380 CST (\$/mt)	PPXDK00	445.77-445.81	445.790	+2.680	AAPJW00	442.59-442.63	442.610	+2.820	PPXDL00
Ex-Wharf 180 CST (\$/mt)	AAFET00	459.50-460.50	460.000	+4.500					
Ex-Wharf 380 CST (\$/mt)	AAFER00	446.50-447.50	447.000	+3.500					
Ex-Wharf 500 CST (\$/mt)	AAVUP00	442.50-443.50	443.000	+3.500					

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

## Middle East physical oil assessments (PGA page 2004 and 2018)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Arab Gulf (\$/barrel)</b>						
Naphtha (\$/mt)	PAAAA00	633.84-640.09	636.965	-7.540	AAPKH00	24.75/25.25
Naphtha LR2 (\$/mt)	AAIDA00	634.99-641.24	638.115	-7.950		
Gasoline 95 unleaded	AAICY00	85.50-85.54	85.520	+0.220	AAWUJ00	2.98/3.02
Gasoline 95 unleaded CFR					AAWUK00	3.98/4.02
Gasoline 92 unleaded	AAGJA00		83.000	+0.050	AAGZA00	2.900
Kerosene	PJAAA00	87.71-87.75	87.730	-0.460	PJACV00	1.18/1.22
Kerosene LR2	AAKNZ00	87.71-87.75	87.730	-0.480		
Gasoil 10 ppm	AAIDT00	88.25-88.29	88.270	-0.710	AAIDU00*	1.03/1.07
Gasoil 0.005% sulfur	AASGJ00	88.15-88.19	88.170	-0.710	AASGK00*	0.93/0.97
Gasoil 0.05% sulfur	AAFZ000	87.65-87.69	87.670	-0.710	AAFFD00*	0.43/0.47
Gasoil 0.25% sulfur	AACUA00	86.80-86.84	86.820	-0.710	AACUC00*	-0.42/-0.38
Gasoil	POAAT00	88.25-88.29	88.270	-0.710	POAID00*	1.03/1.07
Gasoil LR2	AAKBT00	88.25-88.29	88.270	-0.740		
HSFO 180 CST (\$/mt)	PUABE00	448.62-448.66	448.640	+3.860	AAXJA00	13.75/14.25
HSFO 380 CST (\$/mt)	AAIDC00	435.16-435.20	435.180	+2.790	AAXJB00	13.75/14.25
HSFO 180/380 spread (\$/mt)	PPXDM00	-13.48/-13.44	-13.460	-1.070		
Ex-Wharf Fujairah 380 CST** (\$/mt)					AAVBG00	3.500

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

## SUBSCRIBER NOTES (PGA page 1500)

S&P Global Platts would like to clarify the specification standards for the Middle Eastern assessments for FOB Arab Gulf and FOB Fujairah when the Singapore gasoline assessments start to reflect the new specifications from July 1, 2019. In a subscriber note published April 3, 2018, Platts announced that it will amend the specifications for gasoline reflected in its FOB Singapore 92 RON, 95 RON and 97 RON unleaded assessments from July 1, 2019. The decision note can be viewed at <https://www.platts.com/subscriber-notes-details/27947497>. From July 2019, the specifications for the netback assessments of 92 RON and 95 RON gasoline on a FOB Arab Gulf basis will mirror the changes made to the FOB Singapore gasoline specifications. However, the specifications reflected in the spot market premiums/discounts for 92 RON gasoline on a FOB Arab Gulf basis, and 95 RON gasoline on a FOB and CFR Arab Gulf

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

## 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	87.940	-0.060	AFUJB00	84.940	-0.060
Kerosene	AFUJF00	88.960	-0.280	AFUJG00	87.760	-0.380
Gasoil 10 ppm	AFUJP00	89.030	-0.530			
Gasoil	AFUJK00	89.030	-0.530	AFUJL00	87.980	-0.530
HSFO 380 CST (\$/mt)	AFUJQ00	445.100	+3.270	AFUJR00	431.100	+3.270
Ex-Wharf 380 CST (\$/mt)	AAYBF00	450.090	+5.640	AAYBD00	446.590	+5.640

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

## Gasoline components (PBF page 2410)

	Code	Mid	Change
<b>FOB Singapore (\$/mt)</b>			
MTBE	PHALF00	830.00-832.00	831.000
			0.000

## Singapore demurrage (PGT pages 2910 &amp; 2960)

	Code	Mid	Change
<b>\$/day</b>			
Demurrage Clean	AALPY00	16250.000	-250.000
Demurrage Dirty	AALQA00	19750.000	0.000

## Indonesia physical oil assessments (PGA page 2516)

	Code	Mid	Change	Code	Mid	Change
<b>FOB Indonesia (\$/barrel)</b>			<b>Premium/Discount</b>			
LSWR Mixed/Cracked	PPAPU00	75.90-75.94	75.920	AAHXR00	9.05/9.09	9.070
LSWR	AAUGR00	73.70-73.74	73.720	AAWTX00	4.83/4.87	4.850
			+0.490			+0.080
			+0.490			+0.080

## Singapore paper (PGA page 2655)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance June* (\$/barrel)</b>			<b>July (\$/barrel)</b>			<b>August (\$/barrel)</b>			
Naphtha Japan (\$/mt)				AAXFE00	656.75-657.25	657.000	AAXFF00	652.75-653.25	653.000
Naphtha	AAPLD00	72.08-72.12	72.100	PAAAQ00	71.43-71.47	71.450	PAAAR00	70.98-71.02	71.000
Gasoline 92 unleaded	AAXEK00	85.15-85.19	85.170	AAXEL00	84.48-84.52	84.500	AAXEM00	83.95-83.99	83.970
Reforming Spread	AAXEN00	13.05/13.09	13.070	AAXEO00	13.03/13.07	13.050	AAXEP00	12.95/12.99	12.970
Kerosene	AAPLE00	89.60-89.64	89.620	PJABS00	89.47-89.51	89.490	PJABT00	89.35-89.39	89.370
Gasoil	AAPLF00	89.96-90.00	89.980	POAFC00	89.76-89.80	89.780	POAFG00	89.59-89.63	89.610
HSFO 180 CST (\$/mt)	AAPML00	455.78-455.82	455.800	PUAXZ00	451.23-451.27	451.250	PUAYF00	447.23-447.27	447.250
HSFO 380 CST (\$/mt)	AAPKB00	443.73-443.77	443.750	AAPKC00	439.63-439.67	439.650	AAPKD00	435.73-435.77	435.750
Gasoil EFS (\$/mt)	AAQTX00	-10.150	-4.640	AAQTY00		-8.640	AAQTZ00		-9.410
									-1.970

\*Balance month swaps are assessed from the 1st to the 15th of the month, and to the 14th of February. \*\*Interim Gasoil paper published ahead of the change in specification of FOB Singapore Gasoil on January 2, 2018.

## Arab Gulf Front Month Swaps (PGA page 2638)

	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change
<b>Balance June* (\$/barrel)</b>			<b>July (\$/barrel)</b>			<b>August (\$/barrel)</b>			
Gasoline 95 unleaded	AFUIM00	85.270	-0.700	AFUIM01	84.650	-0.690	AFUIM02	84.120	-0.520
Kerosene	AFUAM00	87.830	-1.630	AFUAM01	87.700	-0.520	AFUAM02	87.580	-0.490
Gasoil	AFUJM00	88.080	-1.840	AFUJM01	87.880	-0.830	AFUJM02	87.710	-0.590
HSFO 180 CST	AAYBM00	445.300	+8.050	AAYBM01	440.750	-0.500	AAYBM02	436.750	-0.700
HSFO 180 CST**	AADZB00	446.000	+7.500	AADZM01	441.500	+1.250	AADZM02	437.500	+1.500
HSFO 380 CST	AFURM00	433.250	+5.850	AFURM01	429.150	-0.600	AFURM02	425.250	-0.600

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

## Gasoline

**Market analysis:** (PGA page 2396) Surplus gasoline inventory in Singapore weighed heavy on the Asian market, amid expectation of excess outflows from China in the prompt period, traders said. Although rising regional demand was expected to absorb some of the surplus due to the peak driving season in Asia. In Singapore, commercial onshore light distillates stocks rose 4.7% week on week to 14.532 million barrels for the week ended May 30, compared with 13.876 million barrels for the week ended May 23, according to the latest data released by International Enterprise Singapore. This week's rise in stocks was the highest since

## WEEKLY FUJAIRAH OIL PRODUCT STOCKS

	Code	('000 barrels)	Change
<b>May 28</b> (PGA page 2022)			
Light distillates	FUJLD04	5750	-1754
Middle distillates	FUJMD04	2306	-367
Heavy distillates and residues	FUJHD04	8720	-482

Source: FEDCom, S&P Global Platts

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change		
<b>Japan physical oil assessments (PGA page 2006)</b>								
<b>C+F Japan (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAAAD00	659.00-665.25	662.125	-7.750	PAADI00	15.75/16.25	16.000	0.000
Nph 2nd 1/2 Jul	PAAAE00	672.00-672.50	672.250	-8.750				
Nph 1st 1/2 Aug	PAAAF00	664.75-665.25	665.000	-8.500				
Nph 2nd 1/2 Aug	PAAAG00	659.00-659.50	659.250	-7.000				
Naphtha MOPJ Strip	AAXFH00	652.75-653.25	653.000	-0.250	AAXFI00	8.88/9.38	9.130	-7.500
<b>C+F Japan (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 91-92 unleaded	PGACW00	87.12-87.16	87.140	+0.040				
Gasoline 95 unleaded	PGAQQ00	89.64-89.68	89.660	+0.210				
Kerosene	PJAA000	90.78-90.82	90.800	-0.320	PAADK00	1.20/1.24	1.220	+0.080
Gasoil	POABF00	90.67-90.71	90.690	-0.670	AAWVG00	0.75/0.79	0.770	-0.070
HSFO 180 CST (\$/mt)	PUACJ00	469.37-469.41	469.390	+3.590				
<b>FOB Okinawa (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoil	POAIW00	89.75-89.79	89.770	-0.650	POAIY00	-0.17/-0.13	-0.150	-0.050
<b>FOB Japan (\$/barrel)</b>								
Gasoil	POJAP00		96.450	-0.207				
<b>South Korea physical oil assessments (PGA page 2008)</b>								
<b>C+F Korea (\$/mt)</b>			<b>Premium/Discount</b>					
Naphtha	PAADE00	676.38-676.88	676.630	-7.750	PAADG00	14.25/14.75	14.500	0.000
<b>FOB Korea (\$/barrel)</b>			<b>Premium/Discount</b>					
Gasoline 95 unleaded	PGAQ000	85.87-85.91	85.890	-0.630				
Jet	PJADG00	89.56-89.60	89.580	-0.300	PJADI00	-0.02/0.02	0.000	+0.100
Gasoil	POAIE00	89.70-89.74	89.720	-0.650	POAIG00	-0.22/-0.18	-0.200	-0.050
HSFO 180 CST 3.5% (\$/mt)	PUBDP00	456.51-456.55	456.530	+2.710	PUBDR00	1.75/2.25	2.000	0.000
HSFO 380 CST 3.5% sulfur (\$/mt)	PUBDY00	443.05-443.09	443.070	+1.640	PUBEA00	1.75/2.25	2.000	0.000
<b>Mean of Platts West India netbacks (PGA page 2012)</b>								
<b>FOB India (\$/mt)</b>			<b>FOB India (\$/barrel)</b>					
Naphtha	AAQWK00		643.040	-7.680	AAQWJ00		71.450	-0.850
Gasoline (92 RON)	AARBQ00		713.650	+0.370	AARBP00		83.960	+0.040
Gasoline (95 RON)	AAQWI00		726.280	+1.800	AAQWH00		86.460	+0.210
Jet kero	AAQWM00		694.960	-3.680	AAQWL00		87.970	-0.470
Gasoil (10ppm)	AAQWO00		674.850	-5.450	AAQWN00		88.560	-0.720
Gasoil (500ppm)	AAQWQ00		653.330	-2.660	AAQWP00		87.700	-0.350
Gasoil (2500ppm)	AAQWS00		638.430	-4.670	AAQWR00		85.700	-0.620
<b>Australia (PGA page 2014)</b>								
<b>C+F Australia (\$/barrel)</b>								
Gasoline 92	AACZF00	89.46-89.50	89.480	+0.040				
Gasoline 95	AACZH00	91.98-92.02	92.000	+0.210				

March 27, when light distillate stocks stood at 15.635 million barrels. For the period of May 24-May 30, Singapore imported 167,785 mt of gasoline of 90 RON and above but under 97 RON in the same period. This represented a decline of 42% from 293,503 mt in the previous week. Over the same period, exports also fell by 2% to 478,057 mt, down from 488,952 mt in the previous week. Reflecting the weaker market sentiment, the FOB Singapore 92 RON cash differential fell 3 cents/b from Wednesday's close to 37 cents/b to the Mean of Platts Singapore 92 RON gasoline assessment. This was the lowest the spread has been since, May 15, when it stood at 12 cents/b to MOPS 92 RON gasoline. In spot market activity, Taiwan's Formosa Petrochemical Corp sold 500,000 barrels of 93 RON gasoline with 50 ppm sulfur for loading over July 25-29, at a premium of 40-45 cents/b to the July whole month average of MOPS 92 RON gasoline assessments, FOB basis. The buyer could not be confirmed. Formosa last sold 250,000 barrels of 93 RON gasoline for loading over June 22-26 from Mailiao, at a premium of around 35-40 cents/b to MOPS 92 RON gasoline assessments on an FOB basis, to an undisclosed buyer. Elsewhere, Kenya's Oil Industry Pipeline Co-ordination Secretariat bought 206,462 mt of 50 ppm sulfur 93 RON gasoline for delivery over June-July to Kipevu Oil Terminal, Shimanzi Oil Terminal and Mbaraki Oil Terminal, Mombasa. The cargoes were awarded to Total Kenya, Gulf Energy, Galana and Vivo Energy, with premiums ranging between a discount of \$4.33/mt and a premium of \$42.09/mt to the respective month average of Mean of Platts Mediterranean Premium Unleaded 10 ppm gasoline assessments, CFR basis.

#### Gasoline Unl 92 FOB Spore Cargo assessment rationale:

(PGA page 2317) The FOB Singapore 92 RON gasoline assessment Friday took into consideration two trades for cargoes loading over June 16-20 at \$85.50/b and a trade for a cargo loading over June 26-30 at \$85.30/b.

