

OILGRAM PRICE REPORT

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Norway talks gear up as countdown ticks to strike

Copenhagen—Talks geared up Friday on the second and final day of make-or-break talks between Norwegian oil and gas producers and key unions over wages and conditions, which if they fail could mean a 6% cut in the country's oil and gas production, companies said.

- **6% Norwegian output under threat**
- **Deadline is midnight Friday Norwegian time**

The head of one of the key unions involved, Safe's Hilde-Marit Rysst, said Friday she could not comment on progress to date as all parties had been sworn to silence.

"I can't tell you anything now," she said. "We have started mediation [talks] and we have full confidentiality imposed on us."

Unions, however, have previously said they are deeply divided in their position with producers, represented by the

Norwegian Oil and Gas Association.

The deadline for an agreement is midnight Friday Norwegian time or 2200GMT, after which if no accord has been hammered out strike action will occur.

One oil analyst told a Norwegian paper Friday that there was a lot of oil in the market, but a production stoppage over time could make it difficult to deliver to the European market.

"Norway is known as a stable supplier of oil and gas," the unnamed analyst told Norwegian newspaper Dagens Næringsliv. "A brake in production and an eventual stop in

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Oil complex gets boost from weaker dollar

New York—Crude futures edged higher in light trading in the US Friday, as the market seemed to be buoyed by a weaker dollar, brushing off indications that US producers were ramping up their drilling activities.

NYMEX August light sweet crude settled 66 cents higher at \$48.99/b, while ICE September Brent – which is now the prompt contract – settled 64 cents higher at \$50.35/b.

Refined products tracked the crude market, with NYMEX August RBOB settling 1.22 cents higher at \$1.5135/gal and ULSD up 2.28 cents at \$1.5115/gal.

Even as crude futures rose, the market was relatively quiet ahead of the Independence Day holiday weekend in the US, with just 519,570 NYMEX crude contracts exchanging hands Friday, compared to 900,284 Thursday.

The dollar index was trading 0.415 point lower at 95.728, with a fall in the Japanese yen versus the dollar driving the index lower.

"The dollar is mixed against the majors ahead of the holiday weekend" Marc Chandler, head of global currency at Brown Brothers Harriman, said. "The yen and the [Australia and New Zealand dollars] are outperforming while sterling and the [Canadian] loonie are underperforming."

The Baker Hughes oil drilling rig count rose by 11 to 341, still down from 640 rigs for the same week last year but potentially indicating that US producers looking to boost their output as crude futures have settled in the range of \$45-\$50/b.

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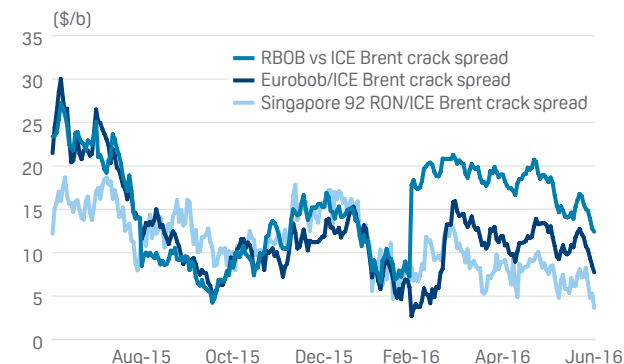
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GASOLINE CRACKS CRUMBLING ACROSS THE GLOBE



Source: Platts

MARKET ANALYSIS

INTERNATIONAL CRUDE

Cheap freight good for WAF exports

Freight rates from West Africa to the East shed Worldscale 16, or 23.7%, between June 8 and June 30 making it significantly cheaper for eastern buyers to source West African crudes compared with rival grades, sources said.

Agbami and Akpo have seen offers in the high positive double digits this week, although a trader said he has seen 12 cargoes in total for Agbami and Akpo but only two had cleared to end-users in August so far.

"It seems there is a lot of activity in Nigeria in general, but most of that is just done by traders but not sold through to end-users," the trader added.

Chad's Doba August program was heard to be fully placed as well despite the program only coming out at the beginning of the week.

In Nigeria, Qua Iboe, the country's largest export grade, strengthened \$1.15/b to \$1.25/b between last Thursday and Friday this week as renewed buying interest in Nigerian grades pushed up differentials.

The ceasefire, low freight rates and four Qua Iboe cargoes bought at the same time led to buyers restoring some of their lost confidence back into Nigerian oil grades, a trading source said.

Qua Iboe, along with several other grades, picked up pace, with its differential rising from Dated Brent plus 10 cents/b Thursday June 24 to Dated Brent plus \$1.10/b Thursday June 30.

Saudi/India flows surge to 1.21 mil b/d

Saudi Arabia's crude supplies to India surged 70% year on year and 36.2% from the previous month to 5.1 million mt (1.21 million b/d) in May, according to latest shipping data obtained by S&P Global Platts and cFlow, Platts trade flow software.

The volume is the highest since 2015, when Platts began tracking the shipping data.

The increase is hardly surprising, considering the degree to which discounted Saudi grades have led the way

to cheaper crude costs for Asian refiners. Proxy prices for Arab Light (which involve applying the OSP premium/discount to an average of Oman and Dubai) averaged \$46.65/b in June, compared to \$48.35/b for Angolan Cabinda and \$49.13/b for ADNOC's Murban.

Saudi supplies to India have risen 24.7% year on year to 19.82 million mt in the first five months of the year, the data showed.

Iraq was the second largest supplier to India in May at 3.64 million mt, up 39.6% year on year and up 0.9% from the previous month.

Iranian supplies to India rose 3.9% year on year to 1.6 million mt and were up 5.9% from the previous month. In the first five months of the year, Iranian supplies have risen 65.4% year on year to 6.8 million mt.

India imported a total 18.96 million mt of crude oil in May, up 4.5% year on year and up 9.2% from April, the shipping data showed. Indian crude oil imports have risen 7% year on year to 85.03 million mt in the first five months of the year.

The Petroleum Planning and Analysis Cell, which is part of the oil ministry, releases official data on India's crude oil imports.

PPAC relies on information from oil companies to calculate the total crude oil import figures for a given month, while the shipping and cFlow data is based on crude tanker arrivals at Indian ports.

PPAC does not release data on India's crude oil imports by source.

PPAC's latest data showed that India's crude oil imports in May rose 1.5% year on year to 17.71 million mt, or an average 4.19 million b/d. Crude imports in the first five months of the year rose 11.3% year on year to 89.23 million mt.

Europe loving Basrah Light

Iraq's Basrah Light crude has seen increased interest from European refineries as differentials for cargoes heading to the region dropped below the grade's official selling price for July, which was set at Dated Brent minus \$4.85/b.

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The drop was attributed to a fall in Dated Brent over the past week and limited buying demand in other regions.

“Basrah is on discount right now and a lot of refineries are buying,” said one sour crude trader.

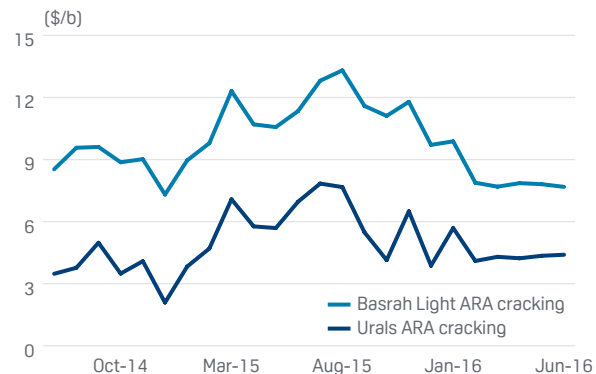
More of the crude grade is moving to Europe, with a number of cargoes increasing by 5 million to 6 million barrels month on month, as buying interest slackens in other major buying regions Asia and the US, said trading sources.

“There’s lots of Basrah headed to Europe in July, probably about 6 million [barrels] more than in June. The Far East isn’t buying as much and as well the US has been less interested [in Basrah] than in June, when they were buying because of the Canadian [heavy] crude being out,” said a second sour crude trader.

As a result, differentials for July cargoes heading to Europe have dropped below the July official selling price – at a discount of around 20 cents/b to 10 cents/b to Dated Brent.

“Basrah has seen its price drop 10-20 cents from even just a week ago. It is landing into the Med around Dated minus 5/b and blending demand has escalated as a result. That’s also why you’re seeing [Kazakhstan’s] CPC Blend go up, as it’s the natural crude to blend Basrah

BASRAH LIGHT VS URALS, ARA CRACKING



Source: Platts; Turner, Mason & Co.

with, and you’re getting good distillate yields out of it,” said a third crude trader.

Part of the other reason for Basrah Light’s attractiveness to refineries is that differentials on the crude grade have dropped as other sour alternatives, including Russia’s Urals and Iranian crudes, have either increased in price or stayed at the same levels in July, particularly in the Mediterranean.

“Basrah is the cheapest grade in the Med right now, related to Dated Brent, as it’s more competitive than BWAVE, which Iranian and Saudi crude uses,” said another crude trader.

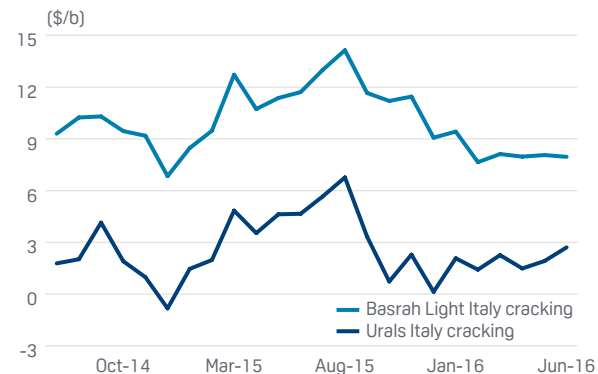
In the Mediterranean, Urals crude loading out of Novorossiisk has hit a 29-week high Thursday, supported by a shorter July program amid firm demand and with ongoing strength in fuel oil cracks encouraging refineries to run medium-sour grades, said traders.

Ekofisk loadings up one cargo in August

Loadings of the four North Sea BFOE crude oil grades – Brent, Forties, Oseberg and Ekofisk – are scheduled to average 870,968 b/d in August, up 19,355 b/d from July, according to copies of the loading programs released Friday.

One additional cargo of Ekofisk is scheduled to load

BASRAH LIGHT VS URALS, ITALY CRACKING



Source: Platts; Turner, Mason & Co.

over the course of the month, while Brent, Forties and Oseberg remain unchanged, bringing the total number of 600,000 barrel cargoes across the four grades up to 45, or 27 million barrels for the month.

Thirteen 600,000 barrel cargoes of Ekofisk are scheduled to load across the month of August, with average daily loadings scheduled at 232,258 b/d, up 19,355 b/d from July.

The Forties program is unchanged at 12 million barrels across 20 cargoes. Daily loadings of the grade are scheduled to average 387,097 b/d in August.

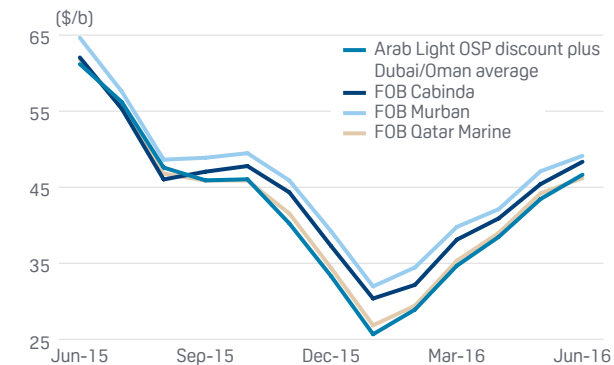
Six Brent Blend cargoes will load in July, keeping total monthly loadings at 3.6 million barrels. Six cargoes of Oseberg are also scheduled to load in August, unchanged from June, bringing total loadings also to 3.6 million barrels.

The four BFOE grades are the only ones that can be used for physical delivery of the cash BFOE forward contract.

Brent is loaded from Sullom Voe in the Shetland Islands, while Forties is loaded at Hound Point near the Scottish capital Edinburgh.

Ekofisk is produced in Norwegian waters, but runs through an underwater pipeline to be exported from Teesside, northeast England. Oseberg is exported from Sture in Norway.

SAUDI ARAB LIGHT CONSISTENTLY CHEAPER THAN RIVALS



Source: Platts

AMERICAS CRUDE

Northern Gateway approval overturned

Enbridge will consult its First Nations partners about the next steps for its planned Northern Gateway crude pipeline after a Canadian court overturned a regulatory approval the project received in late 2013, the company said last week.

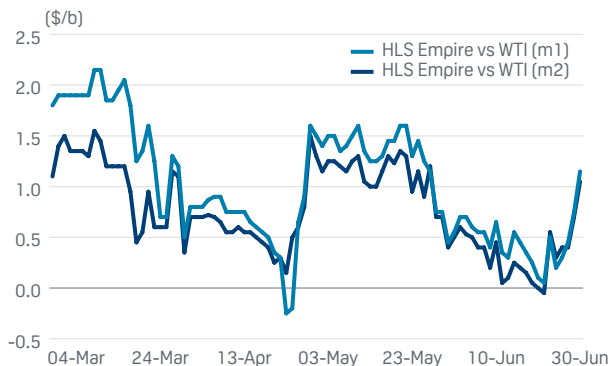
The Ottawa-based Federal Court of Appeal overturned an approval granted by a joint review panel of the National Energy Board to build the pipeline, which would serve as an export outlet for Western Canadian crude on the Pacific Coast, saying there had not been enough First Nations consultations.

Though the court found that the JRP recommendation was acceptable and defensible, further consultation is required with more Aboriginal groups, John Carruthers, president of Northern Gateway, said in an emailed statement.

“While the matter is remitted to the federal government for their determination, Northern Gateway will consult with its First Nations equity partners and our commercial project proponents to determine our next steps,” he said.

The 1,177-km (731 mile) pipeline would transport 525,000 b/d of Alberta crude to Kitimat, British Columbia, and also bring 193,000 b/d of diluents from the coast to Alberta’s oil

HEAVY LOUISIANA SWEET DIFFERENTIALS POP



Source: Platts

sands producers.

In May, Enbridge asked the NEB for a three-year extension through December 31, 2019 for the start of construction of the pipeline. The company invoked what it called a “sunset clause,” saying the extension was being sought to allow it more time to receive legal and regulatory certainty and continue talks with Aboriginal and Metis communities.

GASOLINE

Singapore 92 RON crack hits 5-year low

The benchmark FOB Singapore 92 RON gasoline crack spread against front-month Brent futures slumped \$1.37 to \$3.70/b Friday, the lowest level since December 2009 as supply continues to inundate the region, even as demand holds up.

In tender news, Taiwan’s Formosa is offering a total 750,000 barrels of 93 RON gasoline for August loading from Mailliao in a tender closing July 1, with same-day validity.

The refiner last sold 500,000 barrels of 93 RON gasoline for July 14-18 loading from Mailliao at a discount of 10 cents/b to the July average Mean of Platts Singapore 92 RON gasoline assessments on a FOB basis.

In the Middle East, Qatar’s Tasweeq is offering 165,000 barrels of 95 RON gasoline for August 18-22 loading from Mesaieed in a tender closing July 19, with next-day validity.

Tasweeq had offered its first 95 RON grade for export, comprising 165,000 barrels for July 9-14 loading from Mesaieed, following Qatar’s change of its domestic gasoline specifications on June 1. Results of that tender, which closed on June 14, were not known.

Eurobob crack spread at multi-month low

Northwest European gasoline crack spreads fell again Friday, continuing the trend observed through the week amid persisting global oversupply.

The front-month Eurobob gasoline crack against

front-month ICE Brent dropped 76 cents to around \$7.74/b, the lowest since Europe switched to summer-grade gasoline in March.

Overall, the pressure on physical gasoline remained supply-driven despite some support on the demand side, with the wide contango during the spring having favored the rolling forward of cargoes globally as the net-long European gasoline market was unable to find arbitrage outlets to absorb the growing excess length.

The arbitrage to the US Atlantic Coast remained marginal, sources said, limited by record stocks levels in the region.

The mogas/naphtha spread was a large feature of the week, moving to multi-month lows. The August mogas/naphtha spread – the spread between the front-month Eurobob gasoline swap and the equivalent CIF NWE naphtha cargo swap – was at \$72/mt Friday.

A narrow mogas/naphtha spread is typically associated with lower incentive to blend, particularly for naphtha-rich grades such as the lower-octane, higher sulphur West African grade.

Light virgin naphtha, a blending grade of naphtha, remained at low premiums to CIF NWE naphtha, with some support for the grade from petrochemical end-users for cracking.

West African-grade gasoline values remained low, with only small volumes under the Direct-Sale/Direct-Purchase model for Nigeria were heard in the market, and spot market demand remained low due to persisting constraints on local marketers’ access a liquid foreign exchange market to secure dollars.

Gulf Coast arbs north closed

Gulf Coast conventional 9 RVP gasoline (M2) was assessed 1 cent/gal higher at the NYMEX August RBOB futures contract minus 6.25 cents/gal, continuing its volatile streaking of the last three days.

The climbing prices have started to work against some shippers, as the on-paper arbitrages to the New York

Harbor and Midwest remained firmly closed.

Atlantic Coast gasoline differentials generally weakened on a lack of market activity ahead of the holiday weekend. F2 RBOB barges fell 15 points to NYMEX August RBOB minus 2.50 cents/gal, while CBOB and premium CBOB each fell 10 points.

F2 barges were offered down to August futures minus 2.25 cents/gal in the Platts Market on Close assessment process, proving value lower than that offer and not testing the minus 2.50 cents/gal level that was heard traded earlier for a July 5-8 window.

