

Asia-Pacific/Arab Gulf Marketscan

Volume 30 / Issue 130 / July 11, 2011

Asia Products

\$/bbl

Singapore

	FOB Singapore	MOPS strip	Premium/discount
Gasoline 97 unleaded	-130.11-130.15-		25.34/25.38*
Gasoline 95 unleaded	-127.61-127.65-		22.84/22.88*
Gasoline 92 unleaded	-124.34-124.38-		19.57/19.61*
Gasoline 92 unleaded		-122.48-122.52-	1.84/1.88
Naphtha	-104.66-104.70-	-104.76-104.80-	
Spot naphtha	-104.86-104.90-		0.05/0.15
MTBE (\$/mt)	-1184.00-1186.00-		
Kerosene	-129.43-129.47-	-130.08-130.12-	-0.67/-0.63
Gasoil 10 ppm	-131.52-131.56-		2.18/2.22**
Gasoil 50 ppm	-131.17-131.21-		1.83/1.87**
Gasoil 0.05% sulfur	-130.42-130.46-		1.08/1.12**
Gasoil 0.25% sulfur	-129.62-129.66-		0.28/0.32**
Gasoil Reg 0.5% sulfur	-129.05-129.09-	-129.32-129.36-	-0.29/-0.25
Biodiesel (\$/mt)	+1113.95-1114.05+		
FO 180 CST 2% (\$/mt)	-688.92-688.96-		
HSFO 180 CST (\$/mt)	-663.92-663.96-	-663.26-663.30-	0.65/0.69
HSFO 380 CST (\$/mt)	-659.66-659.70-	-655.16-655.20-	4.48/4.52
Ex-Wharf 180 CST	-670.50-671.50-		
Ex-Wharf 380 CST	-666.00-667.00-		

* Spread to FOB Singapore naphtha; ** Differential to FOB Singapore Gasoil Reg 0.5%

Singapore paper

	Balance Jul*	Aug	Sep
Gasoline 92 unleaded	-123.28/123.32-	-121.68/121.72-	-120.38/120.42-
Naphtha	-104.53/104.57-	-104.98/105.02-	-105.38/105.42-
Reforming spread	+18.73/18.77	+16.68/16.72	+14.98/15.02
Naphtha Japan	NA/NA	967.25/967.75	970.75/971.25
Kerosene	-129.81/129.85-	-130.36/130.40-	-130.81/130.85-
Gasoil Reg 0.5% sulfur	-129.28/129.32-	-129.37/129.41-	-129.50/129.54-
Gasoil EFS (\$/mt)	4.04	2.21	1.42
ICE Gasoil Futures (\$/mt)	959.25	961.75	963.50
NYMEX Heating oil (c/gal)	305.96	307.16	308.55
NYMEX RBOB (c/gal)	306.86	302.01	288.27
HSFO 180 CST (\$/mt)	-663.98/664.02-	-662.53/662.57-	-660.08/660.12-
HSFO 380 CST (\$/mt)	-657.18/657.22-	-653.13/653.17-	-649.03/649.07-

* Bal Month swaps will be assessed from the 1st till 15th of the month, in February from 1st till 14th of the month.

Singapore demurrage assessments

Demurrage Clean (\$)	16500.00
Demurrage Dirty (\$)	20000.00

Indonesia physical oil assessments

	FOB Indonesia	Spot Prem/Disc
LSWR Mixed/Cracked	-115.03-115.07-	15.98/16.02
LSWR	-114.03-114.07-	

Middle East physical oil assessments

	FOB Arab Gulf	Premium/discount
Gasoline 95 unleaded	-124.81-124.85-	0.50/0.54
Gasoline 95 unleaded CFR		1.57/1.61
Naphtha LR2 (\$/mt)	-932.40-933.40-	
Naphtha (\$/mt)	-930.72-931.72-	9.75/10.25
Kerosene	-127.16-127.20-	1.63/1.67
Kerosene LR2	-127.17-127.21-	
Gasoil 0.005% sulfur	-130.09-130.13-	3.88/3.92*
Gasoil 0.05% sulfur	-129.19-129.23-	2.98/3.02*
Gasoil 0.25% sulfur	-127.54-127.58-	1.33/1.37*

*premium to MOPAG Gasoil (0.5%S) during loading

Gasoline

Outright gasoline prices in Asia edged lower Monday, largely trekking weaker crude futures. But cracks ended mixed, as firm buying on the Platts Market on Close assessment process pulled 97 RON cracks higher by 52 cents/barrel to be assessed at \$13.59/b over front-month August ICE Brent futures, widening the 97/92 RON spread in the process as well. Shell bought three 97 RON parcels and one 95 RON cargo on the Platts MOC, while Morgan Stanley sold a 92 RON cargo to Vitol. Fundamentals were largely steady for now, with Japan heard drawing in up to four MR-sized spot cargoes for August loading from South Korean refiners. Indonesian import demand is also seen steady for now, at about 7.9 million barrels planned for July. The volume includes a 200,000-barrel cargo of 88 RON that Indonesian state trader Petral is re-seeking for H2 July delivery into Tanjung Uban and Jakarta via a tender that closed earlier Monday. Petral earlier sought two 200,000-barrel cargoes of 88

Subscriber notes

Futures assessments in Platts Asia Pacific/ Arab Gulf Marketscan: With effect from July 18, 2011, Platts proposes to change the layout of the Asia Pacific/ Arab Gulf Marketscan so that Platts' assessments for the value of key futures contracts at 4:30pm in Singapore (0830 GMT), appear in their own assessment table. Existing assessments for the value of exchange-traded futures in heating oil, gasoline and gasoil will appear in a new table, titled "Platts Assessments of Futures at 16:30 Singapore". Currently, these assessments appear in the assessment table titled "Singapore paper". Please send questions and comments to asia_products@platts.com and teresa_reveley@platts.com. As previously announced, Platts will add a new distillation quality specification for its FOB Singapore gasoline assessments from July 1, 2011. Platts assessments for all grades of gasoline will reflect a distillation specification of Min 75 degrees Celsius for 50% evaporated (50% volume recovery). All

continued on page 9

Asia Products (continued)

\$/bbl

Middle East physical oil assessments

	FOB Arab Gulf	Premium/discount
Gasoil	-126.64-126.68	0.43/0.47*
Gasoil LR2	-126.66-126.70	
HSFO 180 CST (\$/mt)	-648.04-648.08	10.75/11.25
HSFO 380 CST (\$/mt)	-643.77-643.81	10.75/11.25
HSFO 180/380 Spread	+4.29-4.25+	

Japan physical oil assessments

	C+F Japan	Premium/discount
Gasoline 91-92 unleaded	126.63-126.67	
Gasoline 95 unleaded	129.90-129.94	
Naphtha (\$/mt)	-962.25-963.25	-8.25/-7.75
Naphtha 2nd 1/2 Aug (\$/mt)	-961.75-962.25	
Naphtha 1st 1/2 Sep (\$/mt)	-962.25-962.75	
Naphtha 2nd 1/2 Sep (\$/mt)	-962.75-963.25	
Naphtha MOPJ Strip (\$/mt)	970.75-971.25	-8.50/-8.00
Kerosene	-130.77-130.81	0.67/0.71
Gasoil	-132.39-132.43	
HSFO 180 CST (\$/mt)	-676.60-676.64	
	FOB Okinawa	
Gasoil 0.5% sulfur	-129.37-129.41	0.03/0.07
HSFO 180 CST 3.5% sulfur (\$/mt)	-671.26-671.30	7.75/8.25
HSFO 180 CST 1.5% sulfur (\$/mt)	-674.76-674.80	11.25/11.75