The above commentary applies to the market data code: PGAEY00

## ASIA PRODUCTS

	Code	Mid	Change	Code	Mid	Change
Jet	AAFIY00	93.60-93.64	93.620	-0.470		
Gasoil 10ppm	AAQUD00	94.50-94.54	94.520	-0.720		

## Freight netbacks (PGA pages PGT2910 &amp; PGT2960)

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia		
Naphtha	AAPOF00	13.77*	AAPOG00	25.16*		
Naphtha-LR2	AAPOH00		AAPOH00	24.01*		
Gasoline	AAPOC00	2.40	AAPOD00	1.74	AAPOE00	4.08
Kerosene	AAPOI00	1.79			AAPOJ00	4.10
Kerosene-LR2	AAPOK00	1.79				
Gasoil	AAPOL00	1.90			AAPOM00	4.35
Gasoil-LR-2	AAPON00	1.90				
HSFO 180 CST	AAPOO00	10.61*	AAPOP00	10.14*		
HSFO 380 CST	AAPOQ00	10.61*				

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

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

	South China (\$/mt)	Premium/Discount to MOPS (\$/barrel)
Gasoline 90 unleaded	AAICU00 719.75-723.75 721.750	+0.500
Gasoline 93 unleaded	AAICW00 728.25-732.25 730.250	+0.500
Jet/kero	PJABQ00 714.50-718.50 716.500	-3.500
Gasoil	POAFA00 673.75-677.75 675.750	-5.000
Gasoil 0.2%	AALEK00 653.00-657.00 655.000	-4.500

## Hong Kong bunker grades (\$/mt)

HSFO 180 CST	PUACC00	472.50-473.50	473.000	+3.000
HSFO 380 CST	PUAER00	459.50-460.50	460.000	+2.000

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

## FOREIGN EXCHANGE RATES (PGA page 2160)

USD/Yen	AAWFX00	109.1600	+0.2350
Eur/USD	AAWFU00	1.1691	-0.0025
GBP/USD	AAWFV00	1.3286	-0.0047
USD/SGD	AAWFZ00	1.3375	+0.0007
USD/MYR	AAWGA00	3.9828	+0.0043
USD/HK	AAWFY00	7.8457	-0.0027
AUD/USD	AAWFT00	0.7554	-0.0031
USD/CNY	AAWFW00	6.4078	-0.0066

Source: Development Bank of Singapore

**Gasoline Unl 95 FOB Spore Cargo assessment rationale:** (PGA page 2317) The FOB Singapore 95 RON gasoline assessment Friday took into consideration a bid for a cargo

loading over June 16-20 at \$87.90/b.

The above commentary applies to the market data code: PGAEZ00

**Gasoline Unl 97 FOB Spore Cargo assessment rationale:**

(PGA page 2317) The FOB Singapore 97 RON gasoline assessment Friday took into consideration the adjusted 92/95 inter-ron spread in the absence of bids and offers.

The above commentary applies to the market data code: PGAMS00

**Gasoline FOB Spore Cargo exclusions:** (PGA page 2316) No market data was excluded from the Asian gasoline assessment process on June 1, 2018.

**Gasoline FOB Spore Paper exclusions:** (PGA page 4012) No market data was excluded from the Asian gasoline swaps assessment process on June 1, 2018.

## Naphtha

**Market analysis:** (PGA page 2398) The outlook for the Asian naphtha market was largely positive Friday as weakening naphtha cracks were seen likely to support demand in the region. The weakening naphtha crack spread against Brent futures would make heavy full range naphtha more attractive than for splitter users to refine and yield naphtha from condensate, sources said. The crack spread in the second-line trading cycle for the CFR Japan naphtha physical benchmark versus ICE Brent futures had been losing strength since touching a five-month high at \$108.35/mt on May 22, retreating to \$94.13/mt at the Asian close Thursday. The Asian naphtha market rolled over into a new trading cycle Friday. The new second-line trading cycle, the H1 August delivery crack spread, was pegged at a notional value of \$83.425/mt at 0300 GMT Friday. A trader said the weaker naphtha crack spread would improve the overall structure of the market. The spread between H2 July and H1 August CFR Japan naphtha was down \$1.25/mt day on day at \$7.25/mt at the Asian close Thursday. In the Middle East, Kuwait Petroleum Corp. has sold at least 25,000 mt of full-range naphtha for lifting over June 20-21 via tender to an unknown buyer at a premium of around \$22-\$25/mt to Mean of Platts Arab Gulf naphtha assessments, FOB, according to market sources late Thursday. KPC was last heard to have sold 25,000 mt of full-range naphtha for loading over June 4-5 from Kuwait in a tender that closed May 23 at a premium above \$20/mt to MOPAG naphtha assessments, FOB.

**Naphtha C+F Japan Cargo assessment rationale:** (PGA page 2327) The CFR Japan naphtha cargo assessment Friday took into consideration the following inputs: The trade for H2 August at \$659/mt, with a notional value of

\$76.775/mt, and the spread trade for H2 July/H1 August at \$7.25/mt demonstrated value. The order-cancels-order or OCO bid for H2 July/H2 August at \$13/mt that was later withdrawn was also taken into consideration. The H2 July/H1 August spread was assessed at plus \$7.25/mt and the H1 August/H2 August spread was assessed at plus \$5.75/mt.

The above commentary applies to the market data code: PAAAD00

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

The above commentary applies to the market data code: PAAAP00

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

The above commentary applies to the market data code: PAAAA00

**Naphtha Cargo exclusions:** (PGA page 2326) No market data was excluded from the June 01, 2018 Asian Naphtha market-on-close assessment process.

**Naphtha Paper exclusions:** (PGA page 4016) No market data was excluded from the June 01, 2018 Asian Naphtha derivative market on close assessment process.

## Jet

**Market analysis:** (PGA page 2499) The Asian jet fuel spot market looked set to end the week on a muted note Friday, with talks on July-loading spot cargoes in North Asia yet to conclude. Sentiment remained pessimistic as market

## EUROPEAN PRODUCTS (\$/mt)

	Code		Mid	Change	Code		Mid	Change
<b>Mediterranean</b> (PGA page 1114)								
<b>FOB (Italy)</b>								
Prem Unl 10ppm	AAWZA00	722.50-723.00	722.750	-8.250	AAWZB00	730.25-730.75	730.500	-8.250
Naphtha	PAAAI00	633.25-633.75	633.500	-14.250	PAAAH00	643.50-644.00	643.750	-14.250
Jet aviation fuel	AAIDL00	700.75-701.25	701.000	-14.500				
Gasoil 0.1%	AAVJI00	657.50-658.00	657.750	-10.000	AAVJ000	669.00-669.50	669.250	-10.000
10ppm ULSD	AAWY000	671.50-672.00	671.750	-12.500	AAWYZ00	681.00-681.50	681.250	-12.500
1%	PUAAK00	429.75-430.25	430.000	-9.750	PUAAJ00	438.75-439.25	439.000	-10.000
3.5%	PUAAZ00	418.25-418.75	418.500	-9.500	PUAAV00	427.50-428.00	427.750	-9.750
<b>Northwest Europe cargoes</b> (PGA page 1110)								
<b>CIF (Basis ARA)</b>								
Gasoline 10ppm	AAXFQ00	740.25-740.75	740.500	-10.000				
Naphtha Swap	PAAAJ00	642.50-643.00	642.750	-16.500				
Naphtha Phy	PAAL000	651.00-651.50	651.250	-14.250				
Jet	PJAAU00	716.00-716.50	716.250	-14.500	PJAAV00	706.00-706.50	706.250	-14.500
Ultra low sulfur diesel 10ppm	AAVBG00	675.25-675.75	675.500	-14.250	AAVBF00	664.75-665.25	665.000	-14.250
Gasoil 0.1%	AAVWS00	657.25-657.75	657.500	-13.000	AAVWR00	642.75-643.25	643.000	-13.000
Diesel 10ppm NWE	AAWZC00	677.25-677.75	677.500	-14.250	AAWZD00	666.50-667.00	666.750	-14.250
Diesel 10 PPM UK	AAVBH00	678.25-678.75	678.500	-14.250				
1%	PUAAL00	432.50-433.00	432.750	-9.750	PUAAM00	422.25-422.75	422.500	-10.250
3.5%	PUABA00	410.75-411.25	411.000	-10.250	PUABB00	397.00-397.50	397.250	-10.500
0.5-0.7% straight run					PKABA00	473.00-474.00	473.500	-10.250
Low sulfur VGO	AAHMZ00	529.25-530.25	529.750	-10.500	AAHMX00	515.50-516.50	516.000	-11.000
High sulfur VGO	AAHND00	526.50-527.50	527.000	-10.250	AAHNB00	512.75-513.75	513.250	-10.750
<b>Northwest Europe barges</b> (PGA pages 1112 & 1380)								
<b>FOB Rotterdam</b>								
Eurobob	AAQZV00	722.25-722.75	722.500	-10.000				
Unleaded 98	AAKOD00	802.25-802.75	802.500	-10.000				
Premium Unleaded	PGABM00	726.50-727.00	726.750	-13.250				
Reformate	AAXPM00		749.500	-10.000				
MTBE*	PHALA00	812.50-813.00	812.750	-11.250				
Naphtha Phy	PAAAM00	647.00-647.50	647.250	-14.250				
Jet	PJABA00	712.00-712.50	712.250	-14.500				
Gasoil 50 ppm	AAUQC00	661.25-661.75	661.500	-13.750				
Gasoil 0.1%*	AAVWT00	653.25-653.75	653.500	-12.500				
10 ppm*	AAJUS00	675.75-676.25	676.000	-13.750				
1%	PUAAP00	417.50-418.00	417.750	-10.250				
3.5%	PUABC00	417.50-418.00	417.750	-10.250				
Fuel Oil 3.5% 500 CST	PUAGN00	412.50-413.00	412.750	-10.250				
Low sulfur VGO	AAHNF00	515.50-516.50	516.000	-11.000				
High sulfur VGO	AAHNI00	512.75-513.75	513.250	-10.750				
*FOB Amsterdam-Rotterdam-Antwerp								
<b>ICE LS gasoil GWAVE (Previous day's values)</b> (PGA page 702)								
Jun	PXAAJ00	571.500				14-Mar-18		
Jul	PXAAK00	570.750				14-Mar-18		
<b>Rotterdam bunker</b> (PGA page 1112)								
380 CST	PUAFN00	425.50-426.50	426.000	-13.000				

participants lamented a surplus of cargoes with no obvious outlets for them. “Yes, it’s been very slow,” a North Asian refiner said, who also noted that the arbitrage to the US West Coast was likely still shut despite regional low inventory levels. Data out late Thursday from the US Energy Information Administration revealed that US West Coast stocks had fallen to a near 11-month low of 8.76 million barrels in the week ended May 25. The last time inventories were lower was the week ended August 4, when they fell to 8.56 million barrels. Production in the region rose 45,000 b/d to 465,000 b/d on the week and 51,000 b/d on the year. Still, jet continued to flow out of the region, with BP heard to have taken the Sea Envoy to load 90,000 mt of jet from South Korea to the UK Continent over June 11. “Any flows out [of Asia] were likely fixed earlier,” a Singapore-based trader said, commenting on the fixture. Meanwhile, sources noted that a 40,000 mt cargo of jet fuel was heard to have been sold at a discount of around 10 cents/b to the Mean of Platts Singapore jet fuel/kerosene assessments, FOB Korea. Further details could not be confirmed. Traders expected cash differentials to weaken in the weeks ahead, with one North Asian refiner saying that buying interest appeared to be “at discount [levels] for bids.” Market participants also continued to hold the view that the strength of the jet market in the weeks ahead would hinge on the summer travel demand. “It should be weak for jet, unless European demand is very supportive,” a second Singapore-based trader said. Separately, data out Friday from International Enterprise Singapore revealed that middle distillate stocks had fallen to a multi-year low of 7.226 million barrels in the week ended May 30 — a 12.6% week on week fall. The last time stocks were lower was in the week ended December 13, 2013, at 6.750 million barrels. Middle distillate stocks had previously fallen for six consecutive weeks, from the week ended April 4 at 11.609 million barrels to the week ended May 16 at 7.333 million barrels.

**Jet Kero FOB Spore Cargo assessment rationale:** (PGA page 2494) The FOB Singapore jet fuel/kerosene cargo

## US PRODUCTS (¢/gal) (PGA page 158)

	Code	Mid	Change	Code	Mid	Change		
<b>US West Coast pipeline</b>								
			<b>Los Angeles</b>		<b>San Francisco</b>			
Unleaded 84	AAUHA00	218.54–218.64	218.590	-1.460	PGADG00	219.04–219.14	219.090	-1.460
Premium 90	PGABG00	233.54–233.64	233.590	-1.460	PGAB000	234.04–234.14	234.090	-1.460
CARBOB	AAKYJ00	221.54–221.64	221.590	-1.460	AAKYN00	221.54–221.64	221.590	-1.460
CARBOB PREM	AAKYL00	236.54–236.64	236.590	-1.460	AAKYP00	236.54–236.64	236.590	-1.460
Jet	PJAAP00	218.58–218.68	218.630	-2.830	PJABC00	218.58–218.68	218.630	-2.830
ULS (EPA) Diesel	POAET00	224.58–224.68	224.630	-2.830	POAEY00	224.58–224.68	224.630	-2.830
CARB diesel	POAAK00	224.58–224.68	224.630	-2.830	POAAL00	224.58–224.68	224.630	-2.830
			<b>Seattle</b>		<b>Portland</b>			
Unleaded 84	AAXJE00	224.04–224.14	224.090	+0.040	AAXJC00	226.04–226.14	226.090	+0.040
Premium 90	AAXJF00	239.04–239.14	239.090	+0.040	AAXJD00	241.04–241.14	241.090	+0.040
Jet	PJABB00	220.83–220.93	220.880	-3.330				
ULS (EPA) Diesel	AAUEX00	236.68–236.78	236.730	-2.830	AAUEY00	237.83–237.93	237.880	-2.830
			<b>Phoenix</b>					
RBOB unleaded 84	AADDP00	223.54–223.64	223.590	-1.460				
RBOB premium 89.5	PPXDJ00	238.54–238.64	238.590	-1.460				
<b>Differential to NYMEX</b>								
CARBOB	AANVX00	7.20/7.30	7.250	+0.250				
CARBOB paper 1st month*	AAKYR00	6.95/7.05	7.000	-1.250				
CARBOB paper 2nd month*	AAKYS00	11.20/11.30	11.250	+4.250				
Jet Fuel	AANVY00	0.95/1.05	1.000	0.000				
ULS (EPA) Diesel	AANVZ00	6.95/7.05	7.000	0.000				
CARB Diesel	AANMA00	6.95/7.05	7.000	0.000				