The differential for Los Angeles CARBOB fell 25 points Friday to NYMEX August RBOB plus 7.75 cents/gal. The differential for San Francisco CARBOB held unchanged at NYMEX August RBOB plus 18 cents/gal.

The cash market was unfazed by reports that PBF Energy closed the deal to buy ExxonMobil's 155,000 b/d Torrance, California, refinery, a transaction which making it the fourth largest US independent refiner. With the \$537.5 million acquisition, PBF's total refinery capacity increased to about 900,000 b/d.

It also gains access to West Coast markets as well as export opportunities to growing markets in Asia.

MTBE's factor to Eurobob barges sinks

MTBE's factor to Eurobob gasoline barges on Friday hit its lowest level since August 15, 2014, according to Platts data.

MTBE's factor to gasoline was assessed at 1.146, with the outright price of MTBE assessed at \$549/mt FOB ARA.

A globally oversupplied gasoline market weighed on all gasoline blending components throughout June. A month ago MTBE's factor to gasoline stood at 1.249.

The August gasoline crack was assessed at \$11.90/b on June 1. On Friday, the August crack was assessed at \$7.90/b.

Furthermore, the front-month swap spread between Eurobob gasoline barges and naphtha cargoes – a relative measure of gasoline blending margins – narrowed sharply in June. The spread was assessed at \$74.25/mt Friday, from \$110.75/mt on June 1.

DIESEL

Primorsk July exports hit by maintenance

Ultra low sulfur diesel exports from Primorsk in July will be hit by Russian refinery maintenance and weaker export netbacks, market sources said and shipping data showed Friday.

Russian domestic prices have risen to a premium to the export netback – the return from exports after transportation costs and tax are taken into account – making sales in the domestic market more attractive than exports.

ULSD exports from the Russian port of Primorsk are set to total 1.028 million mt this month, according to the preliminary loading program, down 140,000 mt from June.

The export netback was higher than Russian domestic prices for most of the spring due to weak domestic demand, mostly on the back of the delayed start of agricultural works.

That led to monthly diesel export flows often nearing capacity of around 1.3 million mt, with the recent strikes at French refineries leading to increased diesel buying into the country. However, as Russian domestic demand started picking up, it resulted in somewhat tighter availability.

The July program is divided into 34 parcels – nine cargoes of 22,000 mt, 17 cargoes of 30,000 mt, and eight cargoes of 40,000 mt.

"I do not think the netback plays a big role for pipe allocations [for exports], but for rail shipments it is more likely indeed," one source said.

Diesel supply will be affected by work under way on diesel units at the Kirishi and Taneco refineries.

Surgutneftgaz's Kirishi plant recently started maintenance on a hydrocracker unit which is set to last for two months, while Tafnet's Taif refinery is expected to start maintenance Friday for a month.

"Taif and Kirishi are in maintenance so there will be a bit less in the pipe. But these two refineries do not export much by rail, so do not expect a big drop in the other Baltic ports," a source said.

Diesel car sales losing ground in France

Diesel cars made up almost 53% of new car registrations between January and June in France, against 43% for gasoline cars, according to data released by the French car manufacturing association CCFA Friday.

Over the same period last year, diesel cars comprised almost 59% of the French market and gasoline cars 37.5%.

In total, 582,174 diesel and 477,986 gasoline cars were sold in France during the first half of the year. While more gasoline cars were sold year-on-year, diesel car sales recorded a 2.5% decline.

Diesel's domination as the favored road transport fuel in France peaked in 2012, CCFA data shows, when 73% of the total market was running on the fuel. However, recent environmental worries have tarnished diesel's reputation in Europe's largest consumer market of the product.

Government policy in France is erring away from incentivizing diesel consumption due to its efficiency qualities, and increasingly taking a more hostile outlook considering new evidence on the polluting effects that diesel engines have on air quality.

GASOIL

500 ppm tightening in Asia

Asian gasoil market remained supported by sporadic emerging demand against a backdrop of limited supplies, especially for 500 ppm sulfur gasoil.

Platts assessed 500 ppm gasoil FOB Singapore 3 cents higher at a 31 cents/b premium to the Mean of Platts Singapore assessments.

Trade sources reiterated that the prevailing tight supply was expected to last till the end of July.

Meanwhile, demand is set to gain momentum as the region witness the end of the monsoon season and fishing ban in China.

On spot trades, Kenya's Oil Industry Pipeline Co-ordination Secretariat has bought 247,000 mt of 50 ppm sulfur gasoil for August delivery to Kipevu Oil Terminal and VTTI terminal, at Mombasa.

Two cargoes, comprising 76,000 mt and 86,000 mt, were bought from Total at a premium of \$13.19/mt and a premium of \$13.79/mt to Mean of Platts Arab Gulf Gasoil assessment, CFR, for delivery over August 12-14 and August 15-17, respectively.

Kenya also purchased an 85,000-mt parcel from Gulf Energy for delivery to Mombasa over August 28-30 at a premium of \$15.13/mt to MOPAG gasoil assessment, CFR.

Elsewhere, data from Japan's Ministry of Economy, Trade and Industry showed Thursday gasoil imports in May doubled to 6,820 b/d, from 3,050 b/d during the same period in the previous year.

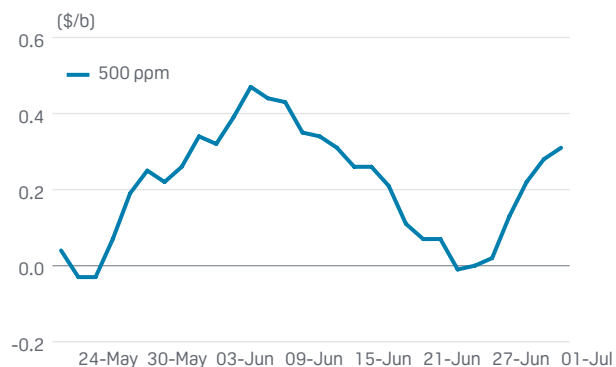
Japan's largest refiner, JX Nippon Oil & Energy estimated that gasoil demand in Japan would have slipped 1% year on year to 2.78 million kl, or 582,855 b/d, in June.

JET

Flows reported from PG, Asia to Americas

There has been an increase of jet fuel moving from the Persian Gulf and Asia across the Atlantic to Florida, the Caribbean and Latin America, market participants said this week.

SINGAPORE 500 PPM GASOIL DIFFERENTIALS REBOUNDING



Source: Platts

"Good demand in Caribbean, Latin America and Cape options cheap compared to contango," one trader said, reporting that two Indian cargoes were on their way to Florida.

The JAG AABHA is due to arrive in Florida from Vadinar, India on August 7, according to Platts trade flow software CFlow.

The FPMC P EAGLE left Vadinar on May 16 destined for St. Croix in the Caribbean and then left the island on June 28, heading northwest toward Florida.

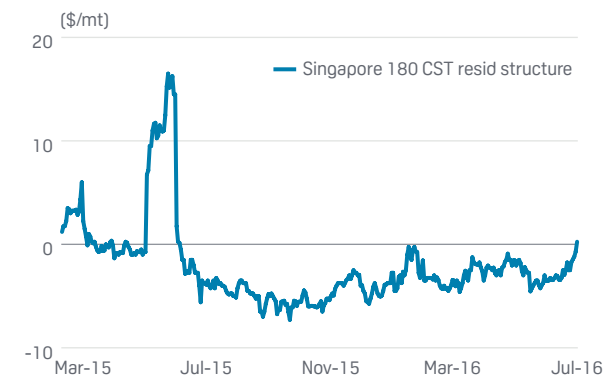
South America, the Caribbean and Florida were "offering a slightly better netback than the European barrels so some traders who don't have natural spaces in Europe are taking barrels around the Cape and looking at the best netback," one source said.

Levels of supply in Europe aren't expected to be impacted greatly by this flow of jet across the Atlantic, market participants said, with stocks in Northwest Europe remaining high.

Despite its proximity to the US' refining hub along the Gulf Coast, Florida is frequently supplied from outside the US owing to a lack of pipeline capacity.

Elsewhere, Kenya's Oil Industry Pipeline Co-ordination Secretariat was heard to have bought two parcels of 77,436 mt and 77,437 mt of jet A-1 fuel for delivery to Kipevu Oil Terminal, Mombasa over August 4-6 and August 25-27 from National Oil Corporation of Kenya at

SINGAPORE 180 CST RESID IN BACKWARDATION



Source: Platts

a premium of \$9.89/mt and \$10.46/mt to the July and August average of Mean of Platts Arab Gulf jet fuel/kerosene assessments, CFR respectively.

Kenya last bought two parcels of jet A-1 fuel, of 76,219 mt and 76,218 mt, for delivery over June 21-23 and July 9-11 at a premium of \$10.62/mt and \$13.05/mt respectively to the June average of MOPAG jet fuel/kerosene assessments on a CFR basis. The sellers were heard to be Gulf African Petroleum Corporation, or Gapco, and Aspam Energy Petroleum.

RESID

Singapore 380 CST firm despite diff move

Even as the cash differential for the mainstay 380 CST high sulfur fuel oil fell for the second consecutive day, the Singapore HSFO market is expected to continue to strengthen in the near term, traders said Friday.

The Singapore 380 CST HSFO cash differential to the Mean of Platts Singapore assessments rose to minus 92 cents/mt Wednesday, its highest in nearly seven weeks, before dropping \$1.25 to settle at minus \$2.17/mt Friday.

However, the front-second month swap spread has improved from a contango of minus 95 cents/mt Wednesday to close the week trading evenly.

The Singapore HSFO market has garnered support since early June on expectations of lower-than-average volumes of Western arbitrage fuel oil expected to arrive East in the coming months.

Market sources estimate not more than 6.5 million mt of Western arbitrage fuel oil volumes to have been fixed to arrive in Singapore over July and August.

This compares with a monthly average of more than 4 million mt that have landed in Singapore in recent months.

In other spot market news, India's MRPL sold 40,000 mt of vacuum gasoil – with a maximum sulfur content of 2.5% – for August 1-10 loading to Shell at a premium of \$1.05/b to the average of August 1-31 Platts first-line Dubai crude oil assessments on an FOB basis, said traders.

FEEDSTOCKS

NWE naphtha tightens despite closed arb

The Northwest European naphtha market saw renewed buying interest Friday, with sources describing fundamentals as balanced, despite a closed arbitrage to Asia and lackluster blending demand.

The spread between physical CIF NWE naphtha cargoes and the front-month swap rose \$3.50 to \$5.75/mt, up from 50 cents/mt on Wednesday, indicating a tighter market at the prompt.

The main support came from strong demand from petrochemical end-users as well as, to a lesser extent, from a workable arbitrage for gasoline-grade naphtha to the US from Europe, trading sources said.

“A decent volumes of blending grade naphtha has gone to New York Harbor and the US Gulf Coast,” a market participant said.

“Light virgin naphtha is still weak price-wise, but it manages to clear. Petchems demand is still strong...open spec and LVN are reasonably constructive at the moment, but full range and heavy naphtha are struggling a little bit, the east is so weak, and RBOB continually coming down,” the source said.

Looking east, the August naphtha east/west spread – the premium of CFR Japan naphtha cargo swaps over the CIF NWE naphtha cargo swap – was trading around \$12.25/mt versus \$12.50/mt Thursday, still too weak to encourage arbitrage flows.

South Korea’s Lotte Chemical has bought first-half August naphtha for Yeosu delivery at a \$5/mt discount to the Mean of Platts Japan naphtha assessments, CFR, pricing 30 days prior to delivery.

The levels were lower than seen for other South Korea-delivered naphtha cargoes that were concluded earlier this week, at about \$4/mt discount to MOPJ naphtha assessments, said sources.

Overall, Japan seemed to be cracking much less naphtha this year after one cracker was shut in February, with its naphtha imports down 21% year on year to 440,442

b/d in May.

Moreover, paraffinic naphtha demand was expected to remain limited as some petrochemical producers – like Formosa – had skipped the H1 August buying program due to steam cracker maintenance, traders said.

“It does not look yet like the East will be improving short term and it is hard for Europe to continue indefinitely with a closed arbitrage to the East and a narrow mogas/naphtha spread,” a trader said.

The August mogas/naphtha swaps spread – the premium of the July Eurobob gasoline swap to the equivalent CIF NWE naphtha swap – was heard narrowing to around \$71/mt from \$89/mt.

GAS LIQUIDS

Total’s return boosts ARA butane barges

The European butane barge market was improving Friday, with Total expected to be back in the market looking for product next week.

That could see the market tighten, with one source reporting not many barges being on offer relative to the amount of buyers expected in the market.

Total’s buying interest will mainly focus on barge volumes into Antwerp, though some demand for coasters may be visible as well, sources said.

Moreover, expected tightness in butane barges should see increased buying interest for CIF seagoing volumes as well. That could support prices, with olefin producers willing to pay higher levels relative to naphtha for product.

Looking at FOB coasters, the Mediterranean continued to attract volumes with several market participants said to be looking to work the Mediterranean/North arbitrage.

There was one public indication. Gunvor was said to be bidding for 5,000 mt ambient French specification butane (maximum 30% olefins), FOB one port within a range between Wilhelmshaven, Teesside and Le Havre, including Fawley), loading July 10-12 at \$290/mt. The

indication was not taken into account due to the large parcel size.

According to one market participant, the volume will likely head into the Mediterranean.

In the large butane cargo market, buying interest remained muted with no immediate support visible, despite ongoing expectations of improved demand in July.

S&P Global Platts

SUBSCRIBER NOTE

Platts announces future IM communication plans

In support of Platts communication processes around the Market on Close and eWindow environments and in light of the announced discontinuation of the legacy Yahoo! instant messenger application, Platts will begin to use the ICE Instant Messenger tool for communication within the oil, petrochemical, RIN, biofuel markets and other adjacent spaces as needed. Additionally, Platts will support the web versions of Skype and the enterprise level Skype for Business for communication across any market, including those listed above. Platts remains open to accepting messages from existing IM channels as well as phone and email where these mechanisms have been adopted by the markets. Details of how to contact Platts using the ICE and Skype messaging systems will be made available soon. After the 5th of August Platts will be launching a further consultation period across all the commodity sectors to discuss and refine which solutions are most suitable for use.

For comments or questions please contact messengersolutions@spglobal.com

Asian demand faltering

LPG demand across Asia remained week with surplus cargoes seen across the region, sources said Friday.

Thailand local media reported that state-owned importer PTT would not be importing any cargoes in August, in view of a lower projected demand.

“There is sufficient imported LPG left over in PTT’s storage tanks in Sri Racha,” the Thai Energy Business Department’s director-general Witoon Kulcharoenwirat was quoted as saying in the Bangkok Post.

In the Philippines, some demand was seen as local supplier South Pacific Inc. sought imports due to a fire that broke out in its Calaca, Batangas, causing the shutdown of its storage facility.

In the physical market, the price of physical propane cargoes on the Singapore-Japan route for H1 August delivery was assessed at \$12/mt, flat from a day ago.

BP had an outstanding bid for propane at \$310/mt for H1 August delivery and an outstanding offer for H2 August delivery at August FEI, or equivalent to \$335/mt. Both orders were not taken.

Japanese trader Itochu sold to Vitol a 23,000-mt propane cargo for H2 July delivery at August FEI minus \$8/mt, equivalent to \$317/mt.

TANKERS

Market largely quiet ahead of holiday

Handysize tanker rates on the cross-Mediterranean and Black Sea-Med trips, basis 30,000 mt, were steady amid balanced tonnage, sources said.

Although there were cargoes reported in the market, that was not enough given the overhang of tonnage.

“The rate is Worldscale 130 on the cross-Med route, and w140-145 on the Black Sea-Med route. I feel there could be some tick up in the market, as people want to book cargoes before the summer holidays,” a Mediterranean shipbroker said.

In the UK Continent region, sentiment was firmer but the market remained steady on the Baltic-UKC route, basis 30,000 mt, at w117.5 and the cross-UKC route, basis

22,000 mt, at w157.5.

“W157.5 was fixed four times on the Baltic-UKC route... there is no change. I understand some people believe demand will pick up in July. Vessel supply will support demand with ease. I expect rates to be stable on the Handies going into next week,” a second shipbroker said.

In the Medium Range tanker market, the UKC-trans-Atlantic voyage, basis 37,000 mt, remained steady at w105 after a couple of ships were reported at that level.

“The continent market is holding steady at the w102.50-w105 level for now. There are still several Long Range 1 tankers in the area and that is not good news for the MR segment,” a third shipbroker said.

LR tanker freight rates on the Amsterdam-Rotterdam-Antwerp to West Africa route, basis 60,000 mt, and Med-Japan route, basis 80,000 mt, remained steady at w65 and a \$1.55 million lump sum, respectively.

“The LR tankers are not doing well in Europe, so they are ballasting east where there is more liquidity,” a fourth source said.