South Korea physical oil assessments

	C+F Korea	Premium/discount
Naphtha (\$/mt)	-952.50-953.00	-10.25/-9.75
	FOB Korea	
Gasoline 95 unleaded	-127.71-127.75	
Gasoil 0.5% sulfur	-129.32-129.36	-0.02/0.02
Jet	-129.23-129.27	-0.87/-0.83
HSFO 180 CST 3.5%	-671.26-671.30	7.75/8.25
HSFO 380 CST 3.5% sulfur (\$/mt)	-666.99-667.03	7.75/8.25
MSFO 180 CST 1.5% sulfur (\$/mt)	-674.76-674.80	11.25/11.75

Freight netbacks

	AG-Spore	Spore-Japan	AG-Japan	Spore-Australia
Gasoline	-2.80	2.29		4.29
Naphtha		19.44	-31.53	
Naphtha-LR2			29.85	
Kerosene	-2.27			4.62
Kerosene-LR2	2.26			
Gasoil	-2.41			4.90
Gasoil-LR-2	2.39			
HSFO 180 CST	+15.89	12.68		
HSFO 380 CST	+15.89			

All in \$/bbl, except HSFO 180 CST, 380 CST and AG-Japan naphtha in \$/mt.

Means of Platts West India Netbacks

	\$/mt	\$/barrel
Gasoline (92 RON)	1041.48	122.53
Gasoline (95 RON)	1056.51	125.78
Naphtha	932.55	103.62
Jet kero	1007.08	127.48
Gasoil (10ppm)	986.75	129.50
Gasoil (500ppm)	956.20	128.35
Gasoil (2500ppm)	950.24	127.55

Australia

	C+F Australia
Gasoline 92	-128.63-128.67
Gasoline 95	-131.90-131.94
Jet	-134.05-134.09
Gasoil 10ppm	-136.42-136.46

South China/Hong Kong physical oil assessments

	South China \$/mt	Hong Kong \$/mt
Gasoline 90 unleaded	-1039.75-1043.75	
Gasoline 93 unleaded	-1055.00-1059.00	
Jet/kero	-1031.50-1035.50	

RON gasoline for H2 July delivery via tender, one of which was for July 14-16 delivery into Tuban and the second, a July 16-21 delivery cargo for Jakarta and Tanjung Uban. The other requirement into Tuban was eventually covered by one of Petral's term suppliers. In other news, Iraq's Somo has tied up its H2 2011 term imports of 92 RON, totaling 1.307 million mt. Term premiums of low \$30s over MOPMED, CIF basis for H2 2011 were largely steady from H1 2011 levels. Also unchanged was the specs of Somo's 92 RON imports. Somo earlier added a new clause limiting the maximum benzene content at 3%, with offers submitted at that time for the proposed specs heard at low to mid-\$40s over MOPMED. In refinery news, China's CNOOC cut output at its 12 million mt/year (240,000 b/d) Huizhou refinery following a fire due to a leak at a pump at its reformer earlier Monday. CNOOC immediately shut off feedstock to the reformer and subsequently shut its aromatics plant adjacent to the Huizhou refinery following the incident. And Indian private refiner Essar Oil will start the planned shutdown of its Vadinar refinery from September 18 for 35 days for a tie-in of new units. Elsewhere, some 70,000 workers at oil refineries on Monday kicked off a strike in South Africa over demands for a salary increase. "All the refineries will shut and it will definitely affect the supply of fuel," a spokesman for the Chemical Energy Paper Printing Wood and Allied Workers Union said.

Naphtha

The Asian naphtha market extended losses Monday, continuing the downward momentum that started Friday. The decline Monday was sharper, however, as the first-half September crack tumbled a steep \$10.31/mt to close the Asian trading session at \$93.47/mt, close to a one-week low. The dip down came on determined offers tabled by BP during the Asian Market On Close assessment process, with the trader's offers for two cargoes for delivery over H1 September CFR Japan at \$962/mt and \$963/mt lifted by Sietco and Noble, respectively. For July, BP has stayed firmly on the selling side and has so far sold seven cargoes, or 175,000 mt for September delivery. To date, 14 cargoes have changed hands during the Platts assessment process. This compares with 15 trades recorded for the whole of June, Platts data showed. Trade sources said a combination of short covering efforts by trade participants and greater demand from North Asian end-users could have con-

Asia Products (continued)

\$/bbl

South China/Hong Kong physical oil assessments

	South China \$/mt	Hong Kong \$/mt
Gasoil L/P 0.5 S	-968.50-972.50-	
Gasoil 0.2%	-973.25-977.25-	
Gasoil 0.5%*	-0.92-0.96-	
HSFO 180 CST		-686.00-687.00-
HSFO 380 CST	-669.22-669.42-	-679.50-680.50-
Marine diesel		-982.50-983.50-

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

Huangpu fuel oil assessments

	Spread to MOPS (US\$)	Yuan/mt	US\$/mt (1)
STS 3.5% (I)		4920.00-4940.00	760.43-763.52
STS 3.5% (I) ex-tax	+158.94-156.38+	3269.41-3286.00	505.32-507.88
STS 2.5% (D)		4780.00-4800.00	738.79-741.89
STS 2.5% (D) ex-tax	+162.28-159.64+	3247.83-3264.92	501.98-504.62
FOB 3.5% (I)		4930.00-4950.00	761.98-765.07
FOB 3.5% (I) ex-tax	+158.94-156.38+	3269.41-3286.00	505.32-507.88
FOB 2.5% (D)		4790.00-4810.00	740.34-743.43
FOB 2.5% (D) ex-tax	+162.28-159.64+	3247.83-3264.92	501.98-504.62
C+F 3.5% (I)	14.00-15.00	-4381.16-4387.63-	-677.15-678.15-
C+F 2.5% (I)	24.00-25.00	-4445.86-4452.33-	-687.15-688.15-
MOPS 180 cst 3-8 Days Forward Value			-664.26
MOPS 180 cst 15-35 Days Forward Value			-663.15
License and inspection fee STS		30.00	
License and inspection fee FOB		40.00	
Fuel oil consumption tax		812.00	

Exchange rate=6.47

Notes: (1) US\$ equivalents based on yuan assessments and prevailing exchange rate (2) I = imported grade fuel oil; D = domestic grade fuel oil

East China fuel oil assessments

	Spread to MOPS (US\$)	Yuan/mt	US\$/mt (1)
Shanghai			
FOB 3.5% (I)		5700.00-5750.00	880.99-888.72
FOB 3.5% (I) ex-tax	-60.19-53.77	3908.36-3949.85	604.07-610.49
C+F 3.5% (I)	14.00-15.00	4381.16-4387.63	677.15-678.15
FOB 1.5% (I)		6300.00-6350.00	973.72-981.45
FOB 1.5% (I) ex-tax	16.77-23.18	4406.24-4447.73	681.03-687.44
FOB 1.5% (D)		4875.00-4925.00	753.48-761.21
FOB 1.5% (D) ex-tax	+151.12-144.52+	3320.48-3363.21	513.21-519.82
LS S/R (I)	60.00-61.00	4678.78-4685.25	723.15-724.15