\* Premium to NYMEX gasoline settlement

### US West Coast waterborne

		<b>Los Angeles</b>		
Unleaded 87	PGADI00	218.54–218.64	218.590	-1.460
Jet	PJABI00	217.58–217.68	217.630	-2.830

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

### Singapore 16:30

	ICE gasoil futures (\$/mt)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Jun 18*	AAQYM01	680.50	Jul	XNRBA01	216.30	Jul	XNH0A01	220.27
Jul 18	AAQYM02	677.50	Aug	XNRBA02	215.46	Aug	XNH0A02	220.57
Aug 18	AAQYM03	677.00	Sep	XNRBA03	214.15	Sep	XNH0A03	220.99

### New York 14:30

	NYMEX light sweet crude (\$/barrel)		NYMEX RBOB (¢/gal)		NYMEX NY ULSD (¢/gal)			
Jul	NYCRM01	65.83	Jul	NYRBM01	214.38	Jul	NYHOM01	217.45
Aug	NYCRM02	65.79	Aug	NYRBM02	213.55	Aug	NYHOM02	217.86
Sep	NYCRM03	65.56	Sep	NYRBM03	212.07	Sep	NYHOM03	218.38

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

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

		(Asia MOC)			(Asia MOC)			(Asia close)			(London close)		
API Gravity	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	Code	Mid	Change	
<b>Condensate</b>													
NW Shelf	61.9	PCAGX00	76.11-76.15	76.130	-0.500								
DFC	56.82	ADFCB00	78.32-78.36	78.340	-0.340								
Qatar LSC	56.9	AARB00	77.57-77.61	77.590	-0.340								
South Pars	57.4	AARAV00	77.07-77.11	77.090	-0.340								
<b>Light crude</b>													
Senipah	54.4	AAEOE00	76.92-76.96	76.940	-0.550								
Cossack	47.7	PCAGZ00	77.56-77.60	77.580	-0.550								
Gippsland	48.7	PCACP00	75.91-75.95	75.930	-0.550								
Tapis	45.2	PCACB00	78.36-78.40	78.380	-0.500								
Belida	45.1	PCAF00	73.93-73.97	73.950	+0.350								
Kutubu	44.3	PCAFJ00	77.66-77.70	77.680	-0.550								
Handil Mix	43.9	PCABE00	77.43-77.47	77.450	+0.300								
Attaka	42.3	PCAAJ00	73.73-73.77	73.750	+0.350								
Ardjuna	38.0	PCACQ00	71.38-71.42	71.400	+0.350								
Banyu Urip	32.0	PCAFQ00		78.480	-0.500								
Sakhalin Blend	45.5	AARB00	77.32-77.36	77.340	-0.540								
ESPO M1	34.8	AARWF00	77.40-77.44	77.420	-0.470								
ESPO M2	34.8	AAWFE00	76.92-76.96	76.940	-0.240								
Sokol	39.7	AASCJ00	78.40-78.44	78.420	-0.260								
Kikeh	34.9	AAUHU00	80.16-80.20	80.180	-0.500								
Miri Light	32.3	PCABQ00	80.21-80.25	80.230	-0.500								
Labuan	32.0	PCABL00	80.21-80.25	80.230	-0.500								
Kimanis	38.6	AASCL00		79.930	-0.500								
<b>Medium crude</b>													
Su Tu Den	36.8	AARAR00	78.41-78.45	78.430	-0.600								
Bach Ho	40.7	PCAHY00	79.01-79.05	79.030	-0.600								
Nanhai	40.0	PCAFR00	72.31-72.35	72.330	-0.500								
Minas	35.3	PCAB00	75.93-75.97	75.950	+4.450								
Nile Blend	33.9	AAPLC00	76.43-76.47	76.450	+4.350								
Widuri	33.2	PCAFE00	70.18-70.22	70.200	+0.300								
Daqing	32.2	PCAAZ00	71.26-71.30	71.280	+2.280								
Cinta	31.1	PCAA00	70.08-70.12	70.100	+0.300								
<b>Heavy crude</b>													
Dar Blend	25.0	AARAB00	67.96-68.00	67.980	-0.550								
Shengli	24.2	PCABY00	68.98-69.02	69.000	+0.250								
Duri	20.8	PCABA00	69.73-69.77	69.750	+0.300								
Enfield	22.0	AARAE00		78.130	-0.500								
Vincent	18.3	AARAK00		76.030	-0.500								
<b>Diff to Dubai</b>													
ADFCB00	4.45/4.55	4.500	-0.100										
AARB00	3.70/3.80	3.750	-0.100										
AARAX00	3.20/3.30	3.250	-0.100										
<b>Diff to ICP</b>													
AAEOK00	2.60/2.70	2.650	-0.050										
<b>Diff to ICP</b>													
PCAFM00	0.80/0.90	0.850	-0.050										
PCABF00	2.75/2.85	2.800	-0.050										
PCAAK00	0.05/0.15	0.100	-0.050										
PCACR00	-0.15/-0.05	-0.100	0.000										
PCAQQ00		1.900	-0.050										
<b>Diff to Dubai</b>													
AARCN00	3.45/3.55	3.500	-0.300										
AASEU00	3.10/3.20	3.150	-0.050										
AAWFG00	3.05/3.15	3.100	0.000										
<b>Diff to Oman/Dubai</b>													
AASCK00	4.50/4.60	4.550	-0.050										
<b>Diff to Asian Dated Brent</b>													
AAPAI00	-0.40	-0.050											
ADFC00	1.540	-0.160											
AARBC00	0.790	-0.160											
AARAW00	0.290	-0.160											
AAPBE00	0.410	-0.100											
<b>Diff to Asian Dated Brent</b>													
AAPAC00	1.050	-0.100											
AAPAU00	-0.600	-0.100											
AAOZ00	1.850	-0.050											
AAPBQ00	-2.580	+0.800											
AAPAE00	1.150	-0.100											
AAPBI00	0.920	+0.750											
AAPBC00	-2.780	+0.800											
AAPBG00	-5.130	+0.800											
AAPBU00	1.950	-0.050											
AARDN00	0.540	-0.360											
AARWE00	0.640	-0.490											
AAPAO00	1.620	-0.080											
AAOZY00	3.650	-0.050											
AAPAS00	3.700	-0.050											
AAPAQ00	3.700	-0.050											
AASCM00	3.400	-0.050											
<b>Diff to Asian Dated Brent</b>													
AARAS00	1.900	-0.150											
AAPAK00	2.500	-0.150											
AAPAG00	-4.200	-0.050											
AAPBA00	-0.580	+4.900											
AAPAM00	-0.080	+4.800											
AAPB00	-6.330	+0.750											
AAPAJ00	-5.250	+2.730											
AAPBK00	-6.430	+0.750											
<b>Diff to Asian Dated Brent</b>													
AARAC00	-8.550	-0.100											
AAPAY00	-7.530	+0.700											
AAPB00	-6.780	+0.750											
AARAF00	1.600	-0.050											
AARAL00	-0.500	-0.050											
AAPAH00	75.490	-1.580											
ADFC00	77.270	-1.850											
AARBA00	76.520	-1.850											
AARAU00	76.020	-1.850											
AAPBD00	76.300	-1.630											
AAPAB00	76.940	-1.630											
AAPAT00	75.290	-1.630											
AAOZ00	77.740	-1.580											
AAPBP00	73.310	-0.730											
AAPAD00	77.040	-1.630											
AAPBH00	76.810	-0.780											
AAPBB00	73.110	-0.730											
AAPBF00	70.760	-0.730											
AAPBR00	77.840	-1.580											
AAREN00	76.270	-2.050											
AARWD00	76.310	-2.090											
AAPAN00	77.350	-1.770											
AAOZX00	79.540	-1.580											
AAPAR00	79.590	-1.580											
AAPAP00	79.590	-1.580											
AASCN00	79.290	-1.580											
AARAQ00	77.790	-1.680											
AAPAJ00	78.390	-1.680											
AAPAF00	71.690	-1.580											
AAPAZ00	75.310	+3.370											
AAPAL00	75.810	+3.270											
AAPBN00	69.560	-0.780											
AAPAV00	70.640	+1.200											
AAPBJ00	69.460	-0.780											
<b>Diff to ICP</b>													
PCABB00	2.30/2.40	2.350	-0.100										

assessment Friday was based on the following: The front and middle loading periods were assessed at MOPS minus 2 cents/b and MOPS minus 12 cents/b, respectively, reflecting a trade for a cargo loading at June 17-21 at parity to June MOPS, equivalent to MOPS plus 2 cents/b, and an outstanding offer of a cargo loading June 20-24 at MOPS minus 8 cents/b, after account for deemed pricing. The back loading period was assessed at MOPS minus 4 cents/b, reflecting the movement in the middle loading period.

The above commentary applies to the market data code: PJABF00

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

- PLATTS JET BIDS: FINALS ON CLOSE - No bids reported
- PLATTS JET OFFERS: FINALS ON CLOSE: Jet: FOB Straits: Shell offers MOPS +0.50 Jun 16-20 100kb (Deemed pricing Jun 14-21); Jet: FOB Straits: Vitol offers MOPS -0.10 Jun 20-24 100kb (Deemed pricing Jun 14-21) INCO; Jet: FOB Straits: Zenrock offers MOPS +0.40 Jun 24-28 100kb (Deemed pricing Jun 25-29) INCO
- Platts Jet Trade Summary - ONE trade reported: Jet: FOB Straits: Jun 17-21: 100kb; PetroDiamond buys from CAO at parity to June (4:29:34)

## CHINA TANKER FIXTURES

Vessel	Volume	Grade	Route	Arrival date	Importer
APOLLONAS	140kt	Lula	Brazil-Qingdao	2-May	Luqing
BALTIC GLORY	100kt	Lula	Brazil-Qingdao	4-May	BP
ATHINA II	134kt	Crude	TBA-Qingdao	5-May	Luqing
NEW ASPIRE	152kt	Merey	Venezuela-Qingdao	5-May	PetroChina
OLYMPIC LIGHT	130kt	Saturno	Angola-Qingdao	8-May	Hualong
MARFA	127kt	Boscan	Venezuela-Qingdao	9-May	Chambroad
BALTIC GLORY	130kt	Sapinhua	Brazil-Rizhao	10-May	Dongming
DHT EDELWEISS	130kt	Djeno	Congo-Qingdao	11-May	Wonfull
FRONT CLASSICS	70kt	380CST	Venezuela-Qingdao	11-May	Yuhuang
ANAFI WARRIOR	60kt	ESPO	Russia-Qingdao	13-May	TBA
TBA	130kt	Dalia	Angola-Qingdao	14-May	BP
SECURITY	40kt	Crude	Canada-Rizhao	14-May	Sinoenergy
GENER8 APOLLO	70kt	Lapa	Brazil-Qingdao	15-May	Vitol
GENER8 APOLLO	40kt	Mero	Brazil-Qingdao	15-May	VitoL
FRATERNITY	64kt	Escalante	Argentina-Qingdao	15-May	Lanqiao
BUNGA KASTURI LIMA	250kt	Dalia	Angola-Qingdao	18-May	Hongrun
TBA	130kt	Kissanje	Angola-Qingdao	20-May	Vitol
NORDTULIP	100kt	ESPO	Russia-Qingdao	20-May	Tianhong
BRIGHTOIL LEAGUE	100Kkt	ESPO	Russia-Laizhou	23-May	ChemChina
MERCURY HOPE	128kt	Saturno	Angola-Qingdao	27-May	Hualong
TBA	100kt	Oman	Oman-Laizhou	27-May	Lijin
TBA	88kt	Nemina	Malaysia-Laizhou	30-May	ChemChina

## INTERNATIONAL DIRTY TANKER FIXTURES (PGT page 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Oman Shipping Tbn	280	CR	Jun16	Basrah-Red Sea, West	COA	Shell
Eurodestiny	274	CR	Jun15	R Tanura-Onsan	w39.5	Koch

## S&P Global Platts

### ASIA-PACIFIC/ARAB GULF MARKETSCAN

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**Singapore Jet Cargo exclusions:** (PGA page 2495) No market data was excluded from the June 1, 2018 Singapore Jet Market-on-Close assessment process.

**Singapore Jet Paper exclusions:** (PGA page 4024) No market data was excluded from the June 1, 2018 Singapore Jet Market-on-Close assessment process.