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PRODUCT PRICE ASSESSMENTS

ASIA, JUL 1

			Mid	Change
Singapore (PGA page 2002)				
(\$/barrel)				
Naphtha	PAAAP00	44.98–45.02	45.000	0.000
Jet kerosene	PJABF00	57.26–57.30	57.280	-1.190
Gasoil	POABC00	57.84–57.88	57.860	-1.140
Gasoil 10 ppm	AAOV000	58.43–58.47	58.450	-1.270
Gasoil 50 ppm	AAPPF00	58.34–58.38	58.360	-1.250
Gasoil 0.05% S	AAFEX00	57.84–57.88	57.860	-1.140
Gasoil 0.25% S	AACUE00	57.53–57.57	57.550	-1.140
Gasoil 50 ppm disc/prem	AAPP000	0.79–0.83	0.810	-0.080
Mogas 92 unl	PGAAY00	53.39–53.43	53.410	-1.690
Mogas 95 unl	PGAEZ00	56.16–56.20	56.180	-1.620
Mogas 97 unl	PGAMS00	58.48–58.52	58.500	-1.610
CFR Naphtha	AAOV000		45.790	-0.230
Naphtha pap. (bal month)	AAPLD00	44.58–44.62	44.600	+0.150
Naphtha pap. (Aug)	PAAAQ00	44.93–44.97	44.950	+0.100
Naphtha pap. (Sep)	PAAAR00	45.23–45.27	45.250	+0.100
Kerosene pap. (bal month)	AAPLE00	57.55–57.59	57.570	-0.900
Kerosene pap. (Aug)	PJABS00	57.99–58.03	58.010	-0.800
Kerosene pap. (Sep)	PJABT00	58.50–58.54	58.520	-0.770
Gasoil pap. (bal month)	AAPLF00	57.54–57.58	57.560	-0.190
Gasoil pap. (Aug)	POAFC00	57.50–57.54	57.520	-1.200
Gasoil pap. (Sep)	POAF000	57.67–57.71	57.690	-1.040

(PGA pages 2002 & 2655)

			Mid	Change
(\$/mt)				
FO 180 CST 2%	PUAXS00	258.78–258.82	258.800	-8.370
HSFO 180 CST	PUADV00	253.09–253.13	253.110	-8.180
180 CST disc/premium	AAZGF00	-1.17–-1.13	-1.150	+0.220
HSFO 380 CST	PPXDK00	244.83–244.87	244.850	-11.740
HSFO 180 CST pap. (bal month)	AAPML00	253.98–254.02	254.000	+18.750
HSFO 180 CST pap. (Aug)	PUAXZ00	254.98–255.02	255.000	-7.500
HSFO 180 CST pap. (Sep)	PUAYF00	254.73–254.77	254.750	-8.450
MTBE	PHALF00	558.00–560.00	559.000	-23.500

C&F Japan (PGA page 2006)

			Mid	Change
(\$/barrel)				
Jet kerosene	PJAAN00	58.55–58.59	58.570	-1.220
Mogas unl	PGACW00	55.01–55.05	55.030	-1.690
Gasoil	POABF00	59.95–59.99	59.970	-1.370

			Mid	Change
(\$/mt)				
Naphtha	PAAAD00	417.00–419.00	418.000	-1.625
Nph 2nd 1/2 Aug	PAAAE00	416.75–417.25	417.000	-2.250
Nph 1st 1/2 Sep	PAAAF00	417.00–417.50	417.250	-2.250
Nph 2nd 1/2 Sep	PAAAG00	418.50–419.00	418.750	-1.000
HSFO 180 CST	PUACJ00	263.83–263.87	263.850	-8.230

C+F Australia (PGA page 2004)

			Mid	Change
(\$/barrel)				
Mogas 92 unl	AACZF00	56.70–56.74	56.720	-1.690
Mogas 95 unl	AACZH00	59.47–59.51	59.490	-1.620
Jet kerosene	AAFY000	60.83–60.87	60.850	-1.190
Gasoil 10 ppm	AAQUD00	62.21–62.25	62.230	-1.270

CHINA, JUL 1 (PGA page 2010)

			Mid	Change
(\$/mt)				
South China FOB				
Unl 90 RON	AAICU00	447.75–451.75	449.750	-14.250
Unl 93 RON	AAICW00	456.25–460.25	458.250	-14.250
South China, C&F				
Jet kerosene	PJABQ00	460.50–464.50	462.500	-9.500
Gasoil 0.2%	AALEK00	429.25–433.25	431.250	-8.750
Gasoil	POAFA00	431.25–435.25	433.250	-8.750
Hong Kong				
Fuel oil 180 CST	PUACC00	263.50–264.50	264.000	-11.500
Fuel oil 380 CST	PUAER00	257.50–258.50	258.000	-11.500

ARAB GULF, FOB, JUL 1 (PGA page 2004)

			Mid	Change
(\$/mt)				
Naphtha	PAAAA00	392.79–394.79	393.790	-1.505
Naphtha LR2	AAIDA00	398.10–400.10	399.100	-1.625
HSFO 180 CST	PUABE00	241.62–241.66	241.640	-8.180
HSFO 380 CST	AAIDC00	233.36–233.40	233.380	-11.740
(\$/barrel)				
95 RON unleaded	AAICY00	54.18–54.22	54.200	-1.620
Kerosene	PJAAA00	55.51–55.55	55.530	-1.180
Kerosene LR2	AAKNZ00	55.79–55.83	55.810	-1.190
Gasoil 10 ppm	AAIDT00	56.83–56.87	56.850	-1.230
Gasoil 0.05% S	AAFEZ00	55.98–56.02	56.000	-1.130
Gasoil 0.25% S	AACUA00	55.38–55.42	55.400	-1.130
Gasoil	POAAT00	55.98–56.02	56.000	-1.130
Gasoil LR2	AAKBT00	56.28–56.32	56.300	-1.140

INDONESIA, JUL 1 (PGA page 2516)

			Mid	Change
(\$/barrel)				
		FOB Indonesia		
LSWR mixed/cracked	PPAPU00	42.75–42.79	42.770	-1.270
		Spot prem/disc		
LSWR mixed/cracked	AAHXR00	5.36–5.40	5.380	-0.040

PRODUCT PRICE ASSESSMENTS

ASIA PRODUCT PREMIUM/DISCOUNT ASSESSMENTS

Jul 1 Mid Change
MOP* Singapore (PGA page 2002)

(\$/barrel)				
Jet	PJACU00	-0.42/-0.38	-0.400	+0.030
Gasoil 0.25% S	PAQDU00	-0.02/0.02	0.000	NANA
Gasoil	POAIC00	0.29/0.33	0.310	+0.030
CFR Naphtha	AAOVG00		1.100	0.000

(\$/mt)
 380 CST PPXDL00 -2.19/-2.15 -2.170 -0.630

MOP* Arab Gulf (PGA page 2004)

(\$/barrel)				
Jet	PJACV00	0.93/0.97	0.950	0.000
Gasoil 10 ppm	AAIDU00	2.03/2.07	2.050	-0.100
Gasoil 0.25% S	AAUCU00	0.58/0.62	0.600	0.000
Gasoil	POAID00	1.18/1.22	1.200	0.000
380 CST**	PPXDM00	-8.28/-8.24	-8.260	-3.560

(\$/mt)
 HSFO 180 CST AAXJA00 5.75/6.25 6.000 0.000
 HSFO 380 CST AAXJB00 5.75/6.25 6.000 0.000

MOP* Japan (PGA page 2006)

(\$/barrel)				
Naphtha	PAADI00	-3.25/-2.75	-3.000	0.000

MOP* West India (PGA page 2012)

(\$/mt)				
Gasoline (92 RON)	AARBQ00		443.220	-14.360
Gasoline (95 RON)	AAQWI00		461.140	-13.610
Naphtha	AAQWK00		402.190	-1.630
Jet kero	AAQWM00		441.740	-9.400
Gasoil (10 ppm)	AAQWO00		434.620	-9.680
Gasoil (500 ppm)	AAQWQ00		420.290	-8.490
Gasoil (2500 ppm)	AAQWS00		417.980	-8.490

(\$/barrel)				
Gasoline (92 RON)	AARBP00		52.140	-1.690
Gasoline (95 RON)	AAQWH00		54.900	-1.620
Naphtha	AAQWJ00		44.690	-0.180

Jet kero	AAQWL00	55.920	-1.190	
Gasoil (10 ppm)	AAQWN00		57.040	-1.270
Gasoil (500 ppm)	AAQWP00		56.410	-1.140
Gasoil (2500 ppm)	AAQWR00		56.100	-1.140

*Mean of Platts. **=Differential to FOB Arab Gulf HSFO 180 CST.

WEST AFRICA PRODUCTS (\$/mt), JUL 1

		Mid	Change
West Africa cargoes (PGA page 1122)			
Gasoline	AAKUV00	FOB NWE 431.250	-9.750
Gasoline	AGNWC00	CIF West Africa 449.250	-9.750

EUROPEAN BULK, JUL 1

(\$/mt) Mid Change Mid Change
 (PGA page 1114)

Cargoes FOB Med basis Italy				Cargoes CIF Med basis Genoa/Lavera				
Prem un1 10 ppm	AAWZA00	468.50-469.00	468.750	-9.500	AAWZB00	476.00-476.50	476.250	-9.500
Naphtha physical	PAAAI00	399.75-400.25	400.000	+1.500	PAAAH00	410.00-410.50	410.250	+1.500
Jet av. fuel	AAIDL00	443.75-444.25	444.000	-7.750	AAZBN00	457.75-458.25	458.000	-7.750
ULSD 10 ppm	AAWYU00	430.75-431.25	431.000	-7.500	AAWYZ00	440.25-440.75	440.500	-7.500
Gasoil 0.1%	AAVJI00	420.25-420.75	420.500	-8.250	AAVJZ00	432.00-432.50	432.250	-8.000
1% fuel oil	PUAAK00	258.75-259.25	259.000	+0.250	PUAAJ00	268.50-269.00	268.750	+0.250
3.5% fuel oil	PUAAZ00	236.50-237.00	236.750	-0.250	PUAAY00	246.25-246.75	246.500	-0.250

(PGA page 1110)

Cargoes FOB NWE				Cargoes CIF NWE basis ARA				
Gasoline 10 ppm				AAXFQ00	498.75-499.25	499.000	-6.750	
Naphtha swaps				PAAAJ00	412.25-412.75	412.500	-2.000	
Naphtha physical				PAALL00	418.00-418.50	418.250	+1.500	
Jet kerosene	PJAAV00	450.25-450.75	450.500	-7.750	PJAAU00	459.25-459.75	459.500	-7.750
ULSD 10 ppm	AAVBF00	425.25-425.75	425.500	-8.000	AAVBG00	437.25-437.75	437.500	-8.000
Diesel 10 ppm NWE	AAWZD00	427.25-427.75	427.500	-8.000	AAWZC00	439.50-440.00	439.750	-8.000
Diesel 10 ppm UK				AAVBH00	441.25-441.75	441.500	-8.000	
Gasoil 0.1%	AAVWR00	415.50-416.00	415.750	-7.500	AAVWS00	428.75-429.25	429.000	-7.500
1% fuel oil	PUAAM00	250.50-251.00	250.750	-1.250	PUAAL00	259.75-260.25	260.000	-1.000
3.5% fuel oil	PUABB00	218.75-219.25	219.000	-3.750	PUABA00	229.75-230.25	230.000	-3.750
0.5%-0.7% straight run	PKABA00	299.00-300.00	299.500	-4.000				

(PGA pages 1112 & 1380)

Barges FOB Rotterdam				
98 RON un1	AAKOD00	561.75-562.25	562.000	-6.750
Prem un1	PGABM00	484.75-485.25	485.000	-6.750
Reformate	AAXPM00		514.000	-6.750
Eurobob	AAQZV00	478.75-479.25	479.000	-6.750
MTBE*	PHALA00	548.75-549.25	549.000	-18.750
Naphtha physical	PAAMM00	414.00-414.50	414.250	+1.500
Jet kerosene	PJABA00	455.50-456.00	455.750	-6.500
Diesel 10 ppm*	AAJUS00	430.50-431.00	430.750	-7.750
Gasoil 50 ppm	AAUQC00	425.00-425.50	425.250	-9.000
Gasoil 0.1%*	AAVWT00	424.25-424.75	424.500	-7.000
1% fuel oil	PUAAP00	251.00-251.50	251.250	-8.750
3.5% fuel oil	PUABC00	237.25-237.75	237.500	-3.750
3.5% 500 CST fuel oil	PUAGN00	229.25-229.75	229.500	-3.750
380 CST	PUAYW00	245.00-246.00	245.500	+3.000

*FOB Amsterdam-Rotterdam-Antwerp

PLATTS EURO DENOMINATED PRODUCT ASSESSMENTS, JUL 1

		Mid	Change	Mid	Change
Cargoes CIF NWE/basis ARA (€/mt) (PGA page 1116)					
Nap phy	AAQCE00	375.09-375.54	375.314	+0.066	
Jet	AAQCF00	412.11-412.55	412.330	-8.389	
Cargoes FOB NWE (PGA page 1116)					
1%	AAQCG00	224.79-225.23	225.009	-1.895	
Barges FOB Rotterdam (€/mt) (PGA page 1118)					
Prem un1	AAQCH00	434.99-435.44	435.212	-7.567	
10 ppm*	AAQCI00	386.31-386.76	386.531	-8.301	
Gasoil 0.1%*	AAVWY00	380.70-381.15	380.922	-7.607	
3.50%	AAQCK00	212.90-213.34	213.119	-4.106	
3.50% 500 CST	PUAG000	205.72-206.17	205.940	-4.082	
Conventional cargoes NY harbor (€/gal) (PGA pages 1350 & 1450)					
Unleaded 87	AAPYV00	126.62-126.71	126.660	-2.847	
Unleaded 89	AAPYW00	133.39-133.48	133.435	-2.410	
Unleaded 93	AAPYX00	143.56-143.65	143.602	-1.770	
Cargoes CIF West Africa (€/mt) (PGA page 1116)					
Gasoline	AAANC00		403.132	-10.158	
Cargoes FOB NWE West Africa (€/mt) (PGA page 1116)					
Gasoline	AGNWA00		386.980	-10.103	

Euro/US\$ forex rate: 1.1144. Platts Euro denominated European & US product assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time. *FOB Amsterdam-Rotterdam-Antwerp

PRODUCT PRICE ASSESSMENTS

NEW YORK/BOSTON, JUL 1 (PGA page 152)

		Mid	Change			Mid	Change			Mid	Change							
New York		Cargo (¢/gal)		RVP	Barge (¢/gal)		RVP	Cargo ex-duty (¢/gal)*		RVP								
Unl 87	AAMHG00	144.42-144.52	144.470	+0.810	AAMHGRV	9.0	AAMIT00	144.40-144.50	144.450	+0.800	AAMITRV	9.0	AASAA00	133.20-133.30	133.250	+0.750	AASAARV	9.0
Unl 89	AAMIW00	151.97-152.07	152.020	+0.810	AAMIWRV	9.0	AAMHJ00	151.96-152.06	152.010	+0.800	AAMHJRV	9.0	AASAB00	140.74-140.84	140.790	+0.750	AASABRV	9.0
Unl 93	AAMIZ00	163.29-163.39	163.340	+0.810	AAMIZRV	9.0	AAMHM00	163.30-163.40	163.350	+0.800	AAMHMRV	9.0	AASAC00	152.05-152.15	152.100	+0.750	AASACRV	9.0
CBOB	AAWBK00	143.47-143.57	143.520	+0.720	AAWBKRV	9.0	AAWBL00	143.45-143.55	143.500	+0.700	AAWBLRV	9.0	AASAD00	132.25-132.35	132.300	+0.650	AASADRV	9.0
Prem CBOB	AAWLD00	164.19-164.29	164.240	+0.710	AAWLDRV	9.0	AAWLC00	164.20-164.30	164.250	+0.700	AAWLCRV	9.0	AASAE00	152.95-153.05	153.000	+0.650	AASAEV	9.0
Unl RBOB	AAVKS00	148.82-148.92	148.870	+0.660	AAVKSrv	9.0	AAMGV00	148.80-148.90	148.850	+0.650	AAMGVrv	9.0	AASAF00	137.60-137.70	137.650	+0.600	AASAFrv	9.0
Prem RBOB	AAVKT00	168.55-168.65	168.600	+3.070	AAVKTRV	9.0	AAMGY00	168.55-168.65	168.600	+3.050	AAMGYrv	9.0	AASAG00	157.30-157.40	157.350	+3.000	AASAGrv	9.0
Jet fuel							PJAAW00	145.10-145.20	145.150	+1.580								
LS jet kero							PJABJ00	154.10-154.20	154.150	+1.580								
ULS kero							AAVTI00	184.10-184.20	184.150	+1.580								
No. 2							POAEG00	137.60-137.70	137.650	+1.380								
ULSD							AATGX00	148.70-148.80	148.750	+3.430								
ULS heating oil							AAXPX00		139.400	+0.380								
		(\$/barrel)						1s strip (\$/barrel)						Differential vs 1s strip (\$/barrel)				
No. 6 0.3% S hi pr	PUAAE00	47.87-47.89	47.880	+0.710									AAUGA00	9.42-9.44	9.430			
No. 6 0.3% S lo pr	PUAAB00	48.12-48.14	48.130	+0.710									AAUGB00	9.67-9.69	9.680			
No. 6 0.7% S max	PUAAH00	40.62-40.64	40.630	+0.710									AAUGC00	2.17-2.19	2.180			
No. 6 1% S max	PUAAO00	38.62-38.64	38.630	+0.710			AAUGG00	38.44-38.46	38.450	+0.500			AAUGD00	0.17-0.19	0.180			
No. 6 2.2% S max	PUAAU00	38.59-38.61	38.600	+0.710									AAUGE00	0.14-0.16	0.150			
No. 6 3.0% S max	PUAAX00	38.57-38.59	38.580	+0.710									AAUGF00	0.12-0.14	0.130			
No. 6 1.0% S max FOB	AAWLG00	37.87-37.89	37.880	+0.710									AAWLG20	-0.58-0.56	-0.570			
Fuel oil RMG 380	AAWLF00	40.07-40.09	40.080	+0.710									AAWLF20	1.62-1.64	1.630			
No. 6.1 S max pap bal M	AAZS00	38.44-38.46	38.450	+2.400														
No. 6 1.0% S pap 1st M	PUAXD00	38.35-38.45	38.400	+0.450														
No. 6 1.0% S pap 2nd M	PUAXF00	38.50-38.60	38.550	+0.650														
No. 6 1.0% S pap qtrly	PUAXG00	39.02-39.12	39.070	+1.100														

*These assessments reflect gasoline cargoes sold on a delivered, ex-duty basis New York, excluding import duty and import taxes/fees.