Qingdao

FOB 1.5% (I)		6300.00-6350.00	973.72-981.45
FOB 1.5% (I) ex-tax	16.77-23.18	4406.24-4447.73	681.03-687.44
LS S/R (I)	60.00-61.00	4678.78-4685.25	723.15-724.15
MOPS 180 CST 3-8 Days Forward Value			664.26
MOPS 180 CST 15-35 Days Forward Value			663.15
License and inspection fees		40.00	
Fuel oil consumption tax		812.00	

Exchange rate =6.47

Notes: (1) US\$ equivalents based on yuan assessments and prevailing exchange rate (2) I = imported grade fuel oil; D = domestic grade fuel oil

China dirty freight rate assessments

From	To	Size (000 mt)	\$/mt
Russia	Shanghai	30-40	7.00-8.00
Russia	Guangzhou	30-40	8.00-8.50
South Korea	Shanghai	30-40	8.00-9.00
South Korea	Guangzhou	30-40	8.00-9.00
Japan	Shanghai	30-40	6.50-7.00
Japan	Guangzhou	30-40	7.00-8.00
Taiwan	Shanghai	30-40	6.00-7.00
Taiwan	Guangzhou	30-40	6.00-7.00
Singapore	Shanghai	60	8.00-9.00
Singapore	Guangzhou	60	7.50-8.50
Persian Gulf	Guangzhou	80	17.00-18.50

tributed to the increase in activity. "The Koreans are buying — as compared to July when they needed 39 cargoes, for August it's projected that they will need 47 cargoes so that's quite a few more extra," a source said, adding that Japanese end-users were also engaged in private talks to secure spot volumes. "It's only slightly constructive, but it definitely helps in clearing length, which doesn't hurt," the source said. The contango structure in the physical cargo market stayed unchanged Monday, at minus \$1/mt for the one-month H2 August/H2 September CFR Japan spread, even as a retreat was seen in the Japan swaps market. The August/September and September/October intermonth spreads closed lower to minus \$3.50/mt and minus \$2/mt, respectively, Monday, wider than Friday's minus \$2.25/mt and minus \$1.25/mt. In spot news, South Korea's KPIC Monday bought a 25,000-mt cargo of open spec naphtha, with a minimum paraffin content of 70% at parity to Mean of Platts Japan naphtha assessments, trade sources said Monday. The cargo is for delivery into Ulsan, over H2 August. While fellow South Korean end-user Samsung Total last week bought a similar naphtha cargo at a discount of \$3/mt to MOPJ naphtha, that parcel was for H1 August delivery. With the Asian naphtha market now in a contango structure, cargoes for later delivery can command firmer prices. Traders also said freight considerations as well as a shorter price counting basis of 30 days prior delivery, versus a basis of 45 days prior delivery, would have been factors in the firmer spot differential that KPIC paid for its cargo. On the sell side, India's MRPL has sold a 35,000-mt cargo for loading from New Mangalore over August 28-30 to Totsa at a premium of \$12/mt to MOPAG naphtha. Meanwhile, trading sources said Monday that the UAE's ADNOC has sold 125,000 mt of naphtha for August comprising 75,000 mt of splitter naphtha and 50,000 mt of paraffinic naphtha, at a premium of \$12/mt to the ADNOC formula. A Western refiner and a South Korean trading company were heard to have been awarded cargoes, but details of the naphtha grade awarded to each company could not be confirmed Monday.

Jet

FOB Singapore jet fuel cargo differentials fell 5 cents/barrel to the year's low of 65 cents/b at the start of a new trading week, in line with the softer prompt balance July/August timespread in the paper market which was assessed 5 cents/b lower at minus 55 cents/b. Apart from the weak-

European products

\$/mt

Mediterranean

\$/mt	FOB (Italy)	CIF (Genova/Lavera)
Prem Unl 10ppm	-1043.50-1044.00-	-1052.75-1053.25-
Naphtha	940.75-941.25	956.25-956.75
Jet aviation fuel	1032.00-1032.50	
Gasoil .1%	959.75-960.25	973.25-973.75
10ppm ULSD	-991.25-991.75-	-1002.50-1003.00-
1%	686.25-686.75	698.75-699.25
3.5%	634.75-635.25	647.25-647.75
Jet FOB Med premium	14.00-14.50	

Northwest Europe cargoes

	CIF Basis ARA	FOB NWE
Premium unleaded Non Oxy		1048.25-1048.75
Gasoline 10ppm	-1053.50-1054.00-	
Reg Unl Non Oxy		1041.25-1041.75
Naphtha Swap	960.25-960.75	
Naphtha Phy	962.50-963.00	
Jet	1050.50-1051.00	1040.00-1040.50
Ultra low sulfur diesel 10ppm	993.25-993.75	980.00-980.50
Gasoil 0.1%	966.25-966.75	951.25-951.75
Diesel 10ppm NWE	995.75-996.25	981.75-982.25
Diesel 10 PPM UK	996.75-997.25	
1%	690.25-690.75	679.00-679.50
3.5%	629.50-630.00	616.00-616.50
0.5-0.7% straight run		787.00-788.00
Low sulfur VGO	843.00-844.00	837.00-838.00
High sulfur VGO	819.50-820.50	813.50-814.50

Northwest Europe barges

	FOB Rotterdam
Eurobob	1034.25-1034.75
Unleaded 98	1064.75-1065.25
Premium Unleaded	1044.75-1045.25
MTBE (1)	1249.75-1250.25
Naphtha Phy	958.50-959.00
Jet	1049.75-1050.25
Gasoil 50 ppm	988.00-988.50
Gasoil 0.1%	959.25-959.75
10 ppm	987.50-988.00
Biodiesel FAME - 10	1477.00-1482.00
1%	683.75-684.25
3.5%	633.00-633.50
Low sulfur VGO	837.00-838.00
High sulfur VGO	797.00-798.00

ICE gasoil GWAVE*

Jul	967.25
Aug	970.75

Rotterdam bunker

380 CST	644.00-645.00
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*The gasoil average data refer to the previous days business

(1)MTBE FOB Amsterdam-Rotterdam-Antwerp

Foreign Exchange rates:

USD/Yen	80.7600	USD/MYR	3.0065
USD/EUR	1.4155	USD/HK	7.7842
USD/Stg	1.5970	USD/AUD	1.0709
USD/Sing	1.2215		

er timespread, three jet fuel cargoes changed hands during Platts Market on Close assessment process at Mean of Platts Singapore minus 70 cents/b. BP and Hin Leong bought into Glencore's offer for 100,000 barrels of jet fuel loading over July 26-30. Glencore sold two clips to BP and one to Hin Leong. Demand for jet fuel in Asia remained lackluster but supplies continued to mount, given the still healthy crack spreads. FOB Singapore jet crack spread against Platts' front-month cash Dubai assessment climbed to \$19.34/b, up 58 cents from Friday's \$18.76/b. In tenders, KPC awarded its sell tender for 40,000 mt of jet fuel loading August 2-3 to an unknown trader at a premium of \$1.80-1.90/b to Mean of Platts Arab Gulf jet/kerosene assessments on an FOB Kuwait basis. It is not immediately clear if KPC would offer more August-loading jet fuel, as demand for the product is still robust, said an industry source based in the Middle East. Apart from KPC, Bahrain was heard to have also offered a 30,000-mt jet fuel cargo loading in early August. Platts' FOB Arab Gulf cargo differential, however, remained unchanged at plus \$1.65/b, as Vitol continued to offer a 100,000-barrel cargo of jet fuel loading July 26-30 at Mean of Platts Arab Gulf jet fuel assessments plus \$1.70/b. Separately, India's MRPL has awarded its jet fuel tender for a 36,000-mt cargo loading August 23-25 from New Mangalore to Cargill at a discount of \$1.40/b to MOPS jet.