### JET INDEX (PGA page 115)

		Index		\$/barrel
Asia & Oceania	PJAS000	257.07	PJAS008	89.97
Mid East & Africa	PJMEA00	263.82	PJMEA08	88.34
Global	PJGL000	247.13	PJGL008	90.40

## Gasoil

**Market analysis:** (PGA page 2498) Sentiment was soft for the 500 ppm sulfur grade in the Asian gasoil market Friday. Excess supply in the region pressured the Singapore 500 ppm cash differential to a four-and-a-half month low, S&P Global Platts data showed. The FOB Singapore 500 ppm sulfur gasoil cash differential fell 26 cents/b week on week to minus 82 cents/b to Mean of Platts Singapore gasoil assessments Thursday. It was last lower on January 19 at minus 94 cents/b. "India has been exporting more 500 ppm due to the monsoon, and there are a lot of spot cargoes around," a trader said. During the monsoon season, demand for diesel in India falls as transportation slows, and economic activity declines. In Singapore, commercial onshore middle distillate stocks fell to a multi-year low of 7.226 million barrels in the week ended May 30, International Enterprise Singapore's weekly data showed Thursday. According to IE Singapore, middle distillates inventory, which includes jet fuel/kerosene and gasoil, fell 12.6% or 1.039 million barrels from a week earlier. The last time stocks were lower was in the week ended December 13, 2013, at 6.750 million barrels. This comes as supply was rising in the Asian gasoil market. Strong refining margins for gasoil encouraged higher run rates, following the end of the peak maintenance season. Over in Europe, diesel and

## INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Bunga Kasturi Dua	270	CR	Jun14	PG-East	w48	Exxon
DHT Raven	270	CR	Jun16	PG-East	COA	Chevron
New Naxos	270	CR	Jun17	Mina Ahmadi-East	w48	KPC
Georgios	270	CR	Jun20	PG, Fujairah-Japan	w49, w50	CSSA
Desh Vibhor	270	CR	Jun18	PG-Jamnagar	rnr	RIL
Chios	140	CR	Jun15	Basrah-Greece	w25	Avin
Nordic Grace	130	DY	Jun15	PG-Malacca	w72.5	Petco
Nautic	130	DY	Jun17	R Tanura-Chennai	w69	IOC
Nordic Hawk	99	CR	Jun16	R Tanura-Vizag	rnr	SCI
Hellespont Pride	58	FO	Jun15	PG-West	rnr	Vitol
Sidra Ras Laffan	15	FO	Jun10	Haldia-Paradip+Vizag	\$370k	IOC
Fraternity	140	CR	Jun6	Spore-NChina	w72.5	Lukoil
Seachance	100	CR	ppt	Kozmino-NChina	\$465k	Trafigura
Syros Warrior	100	CR	Jun13	Kozmino-NChina	\$470k	CNOOC
Torm Margrethe	80	FO	Jun5	STS Linggi-NChina	w95	Litasco
Pytheas	80	DY	Jun11	Chimsao+Ruby-China	w107.5	Unipecc
Maria Princess	80	DY	Jun10	STS Linggi-China	w100	ChemChina
Mars Sun	80	CR	Jun10	Dumai-Taiwan	rnr	Chevron
Teekay Tbn	80	DY	Jun12	Kimanis-Brisbane	w97.5	AMPOL
ETC Mena	80	CR	Jun17	Kimanis-Cilacap	\$650k	Pertamina
Sipea	40	FO	Jun1	Spore-Thailand	\$270k	Shell
ST Jacobi	40	FO	Jun7	Spore-Taiwan	\$450k	Clearlake

### UKC

Deep Blue	100	CR	Jun11	Baltic-UKC	w82.5	Trafigura
Kyrakatingo	100	CR	Jun11	Primorsk-UKC, Shorts	w80	ST
MedPamisos	80	CR	Jun12	La Skhirra-Bizerte	\$230k	AMC

### WAF

Front Stratus	260	CR	Jul2	Malongo+Forcados-Paradip	\$2.87m	IOC
Tbn	130	CR	Jun16	WAF-UKC	w75	Petroineos

### Americas

Tbn	270	CR	Jun23	Covenas+La Paloma-WCI	rnr	Lord Energy
Bahri Tbn	260	CR	Jul4	ECMex-Paradip	\$3.85m	IOC
Glory Crown	150	CR	Jun6	ECMex-USGC	w77.5	Chevron
AET Tbn	130	CR	Jun11	Houston-STG Galveston	\$395k	Petrobras
Lillesand	70	CR	Jun7	ECMex-USGC	w127.5	Houston Refining
United Grace	70	CR	Jun10	USGC-TA	w97.5	Essar
Isabella	70	CR	Jun5	USGC-UKCM	rnr	cnr
Nave Cielo	50	DY	dnr	USGC-Caribs	rnr	cnr
Kastos	45	FO	Jun14	Miss River-Jamaica	\$475k	BP

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

## INTERNATIONAL CLEAN TANKER FIXTURES (PGT page 2904)

Ship name	Size	Type	Date	Route	Rate	Charterer
<b>PG/East</b>						
Bneider o/o	90	ULSD	Jun20	Sikka-UKC	\$1.95m	RIL

gasoil inventories in the Amsterdam-Rotterdam-Antwerp hub rose 2.2% to 2.085 million mt in the week ended May 30, according to data from PJK International Thursday.

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo assessment Friday took into consideration the following: The front loading period was assessed at MOPS gasoil plus 17 cents/b, based on the trade for a cargo loading over June 16-20 at MOPS gasoil plus 17 cents/b. The middle and back loading periods were assessed at MOPS gasoil plus 27 cents/b and plus 31 cents/b, respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: AA0VC00

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

**rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.05% (500ppm) Cargo assessment Friday took into consideration the following: The front loading period was assessed at MOPS gasoil minus 60 cents/b, based on the bid for a cargo loading over June 16-20 at MOPS gasoil minus 80 cents/b after accounting for deemed pricing, and the bid for a cargo loading over June 18-22 at MOPS gasoil minus 60 cents/b after accounting for deemed pricing. The middle loading period was assessed at MOPS gasoil minus 55 cents/b, based on the bid for a cargo loading over June 18-22 at MOPS gasoil minus 60 cents/b after accounting for deemed pricing and the bid for a cargo loading over June 24-28 at MOPS gasoil minus 59 cents/b after accounting for deemed pricing. The back loading period was assessed at MOPS gasoil minus 60 cents/b, based on the bid for a cargo loading over June 24-28 at MOPS gasoil minus 59 cents/b after accounting for deemed pricing and the movement in the middle loading period.

The above commentary applies to the market data code: AAFEX00

**Gasoil FOB Spore Cargo assessment rationale:** (PGA page 2490) The FOB Singapore Gasoil 0.001% (10 ppm) Cargo

(Continue on page 16)

### INTERNATIONAL TANKER FIXTURES (PGT pages 2904 and 2950)

Ship name	Size	Type	Date	Route	Rate	Charterer
Orange Stars	90	ULSD	Jun15	Sikka-Med, Spore	o/p	RIL
STI Rambla	80	JET	Jun15	R Laffan-UKC	\$2.0m	Shell
Torm Maren	75	NA	Jun20	WCI-Japan	w116	ST
Gulf Valour	75	GO	Jun22	Yasref-UKC	rnr	Unipet
Epicurus	60	ULSD	Jun7	Ruwais-Spore	w120	Vitol
Freight Margie	60	CL	Jun7	Kuwait-Karachi	\$340k	KPC
Diyyinah-I	55	NA	Jun17	Ruwais-P Gudang	rnr	Lotte-Titan
Maersk Tianjin	40	JET	Jun8	Kuwait-UAE	\$160k	BP
Meridian Express	40	CL	Jun6	R Laffan-Sohar	\$150k	Shell
Christina Kirk	40	JET	Jun5	Ruwais-Jebel Ali	\$150k	Chevron
Vitol Tbn	35	GO	Jun3	Dahej-Fujairah	o/p	Vitol
FPMC 17	35	NA	Jun8	Mumbai-PG, Gizan	\$275k, \$475k	ATC
Tbn	35	NA	Jun8	Chennai-Japan	rnr	Vitol
LR2 Poseidon	80	JET	Jun13	Yeosu-Spore, UKC	\$450k, \$1.95m	BP
Atlantic Leo	35	CL	Jun14	SKorea-Australia	w188	AMPOL
Bright Dawn	35	ULSD	Jun12	Nanjing-Philippines, Spore	\$300k, \$330k	Vitol
Shell Tbn	35	UNL	Jun6	Dongguan-Spore	\$290k	BP
Tbn	35	CL	Jun12	MChina-Opts	rnr	Kairos
BP Tbn	35	NA	Jun15	Incheon-Chiba, Caojing	o/p	BP
Petrolimex Tbn	35	GO	Jun9	SKorea-Hon Gai	o/p	Petrolimex
Nord Swan	27	JET	Jun4	Spore-Jakarta	\$200k	Pertamina
Amazon Fortitude	35	JET	Jun6	SKorea-USWC	rnr	Valero
<b>UKC</b>						
SKS Driva	80	CL	Jun5	Mongstad-Japan	\$1.8m	Equinor
Margarita	60	ULSD	Jun4	ARA-PG, Opts	\$850k	Total
Front Panther	80	UNL	dnr	Baltic-RSea, PG	\$1.2m, \$1.3m	Vitol
E Pioneer	37	UNL	Jun7	Baltic-UKC	rnr	Trafigura
Challenge Procyon	37	CL	Jun12	UKC-TA	w120	Valero
Ardmore Defender	30	CL	dnr	St Petersburg-UKC	w147.5	Vitol
STI Wembley	30	ULSD	Jun11	Porvoo-UKC	w147.5	Neste
Cielo di Guangzhou	30	ULSD	Jun12	Primorsk-UKC	w147.5	ST
Inyala	30	NA	Jun9	Nspain-UKC	w137.5	Repsol
<b>Black Sea/Med</b>						
Nord Marlin	80	UNL	Jun17	Mellitah-Spore	\$1.4m	Vitol
Aikaterini	30	ULSD	Jun3	Midia-Med	w150	KMG
MS Simon	30	UNL	Jun5	Bourgas-Med	w155	Aramco
Hafnia Adamello	30	NA	Jun7	Milazzo-Med	w140	Eni
<b>Americas</b>						
Endeavour	38	CL	Jun8	USGC-TA	w70	P66
Energy Protector	38	CL	Jun6	USGC-TA	w70, \$315k	ATMI
BW Puma	38	CL	Jun5	USGC-Caribs	\$325k	cnr
Seavictory	38	CL	Jun8	USGC-Chile	\$985k	Andeavor
Miss Marina	38	CL	Jun8	USGC-WCCAm	\$645k	PBF

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

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

- Platts Mogas 92: JUN16-JUN20: HL sold to VITOLSG\* 50kb FOB Straits \$85.50/bbl 8:28:52
- Platts Mogas 92: JUN16-JUN20: SIETCO sold to VITOLSG\* 50kb FOB Straits \$85.50/bbl 8:29:32
- Platts Mogas 92: JUN26-JUN30: PTT sold to HL\* 50kb FOB Straits \$85.30/bbl 8:29:48

\* Denotes market maker. All times GMT

**Bids** (PGA page 2313)

- Platts Mogas 92: JUN17-JUN21: UNIPECSG bids 50kb FOB Straits \$85.30/bbl
- Platts Mogas 92: JUN18-JUN22: UNIPECSG bids 50kb FOB Straits \$85.30/bbl
- Platts Mogas 92: JUN22-JUN26: \*\*TOTALSG bids 50kb FOB Straits \$84.90/bbl
- Platts Mogas 92: JUN26-JUN30: \*\*TOTALSG bids 50kb FOB Straits \$84.90/bbl
- Platts Mogas 95: JUN16-JUN20: UNIPECSG bids 50kb FOB Straits \$87.90/bbl
- Platts Mogas 95: JUN21-JUN25: SIETCO bids 50kb FOB Straits \$87.30/bbl

**Withdrawals**

- Platts Mogas 92: JUN17-JUN21: VITOLSG Withdraws bid 50kb FOB Straits \$85.20/bbl
- Platts Mogas 92: JUN18-JUN22: VITOLSG Withdraws bid 50kb FOB Straits \$84.20/bbl
- Platts Mogas 92: JUN21-JUN25: VITOLSG Withdraws bid 50kb FOB Straits \$84.50/bbl
- Platts Mogas 92: JUN21-JUN25: ENOC Withdraws bid 50kb FOB Straits \$84.60/bbl
- Platts Mogas 92: JUN25-JUN29: VITOLSG Withdraws bid 50kb FOB Straits \$84.20/bbl
- Platts Mogas 92: JUN16-JUN20: VITOLSG no longer bids 50kb FOB Straits \$85.50/bbl
- Platts Mogas 92: JUN26-JUN30: HL no longer bids 50kb FOB Straits \$85.30/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 2314)

- Platts Mogas 92: JUN22-JUN26: SIETCO offers 50kb FOB Straits \$85.70/bbl
- Platts Mogas 92: JUN23-JUN27: PTT offers 50kb FOB Straits \$85.60/bbl
- Platts Mogas 92: JUN26-JUN30: PETROCHINA offers 50kb FOB

Straits \$85.60/bbl

- Platts Mogas 95: JUN27-JUL1: TRAFI offers 50kb FOB Straits \$88.00/bbl

**Withdrawals**

- Platts Mogas 92: JUN22-JUN26: PTT Withdraws offer 50kb FOB Straits \$86.00/bbl

\*\* Denotes OCO order.

**Gasoline FOB Spore Paper****Trades** (PGA page 4011)

- Platts Mogas 92: JUL18: BOCIGC sold to UNIPECSG\* 25kb \$84.50/bbl 8:29:32
- Platts Mogas 92: JUL18: MCELT sold to PTT\* 25kb \$84.50/bbl 8:29:34
- Platts Mogas 92: JUL18: ENOC sold to VITOLSG\* 25kb \$84.45/bbl 8:29:37
- Platts Mogas 92: JUL18: VERCER sold to PTT\* 25kb \$84.50/bbl 8:29:50

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92: JUL18: BPSG bids 25kb \$84.40/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$84.40/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$84.35/bbl
- Platts Mogas 92: JUL18: BOCIGC bids 25kb \$84.32/bbl
- Platts Mogas 92: JUL18: CITIBANK bids 25kb \$84.30/bbl
- Platts Mogas 92: JUL18: ENOC bids 25kb \$84.30/bbl
- Platts Mogas 92: JUL18: ONYX bids 25kb \$84.30/bbl
- Platts Mogas 92: JUL18: VERCER bids 25kb \$84.30/bbl
- Platts Mogas 92: JUL18: TOTSAs bids 25kb \$84.25/bbl
- Platts Mogas 92: JUL18: SIETCO bids 25kb \$84.20/bbl
- Platts Mogas 92: JUL18: MCELT bids 25kb \$83.95/bbl
- Platts Mogas 92: JUL18: ONYX bids 25kb \$84.30/bbl
- Platts Mogas 92: JUL18: VITOLSG bids 25kb \$84.40/bbl

**Withdrawals**

- Platts Mogas 92: JUL18: PTT no longer bids 25kb \$84.50/bbl
- Platts Mogas 92: JUL18: UNIPECSG no longer bids 25kb \$84.50/bbl
- Platts Mogas 92: JUL18: VITOLSG no longer bids 25kb \$84.45/bbl
- Platts Mogas 92: JUL18: PTT Withdraws bid 25kb \$84.40/bbl
- Platts Mogas 92: JUL18: PTT Withdraws bid 25kb \$84.30/bbl
- Platts Mogas 92: JUL18: PTT Withdraws bid 25kb \$84.10/bbl
- Platts Mogas 92: JUL18: ENOC Withdraws bid 25kb \$83.95/bbl
- Platts Mogas 92: JUL18: ONYX Withdraws bid 25kb \$83.88/bbl
- Platts Mogas 92: JUL18: TRAFI Withdraws bid 25kb \$84.40/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 4010)

- Platts Mogas 92: JUL18: CITIBANK offers 25kb \$84.90/bbl
- Platts Mogas 92: JUL18: TOTSAs offers 25kb \$84.85/bbl
- Platts Mogas 92: JUL18: ENOC offers 25kb \$84.55/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$84.55/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$84.55/bbl
- Platts Mogas 92: JUL18: ENOC offers 25kb \$84.60/bbl
- Platts Mogas 92: JUL18: PETROCHINA offers 25kb \$84.60/bbl
- Platts Mogas 92: JUL18: MCELT offers 25kb \$84.65/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$84.65/bbl
- Platts Mogas 92: JUL18: VERCER offers 25kb \$84.65/bbl
- Platts Mogas 92: JUL18: BOCIGC offers 25kb \$84.70/bbl
- Platts Mogas 92: JUL18: VITOLSG offers 25kb \$84.70/bbl
- Platts Mogas 92: JUL18: ONYX offers 25kb \$84.75/bbl
- Platts Mogas 92: JUL18: BPSG offers 25kb \$84.80/bbl
- Platts Mogas 92: JUL18: SIETCO offers 25kb \$85.00/bbl
- Platts Mogas 92: JUL18: TRAFI offers 25kb \$85.50/bbl

**Withdrawals**

- Platts Mogas 92: JUL18: ONYX Withdraws offer 25kb \$84.90/bbl

\*\* Denotes OCO order.