Boston

		Cargo (¢/gal)	Mid	Change
Unl RBOB (Boston)	AAVPV00	150.82-150.92	150.870	+0.660
		(\$/barrel)		
No. 6 2.2% S max (Bstn)	PUAWN00	39.44-39.46	39.450	+0.710

USAC CPL LINDEN*, JUL 1 (PGA page 410)

(¢/gal)		Mid	Change	Cycle
Jet kero 54	AAXPV00	144.900	+1.580	AAXPCY 32
ULS heating oil	AAXPU00	139.400	+0.380	AAXPCY 32
ULSD	AAXPW00	148.900	+1.930	AAXPCY 32

*Assessments reflect shipments on the next full pipeline cycle after the prompt cycle

U.S. BUCKEYE PIPELINE, JUL 1 (PGA page 310)

(¢/gal)		Mid	Change	RVP	
Unl RBOB	AAMHB00	148.80-148.90	148.850	+0.600	AAMHBRV 9.0
Prem RBOB	AAMHZ00	168.55-168.65	168.600	+3.050	AAMHZRV 9.0
CBOB	AAPSY00	143.45-143.55	143.500	+0.700	AAPSYRV 9.0
CBOB prem	AAPSZ00	164.20-164.30	164.250	+0.700	AAPSZRV 9.0
CBOB-PA	AAVYA00	140.30-140.40	140.350	+0.800	AAVYARV 10.0
CBOB-PA prem	AAVYB00	162.30-162.40	162.350	+0.800	AAVYBRV 10.0
No. 2	AAJNP00	137.60-137.70	137.650	+1.380	
ULSD	AATHF00	148.70-148.80	148.750	+1.930	
Jet fuel	AAJNL00	145.10-145.20	145.150	+1.580	
LS jet/kero	AAJNN00	154.10-154.20	154.150	+1.580	
Laurel					
Unl CBOB	AAUAS00	140.55-140.65	140.600	+0.800	AAUASRV 10.0
Prem CBOB	AAUAT00	162.55-162.65	162.600	+0.800	AAUATRV 10.0
Unl RBOB	AASSM00	149.05-149.15	149.100	+0.100	AASSMRV 9.0
Prem RBOB	AASSN00	168.55-168.65	168.600	+2.300	AASSNRV 9.0

All RVP references are after ethanol

PRODUCT PRICE ASSESSMENTS

U.S. GULF COAST, JUL 1

		Mid	Change		Mid	Change								
(PGA page 156)														
		Waterborne (¢/gal)			RVP	Pipeline (¢/gal)			Cycle	RVP				
Unl 87	PGACU00	147.05-147.15	147.100	+1.800	PGACURV	9.0	PGACT00	145.05-145.15	145.100	+1.800	PGACTCY	38	PGACTRV	9.0
Unl 89	PGAAZ00	151.55-151.65	151.600	+1.800	PGAAZRV	9.0	PGAAV00	149.55-149.65	149.600	+1.800	PGAAVCY	38	PGAAVRV	9.0
Prem unl 93	PGAIX00	158.30-158.40	158.350	+1.800	PGAIXRV	9.0	PGAJB00	156.30-156.40	156.350	+1.800	PGAJBCY	38	PGAJBRV	9.0
CBOB 87	AAWES00	141.80-141.90	141.850	+1.050	AAWESRV	9.0	AARQU00	139.80-139.90	139.850	+1.050	AARQVCY	38	AARQVRV	9.0
CBOB 93							AARQV00	158.05-158.15	158.100	+1.050	AARQVCY	38	AARQVRV	9.0
Jet/kero 54	PJABM00	141.40-141.50	141.450	+1.880			PJABO00	139.65-139.75	139.700	+1.880	PJABOCY	37		
Jet/kero 55	PJABN00	141.90-142.00	141.950	+1.880			PJABP00	140.15-140.25	140.200	+1.880	PJABPCY	37		
ULS kero	AAVTK00	145.90-146.00	145.950	+1.880			AAVTL00	144.15-144.25	144.200	+1.880	AAVTLCY	37		
ULSD	AATGZ00	148.85-148.95	148.900	+1.830			AATGY00	146.85-146.95	146.900	+1.830	AATGYCY	36		
No. 2	POAEE00	136.85-136.95	136.900	+1.580			POAED00	133.35-133.45	133.400	+1.580	POAEDCY	36		
ULS heating oil							AAXFD00	137.85-137.95	137.900	+1.830	AAXFDCY	36		
RBOB 83.7							AAMFB00	150.05-150.15	150.100	+1.050	AAMFBCY	38	AAMFBRV	7.8
RBOB 91.4							AAMNG00	168.55-168.65	168.600	+1.050	AAMNGCY	38	AAMNGRV	7.8
Colonial Pipeline Gasoline Line Space (c/gal)														
Line 1							AAXTA00	-3.750	0.000	AAXTACY	38			
Line 3							AAXTB00	0.000	NANA	AAXTBCY	38			
Line 1+3							AAXTC00	-3.750	0.000	AAXTCCY	38			
Colonial Pipeline Distillates Line Space (c/gal)														
Line 2							AAXTD00	-1.500	+0.500	AAXTDCY	36			
Line 3							AAXTE00	0.000	+NA	AAXTECY	36			
Line 2+3							AAXTG00	-1.500	+0.500	AAXTGCY	36			
Differential vs 3S strip (\$/barrel)														
Slurry oil	PPAPW00	38.47-38.49	38.480	+0.430			AAUGS00	2.20-2.22	2.210	+0.080				
No. 6 1.0% S 6 API	PUAAI00	41.54-41.56	41.550	+2.800			AAUGT00	5.27-5.29	5.280	+2.450				
No. 6 3.0% S	PUAFZ00	36.22-36.24	36.230	+0.430			AAUGU00	-0.05--0.03	-0.040	+0.080	AAUGW00	36.26-36.280	36.270	+0.350
RMG 380	PUBDM00	37.12-37.14	37.130	+0.430			AAUGV00	0.85-0.87	0.860	+0.080				
No. 6 3.0% S pap bal M	AARZT00	36.29-36.31	36.300	+2.100										
No. 6 3.0% S pap. 1st M	PUAXJ00	36.45-36.55	36.500	+0.550										
No. 6 3.0% S pap. 2nd M	PUAXL00	36.65-36.75	36.700	+0.550										
No. 6 3.0% S pap. qtrly	PUAXN00	37.17-37.27	37.220	+1.090										
FOB Cargo (¢/gal)														
Export ULSD	AAXRV00		139.020	+1.520			AAXRW00		434.980	+4.740				
(PGF page 760)														
		Waterborne (¢/gal)			Diff vs USGC waterborne 87 (¢/gal)			Diff vs USGC pipeline 87 (¢/gal)						
MTBE	PHAKX00	164.60-164.70	164.650	-5.300			AAFIE00		22.500	0.000	AAXB00	24.500	0.000	
Alkylate*	AAXB00		169.600	+2.200			AAJMU00		-24.750	0.000	AAXB00	-22.750	0.000	
Raffinate*	AAXB00		122.350	+2.200			AAJMV00		34.500	0.000	AAXB00	36.500	0.000	
Reformate*	AAXBC00		181.600	+2.200										
FOB Naphtha Cargo	AAXJP00	121.30-121.40	121.350	+4.050										
FOB Naphtha Cargo (\$/mt)	AAXJU00	424.70-424.80	424.750	+14.180										
Naphtha barge	AALPG00	123.30-123.40	123.350	+4.050			AASGZ00		-23.750					
Heavy naphtha barge	AALPI00	125.30-125.40	125.350	+4.050			AASHD00		-21.750					
Paraffinic naphtha (barge) (\$/mt)	AAYE00	379.61-379.71	379.660	+4.580										
Paraffinic naphtha diff.**	AAYE00		3.500	0.000										
FOB LSR Naphtha Parcel	AAXQ00		103.500	+1.250										
FOB LSR Naphtha Parcel (\$/mt)	AAXQ00		415.040	+5.020										
FOB LSR Naphtha Parcel diff**	AAXQ00		3.500	0.000										

LSR = Light Straight Run. * = FOB barge. ** = Diff to Mont Belvieu non-Targa natural gasoline.

Note: Platts line space assessments reflect the physical trade of gasoline or distillates at two locations agreed upon by the parties along the Colonial Pipeline between Pasadena, Texas, and Linden, New Jersey. The assessments represent the premium or discount paid by a buyer while taking refined product off the line at one location while giving product to the seller at another.

U.S. GULF COAST SUPPLEMENTAL SUMMER, JUL 1 (PGA page 332)

		Waterborne (¢/gal)			RVP	Pipeline (¢/gal)			RVP			
		Mid	Change		Mid	Change						
Unl 87	PGAAC00	149.05-149.15	149.100	+1.800	PGAACRV	7.8						
Prem Unl 93	PGAJF00	160.30-160.40	160.350	+1.800	PGAJFRV	7.8	PGAJH00	158.30-158.40	158.350	+1.800	PGAJHRV	7.8

PRODUCT PRICE ASSESSMENTS

WEST COAST PIPELINE, JUL 1 (PGA page 158)

			Mid	Change		RVP
California						
(c/gal) Los Angeles						
Unl 84	AAUHA00	157.55-157.65	157.600	+0.550	AAUHAV	9.0
Prem unl 90	PGABG00	197.55-197.65	197.600	+0.550	PGABGRV	9.0
CARBOB unl	AAKYJ00	159.05-159.15	159.100	+0.550	AAKYJRV	6.0
CARBOB prem	AAKYL00	199.05-199.15	199.100	+0.550	AAKYLTV	6.0
Jet fuel	PJAAP00	150.85-150.95	150.900	+1.580		
ULS (EPA) diesel	POAET00	153.85-153.95	153.900	+1.330		
CARB diesel	POAAK00	154.85-154.95	154.900	+1.330		
(\$/mt)						
180 CST	PUAWR00	290.95-291.05	291.000	+0.500		
380 CST	PUAWX00	217.95-218.05	218.000	-32.000		
(c/gal) Differential to NYMEX						
CARBOB	AANVX00	7.70/7.80	7.750	-0.250		
Jet fuel	AANVY00	-0.30/-0.20	-0.250	0.000		
ULS (EPA) diesel	AANVZ00	2.70/2.80	2.750	-0.250		
CARB diesel	AANWA00	3.70/3.80	3.750	-0.250		
CARBOB paper 1-mo	AAKYR00	7.45/7.55	7.500	-0.250		
CARBOB paper 2-mo	AAKYS00	15.95/16.05	16.000	+8.500		
(c/gal) San Francisco						
Unl 84	PGADG00	168.30-168.40	168.350	+0.800	PGADGRV	7.8
Prem unl 90	PGABO00	208.30-208.40	208.350	+0.800	PGABORV	7.8
CARBOB unl	AAKYN00	169.30-169.40	169.350	+0.800	AAKYNRV	6.0
CARBOB prem	AAKYP00	209.30-209.40	209.350	+0.800	AAKYPRT	6.0
Jet Fuel	PJABC00	150.85-150.95	150.900	+1.580		
ULS (EPA) diesel	POAEY00	154.10-154.20	154.150	+1.580		
CARB diesel	POAAL00	155.10-155.20	155.150	+1.580		
(\$/mt)						
180 CST	PUBDA00	300.95-301.05	301.000	+0.500		
380 CST	PUBCY00	260.95-261.05	261.000	+0.500		
Other West						
(c/gal) Phoenix						
CBG/RBOB unl	AADDP00	161.05-161.15(a)	161.100	+0.550	AADDPRT	5.7
CBG/RBOB prem	PPXDJ00	201.05-201.15(b)	201.100	+0.550	PPXDJRT	5.7
Northwest						
(c/gal) Seattle						
Unl 84	AAJJE00	166.15-166.25	166.200	+0.800	AAJJERT	9.0
Prem unl 90	AAJFF00	206.15-206.25	206.200	+0.800	AAJFFRT	9.0
Jet fuel	PJABB00	150.85-150.95	150.900	+1.580		
ULS (EPA) diesel	AAUEX00	167.95-168.05	168.000	+1.580		
(\$/mt)						
180 CST	PUAWT00	308.95-309.05	309.000	-1.000		
380 CST	PUAWZ00	258.95-259.05	259.000	-1.000		
(c/gal) Portland						
Unl 84	AAJJC00	167.30-167.40	167.350	+0.800	AAJJCRT	7.8
Prem unl 90	AAJJD00	207.30-207.40	207.350	+0.800	AAJJDRV	7.8
ULS (EPA) diesel	AAUEY00	169.10-169.20	169.150	+1.580		
(\$/mt)						
180 CST	PUAWV00	314.95-315.05	315.000	-1.000		
380 CST	PUAXB00	279.95-280.05	280.000	-1.000		

(a)=84 octane; (b)=90 octane

U.S. GULF COAST PIPELINE CYCLES, JUL 1 (PGA page 156)

(c/gal)		Pipeline	Mid		Cycle		RVP
Gasoline							
Unl-87	AAELC00	145.05-145.15	145.100	AAELCCY	38	AAELCRV	9.0
Unl-87	AAELD00	145.05-145.15	145.100	AAELDCY	39	AAELDRV	9.0
Unl-87	AAELE00	145.05-145.15	145.100	AAELECY	40	AAELERV	9.0
Unl-87	AAELF00	145.15-145.25	145.200	AAELFCY	41	AAELFRV	9.0
Unl-87	AAELG00	145.25-145.35	145.300	AAELGCV	42	AAELGRV	9.0
Unl-87	AAELH00	145.35-145.45	145.400	AAELHCY	43	AAELHRV	9.0
Prem 93	AAELI00	156.30-156.40	156.350	AAELICY	38	AAELIRV	9.0
Prem 93	AAELJ00	156.30-156.40	156.350	AAELJCY	39	AAELJRV	9.0
Prem 93	AAELK00	156.30-156.40	156.350	AAELKCY	40	AAELKRV	9.0
Prem 93	AAELL00	156.40-156.50	156.450	AAELLCY	41	AAELLRV	9.0
Prem 93	AAELM00	156.50-156.60	156.550	AAELMCY	42	AAELMRV	9.0
Prem 93	AAELN00	156.60-156.70	156.650	AAELNCY	43	AAELNRV	9.0
Distillates							
Jet kero	AAELQ00	139.65-139.75	139.700	AAELQCY	37		
Jet kero	AAELR00	139.70-139.80	139.750	AAELRCY	38		
Jet kero	AAELS00	139.75-139.85	139.800	AAELSCY	39		
Jet kero	AAELT00	139.80-139.90	139.850	AAELTCY	40		
Jet kero	AAELU00	139.85-139.95	139.900	AAELUCY	41		
Jet kero	AAELV00	139.90-140.00	139.950	AAELVCY	42		
ULSD	AAUJV00	146.85-146.95	146.900	AAUJVCY	36		
ULSD	AAUJW00	146.50-146.60	146.550	AAUJWCY	37		
ULSD	AAUJX00	146.40-146.50	146.450	AAUJXCY	38		
ULSD	AAUJY00	146.30-146.40	146.350	AAUJYCY	39		
ULSD	AAUJZ00	146.20-146.30	146.250	AAUJZCY	40		
ULSD	AAUKD00	146.10-146.20	146.150	AAUKDCY	41		
No. 2	AAELW00	133.35-133.45	133.400	AAELWCY	36		
No. 2	AAELX00	132.60-132.70	132.650	AAELXCY	37		
No. 2	AAELZ00	131.85-131.95	131.900	AAELZCY	38		
No. 2	AAEMA00	131.10-131.20	131.150	AAEMACY	39		
No. 2	AAEMB00	130.35-130.45	130.400	AAEMBCY	40		
No. 2	AAEMC00	129.60-129.70	129.650	AAEMCCY	41		
ULS heating oil	AAXFJ00	137.85-137.95	137.900	AAXFJCY	36		
ULS heating oil	AAXFK00	137.50-137.60	137.550	AAXFKCY	37		
ULS heating oil	AAXFL00	137.40-137.50	137.450	AAXFICY	38		
ULS heating oil	AAXFM00	137.30-137.40	137.350	AAXFICY	39		
ULS heating oil	AAxFN00	137.20-137.30	137.250	AAXFICY	40		
ULS heating oil	AAxFP00	137.10-137.20	137.150	AAXFICY	41		

U.S. GULF COAST PIPELINE CYCLES SUPPLEMENTAL, JUL 1 (PGA page 332)

(c/gal)		Pipeline	Mid		Cycle		RVP
CB0B 87	AASOB00	144.05-144.15	144.100	AASOBCY	38	AASOBRV	7.8
CB0B 93	AASOC00	162.30-162.40	162.350	AASOCCY	38	AASOCRIV	7.8

WEST COAST WATERBORNE, JUL 1 (PGA page 158)

(c/gal)			Mid	Change
Unl 87		PGADI00	157.55-157.65	157.600 +0.550
Jet fuel		PJABI00	149.85-149.95	149.900 +1.580
(\$/barrel)				
No. 6 0.5% S		PUAGD00	37.32-37.34	37.330 -5.040
No. 6 1.0% S		PUAAQ00	36.82-36.84	36.830 -5.040
No. 6 2.0% S		AABGP00	34.32-34.34	34.330 -5.040