Jet Index

	Index	\$/barrel
Asia & Oceania	371.28	129.94
Mid East & Africa	385.51	129.09
Global	361.00	132.06

Gasoil

Cash differentials across all gasoil grades fell at the start of the week, with the 0.5% sulfur gasoil registering the biggest drop of about 20 cents/barrel on the back of four physical trades amid heavy selling. During Monday's Platts physical Market on Close assessment process, four cargoes, totaling 1 million barrels were traded, all for loading over laycans in the front and middle window of the strip. Shell first sold to Glencore at a floating price of Mean of Platts Singapore 0.5% sulfur gasoil minus 30 cents/b. Glencore continued to bid on at the same level, but subsequently improved its bid to MOPS 0.5% sulfur gasoil minus 25 cents/b, which attracted Vitol to sell into it. In between those two trades, Totsa sold to Unipet and BP

US West Coast Pipeline cts/gal

	Los Angeles 9.0	San Francisco 7.8
Unleaded 84	+294.64-294.74+	
Unleaded 87		+293.89-293.99+
Premium 91	-319.64-319.74-	-318.89-318.99-
CARBOB	-296.64-296.74-	-295.89-295.99-
CARBOB PREM	-303.64-303.74-	-302.14-302.24-
Jet	-318.30-318.40-	-318.30-318.40-
ULS (EPA) Diesel	-306.30-306.40-	-302.55-302.65-
CARB diesel	-313.55-313.65-	-309.80-309.90-
	Seattle 9.00	Portland 7.80
Unleaded 87	-300.24-300.34-	-301.39-301.49-
Premium 92	-311.24-311.34-	-312.39-312.49-
Jet	-318.30-318.40-	-----
LS (EPA) Diesel	-309.40-309.50-	-310.55-310.65-
ULS (EPA) Diesel	310.40-310.50	311.55-311.65
180 CST	+688.00-690.00+	+728.00-730.00+
380 CST	+658.00-660.00+	+698.00-700.00+
	Phoenix 7.00 RVP	
CBG unleaded 87	-296.89-296.99-	
CBG premium 91	-303.89-303.99-	

Differential to NYMEX

CARBOB	+10.05—9.95+
CARBOB paper 1st month*	+2.75—2.25+
CARBOB paper 2nd month*	+1.00—0.50+
Jet Fuel	+10.45-10.55+
ULS (EPA) Diesel	-1.55-1.45
CARB Diesel	-5.70-5.80-

* Premium to NYMEX gasoline settlement

West Coast Waterborne

	Los Angeles	San Francisco
Light ends		
Gasoil	-128.24-128.26-	
Unleaded 87	+293.64-293.74+	
Jet	-317.30-317.40-	
Fuel oil		
0.5% S	-111.81-111.83-	
1.0% S	-111.31-111.33-	
2.0% S	-108.81-108.83-	
Bunkers		
180 CST	-720.00-722.00-	+710.00-712.00+
380 CST	-690.00-692.00-	+680.00-682.00+

Platts Futures Assessments 3:15 pm ET

	NYMEX light sweet crude*		NYMEX RBOB*	NYMEX heating oil*
Aug	94.95	Aug	306.69	307.85
Sep	95.42	Sep	302.08	308.99
Oct	95.88	Oct	288.71	310.23

*These assessments reflect prevailing futures value exactly at 3:15 pm ET

Asia-Pacific / Middle East spot crude assessments \$/bbl

	API Gravity	Assessment (Asian MOC)	Diffs (Asian MOC)	Diff to Dated Brent (Asian MOC)	Assessment (London MOC)
Condensate					
NW Shelf	61.9	-111.93-111.97-		-4.85	112.00
Ras Gas	57.0	-112.37-112.41-	1.85/1.95 ***	-4.41	112.44
Qatar LSC	56.9	-111.17-111.21-	0.65/0.75 ***	-5.61	111.24
South Pars	57.4	-109.37-109.41-	-1.15/-1.05***	-7.41	109.44
Senipah	54.4	-113.37-113.41-	0.60/0.70 **	-3.42	113.43

sold to Cargill 250,000-barrel cargoes each. Both cargoes were done at MOPS 0.5% sulfur gasoil minus 25 cents/b. The cash discount for the high sulfur grade was in turn assessed at minus 27 cents/b. The gasoil market structure remained in marginal contango, with the balance July/August time spread contract at minus 9 cents/b and August/September spread at minus 13 cents/b. Sentiment for gasoil remains weak, amid high stocks and weak demand in the region, said a trader. Refineries are continuing to produce as cracks are strong — the front-month August gasoil/Dubai crack was assessed at \$19.10/b Monday. The market could start to see some support in the month of August from scheduled refinery turnarounds in countries like Vietnam, China and South Korea, the trader added.

Fuel oil

The 180 CST high sulfur fuel oil cash premium collapsed by \$1.89/mt from the previous close to 67 cents/mt Monday, amid continued selling pressure for the utility/blend-stock grade. The premium was a six-month low for the cargo differential. The previous low was reached on January 11, at a premium of 42 cents/mt to Mean of Platts Singapore 180 CST HSFO assessments. Meanwhile, the bunker grade 380 CST cash premiums dipped 75 cents/mt from the previous close to \$4.50/mt — a four-week low. Hong Kong-listed trading house Brightoil continued its selling Monday. The trader has sold 261,000 mt of 180 CST HSFO, 445,000 mt of July outright swaps and 100,000 mt of August flat-price swaps, since July 1. The selling pressure on the 180 CST grade narrowed the cash 180 CST/380 CST viscosity spread which also recorded a 13-month low at \$4.27/mt. Talk of heavier than expected arbitrage volumes moving into Asia provided some bearishness to the market. Western arbitrage volumes have been revised to 3.5 million mt this month, and similar levels are being talked for August, traders said. “We are seeing an average of 3.5 million mt in July, but a big gap in second-half July,” a trade source said. “But we expect to see a huge inventory decline in the next two to three weeks [due to the gap in supply], and with a fair chunk programmed to China, stocks should easily drop to 14-16 million barrels,” said the source. Earlier, arbitrage estimates were talked at around 3 million mt in July and 2 million mt for August. In the spot

Asia-Pacific / Middle East spot crude assessments (cont.)