**Gasoline FOB Spore Paper Spreads****Trades** (PGA page 4011)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 4009)

- Platts Mogas 92 spread: BAL MONTH/JUL18: BPSG bids 25kb \$0.62/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSAs bids 25kb \$0.61/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: CITIBANK bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: SIETCO bids 25kb \$0.50/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: CITIBANK bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: TOTSAs bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER bids 25kb \$0.35/bbl

**APAC DEALS SUMMARY**

- bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG bids 25kb \$0.48/bbl
- Platts Mogas 92 spread: AUG18/SEP18: TOTSA bids 25kb \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER bids 25kb \$0.35/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/JUL18: VITOLSG Withdraws bid 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG Withdraws bid 25kb \$0.45/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG Withdraws bid 25kb \$0.45/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4010)**

- Platts Mogas 92 spread: BAL MONTH/JUL18: MCELT offers 25kb \$0.72/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: BPSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: PETROCHINA offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: SIETCO offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: TOTSA offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: UNIPECSG offers 25kb \$0.75/bbl
- Platts Mogas 92 spread: JUL18/AUG18: SIETCO offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUL18/AUG18: PTT offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: JUL18/AUG18: BPSG offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VERCER offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: AUG18/SEP18: PTT offers 25kb \$0.55/bbl
- Platts Mogas 92 spread: AUG18/SEP18: BPSG offers 25kb \$0.58/bbl
- Platts Mogas 92 spread: AUG18/SEP18: CITIBANK offers 25kb \$0.60/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VERCER offers 25kb \$0.60/bbl

**Withdrawals**

- Platts Mogas 92 spread: BAL MONTH/JUL18: PTT Withdraws offer 25kb \$0.73/bbl
- Platts Mogas 92 spread: BAL MONTH/JUL18: VITOLSG Withdraws

- offer 25kb \$0.80/bbl
- Platts Mogas 92 spread: JUL18/AUG18: VITOLSG Withdraws offer 25kb \$0.60/bbl
- Platts Mogas 92 spread: AUG18/SEP18: VITOLSG Withdraws offer 25kb \$0.60/bbl

\*\* Denotes OCO order.

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

- H2AUG18: BPSG\* sold to PDCL 25kt \$659.00/mt 8:29:44

\* Denotes market maker. All times GMT

**Bids (PGA page 2323)**

- H1AUG18: \*\*GLENCORESG bids 25kt \$662.00/mt
- H1AUG18: BPSG bids 25kt \$657.00/mt
- H2AUG18: \*\*GLENCORESG bids 25kt \$656.00/mt
- H2AUG18: IDEMITSU bids 25kt \$649.00/mt
- H2AUG18: TRAFI bids 25kt \$649.00/mt

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 2324)**

- H1AUG18: \*\*PDCL offers 25kt \$675.00/mt
- H1AUG18: \*\*SIETCO offers 25kt \$676.00/mt
- H2AUG18: \*\*PDCL offers 25kt \$664.00/mt
- H2AUG18: \*\*SIETCO offers 25kt \$664.00/mt

**Withdrawals**

- H2AUG18: BPSG no longer offers 25kt \$659.00/mt

\*\* Denotes OCO order.

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

- H2JUL18/H1AUG18: PDCL sold to IDEMITSU\* 25kt \$7.25/mt 8:29:58
- H1AUG18/H2AUG18: PDCL\* sold to SOCAR 25kt \$5.50/mt 8:29:14

\* Denotes market maker. All times GMT

**Bids (PGA page 2323)**

- H1AUG18/H2AUG18: TRAFI bids 25kt \$3.00/mt

**Withdrawals**

- H2JUL18/H2AUG18: IDEMITSU Withdraws bid 25kt \$13.00/mt
- H2JUL18/H1AUG18: \*\*IDEMITSU no longer bids 25kt \$7.25/mt

\*\* Denotes OCO order.

**Offers (PGA page 2324)**

- No offers reported

**Withdrawals**

- H2JUL18/H1AUG18: \*\*PDCL Withdraws offer 25kt \$7.50/mt
- H1AUG18/H2AUG18: \*\*PDCL no longer offers 25kt \$5.50/mt

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 4021)**

- BAL MONTH: BPSG bids 50kb \$89.60/bbl
- BAL MONTH: VERCER bids 50kb \$89.60/bbl
- BAL MONTH: VERCER bids 50kb \$89.55/bbl
- BAL MONTH: SIETCO bids 50kb \$89.60/bbl
- BAL MONTH: UNIPECSG bids 50kb \$-0.6/bbl
- BAL MONTH: BPSG bids 50kb \$-0.5/bbl
- BAL MONTH: SIETCO bids 50kb \$-0.5/bbl
- BAL MONTH: MS bids 50kb \$-0.6/bbl
- BAL MONTH: VERCER bids 50kb \$-0.6/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4022)**

- BAL MONTH: VERCER offers 50kb \$-0.2/bbl

**Withdrawals**

- BAL MONTH: VERCER Withdraws offer 50kb \$90.00/bbl

\*\* Denotes OCO order.

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

- No trades reported

\* Denotes market maker. All times GMT

**Bids (PGA page 4021)**

- BAL MONTH/JUL18: BPSG bids 50kb \$0.00/bbl
- BAL MONTH/JUL18: SIETCO bids 50kb \$0.00/bbl
- BAL MONTH/JUL18: UNIPECSG bids 50kb \$0.00/bbl
- BAL MONTH/JUL18: VERCER bids 50kb \$-0.05/bbl
- JUL18/AUG18: BPSG bids 50kb \$0.00/bbl
- JUL18/AUG18: UNIPECSG bids 50kb \$0.00/bbl

**APAC DEALS SUMMARY**

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

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4022)**

- BAL MONTH/JUL18: VERCER offers 50kb \$0.19/bbl
- BAL MONTH/JUL18: ZENROCK offers 50kb \$0.20/bbl
- BAL MONTH/JUL18: DVTRADING offers 50kb \$0.15/bbl
- JUL18/AUG18: DVTRADING offers 50kb \$0.15/bbl
- JUL18/AUG18: VERCER offers 50kb \$0.19/bbl

**Withdrawals**

- BAL MONTH/JUL18: DVTRADING Withdraws offer 50kb \$0.20/bbl

\*\* Denotes OCO order.

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

- BAL MONTH: VITOLSG\* sold to VERCER 50kb \$90.12/bbl 8:25:23
- BAL MONTH: MBCL sold to VERCER\* 50kb \$90.05/bbl 8:27:27
- BAL MONTH: MBCL sold to ARAMCO\* 50kb \$90.05/bbl 8:27:30
- BAL MONTH: BPSG sold to ARAMCO\* 50kb \$90.05/bbl 8:27:37
- BAL MONTH: TRAFI sold to LITASCO\* 50kb \$90.05/bbl 8:27:40
- BAL MONTH: BPSG sold to VERCER\* 50kb \$90.05/bbl 8:27:41
- BAL MONTH: VITOLSG sold to ARAMCO\* 50kb \$90.05/bbl 8:27:46
- BAL MONTH: VITOLSG sold to ARAMCO\* 50kb \$90.05/bbl 8:27:47
- BAL MONTH: VITOLSG sold to LITASCO\* 50kb \$90.05/bbl 8:27:53
- BAL MONTH: VITOLSG sold to LITASCO\* 50kb \$90.00/bbl 8:28:42
- BAL MONTH: GUNVORSG sold to ENGIE\* 50kb \$90.00/bbl 8:28:46
- BAL MONTH: VITOLSG\* sold to LITASCO 50kb \$90.00/bbl 8:29:19
- BAL MONTH: BPSG sold to LITASCO\* 50kb \$89.98/bbl 8:29:49

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- JUL18: ENGIE bids 50kb \$89.60/bbl
- JUL18: MBCL bids 50kb \$89.60/bbl
- JUL18: VERCER bids 50kb \$89.60/bbl
- JUL18: VERCER bids 50kb \$89.65/bbl
- BAL MONTH: ENGIE bids 50kb \$89.93/bbl
- BAL MONTH: DVTRADING bids 50kb \$89.91/bbl
- BAL MONTH: MCELT bids 50kb \$89.90/bbl
- BAL MONTH: VERCER bids 50kb \$89.90/bbl
- BAL MONTH: VERCER bids 50kb \$89.85/bbl
- BAL MONTH: SIMOSA bids 50kb \$89.75/bbl
- BAL MONTH: MBCL bids 50kb \$89.90/bbl

**Withdrawals**

- BAL MONTH: ARAMCO no longer bids 50kb \$90.05/bbl

- BAL MONTH: ARAMCO no longer bids 50kb \$90.05/bbl
- BAL MONTH: ARAMCO no longer bids 50kb \$90.05/bbl
- BAL MONTH: LITASCO no longer bids 50kb \$90.05/bbl
- BAL MONTH: VERCER no longer bids 50kb \$90.05/bbl
- BAL MONTH: LITASCO no longer bids 50kb \$89.98/bbl

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- JUL18: VERCER offers 50kb \$90.10/bbl
- JUL18: VERCER offers 50kb \$90.20/bbl
- JUL18: TRAFI offers 50kb \$89.80/bbl
- JUL18: DVTRADING offers 50kb \$89.90/bbl
- JUL18: BPSG offers 50kb \$90.00/bbl
- JUL18: VERCER offers 50kb \$90.15/bbl
- JUL18: MBCL offers 50kb \$90.20/bbl
- JUL18: MBCL offers 50kb \$90.20/bbl
- BAL MONTH: VITOLSG offers 50kb \$90.00/bbl
- BAL MONTH: VITOLSG offers 50kb \$90.00/bbl
- BAL MONTH: BPSG offers 50kb \$90.05/bbl
- BAL MONTH: MCELT offers 50kb \$90.05/bbl
- BAL MONTH: VERCER offers 50kb \$90.10/bbl
- BAL MONTH: ZENROCK offers 50kb \$90.10/bbl
- BAL MONTH: BPSG offers 50kb \$90.15/bbl
- BAL MONTH: VERCER offers 50kb \$90.25/bbl
- BAL MONTH: DVTRADING offers 50kb \$90.30/bbl
- BAL MONTH: MBCL offers 50kb \$90.30/bbl
- BAL MONTH: MBCL offers 50kb \$90.30/bbl
- BAL MONTH: SIMOSA offers 50kb \$90.30/bbl
- BAL MONTH: VERCER offers 50kb \$90.30/bbl
- BAL MONTH: SIETCO offers 50kb \$90.50/bbl

**Withdrawals**

- BAL MONTH: MS Withdraws offer 50kb \$90.48/bbl
- BAL MONTH: VERCER Withdraws offer 50kb \$90.55/bbl
- BAL MONTH: VITOLSG no longer offers 50kb \$90.12/bbl

\*\* Denotes OCO order.

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

- BAL MONTH/JUL18: BPSG sold to LITASCO\* 50kb \$0.20/bbl 8:25:38
- BAL MONTH/JUL18: VERCER sold to LITASCO\* 50kb \$0.20/bbl 8:28:06
- BAL MONTH/JUL18: BPSG\* sold to MBCL 50kb \$0.20/bbl 8:29:27

\* Denotes market maker. All times GMT

**Bids (PGA page 4017)**

- BAL MONTH/JUL18: LITASCO bids 50kb \$0.17/bbl
- BAL MONTH/JUL18: VERCER bids 50kb \$0.10/bbl
- JUL18/AUG18: PTT bids 50kb \$0.00/bbl
- JUL18/AUG18: SIMOSA bids 50kb \$0.00/bbl
- JUL18/AUG18: VERCER bids 50kb \$0.00/bbl

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers (PGA page 4018)**

- BAL MONTH/JUL18: VITOLSG offers 50kb \$0.25/bbl
- BAL MONTH/JUL18: ZENROCK offers 50kb \$0.28/bbl
- BAL MONTH/JUL18: BPSG offers 50kb \$0.30/bbl
- BAL MONTH/JUL18: VERCER offers 50kb \$0.32/bbl
- BAL MONTH/JUL18: DVTRADING offers 50kb \$0.38/bbl
- BAL MONTH/JUL18: MS offers 50kb \$0.38/bbl
- JUL18/AUG18: MS offers 50kb \$0.25/bbl
- JUL18/AUG18: BPSG offers 50kb \$0.20/bbl
- JUL18/AUG18: VITOLSG offers 50kb \$0.20/bbl
- JUL18/AUG18: ZENROCK offers 50kb \$0.20/bbl
- JUL18/AUG18: BPSG offers 50kb \$0.23/bbl
- JUL18/AUG18: VERCER offers 50kb \$0.23/bbl
- JUL18/AUG18: DVTRADING offers 50kb \$0.25/bbl

**Withdrawals**

- BAL MONTH/JUL18: BPSG no longer offers 50kb \$0.20/bbl

\*\* Denotes OCO order.