PRODUCT PRICE ASSESSMENTS

GROUP THREE, JUL 1 (PGA page 160)

(¢/gal)			Mid	Change		RVP
Sub-octane	AAXIX00	142.80-142.90	142.850	+1.550	AAXIXRV	9.0
Prem. unleaded	PGABD00	162.80-162.90	162.850	+1.550	PGABDRV	9.0
ULSD	AATHB00	151.70-151.80	151.750	+2.430		
Jet fuel	PJAAI00	140.60-140.70	140.650	+1.580		

CHICAGO PIPELINE, JUL 1 (PGA page 160)

(¢/gal)			Mid	Change		RVP
Unleaded 87	PGACR00	146.30-146.40	146.350	+0.800	PGACRRV	9.0
Unleaded 89	PGAAX00	162.30-162.40	162.350	+0.800	PGAAXRV	9.0
Prem. unl 91	PPASQ00	186.30-186.40	186.350	+0.800	PPASQRV	9.0
CBOB	AAREL00	145.30-145.40	145.350	+0.800	AARELRV	9.0
PBOB	AAUEU00	202.80-202.90	202.850	+0.800	AAUEURV	9.0
RBOB	PPARH00	161.80-161.90	161.850	+0.800	PPARHRV	9.0
Jet fuel	PJAAF00	156.60-156.70	156.650	+1.580		
ULSD	AATHA00	154.10-154.20	154.150	+2.080		

ATLANTIC RESID/CONTRACT CARGOES POSTED PRICES, JUL 1 (PGA page 564)

(\$/barrel)		No. 4 Fuel		No. 6 Fuel
Global				
Boston 0.5%	PRALB00	79.00	PRAMN00	73.80
Boston 1.0%	PRALD00	77.10	PRAMD00	68.00
Boston 2.2%			PRAMI00	54.25
Portland 1.5%	PRAKV00	77.30	PRALX00	58.20

SHALE VALUE CHAIN ASSESSMENTS, JUL 1 (PGN page 590)

		¢/gal	Change	\$/MMBtu	Change
Gulf Coast ethane fractionation spread	SCAAJ00	3.130	-1.975	SCAAD00	0.471 -0.297
Gulf Coast E/P mix fractionation spread	SCAAG00	2.505	-1.850	SCAAA00	0.377 -0.278
E/P mix Midcontinent to Rockies fractionation spread	SCAAH00	1.375	-1.584	SCAAB00	0.207 -0.238
E/P mix Midcontinent fractionation spread	SCAAI00	0.477	-1.119	SCAAC00	0.072 -0.168
National raw NGL basket price	SCAAL00	48.621	-0.922	SCAAF00	5.404 -0.131
National composite fractionation spread	SCAAK00	30.001	-1.021	SCAAE00	2.604 -0.146

The methodology for these assessments is available at:

www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/shale-value-chain.pdf

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PRODUCT PRICE ASSESSMENTS

LATIN AMERICA, FOB, JUL 1 (PGA page 164)

(\$/barrel)			Mid	Change
Argentina				
		CIF		
ULSD	AAXWZ00		59.410	-4.240
Colombia				
FO 1.75% S	PPAR000	34.26-34.28	34.270	+0.430
		Ex-Ship		
Diluent Naphtha**	AAXYB00		45.940	+0.540
Ecuador				
FO 2.2% S	PPASL00	34.73-34.75	34.740	+0.430
		CIF		
RON 93	AAXYC00		63.630	+1.200
ULSD	AAXWF00		60.160	+0.620
Peru				
Naphtha	PAAAS00	42.24-42.26	42.250	+1.010
FO 1.6% S	PPARK00	35.77-35.79	35.780	+0.710
		CIF		
Natural Gasoline	AAXWD00		44.100	+0.530
ULSD	AAXWY00	59.090	+0.620	
Mexico				
		CIF		
RBOB	AAXWA00		62.170	+1.000
ULSD	AAXWE00		59.690	+0.640

*Argentina gasoil is assessed CIF Buenos Aires **Delivered Ex-Ship Colombia

CARIBBEAN CARGOES, FOB, JUL 1 (PGA page 162)

			Mid	Change
		\$/mt		
Jet kerosene	PJAAD00	482.37-482.43	482.400	+6.300
		¢/gal		
Jet kerosene	PJAAD10	143.99-144.01	144.000	+1.880
		\$/barrel		
No. 6 2.0% S	PUAAS00	34.88-34.90	34.890	+1.610

CARIBBEAN PRODUCT POSTINGS (¢/gal), JUL 1 (PGA page 466)

Prices effective Jun 14		Petrotrin
Avgas 100/130	PTAHQ09	480.00
95 Oct. un1	PTADR00	180.00
92 Oct. un1	AANTB00	171.00
83 Oct. un1	AAOCF09	156.00
Dpk/jet	PTAEP09	157.00
45 cet 0.5%S gasoil	PTADQ09	153.00
Heavy fuel oil (\$/barrel)	PTAEM09	47.00

GAS LIQUIDS (¢/gal), JUL 1 (PGA page 780)

		Mont Belvieu	Mid	Change
Ethane/propane	PMUDA05	21.075-21.175	21.125	-1.750
Ethane/propane Mo.2	AAWUB00	22.325-22.425	22.375	-1.250
Ethane purity	PMUDB05	21.700-21.800	21.750	-1.875
Ethane mo. 2	AAWUC00	22.950-23.050	23.000	-1.375
Propane	PMAAY00	52.200-52.300	52.250	-0.375
Propane LST	PMAAQ00	51.575-51.675	51.625	-1.375
Propane mo. 2	AAWUD00	53.200-53.300	53.250	-0.500
Propane mo. 2 LST	AAWUE00	52.700-52.800	52.750	-1.375
Normal butane non-LST	PMAAI00	67.450-67.550	67.500	-0.500
Butane LST	PMABR00	61.450-61.550	61.500	-0.500
N-Butane mo. 2	AAWUF00	68.075-68.175	68.125	-0.500
Isobutane	PMAAB00	68.075-68.175	68.125	-1.875
Isobutane LST	AAIVD00	68.450-68.550	68.500	-1.875
Natural gasoline LST	AAIVF00	100.575-100.675	100.625	+1.250
Natural Targa	PMAW05	101.200-101.300	101.250	+1.250
Natural non-Targa	PMAV05	99.950-100.050	100.000	+1.250
Nat gasoline mo. 2 non-Targa	AAWUG00	101.200-101.300	101.250	+1.250
Conway				
Ethane/propane	PMAA000	17.950-18.050	18.000	-1.750
Propane	PMAAT00	48.200-48.300	48.250	0.000
Normal butane non-LST	PMAAD00	62.200-62.300	62.250	-4.000
Isobutane	PMAAA00	72.950-73.050	73.000	-1.250
Natural gasoline	PMAAQ00	100.450-100.550	100.500	+1.250
Other hubs				
Bushton propane	AALBE00	48.200-48.300	48.250	0.000
Hattiesburg propane	AALBC00	52.950-53.050	53.000	-0.375
River natural gasoline	AALBG00	107.450-107.550	107.500	+1.250
(\$/mt)				
Waterborne FOB Houston propane	AAXIM00	297.430-297.450	297.440	-2.290
FOB Houston propane vs. Mt Belvieu	AAXI000	23.440-23.460	23.450	0.000
VLGC freight rates Houston to NWE	AAXIQ00	27.990-28.010	28.000	+1.000
VLGC freight rates Houston to Japan	AAXIS00	66.990-67.010	67.000	+4.000
(¢/gal)				
Waterborne FOB Houston propane	AAXIN00	57.080-57.100	57.090	-0.440
FOB Houston propane vs. Mt Belvieu	AAXIP00	4.450-4.550	4.500	0.000
VLGC freight rates Houston to NWE	AAXIR00	5.370-5.380	5.375	+0.195
VLGC freight rates Houston to Japan	AAXIT00	12.850-12.870	12.860	+0.770

NEWS

PBF Energy closes deal to buy ExxonMobil's Torrance

New York—PBF Energy closed the deal to buy ExxonMobil's 155,000 b/d Torrance, California, refinery on Friday, making it the fourth-largest US independent refiner, the company in a statement.

With the \$537.5 million acquisition, PBF's total refinery capacity increased to about 900,000 b/d. It also gains access to West Coast markets as well as export opportunities to growing markets in Asia.

"We are excited to increase our geographic diversity with a complex refinery like Torrance in the dynamic West Coast fuels market," PBF CEO Tom Nibley said in a statement.

"With this acquisition, PBF has increased our throughput capacity by more than 60% within the past year, adding significant earnings potential to PBF Energy and future growth opportunities for PBF Logistics," he said.

Closing of the deal originally announced in late September was delayed by the condition the gasoline-making FCC unit would be operational. The unit was closed in February 2015 after an explosion and fire at the plant.

After receiving approval in May from local environmental regulators to restart the unit while exceeding permitted emissions, the unit was shut again last week after a crane fell within the refinery fence.

Trade sources said the unit was still down, noting that the facility has not been buying vacuum gasoil, a feedstock for the unit. PBF did not address the issue in its statement.

In addition to the refinery, PBF gets pipelines, product distribution terminals and storage for both crude and products, candidates for dropdowns in its sponsored master limited partnership, PBF Logistics.

The most significant of the logistics assets is a 171-mile crude gathering and transportation system which delivers heavy San Joaquin Valley crude directly from the field to the refinery, the company said.

Other assets include several crude pipelines allowing access to imported crudes from the Port of Long Beach

and Port of Los Angeles, a direct jet fuel pipeline to Los Angeles airport, as well as 8.6 million barrels of crude and product storage capacity. — [Janet McGurty, with Keefe Borden in Houston](#)

US oil rigs rise mainly in Permian

Houston—US oil rigs rose by 11 to 341 last week, more than reversing the prior week's loss and resuming what has been a slow, uneven climb in the last month, according to the

latest weekly Baker Hughes rig count released Friday.

Although rigs began a recent rise overall from a trough of 316 in late May, last week's figure is still down 47% from a total of 640 oil rigs that worked during the same period in 2015, Baker data showed.

Two weeks ago, oil rigs were down by seven to 330, but apart from that rigs have marched up four of the last five weeks.

Total rigs working last week numbered 431, including natural gas-directed rigs. That was up by 10—and was

EUROPEAN MONTHLY AVERAGES, JUNE 2016

(\$/mt)		Mid	Change		Mid	Change		
(PGA page 1115)								
	Cargoes FOB Med basis Italy			Cargoes CIF Med basis Genoa/Lavera				
Prem un1 10 ppm	AAWZA03	496.216-496.716	496.466	-0.147	AAWZB03	503.864-504.364	504.114	-0.236
Naphtha physical*	PAAAI03	398.466-398.966	398.716	+14.766	PAAAH03	408.852-409.352	409.102	+14.752
Jet av. fuel	AAIDM00	451.148-451.648	451.398	+22.598	AAZBN03	465.386-465.886	465.636	+22.548
10ppm ULSD	AAWYY03	439.682-440.182	439.932	+18.694	AAWYZ03	449.273-449.773	449.523	+18.698
Gasoil 0.1%	AAVJI03	431.307-431.807	431.557	+19.894	AAVJJ03	442.920-443.420	443.170	+19.707
1% fuel oil	PUAAK03	246.784-247.284	247.034	+31.659	PUAAJ03	256.136-256.636	256.386	+33.123
3.5% fuel oil	PUAAZ03	221.148-221.648	221.398	+15.760	PUAAY03	230.500-231.000	230.750	+17.225
*Naphtha FOB Med is basis East Med								
(PGA page 1111)								
	Cargoes FOB NWE			Cargoes CIF NWE basis ARA				
Gasoline 10ppm				AAXFQ03	525.170-525.670	525.420	+1.807	
Naphtha physical				PAAAL03	416.943-417.443	417.193	+14.755	
Naphtha swaps				PAAAJ00	413.023-413.523	413.273	+14.285	
Jet kerosene	PJAAV03	457.386-457.886	457.636	+22.011	PJAAU03	466.886-467.386	467.136	+22.548
10ppm ULSD	AAVBF03	435.409-435.909	435.659	+18.871	AAVBG03	448.068-448.568	448.318	+19.593
Diesel 10ppm NWE	AAWZD03	437.409-437.909	437.659	+19.009	AAWZC03	450.420-450.920	450.670	+19.707
Diesel 10ppm UK				AAVBH03	452.261-452.761	452.511	+19.811	
Gasoil 0.1%	AAVWR03	427.455-427.955	427.705	+18.217	AAVWS03	441.534-442.034	441.784	+18.984
1% fuel oil	PUAAM03	236.273-236.773	236.523	+26.760	PUAAL03	244.386-244.886	244.636	+27.186
3.5% fuel oil	PUABB03	206.432-206.932	206.682	+18.157	PUABA03	216.659-217.159	216.909	+17.721
0.5%-0.7% straight run	PKABA03	304.864-305.864	305.364	+14.789				
(PGA pages 1113 & 1381)								
	Barges FOB Rotterdam							
98 RON un1	AAKOE00	588.034-588.534	588.284	+3.921				
Prem un1	PGABM03	512.977-513.477	513.227	+2.252				
Eurobob	AAQZV03	505.034-505.534	505.284	+12.471				
MTBE*	PHBFZ03	609.591-610.091	609.841	-8.497				
Naphtha physical	PAAAM03	412.943-413.443	413.193	+14.755				
Jet kerosene	PJABA03	462.795-463.295	463.045	+21.332				
Diesel 10ppm*	AAJUW00	441.739-442.239	441.989	+19.976				
Gasoil 50 ppm	AAUQC03	438.216-438.716	438.466	+20.153				
Gasoil 0.1%*	AAVWT03	437.273-437.773	437.523	+21.335				
1% fuel oil	PUAAP03	239.159-239.659	239.409	+33.796				
3.5% fuel oil	PUABC03	223.727-224.227	223.977	+18.364				
3.5% 500 CST fuel oil	PUAGN03	215.818-216.318	216.068	+18.155				
380 CST	PUAYW03	227.818-228.818	228.318	+18.568				

*FOB Amsterdam-Rotterdam-Antwerp

exactly half the 862 rigs employed this week in 2015.

Among oil rigs, the largest gain came from the Permian Basin in west Texas and New Mexico where 154 rigs were working last week, up four. Still, that is down 33% from 231 during the same week in 2015.

Robert W. Baird analysts noted the Permian increase was the fifth in seven weeks.

“We expect the Permian to continue to drive future increases,” Baird said in a Friday investor note.

Baird also warned the overall rig count may not ramp as high as some expect. Improved well results and greater rig efficiencies could “place a cap” on the number of US land rigs needed to stop domestic production declines, estimated around 1 million b/d in the past year, and move toward growth, they said.

In addition, two smaller basins each gained two oil rigs last week: the DJ-Niobrara Basin in Colorado rose to 14, down from 22 in the same period in 2015, while rigs in the Cana Woodford play in Oklahoma rose to 26, versus 32 during the same week in 2015.

Also, the Barnett shale play added one oil last week to eight, up from three a year ago. The Barnett is basically a natural gas and gas liquids play, but the oil rig count there jumped by five two weeks ago. Baker Hughes in-depth data shows the added rigs were drilling vertical wells.

Observers also speculated that a few smaller companies may have been chasing oil in another formation

but also opted to drill into the Barnett, an interval found in a larger number of north Texas counties than were producing the unconventional gas play in its heyday from 2000 to around 2008 or so. — [Starr Spencer](#)

Russian condensate boom set to take breather

- Output could reach 1 million b/d by 2025
- More condensate sent to domestic refineries

Moscow—Russia’s gas condensate production growth, a key driver of the country’s recent liquids output increase, is expected to fade away this year as sources plateau and no new major condensate fields come on stream in the next couple of years.

Maintaining overall liquids production in the country will be challenging as natural decline at mature fields in West Siberia accelerates and the development of new-frontier resources in shale oil formations and in Arctic waters face delays due to low oil prices and sanctions.

Diminishing condensate output growth, though, does not necessarily reflect a cut in total liquids output volumes. Although delays can not be ruled out, several new crude developments are scheduled for launch in the coming months.

The condensate growth slowdown, however, is likely to affect export flows of liquids as producers recently opted to process more light condensate domestically, sending extra barrels of heavier crude for export, market sources said.

In 2015, condensate output rose by 25% year on year to 32.7 million mt, or around 743,600 b/d on average, mainly due to the Arcticgas project, a joint venture between Novatek and Gazprom Neft, according to the Central Dispatching Unit, the statistics arm of Russia’s energy ministry. The JV launched three gas condensate fields last year, with a combined annual production capacity of 7 million mt of condensate.

This year condensate production is likely to be flat, “plus or minus a million mt or two,” as greenfields reach capacity with no new major projects expected in the near future to ensure growth, said Olga Vronskaya, chief specialist at CDU’s oil monitoring department.

Novatek condensate flat

Condensate output growth nearly halved in the first months of 2016. Production rose by just 13% year on year to 8.94 million mt in the first quarter, when a 7% annual drop in offshore condensate production to 633,000 mt was compensated by a continuing rise at Arcticgas and other projects, including those developed by Gazprom and Rosneft, according to CDU data.

Unlike crude reservoirs where production can be sustained for a long time, gas condensate reservoirs see a decline soon after the start of their development due to a faster fall in their reservoir pressure, head of Novatek, Leonid Mikhelson, said earlier this month.