	API Gravity	Assessment (Asian MOC)	Diff to Diffs (Asian MOC)	Diff to Dated Brent (Asian MOC)	Assessment (London MOC)
Light					
Cossack	47.7	-119.05-119.09-		2.27	119.12
Gippsland	48.7	-118.47-118.51-		1.69	118.54
Tapis	45.2	-121.02-121.06-		4.24	121.09
Belida	45.1	-118.55-118.59-	3.01/3.11 **	1.77	118.62
Kutubu	44.3	-121.00-121.04-		4.21	121.06
Handil Mix	43.9	-118.09-118.13-	2.14/2.24 **	1.30	118.15
Attaka	42.3	-119.74-119.78-	2.97/3.07 **	2.95	119.80
Vityaz Blend	41.6	-115.27-115.31-	4.75/4.85	-1.52	115.33
Ardjuna	38.0	-118.18-118.22-	2.50/2.60 **	1.40	118.25
Sokol	39.7	-118.17-118.21-	7.45/7.55 ^	1.39	118.24
Kikeh	34.9	-123.45-123.49-		6.66	123.51
ESPO	34.8	113.72-113.76	3.40/3.50^^		114.44-114.46
Miri Light	32.3	-121.96-122.00-		5.17	122.02
Labuan	32.0	-121.88-121.92-		5.10	121.95

** Differential to ICP, *** Differential to Dubai, ^ Differential to Oman/Dubai, ^^ Differential to Dubai(OCT)

Differential to ICP

Medium					
Nanhai	40.0	-116.96-117.00-		0.18	117.03
Su Tu Den	36.8	-120.58-120.62-	-0.16/-0.06*	3.79	120.64
Minas	35.3	-121.02-121.06-	1.51/1.61	4.24	121.09
Nile Blend	33.9	115.46-115.50-	-4.05/-3.95	-1.33	115.52
Bach Ho	40.7	-121.53-121.57-	1.31/1.41 *	4.74	121.59
Widuri	33.2	-117.28-117.32-	0.98/1.08	0.49	117.34
Daqing	32.2	-115.68-115.72-		-1.10	115.75
Cinta	31.1	-117.36-117.40-	1.18/1.28	0.57	117.42

Heavy

Dar Blend	25.0	-98.96-99.00-		-17.83	99.02
Shengli	24.2	-114.33-114.37-		-2.46	114.39
Stybarrow	22.8	-123.20		6.39	123.24
Enfield	22.0	-123.88		7.07	123.92
Duri	20.8	-114.70-114.74-	3.85/3.95	-2.08	114.77
Vincent	18.3	-119.50		2.69	119.54

* Differential to OSP

China tanker fixtures

Vessel	Volume	Arrival	Origin	Importer
South China				
Kelaila	30kt	Bld	Japan-Zhuhai	Chimbusco
TBA	35kt	Bld	Singapore-Zhuhai	Chimbusco Pan
TBA	38kt	Bld	Japan-Zhuhai	Chimbusco Pan
TBA	42kt	Bld	TBA-Zhuhai	Chimbusco Pan
East China				
TBA	300kt	SR380	Venezuela-E China	Chinaoil
SIPEA	35kt	M100	Russia-Rizhao	Dongming

market, Indian Oil Corporation is offering 30,000-35,000 mt of 380 CST fuel oil, with maximum 4.5% sulfur content, for loading August 2-4 from Chennai. The tender closes July 14 and will remain valid for one day. If sold, the cargo will lift Indian HSFO exports in August to 255,000 mt, compared with 500,000 mt in July and 405,000 mt in June. Elsewhere, Mangalore Refinery and Petrochemicals Ltd. has sold 80,000 mt of 380 CST HSFO, from New Mangalore, loading over August 25-27. The cargo was said to have gone to China's Unipet at a slight discount to MOPS 380 CST HSFO, five days around bill of lading. Meanwhile, Korea Western Power Company is seeking 30,000 mt of 540 CST, with maximum sulfur content of 2.59%, for August 22-26 delivery to Pyong Taek Power Plant. The tender will close on July 14, and remain valid on the same day.

South China Fuel Oil

Spot prices of 180 CST high sulfur fuel oil were unchanged in South China's Huangpu market Monday, despite a fall in international crude prices. Singapore-origin and domestically blended 180 CST HSFO spot prices were at Yuan 4,940-4,970/mt (\$763.41-768.05/mt) and Yuan 4,800-4,830/mt, respectively, stable from Friday. In mid-afternoon Asian trade Monday, August NYMEX crude futures were at \$95.58/barrel, 62 cents/b (0.64%) below Friday's settlement, while August ICE Brent crude futures were 65 cents/b (0.55%) lower at \$117.68/b, Platts data showed. "Buying interest is very weak as buyers are holding back," a local trader said. "They [buyers] expect blending costs to drop," he added. But spot price of domestically blended fuel oil remain unchanged as sellers were unwilling to lower their offers, trader said. "The cost of the current stock is high, which is discouraging sellers from lowering their offers," another trader said. On the other hand, fuel oil futures fell on the Shanghai Futures Exchange Monday, in line with lower


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China tanker fixtures (cont.)

Vessel	Volume	Arrival	Origin	Importer	
LIQUID GOLD	10kt	M100	Russia-Longkou	Jun 06	Tianhong
Le Dima	40kt	M100	Russia-Laizhou	Jun 07	Changyi
TBA	85kt	Bld	Malaysia-Longkou	Jun 08	Huaxing
Minotaur	20kt	M100	Russia-Ningbo	Jun 09	Daxing
HC DALIA	40kt	M100	Russia-Longkou	H1 Jun	Daxing
Xuanwuhu	55kt	M100	Russia-Longkou	Jun 11	Lijin
Maersk	13kt	180CST	TBA-Longkou	Jun 15	Longhua
TBA	40kt	180CST	Malaysia-Rizhao	Jun 15	Lanqiao
TBA	40kt	M100	Russia-Longkou	H2 Jun	Chinaoil
TBA	40kt	M100	Russia-Ningbo	H2 Jun	Sinopec
Minotaur	20kt	M100	Russia-Longkou	Jun 22	Daxing
LIQUID GOLD	7kt	M100	Russia-Laizhou	Jun 22	Daxing
TBA	300kt	SR380	Venezuela-E China	End Jun	Chinaoil
TBA	15kt	M100	Russia-E China	End Jun/Early Jul	Daxing
TBA	300kt	SR380	Venezuela-E China	Mid Jul	Chinaoil
TBA	40kt	M100	Russia-Rizhao	H2 Jul	Delixi
TBA	7kt	M100	Russia-Huadong	Mid Jul	Daxing
TBA	300kt	SR380	Venezuela-E China	Mid Aug	Chinaoil