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

- BAL MONTH: VERCER sold to MERCURIASG\* 5kb \$456.00/mt 8:27:36

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- JUL18: VERCER bids 5kb \$450.25/mt
- JUL18: MCELT bids 5kb \$450.00/mt
- JUL18: VERCER bids 5kb \$449.75/mt
- JUL18: DVTRADING bids 5kb \$449.50/mt
- JUL18: MABANAFT bids 5kb \$449.50/mt
- JUL18: MCELT bids 5kb \$449.50/mt
- JUL18: VERCER bids 5kb \$449.25/mt
- JUL18: VERCER bids 5kb \$448.75/mt
- JUL18: DVTRADING bids 5kb \$448.50/mt
- JUL18: GUNVORSG bids 5kb \$448.50/mt
- BAL MONTH: TRAFI bids 5kb \$455.75/mt
- BAL MONTH: MERCURIASG bids 5kb \$455.50/mt

**APAC DEALS SUMMARY**

- BAL MONTH: VITOLSG bids 5kb \$455.50/mt
- BAL MONTH: GUNVORSG bids 5kb \$455.00/mt
- BAL MONTH: MABANAFT bids 5kb \$455.00/mt
- BAL MONTH: VERCER bids 5kb \$454.75/mt
- BAL MONTH: VERCER bids 5kb \$454.75/mt
- BAL MONTH: DVTRADING bids 5kb \$454.25/mt
- BAL MONTH: MCELT bids 5kb \$454.25/mt
- BAL MONTH: VERCER bids 5kb \$454.25/mt
- BAL MONTH: DVTRADING bids 5kb \$454.00/mt
- BAL MONTH: MCELT bids 5kb \$453.75/mt
- BAL MONTH: VERCER bids 5kb \$452.00/mt
- BAL MONTH: VERCER bids 5kb \$451.25/mt
- BAL MONTH: VERCER bids 5kb \$451.00/mt
- BAL MONTH: MERCURIASG bids 5kb \$455.50/mt
- BAL MONTH/JUL18: VITOLSG bids 5kb \$4.50/mt
- BAL MONTH/JUL18: MERCURIASG bids 5kb \$4.40/mt
- BAL MONTH/JUL18: TRAFI bids 5kb \$4.25/mt

**Withdrawals**

- JUL18: VERCER Withdraws bid 5kb \$442.00/mt
- JUL18: VERCER Withdraws bid 5kb \$440.00/mt
- JUL18: DVTRADING Withdraws bid 5kb \$441.00/mt
- BAL MONTH: VERCER Withdraws bid 5kb \$452.00/mt
- BAL MONTH: GUNVORSG Withdraws bid 5kb \$451.00/mt
- BAL MONTH: MABANAFT Withdraws bid 5kb \$451.00/mt
- BAL MONTH: MERCURIASG Withdraws bid 5kb \$451.25/mt
- BAL MONTH: TRAFI Withdraws bid 5kb \$451.50/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- JUL18: VERCER offers 5kb \$452.00/mt
- JUL18: PTT offers 5kb \$452.50/mt
- JUL18: MCELT offers 5kb \$452.75/mt
- JUL18: DVTRADING offers 5kb \$453.00/mt
- JUL18: MABANAFT offers 5kb \$453.00/mt
- JUL18: MCELT offers 5kb \$453.25/mt
- JUL18: VERCER offers 5kb \$453.50/mt
- JUL18: VERCER offers 5kb \$454.00/mt
- JUL18: VERCER offers 5kb \$454.50/mt
- BAL MONTH: VERCER offers 5kb \$456.50/mt
- BAL MONTH: MCELT offers 5kb \$456.70/mt
- BAL MONTH: DVTRADING offers 5kb \$457.00/mt
- BAL MONTH: DVTRADING offers 5kb \$457.25/mt
- BAL MONTH: MCELT offers 5kb \$457.25/mt
- BAL MONTH: MABANAFT offers 5kb \$457.50/mt
- BAL MONTH: VERCER offers 5kb \$457.75/mt
- BAL MONTH: VITOLSG offers 5kb \$457.75/mt
- BAL MONTH: VERCER offers 5kb \$458.25/mt

- BAL MONTH/JUL18: VERCER offers 5kb \$5.00/mt
- BAL MONTH/JUL18: VITOLSG offers 5kb \$4.75/mt
- BAL MONTH/JUL18: MERCURIASG offers 5kb \$5.00/mt

**Withdrawals**

- BAL MONTH: TRAFI Withdraws offer 5kb \$459.00/mt
- BAL MONTH: GUNVORSG Withdraws offer 5kb \$458.00/mt

\*\* Denotes OCO order.

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

- JUL18: LITASCO sold to TOTSAs\* 5kb \$439.75/mt 8:27:22
- JUL18: LITASCO sold to TOTSAs\* 5kb \$439.75/mt 8:28:01
- JUL18: VERCER sold to TOTSAs\* 5kb \$439.75/mt 8:28:10
- JUL18: PETROCHINA sold to TOTSAs\* 5kb \$439.65/mt 8:28:27
- JUL18: LITASCO sold to MERCURIASAs\* 5kb \$439.50/mt 8:29:28
- JUL18: LITASCO sold to TOTSAs\* 5kb \$439.50/mt 8:29:29
- JUL18: VERCER sold to GLENCORE\* 5kb \$439.50/mt 8:29:30
- JUL18: LITASCO sold to TOTSAs\* 5kb \$439.50/mt 8:29:33
- JUL18: VERCER sold to TOTSAs\* 5kb \$439.50/mt 8:29:34
- JUL18: PETROCHINA sold to TOTSAs\* 5kb \$439.50/mt 8:29:54
- JUL18: VERCER\* sold to TOTSAs 5kb \$439.75/mt 8:29:58
- JUL18: SIETCO\* sold to TOTSAs 5kb \$439.75/mt 8:29:59
- JUL18: VERCER sold to MERCURIASAs\* 5kb \$439.00/mt 8:32:43
- BAL MONTH: VITOLSG\* sold to TRAFI 5kb \$12.00/mt 8:23:08
- BAL MONTH: MCELT\* sold to TRAFI 5kb \$12.00/mt 8:23:10
- BAL MONTH: VERCER sold to MERCURIASG\* 5kb \$444.00/mt 8:27:24
- BAL MONTH: VERCER sold to TOTSAs\* 5kb \$444.00/mt 8:27:25
- BAL MONTH: PETROCHINA sold to COASTAL\* 5kb \$444.00/mt 8:27:27
- BAL MONTH: VERCER sold to COASTAL\* 5kb \$444.00/mt 8:27:27
- BAL MONTH: MCELT sold to TOTSAs\* 5kb \$443.75/mt 8:28:06
- BAL MONTH: MCELT sold to COASTAL\* 5kb \$443.75/mt 8:28:07
- BAL MONTH: PETROCHINA sold to SIETCO\* 5kb \$443.75/mt 8:29:58

\* Denotes market maker. All times GMT

**Bids (PGA page 4025)**

- BAL MONTH: MERCURIASG bids 5kb \$11.75/mt
- BAL MONTH: TRAFI bids 5kb \$11.50/mt
- BAL MONTH: VITOLSG bids 5kb \$11.50/mt
- JUL18: MERCURIASAs bids 5kb \$439.25/mt
- JUL18: CITIBANK bids 5kb \$439.00/mt
- JUL18: GLENCORE bids 5kb \$439.00/mt
- JUL18: MABANAFT bids 5kb \$439.00/mt
- JUL18: MCELT bids 5kb \$439.00/mt

- JUL18: VERCER bids 5kb \$439.00/mt
- JUL18: VERCER bids 5kb \$439.00/mt
- JUL18: PETROCHINA bids 5kb \$438.75/mt
- JUL18: MCELT bids 5kb \$438.50/mt
- JUL18: TOTSAs bids 5kb \$438.50/mt
- JUL18: GUNVORSG bids 5kb \$438.00/mt
- JUL18: VERCER bids 5kb \$438.00/mt
- JUL18: CITIBANK bids 5kb \$438.50/mt
- BAL MONTH: SIETCO bids 5kb \$443.50/mt
- BAL MONTH: VITOLSG bids 5kb \$443.50/mt
- BAL MONTH: GLENCORE bids 5kb \$443.25/mt
- BAL MONTH: MCELT bids 5kb \$443.25/mt
- BAL MONTH: DVTRADING bids 5kb \$443.00/mt
- BAL MONTH: MABANAFT bids 5kb \$443.00/mt
- BAL MONTH: PETROCHINA bids 5kb \$443.00/mt
- BAL MONTH: TOTSAs bids 5kb \$443.00/mt
- BAL MONTH: TRAFI bids 5kb \$443.00/mt
- BAL MONTH: VERCER bids 5kb \$443.00/mt
- BAL MONTH: VERCER bids 5kb \$443.00/mt
- BAL MONTH: MCELT bids 5kb \$442.75/mt
- BAL MONTH: GUNVORSG bids 5kb \$442.50/mt
- BAL MONTH: VERCER bids 5kb \$442.50/mt
- BAL MONTH: TOTSAs bids 5kb \$442.00/mt
- BAL MONTH: TOTSAs bids 5kb \$441.00/mt
- BAL MONTH/JUL18: MCELT bids 5kb \$4.00/mt
- BAL MONTH/JUL18: MCELT bids 5kb \$4.00/mt
- BAL MONTH/JUL18: TOTSAs bids 5kb \$4.00/mt
- BAL MONTH/JUL18: VERCER bids 5kb \$3.75/mt
- BAL MONTH/JUL18: VITOLSG bids 5kb \$4.00/mt

**Withdrawals**

- JUL18: GUNVORSG Withdraws bid 5kb \$439.50/mt
- JUL18: TOTSAs no longer bids 5kb \$439.50/mt
- JUL18: TOTSAs no longer bids 5kb \$439.50/mt
- JUL18: DVTRADING Withdraws bid 5kb \$439.00/mt
- JUL18: MABANAFT Withdraws bid 5kb \$438.00/mt
- JUL18: MERCURIASG Withdraws bid 5kb \$438.00/mt
- JUL18: VERCER Withdraws bid 5kb \$435.00/mt
- BAL MONTH: COASTAL no longer bids 5kb \$444.00/mt
- BAL MONTH: MERCURIASG no longer bids 5kb \$444.00/mt
- BAL MONTH: COASTAL no longer bids 5kb \$443.75/mt
- BAL MONTH: SIETCO no longer bids 5kb \$443.75/mt
- BAL MONTH: TOTSAs no longer bids 5kb \$443.75/mt

\*\* Denotes OCO order.

**Offers (PGA page 4026)**

- BAL MONTH: VITOLSG offers 5kb \$12.25/mt
- BAL MONTH: VERCER offers 5kb \$12.50/mt

**APAC DEALS SUMMARY**

- JUL18: DVTRADING offers 5kb \$440.00/mt
- JUL18: LITASCO offers 5kb \$440.00/mt
- JUL18: PETROCHINA offers 5kb \$440.00/mt
- JUL18: LITASCO offers 5kb \$440.20/mt
- JUL18: MCELT offers 5kb \$440.25/mt
- JUL18: MABANAFT offers 5kb \$440.50/mt
- JUL18: SIETCO offers 5kb \$440.50/mt
- JUL18: VERCER offers 5kb \$440.50/mt
- JUL18: MCELT offers 5kb \$440.75/mt
- JUL18: VERCER offers 5kb \$441.00/mt
- JUL18: GLENCORE offers 5kb \$441.50/mt
- JUL18: CITIBANK offers 5kb \$442.00/mt
- JUL18: VERCER offers 5kb \$443.75/mt
- JUL18: VERCER offers 5kb \$447.00/mt
- BAL MONTH: VERCER offers 5kb \$443.95/mt
- BAL MONTH: PETROCHINA offers 5kb \$444.00/mt
- BAL MONTH: MCELT offers 5kb \$444.05/mt
- BAL MONTH: MCELT offers 5kb \$444.15/mt
- BAL MONTH: DVTRADING offers 5kb \$444.50/mt
- BAL MONTH: VERCER offers 5kb \$444.50/mt
- BAL MONTH: MABANAFT offers 5kb \$444.75/mt
- BAL MONTH: SINOHKPET offers 5kb \$445.50/mt
- BAL MONTH: VERCER offers 5kb \$445.50/mt
- BAL MONTH: COASTAL offers 5kb \$445.75/mt
- BAL MONTH: VERCER offers 5kb \$446.25/mt
- BAL MONTH: GLENCORE offers 5kb \$446.50/mt
- BAL MONTH: MCELT offers 5kb \$446.50/mt
- BAL MONTH: VITOLSG offers 5kb \$446.50/mt
- BAL MONTH: MCELT offers 5kb \$447.00/mt
- BAL MONTH: SIETCO offers 5kb \$447.00/mt
- BAL MONTH: TRAFI offers 5kb \$447.00/mt
- BAL MONTH: GUNVORSG offers 5kb \$448.00/mt
- BAL MONTH: VERCER offers 5kb \$451.00/mt
- BAL MONTH/JUL18: PTT offers 5kb \$4.50/mt
- BAL MONTH/JUL18: VITOLSG offers 5kb \$4.50/mt

**Withdrawals**

- BAL MONTH: TRAFI Withdraws offer 5kb \$12.00/mt
- BAL MONTH: MCELT no longer offers 5kb \$12.00/mt
- JUL18: SIETCO no longer offers 5kb \$439.75/mt
- JUL18: VERCER no longer offers 5kb \$439.75/mt
- JUL18: GUNVORSG Withdraws offer 5kb \$442.25/mt
- JUL18: PETROCHINA Withdraws offer 5kb \$444.50/mt
- JUL18: MABANAFT Withdraws offer 5kb \$444.75/mt
- JUL18: MCELT Withdraws offer 5kb \$444.75/mt
- JUL18: MABANAFT Withdraws offer 5kb \$445.00/mt
- JUL18: MCELT Withdraws offer 5kb \$445.25/mt

- JUL18: PETROCHINA Withdraws offer 5kb \$446.00/mt
- BAL MONTH: COASTAL Withdraws offer 5kb \$448.75/mt
- BAL MONTH: MABANAFT Withdraws offer 5kb \$448.75/mt
- BAL MONTH: TRAFI Withdraws offer 5kb \$450.00/mt
- BAL MONTH: MCELT Withdraws offer 5kb \$451.00/mt
- BAL MONTH: PETROCHINA Withdraws offer 5kb \$451.25/mt

\*\* Denotes OCO order.

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

- AUG18: UNIPECASIA\* sold to TOTSAs 25kb \$75.06/bbl 8:29:58

\* Denotes market maker. All times GMT

**Bids** (PGA page 2282)

- AUG18: TOTSAs bids 25kb \$75.10/bbl
- AUG18: GLENCORESG bids 25kb \$75.05/bbl
- AUG18: SIETCO bids 25kb \$75.05/bbl
- AUG18: BPSG bids 25kb \$74.95/bbl
- AUG18: GUNVORSG bids 25kb \$74.95/bbl
- AUG18: VITOLSG bids 25kb \$74.95/bbl
- AUG18: P66SG bids 25kb \$74.90/bbl
- AUG18: PDCL bids 25kb \$74.85/bbl
- AUG18: CHINAQIL bids 25kb \$74.60/bbl
- AUG18: UNIPECASIA bids 25kb \$74.55/bbl

**Withdrawals**

- No bids reported \*\* Denotes OCO order.