Novatek, Russia’s second-biggest gas and condensate producer after Gazprom, increased its liquids output sharply in 2015, becoming the seventh-biggest oil producer in the country. Of the total, gas condensate production jumped 55% on the year to 7.5 million mt in 2015, while crude production rose 34% to 1.57 million mt, due to a number of greenfields in West Siberia.

This year, the company expects its liquids production to grow a further 30%, supported by crude production

WEEKLY ASPHALT CEMENT ASSESSMENTS, JUL 1 (PGA page 580)

Market		\$/ton	Mid	Change
Arkansas	PPARP00	250.00–260.00	255.000	++10.000
Colorado	PPARU00	245.00–255.00	250.000	++5.000
Montana	PPASW00	245.00–255.00	250.000	++5.000
California	PPARW00	240.00–250.00	245.000	++5.000
Illinois	PPARX00	240.00–250.00	245.000	++5.000
Georgia	PPARQ00	250.00–260.00	255.000	++10.000
Minneapolis/St. Paul	PPARR00	245.00–255.00	250.000	++5.000
Ohio	PPARY00	245.00–255.00	250.000	++5.000
Oklahoma	AAUQ000	250.00–260.00	255.000	++5.000
Kansas	PPARZ00	255.00–265.00	260.000	++10.000
Texas	PPART00	245.00–255.00	250.000	++10.000
Louisiana	PPALA00	245.00–255.00	250.000	++10.000
MidAtlantic	AAWIC00	255.00–265.00	260.000	++15.000
Tampa	AAWID00	255.00–265.00	260.000	++15.000

growth, while gas condensate output is likely to remain flat as greenfields are used up, Novatek data showed, reflecting the industry trend.

Condensate production growth at Gazprom and its oil arm Gazprom Neft is also slowing this year. In the first quarter, its combined output rose by 3.7% on the year to 4.21 million mt of condensate, after a 5.5% annual increase in 2015 to 15.343 million mt mainly due to the development of deep Achimov layers in West Siberia and the Arcticgas JV.

In Q2, Gazprom suspended production of gas and condensate at its Kirinskoye field offshore Sakhalin on low gas demand in Russia's eastern regions and does not expect to resume it until the autumn. The field produced 60,000 mt of condensate in Q1 and has a potential to produce 200,000 mt in 2017, but output will depend on demand, said Dmitry Virobyan, head of Gazprom Export's crude exports department.

Kirinskoye's condensate is blended with crude from the neighboring Sakhalin 2 project and marketed as part of light low-sulfur Sakhalin Blend.

The development plan for Kirinskoye envisaged condensate production at 700,000 mt/year by the fifth year of field development. Neighboring South Kirinskoye gas field, planned for launch in 2021, will boost gas

condensate output and, consequently, exports of the Sakhalin Blend, Virobyan said, speaking during Creon's Gas Condensate conference in May.

Future growth potential

Condensate production growth is likely to resume after 2017, when Novatek is to launch full-scale production at the South Tambeyskoye field, the key source for its major Yamal LNG project. Gas condensate production at the field is estimated to peak at around 1 million mt/year, according to Novatek's data.

By 2020, Russia's gas condensate production is estimated to amount to 33-36 million mt/year and to grow to 40-44 million mt/year by 2025, Russia's energy ministry said told S&P Global Platts.

"After 2020, an expected cut in condensate output in West Siberia will be compensating with growing output in the northern Yamal and Gydan peninsulas as well as in East Siberia," it said.

Gazprom's Kovykta and Chayanda gas and condensate fields in East Siberia are planned for full-scale development from 2019 to 2021, dependent on the pace of work under agreements with Beijing on major long-term gas delivery projects. Rosneft, Russia's third-

biggest producer of condensate, while not revealing its condensate output statistics, expects its key gas unit, Rospan, to more than double initial processing capacity of gas condensate to 4.5 million mt in 2018.

Marketing moves

While Russia includes gas condensate output in the country's overall liquids production, only a negligible part of the volumes is added into the crude mixture, with the bulk of the output marketed as a separate product.

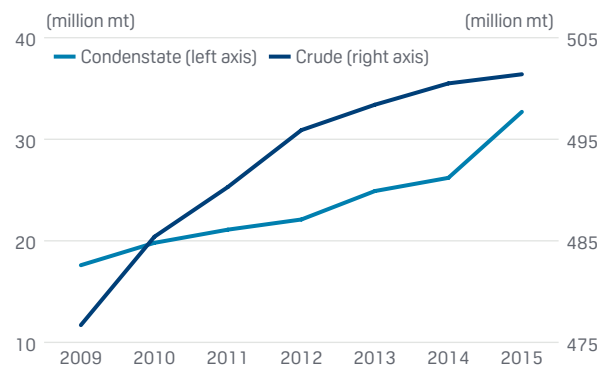
In 2015, just 6,000 mt of condensate was added into pipeline crude flows operated by Transneft, out of 481.4 million mt the company shipped last year.

Most recently, companies started redirecting more condensate to domestic processing rather than for exports, as the condensate refining margin is higher than that of crude, sources said.

As a result, exports of stable condensate by Gazprom, the biggest producer of the product in Russia, for example, are expected to reduce to nearly 450,000 mt in 2016, down 25% on year.

"The bulk of [condensate] will be marketed domestically, rather than sent for export in 2016," Virobyan said. He did not rule out, however, that exports could grow

RUSSIA'S RISING CONDENSATE OUTPUT



Source: Russia's CDU

S&P Global
Platts

COMMODITY PULSE VIDEO

Opportunities and challenges for China's independent oil refiners

China's independent refineries have long been hungry to use proper feedstock for their operations. In 2015, the government finally granted them the license to import crude oil.

In this video, Daniel Colover, S&P Global Platts associate editorial director for strategic oil development, and analysts Yen Ling Song and Oceana Zhou explore the types of crude being imported by the independent refiners and the possible evolution of their crude preferences, as well as the challenges they face in terms of logistics, infrastructure and trading.

Watch the video
<http://plts.co/ukFr3017DQa>

in 2017 if condensate production grows.

Novatek did not release figures on how much stable condensate it plans to export this year. The company resumed exports of the product in 2015, after its existing 7 million mt/year refining complex at the Baltic port of Ust-Luga, which processes stable condensate into light and heavy naphtha, kerosene, gasoil and diesel, reached its capacity. Sea exports of stable condensate from Ust-Luga amounted to 1.2 million mt in 2015, compared with 2.1 million mt in 2013. There were no exports in 2014.

A total of 38.3 million mt of gas condensate was sent for stabilization to Russia's processing units in 2015, while the country's combined installed capacity allows stabilizing up to 56 million mt. The bulk of stabilized condensate is used for further processing at petrochemical plants. — [Nadia Rodova](#)

Norway talks gear up as countdown ticks to strike [...from page 1](#)

deliveries will be a blow.”

Three unions have earmarked fields and production facilities which would be hit, operated by Norway's Statoil, ExxoMobil and Engie, which the Norwegian Oil and Gas Association has estimated that combined would account for about 6% of Norway's total petroleum production.

The Safe union has said it would call out 156 of its members working on ExxonMobil's Balder, Jotun A, Jotun B and Ringhorne facilities.

Another union, Industri Energie, said it has identified the Statoil-operated Oseberg, Gullfaks and Kvitebjorn fields – and its leader said in an interview Wednesday “possibly” the Statfjord field as well – and strike action would involve 524 of his members.

A third union, Lederne, has also said it would call out workers on 75 workers on Engie's Gjoa field.

The Norwegian Oil and Gas Association said in a statement Thursday that strike action would hit about 6% of production of the North Sea's biggest oil and gas producer.

The association has estimated production would be

SUBSCRIBER NOTE

Platts introduces changes to Americas oil, shipping MOC from July 1

Following a formal proposal published on March 14, 2016, as well as a previous public consultation and review, Platts has decided to amend the timestamp reflected in its Americas oil and shipping assessments to reflect a closing value of 2:30 pm Eastern Time from July 1, 2016.

Platts will also amend its methodology to reflect the settlement values for prevailing futures contracts as the basis for assessing outright values using differentials. NYMEX settlements of WTI, RBOB and ULSD at 2:30 pm Eastern Time will be used as the basis for assessing outright values from Exchange of Futures for Physical (EFP) values demonstrated for crude oil, gasoline and middle distillates.

Platts launched a formal consultation into the closing time for its oil, petrochemicals and agriculture assessments in the Americas on January 26, (<http://www.platts.com/subscriber-notes-details/10582688>), which ran until February 21, 2016. Platts will update the market on the results of the consultation for petrochemicals and agriculture separately.

Following the end of this review, on March 14, 2016 Platts invited further comment on a specific proposal to amend the timestamp and to use futures settlement values with effect from July 1.

Both during the review in early 2016 and in the period since the proposed changes were published in March, Platts has received widespread support for the amendment of the timestamps reflected in its assessments, and for reflecting prevailing futures settlement values from those who provided feedback.

Implementation date: Platts will amend the closing time of its Americas assessments for oil and shipping from July 1, 2016. Platts

down a total of 259,000 b/d of oil equivalent.

It has said that output from Exxon's Balder field, Ringhorne field and Jotun field, would see 64,000 boe/d hit while Engie's Gjoa field would account for 130,000 boe/d. It said Wintershall's Vega field, which would also have to be shut down if the linked Gjoa field shut, produced 65,000 boe/d.

But the association provided no estimates for the Statoil facilities.

Industri Energie leader Leif Sande earlier this week said initially action would hit new drilling and not production

will also begin using NYMEX settlement values for WTI, RBOB and ULSD contracts from that date.

Rationale for change: Platts has discussed the potential change of its Americas timestamps at public forums and in discussions across the industry for several years. Platts seeks to reflect the closing time that is most relevant in its physical market assessment, and received feedback that physical market activity typically occurs earlier in the day. Additionally, prevailing futures contracts see higher liquidity earlier in the trading day, typically at 2:30 pm Eastern Standard Time.

Background: Through the MOC assessment process, Platts seeks to establish and publish the value of markets that prevail at the close of the assessment process itself. Platts has aligned the timestamps reflected in its assessments with what typically is a period of high activity in the markets that Platts observes. Platts believes that aligning its price assessments to typical periods of greater market activity and liquidity provides a robust basis upon which to derive a reliable assessment of market value. By providing clear timestamps for assessments, the Platts MOC process is designed to provide assessments that properly reflect outright and spread values during times of high volatility equally well as in times of modest volatility. Platts periodically updates the timings reflected in its global assessments, and has through similar reviews previously amended the time associated with MOC processes in Europe, Asia and the Middle East.

Please send all comments, feedback and questions to oilgroup@platts.com and pricegroup@platts.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.

drilling, and so output would not immediately be affected.

But he also said if industrial action continued, it would eventually hit production too.

The Norwegian Oil and Gas Association has said that Industrie Energi will take 524 of its members out at KCA Deutag Drilling Norge AS, which delivers drilling services to eight Statoil-operated platforms.

It said this applied to Oseberg B, C, South and East, Gullfaks A, B and C, and Kvitebjorn and said these facilities

[\(continued on page 31\)](#)

CRUDE PRICE ASSESSMENTS

ASIA PACIFIC/MIDDLE EAST SPOT CRUDE ASSESSMENTS (\$/barrel), JUL 1

		Assessment (Asian MOC)		Change	Diffs (Asian MOC)			Diff to Dated Brent (Asian MOC)			Assessment (London MOC)			
		Mid	Change		Mid	Change	Mid	Change	Mid	Change	Mid	Change		
Condensate														
(PGA page 2212) (PGA page 2213)														
Diff to Dubai														
NW Shelf	PCAGX00	49.03-49.07	49.050	-1.080				AAPAI00	0.100	0.000	AAPAH00	49.170	-0.460	
DFC	ADFCA00	47.80-47.84	47.820	-0.750	ADFCB00	1.70/1.80	1.750	0.000	ADFC00	-1.630	-0.170	ADFC00	47.980	-0.090
Qatar LSC	AARBB00	47.40-47.44	47.420	-0.750	AARBD00	1.30/1.40	1.350	0.000	AARBC00	-2.030	-0.170	AARBA00	47.580	-0.090
South Pars	AARAV00	45.50-45.54	45.520	-0.750	AARAX00	-0.60/-0.50	-0.550	0.000	AARAW00	-3.930	-0.170	AARAU00	45.680	-0.090
Diff to ICP														
Senipah	AAEOE00	49.08-49.12	49.100	-1.080	AAEOK00	0.00/0.10	0.050	0.000	AAPBE00	0.150	0.000	AAPBD00	49.220	-0.460
(PGA page 2214) (PGA page 2215)														
Light														
Diff to ICP														
Cossack	PCAGZ00	49.48-49.52	49.500	-1.080				AAPAC00	0.550	0.000	AAPAB00	49.620	-0.460	
Gippsland	PCACP00	48.18-48.22	48.200	-1.080				AAPAU00	-0.750	0.000	AAPAT00	48.320	-0.460	
Tapis	PCACB00	49.63-49.67	49.650	-1.080				AAOZW00	0.700	0.000	AAOZV00	49.770	-0.460	
Belida	PCAFI00	44.09-44.13	44.110	-1.070	PCAFM00	0.60/0.70	0.650	0.000	AAPBQ00	-4.840	+0.010	AAPBP00	44.230	-0.450
Kutubu	PCAFJ00	49.73-49.77	49.750	-1.080				AAPAE00	0.800	0.000	AAPAD00	49.870	-0.460	
Handil Mix	PCABE00	46.59-46.63	46.610	-1.070	PCABF00	0.95/1.05	1.000	0.000	AAPBI00	-2.340	+0.010	AAPBH00	46.730	-0.450
Attaka	PCAAJ00	43.89-43.93	43.910	-1.070	PCAAK00	-0.30/-0.20	-0.250	0.000	AAPBC00	-5.040	+0.010	AAPBB00	44.030	-0.450
Ardjuna	PCACQ00	41.99-42.03	42.010	-1.070	PCACR00	-0.15/-0.05	-0.100	0.000	AAPBG00	-6.940	+0.010	AAPBF00	42.130	-0.450
Diff to Dubai														
Sakhalin Blend	AARBNO0	49.70-49.74	49.720	-0.750	AARCN00	3.60/3.70	3.650	0.000	AARDN00	0.270	-0.170	AAREN00	49.880	-0.090
Diff to Oman/Dubai														
Sokol	AASCJ00	50.08-50.12	50.100	-0.840	AASCK00	3.75/3.85	3.800	0.000	AAPA000	0.650	-0.260	AAPAN00	50.260	-0.180
Kikeh	AAWUH00	51.73-51.77	51.750	-1.080				AAOZY00	2.800	0.000	AAOZX00	51.870	-0.460	
Miri Light	PCABQ00	51.98-52.02	52.000	-1.080				AAPAS00	3.050	0.000	AAPAR00	52.120	-0.460	
Labuan	PCABL00	51.93-51.97	51.950	-1.080				AAPAQ00	3.000	0.000	AAPAP00	52.070	-0.460	
Kimanis	AASCL00		51.550	-1.080				AAPCM00	2.600	0.000	AASCN00	51.670	-0.460	
(PGA page 2216) (PGA page 2217)														
Medium														
Diff to ICP														
Nanhai	PCAFR00	44.53-44.57	44.550	-1.080				AAPAG00	-4.400	0.000	AAPAF00	44.670	-0.460	
Minas	PCABO00	42.39-42.43	42.410	-1.170	PCABP00	0.10/0.20	0.150	0.000	AAPBA00	-6.540	-0.090	AAPAZ00	42.530	-0.550
Nile Blend	AAPLC00	43.84-43.88	43.860	-1.220	AAPEX00	1.55/1.65	1.600	-0.050	AAPAM00	-5.090	-0.140	AAPAL00	43.980	-0.600
Widuri	PCAFE00	41.64-41.68	41.660	-1.170	PCAFF00	0.00/0.10	0.050	0.000	AAPBO00	-7.290	-0.090	AAPBN00	41.780	-0.550
Daqing	PCAAZ00	39.67-39.71	39.690	-1.220				AAPAW00	-9.270	-0.140	AAPAV00	39.800	-0.600	
Cinta	PCAAAX00	41.44-41.48	41.460	-1.170	PCAAAY00	0.00/0.10	0.050	0.000	AAPBK00	-7.490	-0.090	AAPBJ00	41.580	-0.550
Diff to OSP														
Su Tu Den	AARAR00	49.73-49.77	49.750	-1.130	AARAT00	-0.85/-0.75	-0.800	-0.050	AARAS00	0.800	-0.050	AARAQ00	49.870	-0.510
Bach Ho	PCAHY00	50.23-50.27	50.250	-1.130				AAPAK00	1.300	-0.050	AAPAJ00	50.370	-0.510	
(PGA page 2218) (PGA page 2219)														
Heavy														
Diff to ICP														
Dar Blend	AARAB00	44.33-44.37	44.350	-1.180				AARAC00	-4.600	-0.100	AARAA00	44.470	-0.560	
Shengli	PCABY00	38.94-38.98	38.960	-1.170				AAPAY00	-9.990	-0.090	AAPAX00	39.080	-0.560	
Duri	PCABA00	39.19-39.23	39.210	-1.120	PCABB00	0.15/0.25	0.200	0.000	AAPBM00	-9.740	-0.040	AAPBL00	39.330	-0.500
Enfield	AARAE00		50.250	-1.080				AARAF00	1.300	0.000	AARAD00	50.370	-0.460	
Vincent	AARAK00		48.750	-1.080				AARAL00	-0.200	0.000	AARAJ00	48.870	-0.460	
(PGA page 2220)														
Spread vs OSP														
Murban	AAKNL00	48.38-48.42	48.400	-1.050	AAKUB00	-0.30/-0.20	-0.250	+0.050						
Upper Zakum	AAOUQ00	45.33-45.37	45.350	-1.200	AAOUR00	-0.25/-0.15	-0.200	+0.050						
Das Blend	AAXOF00	47.78-47.82	47.800	-1.050	AAXPF00	-0.30/-0.20	-0.250	+0.050						
Qatar Land	AAKNP00	47.08-47.12	47.100	-1.050	AAKUJ00	-0.35/-0.25	-0.300	+0.050						
Qatar Marine	AAKNR00	45.08-45.12	45.100	-1.200	AAKUH00	-0.45/-0.35	-0.400	+0.050						
Banoco Arab Medium	AAKNT00	44.88-44.92	44.900	-1.100	AAKUD00	-0.20/-0.10	-0.150	+0.050						
Al Shaheen	AAPEV00	45.18-45.22	45.200	-1.200	AAPEW00	-0.92/-0.82	-0.870	-0.450						