International tanker fixtures

Ship name	Size	Type	Date	Route	Rate	Charterer
Astipalaia	265	CR	Jul22	PG-China	48	Unipecc
Asian Prog IV	265	CR	Jul23	PG-Japan	48	Exxon
Bw Nysa	270	CR	Jul12	PG-Jamnagar	58	Reliance
Desh Vaibhav	275	CR	Jul30	PG-West	rrr	Csssa
Antiparos	247	DY	Jul25	PG-WC India	51	loc
Lu San	265	CR	Jul22	PG-China	48.5	Gford
Jiu Hua	265	CR	Jul25	PG-China	48.5	Zzr
Ti Tbn	280	CR	Jul30	PG-US Gulf	coa	Kpc
Four Bay	80	DY	Aug1	PG-East	128.5	Tianbao
Ratna Shruti	80	DY	eJul	PG-Mangalore	Own Prog	Iss
Mako	80	DY	Jul19	PG-Karachi	rrr	Byco
Tankpac Tbn	80	DY	Jul24	Cross PG	\$1.2M	Vitol
Giovanni B.D.C	80	DY	Jul26	RSea-Jamnagar	140	Eni
Olympic Serenity	80	FO	Jul24	WC India-Spore	\$1.1M	Matrix
Asian Jade	80	DY	Jul19	Seria+1-Ulsan	rrr	SK En
Iblea	80	DY	mJul	Spore-China	\$550K	Arcadia
Senang Spirit	80	DY	Jul19	S'pore-HKong	\$500K	Chevron
Diamond Aspire	80	DY	mJul	Kikeh-Australia	96	Shell
New Accord	80	DY	Jul28	Pyrenees-Thailand	rrr	Ptt
Nara	30	FO	Jul13	Cross S'pore	\$150K	Merc
Minerva Zenia	80	DY	Jul13	Ceyhan-Med	90	Socar
Maratha	80	DY	Jul13	Ceyhan-Med	90	Socar
Valtamed	135	DY	Jul17	Ceyhan-Med	72.5	Socar
Chapter Genta	130	DY	Jul20	WAF-USGC	64	Shell
Prinicimar Tr.	130	DY	Jul27	WAF-USGC	65	Shell
Torinia	90	JT	eAug	PG-UKC	op	Shell
Botafogo	90	UN	eJul	PG-UKC	rrr	cnr
Elka Athina	80	GO	Jul25	WC India-West	rrr	Bp
Horizon Diana	60	GO	Jul20	PG-Spore	rrr	cnr
Morning Gl VII	55	NA	Jul25	PG-Japan	119	Marubeni
Eships Sama	35	UN	Jul12	Cross PG	rrr	cnr
Challenge Procy	35	NA	Jul22	PG-Japan	147.5	Total
DL Cosmos	35	NA	Jul23	WC India-Japan	145	Shell
St Mr	35	UN	Jul16	WC India-PG	rrr	Bp
Wei Chi	35	NA	Jul26	WC India-Japan	rrr	cnr
Maersk Claudia	30	CL	eJul	PG-Spore	190	cnr

crude. The most actively traded September 180 CST fuel oil contract on the SHFE settled Yuan 14/mt lower at Yuan 4,970/mt Monday.

East China Fuel Oil

Spot price of domestically blended 180 CST high sulfur fuel oil opened the week on a broadly steady note in East China's Shanghai and Qingdao markets Monday, despite a decrease in international crude. Domestically blended 180 CST HSFO was assessed at Yuan 4,875-4,925/mt (\$753.37-761.10/mt) Monday, unchanged from last Friday. In mid-afternoon Asian trade Monday, August NYMEX crude futures were at \$95.58/barrel, 62 cents/b (0.64%) below Friday's settlement, while August ICE Brent crude futures were 65 cents/b (0.55%) lower at \$117.68/b, Platts data showed. Most buyers were buying limited volumes due to an unclear market outlook. Meanwhile, sellers were also unwilling to lower prices because of the high cost of their stocks, traders said. M100 spot cargoes were trading around Yuan 6,300-6,350/mt on an FOB basis in East China, also unchanged from last Friday, trader said. But "trading was thin due to weak buying interest," a local trader said. "Independent refineries have no interest to buy due to negative refining margins. They [refineries] need the feedstock M100 fuel oil price to be below Yuan 6,000/mt to break even," he added.

US West Coast

The Los Angeles CARBOB cash differential was stable Monday in a fairly active market. CARBOB was assessed at NYMEX August RBOB futures minus 10 cents/gal, just 50 points up from Friday. Earlier deals for prompt barrels were heard at minus 9.5 cents/gal and minus 9 cents/gal. Deals for August-delivery barrels were heard at September minus 2.5 cents/gal. In San Francisco, CARBOB was flat on the day at a 75 points/gal discount to LA. Portland unleaded gasoline fell 4.25 cents/gal to a 5.25 cent/gal under NYMEX with an offer heard at minus 5 cents/gal. San Francisco CARB diesel fell below Los Angeles Monday with deals last heard at NYMEX August heating oil contract plus 2 cents/gal, down from 5.75 cents/gal. It was also heard done at plus 4 cents/gal. The LA CARB diesel differential was off a quarter-cent to plus 5.75 cents/gal after it was heard done and rebid at plus 6 cents/gal. In the Pacific Northwest, Portland ultra low sulfur diesel flat at plus 3.75

Tanker Fixtures (continued)

Ship name	Size	Type	Date	Route	Rate	Charterer
Ceylon	30	CL	mJul	Cross PG	\$200k	cnr
DL Bellflower	90	GO	Aug1	SKorea-Indon	rnr	SK En
Cape Endless	90	JT	Aug8	SKorea-UKC	rnr	Mstan
Scott Spirit	90	GO	Jul23	SKorea-Indon	rnr	SK En
Liwa	60	UN	Jul22	SKorea-Spore	rnr	Csssa
Iris Victoria	60	CL	Jul22	Taiwan-Spore-opts	\$385k	cnr
Cape Tees	60	GO	Jul25	Onsan-Spore	\$500k	Mabnaft
Overseas Leyte	60	GO	Jul17	Taiwan-Spore	\$385k	Vitol
Atlantic Muse	40	JT	Jul21	SKorea-HKong	\$370k	Sinopec
Challenge Polar	30	CL	Jul21	SKorea-Japan	rnr	cnr
Tbn	30	NA	Jul14	Yosu-Qingdao	rnr	GS Calt
Atlantic Lily	30	UN	Jul18	Japan-Spore	\$455k	Shell
Kolka	38	CL	Jul15	USGC-Brazil	145	Petrobras
Elegant Victoria	60	CL	Jul16	USGC-UKC	70	Shell

CL: Clean, F: Failed, UL: Unleaded, NA: Naphtha, GO: Gasoil, DY: Dirty, CR: Crude, FO: Fuel Oil, CO: Condensate, +:Update, pt: prompt, cnr: charterer not reported, mr: rate not reported

cents/gal. Jet fuel in LA was up a half-cent to plus 10.5 cents/gal. It was heard earlier done at plus 10 cents/gal and left bid at plus 10.25 cents/gal. BUNKERS: Los Angeles weakened moderately on Monday tracking the moves of NYMEX crude futures, while the ports on the upper West Coast were markedly stronger. In Los Angeles a confirmed deal for 380 CST was done mid-morning local time for \$688/mtw by Conoco, which was \$7/mtw off the bunker values Friday and in line with crude, which opened about \$1.50/barrel lower, or the equivalent of \$6-9/mtw softer. Later in the day, as crude stabilized, Conoco stemmed higher for \$690/mtw and Chemoil for \$692/mtw. In Vancouver, MPB stemmed \$669/mtw, or \$31/mtw higher than Friday. In Portland offers were \$10-15/mtw higher and were assessed \$11 higher at \$699/mtw.