**Offers** (PGA page 2283)

- AUG18: RGENS offers 25kb \$75.15/bbl
- AUG18: GUNVORSG offers 25kb \$75.20/bbl
- AUG18: P66SG offers 25kb \$75.45/bbl
- AUG18: PDCL offers 25kb \$75.50/bbl
- AUG18: CHINAQIL offers 25kb \$75.55/bbl
- AUG18: VITOLSG offers 25kb \$75.55/bbl

**Withdrawals**

- AUG18: TOTSAs Withdraws offer 25kb \$75.60/bbl
- AUG18: UNIPECASIA no longer offers 25kb \$75.06/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)

- JUL18: GLENCORESG bids 100kb \$75.94/bbl

**Withdrawals**

- JUL18: GLENCORESG Withdraws bid 100kb \$72.04/bbl

\*\* Denotes OCO order.

**Offers** (PGA page 2253)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

**Asia Light Sweet Crude Spreads****Trades** (PGA page 2254)

- No trades reported

\* Denotes market maker. All times GMT

**Bids** (PGA page 2252)

- No bids reported

**Withdrawals**

- No bids reported

\*\* Denotes OCO order.

**Offers** (PGA page 2253)

- No offers reported

**Withdrawals**

- No offers reported

\*\* Denotes OCO order.

assessment Friday took into consideration the following: The front loading period was assessed at MOPS gasoil plus 17 cents/b, based on the trade for a cargo loading over June 16-20 at MOPS gasoil plus 17 cents/b. The middle and back loading periods were assessed at MOPS gasoil plus 27 cents/b and plus 31 cents/b respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: POABC00

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

**rationale:** (PGA page 2489) The FOB Singapore Gasoil 0.25% (2,500 ppm) Cargo assessment Friday took into consideration the following: The front loading period was assessed at MOPS gasoil minus \$2.55/b, based on the offer for a cargo loading over June 16-20 at MOPS gasoil minus \$2.50/b. The middle and back loading periods were assessed at MOPS gasoil minus \$2.63/b and minus \$2.57/b respectively, reflecting the movement in the front loading period.

The above commentary applies to the market data code: AACUE00

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

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

The above commentary applies to the market data code: AAFEZ00

#### **Gasoil FOB Arab Gulf Cargo assessment rationale:** (PGA

page 2489) The FOB Arab Gulf Gasoil 0.001% (10 ppm) Cargo assessment was derived as a freight netback from the FOB Singapore Gasoil 0.001% (10 ppm) cargo assessment, using the following inputs: FOB Singapore

### **SUBSCRIBER NOTES (continued)** (PGA page 1500)

basis will remain unchanged after July 2019. A full description of the Middle Eastern gasoline specifications can be viewed online at <https://www.platts.com/JM.Platts.Content.MethodologyReferences.MethodologySpecs/Asia-refined-oil-products-methodology.pdf>

#### DETAILS OF CHANGE:

\$/b Assessment Code	CODE	REMARKS
Gasoline 97 unleaded	PGAMS00	as per subscriber note dated April 3
Gasoline 95 unl	PGAEZ00	as per subscriber note dated April 3
Gasoline 92 unl	PGAEY00	as per subscriber note dated April 3
Gasoline 91 unl (Non-Oxy)	AAAYNA00	No change
FOB Singapore premium/discount		
Gasoline 97 unl*	AAPKE00	as per subscriber note dated April 3
Gasoline 95 unl*	AAPKF00	as per subscriber note dated April 3
Gasoline 92 unl*	AAPKG00	as per subscriber note dated April 3
Gasoline 92 unl**	AAAXER00	as per subscriber note dated April 3
Gasoline 91 unl** (Non-Oxy)	AAAYNB00	No change
*Differential to FOB Singapore naphtha MOPS strip **Differential to FOB Singapore gasoline 92 MOPS strip		
FOB Arab Gulf		
Gasoline 95 unl	AAICY00	as per subscriber note dated April 3
Gasoline 92 unl	AAGJA00	as per subscriber note dated April 3 FOB
Arab Gulf premium/discount		
Gasoline 95 unl***	AAWUJ00	No change
Gasoline 95 unleaded CFR	AAWUJ00	No change
Gasoline 92 unl***	AAWUJ00	No change
FOB Fujairah		
Gasoline 95***	AFUJA00	No change
Mean of Platts Arab Gulf strip		
Gasoline 95	AFUJB00	No change

\*\*\*Differential to FOB Arab Gulf spot assessment (20-40 days forward)

Please send all feedback and questions to [asia\\_products@spglobal.com](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 to the public upon request. The Platts office in Singapore will be closed on Friday, June 15, 2018, for the Hari Raya Puasa holiday, and there will be no oil and shipping publications or assessments from Singapore on that day. Normal Singapore publishing schedule will resume on Monday, June 18, 2018. For full details of Platts publishing schedule and services affected, refer to <http://www.platts.com/HolidayHome>. For queries, please contact [support@spglobal.com](mailto:support@spglobal.com).

Platts no longer reflects Amity Star tanker in Singapore fuel oil MOC Effective immediately, S&P Global Platts will no longer reflect the tanker Amity Star as an additional delivery point in its FOB Singapore fuel oil Market on Close assessment process. Platts understands the very large crude carrier Amity Star will no longer be used as a floating storage unit for fuel oil at Tanjung Pelepas. The vessel was reviewed and approved as a delivery point in the FOB Singapore fuel oil MOC process on February 15, 2016. Please send all feedback and comments to [asia\\_products@spglobal.com](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 review of Asia LSWR, Mixed/Cracked assessments S&P Global Platts is extending the period to review the specifications of the low sulfur waxy residue reflected in its assessments of FOB Indonesia LSWR following changes in the product's typical quality. Platts now proposes to amend the specifications effective July 20, 2018. Platts initially proposed to implement the changes from June 1, 2018, in



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

The above commentary applies to the market data code: POAAT00

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

- PLATTS GO BIDS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: Lukoil bids MOPS +0.10 Jun 21-25 150kb INCO
- 2) Gasoil 500ppm: FOB Straits: Vitol bids MOPS -0.80 Jun 16-20 150kb (Deemed pricing Jun 14-21) INCO
- 3) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.60 Jun 18-22 165kb (Deemed pricing Jun 18-22) INCO
- 4) Gasoil 500ppm: FOB Straits: Winson bids MOPS -0.60 Jun 24-28 165kb (Deemed pricing Jun 22-28) INCO
- PLATTS GO OFFERS: FINALS ON CLOSE
- 1) Gasoil 10ppm: FOB Straits: PetroChina offers MOPS +0.70 Jun 16-20 150kb (Deemed pricing Jun 14-21) INCO
- WD 2) Gasoil 10ppm: FOB Straits: Vitol no longer offers H1 Jun +0.10 Jun 16-20 150kb after trade with Hin Leong (4:29:30)
- 3) Gasoil 10ppm: FOB Straits: Shell offers MOPS +0.70 Jun 17-21 150kb (Deemed pricing Jun 1-7)
- 4) Gasoil 10ppm: FOB Straits: BP offers MOPS +0.60 Jun 21-25 150kb (Deemed pricing Jun 20-26) BP GTC
- 5) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.50 Jun 22-26 150kb (Deemed pricing Jun 11-20)
- 6) Gasoil 10ppm: FOB Straits: Total offers MOPS +0.45 Jun 27-Jul 1 150kb (Deemed pricing Jun 11-20)
- 7) Gasoil 2500ppm: FOB Straits: Trafigura offers Jun -2.40 Jun 16-20 150kb INCO
- 8) Gasoil 2500ppm: FOB Straits: Freeport offers MOPS -2.50 Jun 16-20 250kb (Deemed pricing Jun 14-21)
- Platts Gasoil Trade Summary - ONE trade reported
- 1) Gasoil 10ppm: FOB Straits: Jun 16-20: 150kb: Hin Leong buys from Vitol at H1 June plus 10 cents/b (4:29:30)

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

No market data was excluded from the June 1, 2018 Asian gasoil market on close assessment process.

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

a subscriber note published April 26, 2018. Specifically, Platts is inviting further feedback on the premium used in its assessment of FOB Indonesia LSWR Mixed/Cracked over the FOB Indonesia LSWR (V1250) assessment. Platts FOB Indonesia LSWR assessment (AAUGR00) reflect quality specifications of the V-1250 grade. Platts understands that the product's key supplier Pertamina now sells V-1250 LSWR with a maximum sulfur content of 0.45% and maximum density of 0.97. Accordingly, Platts proposes to amend its FOB Indonesia LSWR specifications to reflect a specific gravity at 60/60 deg F of a maximum of 0.97 from the current 0.95 max. Platts also proposes to change the sulfur content to a maximum of 0.45% by weight, from the current 0.35% max. Considering the change in specific gravity, Platts proposes to amend its metric ton-to-barrel conversion factor for the FOB Indonesia LSWR assessment to 6.50 from the current 6.60. Cargoes of V-1250 LSWR typically trade as a differential to Platts FOB Singapore 180CST fuel oil that is published in \$/mt. Platts publishes FOB Indonesia LSWR assessment in USD/barrel based on the published conversion factor. Platts is inviting feedback on the quality premium used in the assessment of FOB Indonesia LSWR Mixed/Cracked (PPAPU00). Given the thin liquidity in the traditional LSWR Mixed/Cracked market, Platts LSWR Mixed/Cracked assessment is established by applying a steady, quality-based premium to the tradable V-1250 grade of LSWR. Platts uses a conversion factor of 6.80 barrel/mt in its assessment of FOB Indonesia LSWR Mixed/Cracked that are also published in USD/barrel. Platts' FOB Indonesia LSWR Mixed/Cracked assessment currently factors in a quality premium of \$2.20/b over the FOB Indonesia LSWR (V-1250) assessments. Platts continues to invite comments regarding the continuation of its price assessment for FOB Indonesia LSWR Mixed/Cracked. For more details on the specification of both these grades and their assessments process please refer to the Asia Pacific and Middle East Refined Oil Products methodology guide at [www.platts.com](http://www.platts.com) Please send all comments, feedback and questions to [asia\\_products@spglobal.com](mailto:asia_products@spglobal.com) and [pricegroup@spglobal.com](mailto:pricegroup@spglobal.com) by June 18, 2018. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts considers three VLCCs as delivery points in Asia HSFO assessments S&P Global Platts is considering inclusion of three very large crude carriers as additional delivery points in the FOB Singapore fuel oil Market on Close assessment process from August 1, 2018. The three vessels — CS Prosperity, Grace Star and Marine Star — are being operated as floating storage units or FSUs, anchored at Tanjung Pelepas in the Johor province of southern Malaysia. CS Prosperity (IMO 9169691) is operated by CSHA Shipping Co Ltd, Grace Star (IMO 9205093) is operated by Nathalin Shipping Pte Ltd and Marine Star (IMO 9002623) is operated by Southernpec (Singapore) Shipping Pte Ltd. There are currently four floating storage units approved as additional delivery points in the Platts FOB Singapore fuel oil assessment process. The standards applicable to approved floating storage units require that sellers specifically name the vessel used as delivery point at the time of submitting offers to Platts for publishing. Any offer of oil from vessels accredited for the FOB Singapore fuel oil assessment process would be on a FOB FSU basis. Sellers cannot unilaterally nominate an approved vessel as a delivery point in FOB Straits trades. Please send all feedback and comments by June 30, 2018 to questions to [asia\\_products@spglobal.com](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.

**CORRECTIONS**

Platts corrects May 30 FOB Singapore 500 ppm sulfur gasoil assessment Please note that the May 30 FOB Singapore 500 ppm sulfur gasoil should read as follows:

\$/b FOB Singapore Low High Mid Gasoil 500 ppm AAFEX00 88.41 88.45 88.43  
 FOB Singapore premium/discount Gasoil 500 ppm AAFB00 -0.81 -0.77 -0.79

These assessments appear in the Platts Asia Pacific/Arab Gulf Marketscan, on Platts Global Alert pages: MH0116, MH2404, MH2410, MH2002, MH1440, MH2460, MH2012 and MH0111.

**Asia & Middle East Gasoil Paper exclusions:** (PGA page 4020) No market data was excluded from the gasoil derivative market on close assessment process

## Fuel Oil

**Market analysis:** (PGA page 2599) The backwardation in the Singapore 380 CST high sulfur fuel oil market structure continued to steepen amid tight supply, trade sources said Friday. The 380 CST balance June/July paper spread was pegged at \$4/mt as of 3 pm Singapore time Friday, even after it was assessed at \$3.90/mt Thursday, the highest since May 29, 2015, S&P Global data showed. Traders attributed the tightness to lower inflow of arbitrage cargoes in June and July. Due to the recent rise in freight rates, arbitrage trades from the West to Singapore became less active, a trader in Singapore said. Besides, strong demand in the Middle East reduced supply to Singapore, traders added. Meanwhile, Singapore's commercial stocks of residues jumped 14.8% week on week to 21.052 million barrels in the week ended May 30, IE Singapore data released late Thursday showed. The stocks were the highest since May 27, according to the data. Singapore imported 1.75 million mt of fuel oil in the week of May 24-30, up 43.7% week on week, the data showed. Singapore exported 814,063 mt of fuel oil in the week, up 80.1% from a week earlier, according to the data. Meanwhile, supply of low sulfur fuel oil has been tight, industry sources said Friday. "LSFO supply tightened in the last winter, and supply has not recovered yet," said a trader. In the recent tender, Thailand's Bangchak sold 25,000 mt of straight-run low sulfur waxy residue with maximum 0.3% sulfur for loading in early-June from Sriracha at a premium of \$70-\$80/mt to the Mean of Platts Singapore 180 CST high sulfur fuel oil assessments, FOB, industry sources said. The buyer was believed to be JXTG, but this was not confirmed.

**FO 180 CST 3.5%S FOB Spore Cargo assessment rationale:** (PGA page 2593) The FOB Singapore 180 CST high

sulfur fuel oil assessment Friday reflected a bid from Mercuria for a June 16-20 loading cargo at \$460.00/mt, a bid from Mercuria for a June 27-July 1 loading cargo at \$458/mt and an offer from Vitol for a June 20-24 loading cargo at MOPS plus \$5.00/mt.