CRUDE PRICE ASSESSMENTS

INTERNATIONAL, JUL 1

(\$/barrel)		Mid	Change
(PGA page 2210)			
Dubai (Sep)	PCAAAT00	45.19-45.21	45.200 -1.200
Dubai (Oct)	PCAAU00	45.74-45.76	45.750 -0.560
Dubai (Nov)	PCAAV00	46.17-46.19	46.180 -0.640
MEC (Sep)	AAWSA00	45.19-45.21	45.200 -1.200
MEC (Oct)	AAWSB00	45.74-45.76	45.750 -0.560
MEC (Nov)	AAWSC00	46.17-46.19	46.180 -0.640
Oman (Sep)	PCABS00	45.58-45.60	45.590 -1.510
Oman (Oct)	AAHZF00	46.11-46.13	46.120 -0.860
Oman (Nov)	AAHZH00	46.52-46.54	46.530 -0.930
Oman cash/OSP (Sep)	PCABT00	0.00-0.04	0.020 -0.480
(PGA page 1212)			
Brent (DTD)	PCAA500	48.05-48.07	48.060 -0.380
DTD NSL	AAOFD00	48.05-48.07	48.060 -0.380
Dated Brent (CIF)	PCAKM00		48.900 -0.390
Brent (Aug)	PCAAP00	49.10-49.12	49.110 +0.340
Brent (Sep)	PCAAQ00	49.85-49.87	49.860 +0.270
Brent (Oct)	PCAAAR00	50.37-50.39	50.380 +0.040
Brent (Nov)	PCARR00		50.770 -0.020
NS Basket	AAGIZ00	48.50-48.52	48.510 -0.410

(PGA page 218)

Brent/WTI 1st	AALAT00	0.68/0.70	0.690 +0.570
Brent/WTI 2nd	AALAU00	0.82/0.84	0.830 +0.140
Brent/WTI 3rd	AALAV00	0.74/0.76	0.750 -0.010
Brent/WTI 4th	AALAY00		0.550 -0.100
Brent EFP (Aug)	AAGVM00	NA/NA	NA NANA
Brent EFP (Sep)	AAGVX00	0.09/0.11	0.100 +0.320
Brent EFP (Oct)	AAGVY00	0.13/0.15	0.140 +0.050
Brent EFP (Nov)	AAMVY00		0.130 +0.050

Swaps (PGA page 2658)

Dubai (Aug)	AAHBM00	45.62-45.66	45.640 -0.670
Dubai (Sep)	AAHBN00	46.05-46.09	46.070 -0.750
Dubai (Oct)	AAHBO00	46.47-46.51	46.490 -0.740
MOG (Aug)	AAHZP00	46.10-46.14	46.120 -0.860
MOG (Sep)	AAHZR00	46.51-46.55	46.530 -0.930
MOG (Oct)	AAHZT00	46.93-46.97	46.950 -0.920
Oman/Dubai Swap (Aug)	AAIHJ00	0.46/0.50	0.480 -0.190
Oman/Dubai Swap (Sep)	AAIHL00	0.44/0.48	0.460 -0.180
Oman/Dubai Swap (Oct)	AAIHN00	0.44/0.48	0.460 -0.180

ASIA (\$/barrel), JUL 1 (PGA page 2210)

		Mid	Change
Brent (Aug)	PCAJE00	49.03-49.07	49.050 -0.200
Brent (Sep)	PCAJG00	49.78-49.82	49.800 -0.270
Brent (Oct)	PCAJI00	50.21-50.25	50.230 -0.690
Brent (Nov)	PCAJ000		50.590 -0.850
Brent (DTD)	AAXP000		47.900 -1.045
Brent/Dubai	AAJMS00	4.59/4.61	4.600 +0.930
WTI (Aug)	AAFFU00	48.29-48.33	48.310 -1.070
WTI (Sep)	AAFFW00	48.96-49.00	48.980 -1.080
WTI (Oct)	AAFFY00	49.52-49.56	49.540 -1.630

NORTH SEA, JUL 1 (PGA page 1212)

(\$/barrel)		Mid	Change	Spread vs fwd DTD Brent	Mid	Change
Dated Brent Diff				AAXEZ00	-0.48/-0.46	-0.470 +0.080
BNB	AAVJA00	48.15-48.17	48.160 -0.535	AAVJB00	-0.38/-0.36	-0.370 -0.075
Forties	PCADJ00	48.08-48.09	48.085 -0.385	AAGWZ00	-0.45/-0.44	-0.445 +0.075
Oseberg	PCAEU00	49.07-49.08	49.075 -0.315	AAGXF00	0.54/0.55	0.545 +0.145
Ekofisk	PCADI00	48.71-48.73	48.720 -0.400	AAGXB00	0.18/0.20	0.190 +0.060
Statfjord	PCAE000	48.37-48.39	48.380 -0.410	AAGXD00	-0.16/-0.14	-0.150 +0.050
Flotta Gold	PCACZ00	47.12-47.14	47.130 -0.460	AAGXH00	-1.41/-1.39	-1.400 0.000
Troll	AAWEX00	50.17-50.19	50.180 -0.410	AAWEY00	1.64/1.66	1.650 +0.050
Duc	AAWEZ00	49.67-49.69	49.680 -0.410	AAWFL00	1.14/1.16	1.150 +0.050
Grane Blend	PCALA00		45.030 -0.460	PCALB00		-3.500 0.000
BNB (CIF)	PCAKP00		49.515 -0.545			
Forties (CIF)	PCAKR00		49.015 -0.385			
Oseberg (CIF)	PCAKT00		49.955 -0.335			
Ekofisk (CIF)	PCAKV00		49.500 -0.400			
Statfjord (CIF)	AASAS00	49.47-49.49	49.480 -0.410	AASAT00	0.94/0.96	0.950 +0.050
Gullfaks (CIF)	AASAU00	50.17-50.19	50.180 -0.410	AASAV00	1.64/1.66	1.650 +0.050
NS DTD Strip	AAKWH00	48.52-48.54	48.530 -0.460			

WEST AFRICA, JUL 1 (PGA pages 1230 and 1232)

(\$/barrel)		Mid	Change	Spread vs fwd DTD Brent	Mid	Change
Nigeria						
Bonny Light	PCAIC00	49.40-49.43	49.415 -0.335	AAGXL00	0.34/0.36	0.350 +0.100
Qua Iboe	PCAI000	50.30-50.33	50.315 -0.285	AAGXN00	1.24/1.26	1.250 +0.150
Forcados	PCABC00	48.85-48.88	48.865 -0.335	AAGXP00	-0.21/-0.19	-0.200 +0.100
Agbami	AAQZB00	48.80-48.83	48.815 -0.335	AAQZC00	-0.26/-0.24	-0.250 +0.100
Escravos	AAEIZ00	48.95-48.98	48.965 -0.435	AAGXR00	-0.11/-0.09	-0.100 0.000
Brass River	AAEJB00	49.10-49.13	49.115 -0.335	AAGXV00	0.04/0.06	0.050 +0.100
Akpo	PCNGA00	48.85-48.88	48.865 -0.335	PCNGB00	-0.21/-0.19	-0.200 +0.100
Bonga	PCNGC00	49.05-49.08	49.065 -0.385	PCNGD00	-0.01/0.01	0.000 NANA
Usan	AA XU000		46.865 -0.385	AAXUR00		-2.200 +0.050
Erha	AA XU000		48.915 -0.285	AAXUP00		-0.150 +0.150
Angola						
Cabinda	PCAFD00	48.40-48.43	48.415 -0.385	AAGXT00	-0.66/-0.64	-0.650 +0.050
Nemba	AAQYZ00	49.05-49.08	49.065 -0.435	AAQZA00	-0.01/0.01	0.000 NANA
Dalia	AAQYX00	45.35-45.38	45.365 -0.435	AAQYY00	-3.71/-3.69	-3.700 0.000
Girassol	AASN000	49.10-49.13	49.115 -0.385	AASJD00	0.04/0.06	0.050 +0.050
Hungo	AASLJ00	46.05-46.08	46.065 -0.435	AASJF00	-3.01/-2.99	-3.000 0.000
Kissanje	AASLK00	48.15-48.18	48.165 -0.285	AASJE00	-0.91/-0.89	-0.900 +0.150
Pazflor	PCNGG00	45.85-45.88	45.865 -0.235	PCNGH00	-3.21/-3.19	-3.200 +0.200
Plutonio	PCNGI00	47.65-47.68	47.665 -0.435	PCNGJ00	-1.41/-1.39	-1.400 0.000
Ghana						
Jubilee	AA XUS00		49.565 -0.385	AA XUT00		0.500 +0.050
Republic of Congo						
Djeno	PCNGE00	45.35-45.38	45.365 -0.385	PCNGF00	-3.71/-3.69	-3.700 +0.050
Chad						
Doba	AA XU000		43.865 -0.285	AA XUV00		-5.200 +0.150
30-60 Day Dtd strip	AA XRR00	49.06-49.07	49.065 -0.435			

DAILY OPEC BASKET PRICE (\$/barrel) (PGA page 207)

		Mid	Change
30Jun	AAEUQ00	46.270	+0.450

The daily OPEC basket price represents an index of the following 11 grades: Algeria's Saharan Blend, Indonesia's Minas, Iranian Heavy, Iraq's Basra Light, Kuwait's Export, Libya's Es Sider, Nigeria's Bonny Light, Qatar's Marine, Saudi Arabia's Arab Light, Murban of the UAE and Venezuela's BCF 17.

CRUDE PRICE ASSESSMENTS

LONDON, JUL 1 (PGA page 1214)

(\$/barrel)		Brent CFD	Mid	Change		Dated Swap	Mid	Change
1wk (Sep)	PCAKA00	-1.71/-1.69	-1.700	-0.780	AAJNV00	48.15/48.17	48.160	-0.510
2wk (Sep)	PCAKC00	-1.56/-1.54	-1.550	-0.780	AAJOS00	48.30/48.32	48.310	-0.510
3wk (Sep)	PCAKE00	-1.38/-1.36	-1.370	-0.780	AAJOU00	48.48/48.50	48.490	-0.510
4wk (Sep)	PCAKG00	-1.24/-1.22	-1.230	-0.790	AAJOW00	48.62/48.64	48.630	-0.520
5wk (Sep)	AAGLU00	-1.11/-1.09	-1.100	-0.790	AAJPC00	48.75/48.77	48.760	-0.520
6wk (Sep)	AAGLV00	-0.99/-0.97	-0.980	-0.790	AAJPE00	48.87/48.89	48.880	-0.520
7wk (Sep)	AALCZ00	-0.87/-0.85	-0.860	-0.790	AALAW00	48.99/49.01	49.000	-0.520
8wk (Sep)	AALDA00	-0.75/-0.73	-0.740	-0.790	AALAX00	49.11/49.13	49.120	-0.520

MEDITERRANEAN, JUL 1 (PGA pages 1220, 1222, 1234)

(\$/barrel)			Mid	Change		Spread vs fwd DTD Brent	Mid	Change
Med Dtd Strip	AALDF00	48.50-48.52	48.510	-0.495				
BTC Dtd Strip	AAUFI00	48.55-48.57	48.560	-0.495				
15-45 Day Dtd Strip	AALGM00	48.69-48.70	48.695	-0.500				
Urals (Rdam)	PCAFW00	46.14-46.18	46.160	-0.445	AAGXJ00	-2.36/-2.34	-2.350	+0.050
Urals (Med)	PCACE00	47.19-47.23	47.210	-0.540	AAGXX00	-1.31/-1.29	-1.300	-0.045
Urals FOB Ven	AAGZT00	45.11-45.14	45.125	-0.445	AAHP100	-3.39/-3.38	-3.385	+0.050
Urals FOB Novo	AAGZS00	46.25-46.28	46.265	-0.555	AAHPH00	-2.25/-2.24	-2.245	-0.060
Urals FOB Novo 80KT	AAOTH00	46.02-46.06	46.040	-0.485	AAOTI00	-2.48/-2.46	-2.470	+0.010
Urals (Primorsk)	AAVWH00	45.07-45.11	45.090	-0.445	AAWVI00	-3.43/-3.41	-3.420	+0.050
Urals (RCMB)	AALIN00	46.74-46.78	46.760	-0.425				
Iran Lt (Sidi)	PCABI00	46.47-46.51	46.490	-0.535	AAGXZ00	-2.03/-2.01	-2.020	-0.040
Iran Hvy (Sidi)	PCABH00	44.27-44.31	44.290	-0.535	AAGYB00	-4.23/-4.21	-4.220	-0.040
Es Sider	PCACO00	48.51-48.54	48.525	-0.415	AAGYH00	0.01/0.02	0.015	+0.080
Siberian Lt	AAGZW00	48.34-48.38	48.360	-0.495	AAHPK00	-0.16/-0.14	-0.150	0.000
Saharan Bld	AAGZY00	48.79-48.83	48.810	-0.445	AAHPN00	0.29/0.31	0.300	+0.050
Azeri Lt	AAGZX00	50.09-50.13	50.110	-0.445	AAHPM00	1.54/1.56	1.550	+0.050
Azeri Lt FOB Cey	AAUFM00	49.43-49.47	49.450	-0.445	AAUFN00	0.88/0.90	0.890	+0.050
Azeri Lt FOB Cey 80KT	AAUFK00	49.22-49.26	49.240	-0.400	AAUFL00	0.67/0.69	0.680	+0.095
Azeri Lt FOB	AALWD00	49.25-49.29	49.270	-0.455	AALWF00	0.70/0.72	0.710	+0.040
Azeri Lt FOB 80KT	AATHM00	49.05-49.09	49.070	-0.395	AATHN00	0.50/0.52	0.510	+0.100
BTC FOB Ceyhan	AAUFH00	49.33-49.36	49.345	-0.425	AAUFJ00	0.78/0.79	0.785	+0.070
Suez Blend	PCACA00	44.49-44.52	44.505	-0.510	AAGYD00	-4.01/-4.00	-4.005	-0.015
Kirkuk	AAEJD00	43.94-43.98	43.960	-0.495	AAGYF00	-4.56/-4.54	-4.550	0.000
Syrian Lt	AAHMM00	49.11-49.14	49.125	-0.410	AALOU00	0.61/0.62	0.615	+0.085
Syrian Hvy	AAHMN00	43.68-43.72	43.700	-0.505	AALOV00	-4.82/-4.80	-4.810	-0.010
CPC Blend CIF	AAGZU00	48.64-48.68	48.660	-0.395	AAHPL00	0.14/0.16	0.150	+0.100
CPC Blend FOB	AALVX00	47.82-47.85	47.835	-0.405	AALVZ00	-0.68/-0.67	-0.675	+0.090
CPC FOB 80KT	AAOFV00	47.59-47.62	47.605	-0.345	AAOFW00	-0.91/-0.90	-0.905	+0.150

(PPE page 1616)

		Urals CFD	Mid	Change
1 mo (Jul)	AAMDU00	-1.41/-1.39	-1.400	+0.200
2 mo (Aug)	AAMEA00	-1.79/-1.77	-1.780	-0.010

CANADA, JUL 1 (PGA page 230)

(\$/barrel)			Mid	Change
Can Dtd Strip	AALDJ00	48.84-48.85	48.845	-0.505
Terra Nova	AAJUH00	NA-NA	NA	NANA
Hibernia	AAJJK00	NA-NA	NA	NANA
White Rose	AAVJX00	NA-NA	NA	NANA
		Spread vs fwd DTD Brent	Mid	Change
Terra Nova	AAJUJ00	NA/NA	NA	NANA
Hibernia	AAJKM00	NA/NA	NA	NANA
White Rose	AAVJY00	NA/NA	NA	NANA

PLATTS EURO DENOMINATED CRUDE OIL ASSESSMENTS (€/barrel) (PGA page 1252)

Jul 1			Mid	Change
Dated Brent	AAPYR00	43.12-43.14	43.130	-0.490
Dated Brent (CIF)	PCAKN00		43.880	-0.501
Urals (Mediterranean)	AAPYS00	42.35-42.38	42.365	-0.630
WTI (Aug)	AAPYT00	43.37-43.39	43.380	-0.650
WTI MEH (Aug)	AAYSAA00		44.499	-0.612
Mars (Aug)	AAPYU00	40.50-40.52	40.510	-0.500

Euro/US\$ forex rate: 1.114. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.