continued on page 10

Deals summaries**Naphtha physical**

- 1) Naphtha: CFR Japan: 25kt: H1 September: Sietco buys from BP \$962/mt (4:24:55)
- 2) Naphtha: CFR Japan: 25kt: H1 September: Noble buys from BP \$963/mt (4:26:21)

Naphtha paper

REPORTED DURING AND OUTSIDE WINDOW

- ~~Japan naphtha ppr: Aug heard done 967
- ~~Japan naphtha ppr: Aug heard done 968
- ~~Japan naphtha ppr: Aug heard done 969 x2
- ~~Japan naphtha ppr: Aug heard done 968
- ~~Japan naphtha ppr: Aug/Sep heard done -3.25

REPORTED AFTER CLOSE

- ~~Japan naphtha ppr: Aug heard done 967.50 x3
- ~~Japan naphtha ppr: Aug/Sep heard done -3.50
- ~~Japan naphtha ppr: Q4/Q1 heard done 0.00

Jet physical

Jet trade summary: Three physical trades reported

- 1) Jet : FOB Singapore: 100kb: July 26-30: BP bought from Glencore at MOPS minus 70 cents/barrel (INCO) (4:25:28)
- 2) Jet : FOB Singapore: 100kb: July 26-30: Hin Leong bought from Glencore at MOPS minus 70 cents/barrel (INCO) (4:26:47)
- 3) Jet : FOB Singapore: 100kb: July 26-30: BP bought from Glencore at MOPS minus 70 cents/barrel (INCO) (4:27:08)

Jet paper

Platts Asia deals summary: Jet swaps July 11, 2011

No trades reported

Platts Asia deals summary: Regrade swaps July 11, 2011

No trades reported

Gasoil physical

- 1) Gasoil 0.5%S: FOB Singapore: 250kb: July 28-August 1:

Shell sold to Glencore at

MOPS 0.5%S minus 30 cents/barrel (INCO) (4:21:27)

2) Gasoil 0.5%S: FOB Singapore: 250kb: July 27-31: Totsa sold to Unipecc at MOPS

0.5%S minus 25 cents/barrel (INCO) (4:23:42)

3) Gasoil 0.5%S: FOB Singapore: 250kb: July 26-30: BP sold to Cargill at MOPS

0.5%S minus 25 cents/barrel (INCO) (4:24:08)

4) Gasoil 0.5%S: FOB Singapore: 250kb: July 28-August 1:

Vitol sold to Glencore at

MOPS 0.5%S minus 25 cents/barrel (4:28:50)

Gasoil paper

Gasoil Swap: Bal July done 129.15 Shell to Unipecc (08:29:54)

Gasoil Swap: Bal July done 129.2 Vitol to Cargill (08:29:51)

Gasoil Swap: Bal July done 129.3 JP Morgan to Glencore (08:29:59)

Gasoil Swap: Bal July done 129.3 JP Morgan to Unipecc (08:29:38)

Gasoil Swap: Bal July done 129.3 Marubeni to Trafigura (08:28:38)

Gasoil Swap: Bal July done 129.3 Mercuria to Koch (08:29:19)

Gasoil Swap: Bal July done 129.3 Mercuria to Trafigura (08:28:59)

Gasoil Swap: Bal July done 129.3 Mitsui to Barclays (08:29:35)

Gasoil Swap: Bal July done 129.3 Shell to Glencore (08:29:47)

Gasoil Swap: Bal July done 129.3 Shell to Koch (08:29:03)

Gasoil Swap: Bal July done 129.3 Shell to Unipecc (08:29:29)

Gasoil Swap: Bal July done 129.3 Trafigura to Barclays (08:30:04)

Gasoil Swap: Bal July done 129.3 Vitol to Koch (08:29:12)x2

Gasoil Swap: Bal July done 129.35 Shell to Unipecc (08:28:35)

Deals summaries (continued)

Gasoil Swap: Bal July done 129.35 Trafigura to BP (08:28:11)
 Gasoil Swap: Bal July/August done -0.10 Itochu to Glencore
 Gasoil Swap: Bal July/August done -0.10 Itochu to JP Morgan
 Gasoil Swap: Bal July/August done -0.10 TOTSA to Cargill (08:25:08)
 Gasoil Swap: Bal July/August done -0.10 TOTSA to Glencore (08:21:57)
 Gasoil Swap: Bal July/August done -0.10 TOTSA to JP Morgan
 Gasoil Swap: Bal July/August done -0.10 Trafigura to Glencore

Fuel oil physical

HSFO Trade Summary: One trade

1)HSFO 180CST: 20kt: FOB Singapore: July 28-August 01:
 Brightoil sells to WPI at
 MOPS 180 CST +\$0.50/mt (4:27:57.229)

Fuel oil paper

Platts Asia deals summary: Gasoil swaps July 11, 2011
 Gasoil Swap: Bal July done 129.15 Shell to Unipek (08:29:54)
 Gasoil Swap: Bal July done 129.2 Vitol to Cargill (08:29:51)
 Gasoil Swap: Bal July done 129.3 JP Morgan to Glencore (08:29:59)
 Gasoil Swap: Bal July done 129.3 JP Morgan to Unipek (08:29:38)
 Gasoil Swap: Bal July done 129.3 Marubeni to Trafigura (08:28:38)
 Gasoil Swap: Bal July done 129.3 Mercuria to Koch (08:29:19)
 Gasoil Swap: Bal July done 129.3 Mercuria to Trafigura (08:28:59)
 Gasoil Swap: Bal July done 129.3 Mitsui to Barclays (08:29:35)
 Gasoil Swap: Bal July done 129.3 Shell to Glencore (08:29:47)
 Gasoil Swap: Bal July done 129.3 Shell to Koch (08:29:03)
 Gasoil Swap: Bal July done 129.3 Shell to Unipek (08:29:29)
 Gasoil Swap: Bal July done 129.3 Trafigura to Barclays (08:30:04)
 Gasoil Swap: Bal July done 129.3 Vitol to Koch (08:29:12)

Gasoil Swap: Bal July done 129.3 Vitol to Koch (08:29:33)
 Gasoil Swap: Bal July done 129.35 Shell to Unipek (08:28:35)
 Gasoil Swap: Bal July done 129.35 Trafigura to BP (08:28:11)
 Gasoil Swap: Bal July/August done -0.1 Itochu to Glencore (08:20:26)
 Gasoil Swap: Bal July/August done -0.1 Itochu to JP Morgan (08:25:30)
 Gasoil Swap: Bal July/August done -0.1 TOTSA to Cargill (08:25:08)
 Gasoil Swap: Bal July/August done -0.1 TOTSA to Glencore (08:21:57)
 Gasoil Swap: Bal July/August done -0.1 TOTSA to JP Morgan (08:19:41)
 Gasoil Swap: Bal July/August done -0.1 Trafigura to Glencore (08:28:50)
 Gasoil Swap: Bal July/August done -0.1 Trafigura to Marubeni (08:28:46)
 Platts Asia deals summary: Jet swaps July 11, 2011
 No trades reported
 Platts Asia deals summary: Regrade swaps July 11, 2011
 No trades reported

Mogas physical

Physical:

Mogas Deals Summary: 5 Deals Done

- 1) Gasoline: 95 RON: FOB Singapore: 50kb: Jul 27-31: Morgan Stanley sold to Sietco at \$128.00/b (4:22:32)
- 2) Gasoline: 92 RON: FOB Singapore: 50kb: Jul 26-30: Morgan Stanley sold to Vitol at \$124.70/b (4:24:56)
- 3) Gasoline: 97 RON: FOB Singapore: 50kb: Aug 1-5 : Vitol sold to Sietco at \$130.27/b (4:25:02)
- 4) Gasoline: 97 RON: FOB Singapore: 50kb: Jul 26-30: Totsa sold to Sietco at \$130.30/b (4:25:06)
- 5) Gasoline: 97 RON: FOB Singapore: 50kb: Aug 1-5 : Trafigura sold to Sietco at \$130.27/b (4:25:28)

Mogas paper

No trades reported.