The above commentary applies to the market data code: PUADV00

### FO 380 CST 3.5%S FOB Spore Cargo assessment

**rationale:** (PGA page 2593) The FOB Singapore 380 CST high sulfur fuel oil assessment Friday reflected trades for June 17-21 loading cargoes which Hin Leong and Shell bought from Trafigura at balance June average plus \$2.50/mt and a bid from Coastal for a June 27-July 1 loading cargo at \$445.00/mt.

The above commentary applies to the market data code: PPXDK00

### FO 180 CST FOB Arab Gulf Cargo assessment rationale:

(PGA page 2593) The FOB Arab Gulf 180 CST high sulfur fuel oil assessment was derived as a freight netback from the FOB Singapore 180 CST HSFO assessment, using the following calculation: FOB Singapore 180 CST HSFO assessment minus the cost of transporting an 80,000 mt dirty cargo from the Persian Gulf to the East.

The above commentary applies to the market data code: PUABE00

### FO 380 CST 3.5% FOB Arab Gulf Cargo assessment

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

The above commentary applies to the market data code: AAIDC00

### Singapore Fuel Oil bids/offers/trades:

- (PGA page 2594)
- ASIA 180 CST HSFO CARGO: DEAL SUMMARY: Two trades
  - 3) Platts HSFO 180CST: FOB Straits: 20kt: Jun 16-20: Mercuria buys from Trafigura at \$462/mt (4:29:38.928); 4) Platts HSFO 180CST: FOB Straits: 21kt: Jun 16-20: Shell

sellss to CAO at MOPS +\$4.00/mt (4:29:51.818)

- ASIA 180 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jun 16-20 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jun 21-25 20kt INCO OR Platts HSFO 180CST: FOB Straits: Vitol bids MOPS +1.50 Jun 27-Jul 1 20kt INCO; Platts HSFO 180CST: FOB Straits: CAO bids MOPS +3.50 Jun 20-24 25kt OR Platts HSFO 180CST: FOB Straits: CAO bids 380 CST MOPS +15.00 Jun 20-24 25kt; Platts HSFO 180CST: FOB Straits: CAO bids MOPS +3.50 Jun 26-30 40kt OR Platts HSFO 180CST: FOB Straits: CAO bids 380 CST MOPS +15.00 Jun 26-30 40kt; Platts HSFO 180CST: FOB Straits: HL bids MOPS +2.00 Jun 16-20 20kt INCO2000 OR Platts HSFO 180CST: FOB Straits: HL bids 459.00 Jun 16-20 20kt INCO2000; Platts HSFO 180CST: FOB Straits: Mercuria bids 460.00 Jun 16-20 22kt; Platts HSFO 180CST: FOB Straits: Mercuria bids 458.00 Jun 21-25 21kt; Platts HSFO 180CST: FOB Straits: Mercuria bids 458.00 Jun 27-Jul 1 40kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Jun 16-20 40kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids 458.00 Jun 16-20 40kt INCO; Platts HSFO 180CST: FOB Straits: Mercuria bids MOPS +2.00 Jun 20-24 25kt INCO OR Platts HSFO 180CST: FOB Straits: Mercuria bids 458.00 Jun 20-24 25kt INCO; Platts HSFO 180CST: FOB Straits: Vitol offers MOPS +5.00 Jun 20-24 20kt; Platts HSFO 180CST: FOB Straits: Trafi offers Bal Jun avg +4.50 Jun 16-20 20kt OR Platts HSFO 180CST: FOB Straits: Trafi offers Bal Jun avg +4.50 Jun 21-25 20kt; Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +6.00 Jun 16-20 20kt; Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +6.00 Jun 21-25 20kt; Platts HSFO 180CST: FOB Straits: Mercuria offers MOPS +6.00 Jun 27-Jul 1 20kt
- ASIA 180 CST HSFO CARGO: WITHDRAWN: Platts HSFO 180CST: FOB Straits: CAO no longer bids MOPS +4.00 Jun 16-20 21kt OR after trade with Shell (4:29:51.818); WD: Platts HSFO 180CST: FOB Straits: CAO no longer bids 380 CST MOPS +15.00 Jun 16-20 21kt; Platts HSFO 180CST:

FOB Straits: Trafi no longer offers 462.00 Jun 16-20 20kt INCO after trade with Mercuria (4:29:38.928)

- ASIA 380 CST HSFO CARGO: DEAL SUMMARY: Four trades
- 1) Platts HSFO 380CST: FOB Straits: 20kt: Jun 17-21: Hin Leong buys from Trafigura at MOPS Bal Jun Avg +\$2.50/mt (4:29:03.499); 2) Platts HSFO 380CST: FOB Straits: 20kt: Jun 17-21: Hin Leong buys from Trafigura at MOPS Bal Jun Avg +\$2.50/mt (4:29:26.915); 5) Platts HSFO 380CST: FOB Straits: 20kt: Jun 17-21: Shell buys from Trafigura at MOPS Bal Jun Avg +\$2.50/mt (4:30:17.175); 6) Platts HSFO 380CST: FOB Straits: 20kt: Jun 17-21: Shell buys from Trafigura at MOPS Bal Jun Avg +\$2.50/mt (4:30:36.594)
- ASIA 380 CST HSFO CARGO: OUTSTANDING INTEREST:
- Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Jun 16-20 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +2.00 Jun 21-25 20kt INCO OR Platts HSFO 380CST: FOB Straits: Vitol bids MOPS +3.00 Jun 27-Jul 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Vitol bids 445.00 Jun 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Coastal bids MOPS +0.00 Jun 27-Jul 1 20kt INCO OR Platts HSFO 380CST: FOB Straits: Coastal bids 445.00 Jun 27-Jul 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.75 Jun 16-20 40kt INCO; Platts HSFO 380CST: FOB Straits: Shell bids MOPS +2.50 Jun 21-25 40kt INCO; Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Jun 16-20 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Jun 21-25 40kt INCO OR Platts HSFO 380CST: FOB Straits: Total bids MOPS +2.00 Jun 26-30 40kt INCO; Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +1.50 Jun 16-20 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +1.50 Jun 21-25 40kt OR Platts HSFO 380CST: FOB Straits: Gunvor bids MOPS +1.50 Jun 27-Jul 1 40kt; Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS +7.00 Jun 16-20 20kt INCO OR Platts HSFO 380CST: FOB Straits: Gunvor offers MOPS +7.00 Jun 21-25 20kt INCO; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +4.50 Jun

16-20 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +4.50 Jun 21-25 20kt; Platts HSFO 380CST: FOB Straits: Mercuria offers MOPS +4.50 Jun 27-Jul 1 20kt; Platts HSFO 380CST: FOB Straits: Socar offers Bal Jun avg +5.00 Jun 26-30 20kt INCO; Platts HSFO 380CST: FOB Straits: Socar offers Bal Jun avg +5.00 Jun 27-Jul 1 20kt INCO; Platts HSFO 380CST: FOB Straits: Kairos offers Bal H1 Jun avg +4.00 Jun 16-20 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers on Bal H1 Jun avg +2.00 Jun 17-21 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers on Bal Jun avg +2.50 Jun 17-21 20kt INCO after trade x4 with HL and Shell (4:29:03.499), (4:29:26.915), (4:30:17.175), (4:30:36.594); Platts HSFO 380CST: FOB Straits: Trafi offers Bal H1 Jun avg +2.00 Jun 25-29 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers Bal Jun avg +3.00 Jun 25-29 20kt INCO; Platts HSFO 380CST: FOB Straits: Trafi offers Bal H1 Jun avg +2.00 Jun 20-24 20kt OR Platts HSFO 380CST: FOB Straits: Trafi offers MOPS +3.50 Jun 20-24 20kt INCO; Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jun avg +5.00 Jun 16-20 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jun avg +5.00 Jun 21-25 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers Bal Jun avg +5.00 Jun 26-30 20kt; Platts HSFO 380CST: FOB Straits: Glencore offers bal H1 Jun avg +5.00 Jun 16-20 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers bal H1 Jun avg +5.00 Jun 21-25 20kt OR Platts HSFO 380CST: FOB Straits: Glencore offers bal H1 Jun avg +5.00 Jun 26-30 20kt

- ASIA 380 CST HSFO CARGO: WITHDRAWN: None

**Singapore Fuel Oil Cargo exclusions:** (PGA page 2594) No market data was excluded from the June 1, 2018 assessment process.

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

## US West Coast Gasoline (PGA page 397)

Differentials rose Friday on the West Coast despite higher stocks and production rates in California. Platts assessed Los Angeles CARBOB at the NYMEX July RBOB futures contract plus 7.25 cents/gal, up 25 points from Thursday. San Francisco CARBOB was assessed flat to Los Angeles. The latest California Energy Commission data showed statewide CARBOB stocks climbed 7.4% last week to 7.46 million barrels, a year on year rise of 53.4%. CARBOB output at California refineries rose 14.9% last week to 7.44 million barrels, a year-on-year increase of 15.3%. Statewide gasoline blending component stocks fell 4.8% on the week to 5.9 million barrels, a 5.8% decline year on year. Farther north, suboctane gasoline in Portland, Oregon rose 1.75 cents to futures plus 11.75 cents/gal. It was heard traded at plus 12 cents/gal, then left offered there at the close.

## Sour Crude

**Market analysis:** (PGA page 2298) Activity remained slow in the Middle East sour crude market Friday as the August trading cycle got underway. Russia's Surgut was seen issuing a tender offering five cargoes of ESPO blend crude for loading over July 14-18, July 19-23, July 22-26, July 26-30 and July 28-31. The tender closes Friday. ESPO Blend cargoes for the last cycle had been trading at relatively cheap levels amid what traders said was poor demand from China. Most ESPO blend cargoes for July-loading had changed hands at premiums in the low-\$3/b to Platts Dubai crude assessments. The last ESPO blend cargo heard sold was when a trading house sold a 100,000 mt July-loading cargo to a North Asian buyer at a premium of \$3.10/b to Platts Dubai, S&P Global Platts data showed. In the broader market, most traders expected August-loading sour crude cargoes to fetch lower premiums on the month due to the influx of arbitrated barrels set to arrive in the region. Platts earlier reported Unipac buying 16 million barrels of US crude

for loading in June, a record monthly volume for the Chinese trader. Market sources said the volumes were partly to make up for the lost Saudi crude from its allocation cuts. CPC Taiwan, meanwhile, had abstained from issuing its monthly sour crude buy tender for July-delivery cargoes, while at the same time, buying four VLCCs of US crude via tender, according to market sources. Elsewhere, market sources at Thai and Indian refiners have also hinted at plans to buy more US crude or have already done so. "Light grades should be coming under pressure. North Asian buyers can buy US crude as replacement for Murban," a crude trader at a Japanese trading house said. WTI Midlands, Bakken and Eagle Ford were some of the US crudes heard making their way into Asia. Market sources said that Mediterranean grades such as CPC Blend and Urals were also competing with sour grades for end-user attention. "A lot of arbitrage coming this way. It'll put a cap on how strong sour crudes can be," a sour crude trader said.

**Dubai Mo01 assessment rationale:** (PGA page 2286) The August cash Dubai assessment Friday took into consideration a trade for August Dubai partials at \$75.06/b during the Platts Market on Close assessment process.

The above commentary applies to the market data code: PCAAT00

**Oman Blend Mo01 assessment rationale:** (PGA page 2286) August cash Oman was assessed equivalent to a premium of \$1.26/b to August Dubai swaps Friday, in line with values discussed in the wider market.

The above commentary applies to the market data code: PCABS00

**Mideast Sour Crude exclusions:** (PGA page 2285)

## Sweet Crude

**Market analysis:** (PGA page 2299) Sentiment softened in the Asia Pacific crude market Friday. Initial talk indicated that PV Oil could have awarded its Su Tu Den crude tender at premiums of over \$1/b to Dated Brent, FOB. This, however, could not be immediately confirmed. The Vietnamese firm had offered a 300,000-barrel cargo of the crude for loading over July 13-19 in a tender that closed last week. The indicated level is lower than the \$3.20/b premium heard awarded in its term tender last month. "Vietnamese [crudes have been] hit quite bad," an Asian crude trader said. It was also heard that there could be a term tender for heavy Bach Ho crude for loading over July-December although further details were not immediately clear. On Malaysian crudes, Petronas was heard to have sold a 300,000-barrel cargo of Bertam for loading over July 25-29 to an end-user at a premium of around low to mid \$2/b to Dated Brent, FOB, slightly lower than the high \$2s/b heard earlier. Petronas last sold a similar sized cargo of the crude for loading over June 24-28 to a Western trading house, at a premium of around \$3.25/b to Dated Brent, FOB basis. Traders also noted that ExxonMobil could have sold a cargo of July-loading Banyu Urip crude in the spot market. The cargo was heard to have been sold at premiums of around \$3/b to Dated Brent on CFR basis or equivalent to around low \$2/b to Dated Brent on FOB basis. "[This is] one reason why regionals are going down," a North Asian crude trader said, noting that the cargo, which would typically go to ExxonMobil's system, was sold in the spot market as the oil major had bought US crudes for its system. Apart from

ExxonMobil, other Asian buyers have also purchased US crudes including Taiwan's CPC and Thailand's IRPC, traders said. Elsewhere, India's OVL is offering 700,000 barrels of Sokol crude for loading over July 30-August 5. The tender closes June 5 and is valid until June 6. OVL last sold a 700,000-barrel cargo of Sokol crude for loading over July 20-26 to a trading house, at a premium of around \$4.60-\$4.70/b to Platts first-line Dubai assessments, on a CFR North Asia basis. "Premiums for Sokol still around \$4.60/b levels," a Singapore-based trader said. Demand for the Russian grades are weak, especially from China, traders said. In tenders, Russia's Sakhalin Energy was heard to have sold a 730,000-barrel cargo of Sakhalin Blend crude loading over August 1-7 to an unknown buyer at premium around \$3.50-\$3.70/b to Platts front-month Dubai crude oil assessments, CFR North Asia basis. There were four cargoes of Sakhalin Blend for August loading, with each sold to Unipet, a trading house, a South Korean end-user and on a term basis, market sources said. The buyer of the tendered cargo, however, could not be confirmed. On the Platts Market on Close assessment process, Glencore was seen bidding for a 100,000-barrel cargo of Minas crude for July loading. The bid stood at \$75.94/b, with no selling interest seen.

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

The above commentary applies to the market data code: AASEU00

**Asia Light Sweet Crude exclusions:** (PGA page 2255)

شرکت شیمی صنعت خاورمیانه