Subscriber notes (continued)

bids, offers and intentions to trade gasoline in Platts' Asia Market on Close assessment processes should reflect this standard with effect from July 1. This minimum is in line with quality specifications for gasoline imported into Vietnam, Indonesia and Malaysia. This update to specifications was first announced on April 18, 2011, and the implementation date was amended to July 1 in a notice to readers published on May 30. The full specifications for Asian gasoline can be found at:

<http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/asiaoilproductspecs.pdf>. Please send all comments or questions to asia_products@platts.com and price-group@platts.com. Platts Oil Forum, August 23, 2011, Mumbai: Platts invites you to attend the Platts Oil Forum in Mumbai on

August 23, Tuesday. This half-day event is free to energy and industry professionals. The forum will provide you with an overview of recent trends and developments in world oil markets and offer insight into how Platts assesses the crude oil and refined products markets. It also gives you an excellent opportunity to network and exchange views on the ever changing markets with our discussion leaders and industry peers. Registration is free. Click here for more information and to register. (Please link to: <http://now.eloqua.com/es.asp?s=9111&e=866606>)

Corrections

No corrections.

San Francisco was only slightly changed, up \$1/mt to \$681/mtw based on offers in the market. NYMEX August crude was assessed \$1.35/b lower at \$94.95/b.

Crude

Front-month cash Dubai fell \$1.47/barrel Monday, to \$110.11/b, with cash Dubai gaining strength over cash Brent. Fundamentally, differentials on September Middle East crude is likely to trade higher than August due to "more reasonable OSPs," sources said. Key oil exporter Saudi Aramco will continue to supply full contractual volumes of crude to Asian refiners in August, unchanged from July, and will also provide additional barrels to at least two Asian refiners — Chinese and Thai — at their request. Added to that, the OPEC kingpin is further reducing supplies of Arab Heavy crude, and making up for it with Arab Light to at least one Asian refiner. It is understood the kingdom needs more Arab Heavy crude for power generation at its domestic power plants during the summer months when air-conditioning demand peaks. Kuwait has raised its August official selling price for Kuwait Export Crude to a 22-month high of 60 cents/b discount to the average of Platts' Oman and Dubai crude assessments, a term lifter said Monday, up from an 85 cents/b discount on July cargoes. The differential for Kuwait's August OSP is 25 cents/b lower than Saudi Aramco's Arab Medium crude OSP for August. State-owned National Iranian Oil Company has cut the differential for its Iranian Light crude OSP for cargoes loading in August and bound for Asia by 10 cents/b to a premium of \$1.61/b to Platts' Oman and Dubai crude assessments. But the differentials for Iranian Heavy and Forozan crudes were increased by 30 cents/b each, to discounts of 38 cents/b and 24 cents/b, respectively, and Soroosh and Norooz grades were also up by 45 cents/b each from the July OSPs. Still on OSPs, Yemen has set its September loading Masila crude differential at Platts Dated Brent minus \$1.47/b, after Arcadia submitted the highest bid for 2.1 million barrels out of the 3 million barrels of Masila on offer. It was unclear if Yemen will issue a tender for the remaining barrels. Qatar's Tasweeq is offering six cargoes of Al-Shaheen crude for September loading in a tender closing Wednesday. Tasweeq's Al-Shaheen export volumes in September remained steady from August. India's Essar Oil said it will start the planned shutdown of its Vadinar refinery, in Gujarat on the country's west coast from September 18 for 35 days for a tie-in of new units. The Vadinar refinery has a nameplate capacity of 10.5 million mt/year, but has been consistently running at 14 million mt/year. The capacity is being expanded to 18 million mt/year (375,000 b/d). China's June crude oil imports fell 11.5% year on year to 19.7 million mt, or an average of 4.81 million b/d, dropping for the first time in six months, preliminary data released Sunday by the country's General

Administration of Customs showed. During the Platts market on close assessment process, Morgan Stanley bought a September Oman partial from Shell at \$110.70/b. September Dubai partials were best bid and offered at \$110.10/b and \$110.30/b between Mercuria and Shell. SWEET CRUDE: Malaysia's national oil company Petronas has lowered the premium used to calculate the official selling price for Tapis crude lifting in July to \$6.50/barrel, down 40 cents/b from June, a company source said. The premium for June was set at \$6.90/b to Dated Brent. Meanwhile, Japanese buyers of Sudan's Nile Blend crude are waiting to see if there are any changes in their supplies of Sudanese low sulfur crude as a result of the split up of the largest country in Africa, industry sources said. They are closely watching the situation following the formal declaration of independence by South Sudan, even as they have seen delays in exports from Sudan in recent months, sources said. A Japanese buyer, while welcoming the formal declaration of independence as a step forward, added that the company expected to see some confusion over supplies for a while. The uncertainty surrounding the situation in Sudan and relatively sluggish demand for direct-burning crudes until recently has seen weak interest from Japan in the Nile Blend grade, trading sources said. India's ONGC recently sold 600,000 barrels of Nile Blend crude to Petrobras for loading from Marsa Bashayar Marine Terminal in Sudan, but the price was not known. But according to market sources, interest from Japanese buyers continued to be low. In Indonesia, BPMigas sold 200,000-400,000 barrels of Duri crude a month for loading from Dumai over August-November to Kernel Oil at a premium of about \$4/b to the Indonesian Crude Price for Duri, market sources said. While the levels done are weaker than the previous mini-term tender, it is stronger than traders' expectations as demand for the crude grade has been relatively low. According to one source, Chevron was heard to be offering a Duri cargo at a premium of more than \$6/b, which the source added was too high for buyers. In Russia, levels for Sokol held steady with Rosneft selling 100,000 mt to BP at a premium of about \$7.60/b to the monthly average of Platts' front-month Dubai crude assessments, similar to an earlier ONGC tender. Sakhalin Energy sold 730,000 barrels of Vityaz Blend crude for loading September 19-26 at a premium of about \$5/b to Platts' front-month Dubai crude assessments. The buyer was heard to be Sinochem, but this could not be confirmed. Traders expressed surprise at the levels achieved for this tender as it was constant from the August loading Vityaz cargo. Sakhalin Energy sold 730,000 barrels of Vityaz Blend crude for loading August 4-11 from Prigorodnoye at a premium of about \$5/b to the monthly average of Platts' front-month Dubai assessments. The buyer for that tender is not known. "Naphtha has recovered, but [middle] distillates [cracks] are relatively lower than last time when the tender for August was closed ... it's not affordable at this price," said a source with a refiner.