CRUDE PRICE ASSESSMENTS

UNITED STATES (\$/barrel), JUL 1 (PGA pages 210, 214 & 230)

			Mid	Change
WTI (Aug)	PCACG00	48.98-49.00	48.990	+0.460
WTI (Sep)	PCACH00	49.64-49.66	49.650	+0.440
WTI (Oct)	AAGIT00	50.24-50.26	50.250	+0.460
WTI EFP (Aug)	AAGVT00	-0.01/0.01	0.000	0.000
WTI EFP (Sep)	AAGVU00	-0.01/0.01	0.000	0.000
WTI EFP (Oct)	AAGVV00	-0.01/0.01	0.000	0.000
Light Houston Sweet	AAXE00		50.290	+0.510
Light Houston Sweet M2	AAYRY00		50.900	+0.490
Eagle Ford Marker	AAYA300		50.540	+0.680
Mars (Aug)	AAMBR00	45.83-45.85	45.840	+0.560
Mars (Sep)	AAMBU00	46.29-46.31	46.300	+0.590
Mars (Oct)	AAMBX00	46.84-46.86	46.850	+0.610
Mars/WTI (Aug)	AAGMH00	-3.16/-3.14	-3.150	+0.100
Mars/WTI (Sep)	AAKTH00	-3.36/-3.34	-3.350	+0.150
Mars/WTI (Oct)	AAMB000	-3.41/-3.39	-3.400	+0.150
Dated Brent	AAQBF00	48.66-48.68	48.670	+0.110
P-Plus WTI	PCACI00	2.51/2.53	2.520	+0.010
P-5 WTI	AAFEN00		45.540	+0.720
WTI-Delta	AAEJK00	-0.87/-0.85	-0.860	+0.010
Kern River	PCABJ00	39.66-39.68	39.670	-0.810
Thums	PCACD00	42.51-42.53	42.520	-0.810
Line 63	PCABM00	46.95-46.99	46.970	+0.640
P-Plus Line 63	PCAFV00	0.24/0.26	0.250	0.000

CANADIAN SPOT CRUDE ASSESSMENTS, JUL 1

(PGA pages 230 & 232)

		C\$/cu m	Mid	Change
Lloyd Blend	AALRM00	NA-NA	NA	NANA
Mixed Sweet	AALRT00	NA-NA	NA	NANA
Light Sour Blend	AALRZ00	NA-NA	NA	NANA
Midale	AAUCD00	NA-NA	NA	NANA
Condensates	AALSH00	NA-NA	NA	NANA
Syncrude Sweet Prem.	AASOL00	NA-NA	NA	NANA
WCS	AAPP000	NA-NA	NA	NANA
Cold Lake	AASZY00	NA-NA	NA	NANA

		\$/barrel	Mid	Change
Lloyd Blend	AALRK00	NA-NA	NA	NANA
Mixed Sweet	AALRR00	NA-NA	NA	NANA
Light Sour Blend	AALRX00	NA-NA	NA	NANA
Midale	AAUC000	NA-NA	NA	NANA
Condensates	AALSF00	NA-NA	NA	NANA
Syncrude Sweet Prem.	AASOK00	NA-NA	NA	NANA
WCS	AAPPN00	NA-NA	NA	NANA
Cold Lake	AASZX00	NA-NA	NA	NANA

Spread vs Canada Basis

Lloyd Blend	AALRP00	NA/NA	NA	NANA
Mixed Sweet	AALRV00	NA/NA	NA	NANA
Light Sour Blend	AALS000	NA/NA	NA	NANA
Midale	AAUCE00	NA/NA	NA	NANA
Condensates	AALSJ00	NA/NA	NA	NANA
Syncrude Sweet Prem.	AASOM00	NA/NA	NA	NANA
WCS	AAPPP00	NA/NA	NA	NANA
Cold Lake	AASZ000	NA/NA	NA	NANA

*Canada Basis: See explanation at <http://www.platts.com/>

			Mid	Change	Spread vs WTI	Mid	Change	
WTI Midland	PCACJ00	48.60-48.62	48.610	+0.560	AAGVZ00	-0.39/-0.37	-0.380	+0.100
WTI Midland (2nd month)	AAYZA00		49.220	+0.590	AAXXF00		-0.430	+0.150
LLS (1st month)	PCABN00	51.05-51.07	51.060	+0.580	AAGWN00	2.06/2.08	2.070	+0.120
LLS (2nd month)	AAURC00	51.51-51.53	51.520	+0.460	AAURD00	1.86/1.88	1.870	+0.020
HLS (1st month)	PCABD00	50.18-50.20	50.190	+0.510	AAGWP00	1.19/1.21	1.200	+0.050
HLS (2nd month)	AAURE00	50.64-50.66	50.650	+0.390	AAURF00	0.99/1.01	1.000	-0.050
WTS (1st month)	PCACK00	48.38-48.40	48.390	+0.580	AAGWB00	-0.61/-0.59	-0.600	+0.120
WTS (2nd month)	AAURG00	48.99-49.01	49.000	+0.560	AAURH00	-0.66/-0.64	-0.650	+0.120
WTI MEH	AAVRG00		50.290	+0.510	AAVRH00		1.300	+0.050
WTI MEH (2nd month)	AAXXE00		50.900	+0.490	AAYYA00		1.250	+0.050
Poseidon	AABHK00	45.68-45.70	45.690	+0.510	AAGWL00	-3.31/-3.29	-3.300	+0.050
Eugene Island	PCAF000	47.08-47.10	47.090	+0.540	AAGWD00	-1.91/-1.89	-1.900	+0.080
Thunder Horse Bld	AAWZK00	47.98-48.00	47.990	+0.560	AAWZL00	-1.01/-0.99	-1.000	+0.100
Wyo. Sweet	PCACM00	48.53-48.55	48.540	+0.460	AAGWR00	-0.46/-0.44	-0.450	0.000
ANS (Cal)	PCAAD00	47.93-47.97	47.950	+0.440	AAGWX00	-1.81/-1.79	-1.800	0.000
Basrah Lt	AAEJH00	45.03-45.05	45.040	+0.520	AAGWV00	-4.62/-4.60	-4.610	+0.080
Bonito	PCAI000	47.08-47.10	47.090	+0.540	AAGWF00	-1.91/-1.89	-1.900	+0.080
SGC	AAISO00	46.03-46.05	46.040	+0.560	AAISO00	-2.96/-2.94	-2.950	+0.100

Spread vs 1st line WTI CMA

WCS ex-Cushing	AAWTY00	NA-NA	NA	0.000	AAWTZ00	NA/NA	NA	0.000
WCS ex-Nederland	AAVAY00		NA	0.000	AAVAX00		NA	0.000
Bakken	AAXP000		46.530	+0.440	AASRX00		-3.300	0.000
Bakken ex-Guernsey	AASRR00	48.37-48.39	48.380	+0.440	AASRV00	-1.46/-1.44	-1.450	0.000
Bakken ex-Clearbrook	AASRU00	48.82-48.84	48.830	+0.440	AASRW00	-1.01/-0.99	-1.000	0.000
Americas Crude Marker (Aug)	AAQHN00	45.68-45.70	45.690	+0.510				
ACM (Sep)	AAQH000	46.14-46.16	46.150	+0.540				
ACM (Oct)	AAQHP00	46.69-46.71	46.700	+0.560				

Americas Crude Marker assessed at the Americas market close at 2:30pm Eastern Time.

			Mid	Change	Spread vs 1st Eagle Ford Yield	Mid	Change
Eagle Ford postings avg.	AAYAH00		44.035	+0.727	AAYA100	-6.507	+0.044
		FOB					
WTI Houston	AAYBA00		51.750	+0.490	AAYAZ00	2.000	+0.050
Eagle Ford Crude Houston	AAYAV00		51.070	+0.560	AAYAW00	1.320	+0.120
Eagle Ford Crude Corpus Christi	AAYAT00		51.020	+0.560	AAYAU00	1.270	+0.120
Eagle Ford Condensate Houston	AAYBB00		49.570	+0.560	AAYBC00	-0.180	+0.120
Eagle Ford Condensate Corpus Christi	AAYAR00		49.520	+0.560	AAYAS00	-0.230	+0.120

Spread vs 1st Eagle Ford Yield

Spread vs Forward WTI

US DOMESTIC CRUDE ASSESSMENTS LONDON CLOSE (PGA page 1240)

		\$/barrel	Mid	Change	Spread	Mid	Change
WTI (Aug)	AAQAR00	48.33-48.35	48.340	-0.560	WTI (Aug)	AAQAS00	-0.01/0.01*
WTI (Sep)	AAQAT00	49.02-49.04	49.030	-0.550	WTI (Sep)	AAQAU00	-0.01/0.01*
WTI (Oct)	AAQAV00	49.62-49.64	49.630	-0.510	WTI (Oct)	AAQAW00	-0.01/0.01*
WTI MEH (Aug)	AAVYZ00		49.590	-0.510	WTI MEH (Aug)	AAVYA00	1.250
WTI MEH (Sep)	AAVYD00		50.230	-0.500	WTI MEH (Sep)	AAVYB00	1.200
LLS (Aug)	AAQBB00	50.28-50.30	50.290	-0.560	LLS (Aug)	AAQBC00	1.94/1.96**
LLS (Sep)	AAQBD00	50.82-50.84	50.830	-0.600	LLS (Sep)	AAQBE00	1.79/1.81**
Mars (Aug)	AAQAX00	45.13-45.15	45.140	-0.410	Mars (Aug)	AAQAY00	-3.21/-3.19**
Mars (Sep)	AAQAZ00	45.62-45.64	45.630	-0.350	Mars (Sep)	AAQBA00	-3.41/-3.39**

WTI, LLS, and Mars assessments reflect value at 16:30 London Close. * = Differential value at 16:30 London close. WTI EFP versus NYMEX light sweet crude futures. ** = LLS and Mars differentials versus same-month cash WTI.

CRUDE PRICE ASSESSMENTS

CRUDE OIL POSTINGS

		Effective date		Effective date		Effective date		Effective date				
US (\$/barrel) (PGA page 250)												
	Plains			Shell		Sunoco		Valero				
WTI	PSADF09	45.50*	01 JUL 16	PSADI09	45.60*	01 JUL 16	PSADG09	45.50*	01 JUL 16	PSACS09	45.50*	01 JUL 16
WTS	PSAED09	41.95	01 JUL 16	PSAEG09	45.94	01 JUL 16	PSAEE09	40.50	01 JUL 16	AAFHJ00	40.50	01 JUL 16
LLS	PSAM009	44.00	01 JUL 16	PSAMQ09	44.00	01 JUL 16	PSAMP09	44.00	01 JUL 16	PSATF09	47.34	01 JUL 16
Ok. Swt.	PSUS191	45.50	01 JUL 16	PSANX09	45.35	01 JUL 16	PSANW09	45.50	01 JUL 16			
Kansas	PSAPL09	35.85	01 JUL 16	PSUS112	38.08	01 JUL 16				PSAPE09	44.50	01 JUL 16
Wyo. Swt	PSAQZ09	42.60	01 JUL 16	PSARA09	40.49	01 JUL 16						
Wyo. Sr.				PSAQD09	34.00	01 JUL 16						
Eugene Island	AALBB00	41.00	01 JUL 16									
Eagle Ford							PSUS100	45.50	01 JUL 16			
Eagle Fd Cond							PSUS110	44.50	01 JUL 16			
	Phillips66			FlintHls			RoseRock			Coffey		
WTI	PSACP09	45.61*	01 JUL 16	AAUQN00	45.50	01 JUL 16	AAOPS00	41.19	01 JUL 16	PSUS066	45.50	01 JUL 16
WTS	PSAD009	42.93	01 JUL 16									
LLS	PSAMC09	44.36	01 JUL 16									
Ok. Swt	PSASL09	45.41	01 JUL 16				AAOPR00	40.24	01 JUL 16	PSUS064	45.50	01 JUL 16
Kansas							AAOPT00	33.86	01 JUL 16	PSUS060	39.25	01 JUL 16
Wyo. Swt.				PSUS264	43.75	01 JUL 16				PSUS067	30.50	01 JUL 16
Wyo. Sr.				PSUS261	34.00	01 JUL 16						
Eagle Ford				PSUS068	38.75	01 JUL 16						
Eagle Fd Cond				PSUS070	32.25	01 JUL 16						

*P-5 WTI is a crude oil postings-based index as of 5:30 p.m. local New York time. Posted prices by the following companies are used in the index: Phillips66, Plains, Sunoco, Shell, and Valero. Postings available at presstime. Companies listed are representative of key crude oil purchasers.

PLATTS INDEX, JUL 1 (PGA pages 111 & 112)

			Change
Jet kerosene*	PJGLO00	161.16	-0.770
Gasoline	PXAAC00	256.42	+0.500
Gasoil*	PGGIV00	170.21	-1.700
Naphtha	PXAAG00	280.41	+2.200
Resid	PXAAD00	294.01	-3.080
Atlantic sweet crude	PXAAA00	302.46	-2.220
Mediterranean sour crude	PXAAF00	308.67	-3.620
PG/Asia crude	PXAAH00	299.21	-7.680
U.S. pipeline crude	PXAAI00	291.04	+3.020

Platts indexes reflect the value of baskets of various grades of crude and oil products with reference to a base period equal to 100, using average prices for the period Jul 1987-Dec 1988. Indexes have been published since July 1990. No adjustment is made for inflation.

*=Jet fuel and Gasoil indexes based on index value 2000 = 100%.

LATIN AMERICA CRUDE (\$/barrel), JUL 1 (PGA page 280)

		Mid	Change	Diff to WTI strip	Diff to Futures Brent strip	Diff to Dated Brent strip				
FOB Crude										
Oriente	PCADE00	43.16-43.20	43.180	+0.460	PCAGU00	-6.550	AAXBW00	-7.735	AAXBH00	-6.540
Vasconia	PCAGI00	44.59-44.64	44.615	+0.160	PCAGR00	-5.115	AAXCB00	-6.300	AAXBN00	-5.105
Roncador	AAQTL00	44.39-44.44	44.415	+0.160	AAQTK00	-5.315	AAXBT00	-6.500	AAXAY00	-5.305
Escalante	PCAGC00	44.59-44.64	44.615	+0.160	PCAG000	-5.115	AAXBS00	-6.300	AAXAX00	-5.105
Loreto	PCAGH00	43.36-43.40	43.380	+0.460	PCAGQ00	-6.350	AAXBV00	-7.535	AAXBG00	-6.340
Mesa 30	AAITB00	49.69-49.74	49.715	+0.160	AAITH00	-0.015	AAXCC00	-1.200	AAXB000	-0.005
Santa Barbara	AAITD00	51.81-51.85	51.830	+0.460	AAITJ00	2.100	AAXBU00	0.915	AAXAZ00	2.110
Marlim	AAITF00	44.84-44.89	44.865	+0.160	AAITL00	-4.865	AAXBY00	-6.050	AAXBJ00	-4.855
Napo	AAMCA00	38.16-38.20	38.180	+0.460	AAMCD00	-11.550	AAXBX00	-12.735	AAXBI00	-11.540
Castilla Blend	AAVEQ00	40.84-40.89	40.865	+0.160	AAVEQ01	-8.865	AAXBZ00	-10.050	AAXBK00	-8.855
Magdalena	AAWFR00	40.49-40.54	40.515	+0.160	AAWFS00	-9.215	AAXCA00	-10.400	AAXBL00	-9.205
Latin America WTI strip	AAXBPO0		49.730	+0.460						
Latin America Futures Brent strip	AAXBQ00		50.915	+0.160						
Latin America Dated Brent strip	AAXBR00		49.720	+0.175						

SPOT TANKER RATES, JUL 1

From	Route	To	Size (mt)	WS	Rate (\$/mt)		
Clean							
(PGT page 1910)							
Med	UKC	PFADCSZ	30k	PFADC10	140.00	TCABA00	14.77
Med	USAC	PFACWSZ	37k	PFACW10	105.00	TCABC00	16.19
Med	Med	PFADBSZ	30k	PFADB10	130.00	TCAAY00	6.49
UKC	UKC	PFALYSZ	22k	PFALY00	157.50	TCABV00	9.21
UKC	USAC	PFAMASZ	37k	PFAMA00	105.00	TCABX00	15.00
UKC	USGC	PFAMBSZ	37k	PFAMB00	105.00	TCACA00	19.36
BSea	Med	PFABXSZ	30k	PFABX00	145.00	TCAAP00	14.28
(PGT page 2920)							
AG	India	PFABMSZ	35k	PFABM10	152.50	TCAAF00	9.78
AG	Japan	PFABNSZ	35k	PFABN10	102.50	TCAAH00	20.07
Sing	Japan	PFAEBSZ	30k	PFAEB10	120.00	TCABP00	11.64
Sing	HK	PFAKWSZ	30k	PFAKW10	300.00*	TCADI00	10.00
(PGT page 2922)							
AG	Japan	PFAEYSZ	55k	PFAEY10	107.00	TCAAI00	20.95
AG	Japan	PFAMTSZ	75k	PFAMT00	87.50	TCAAJ00	17.13
Dirty							
(PGT page 1962)							
Carib	USGC	PFANZSZ	50k	PFANZ00	90.00	TDABA00	7.60
Carib	USAC	PFALTSZ	70k	PFALT10	82.50	TDAAY00	7.44
(PGT page 1960)							
Med	Med	PFAJPSZ	80k	PFAJP10	102.50	TDABL00	5.10
Med	USGC	PFAJOSZ	80k	PFAJ010	85.00	TDABU00	15.77
UKC	UKC	PFAKDSZ	80k	PFAKD10	110.00	TDACD00	8.42
UKC	USAC	PFAKESZ	80k	PFAKE10	85.00	TDACG00	12.87
(PGT page 1970)							
WAF	USGC	PFAIASZ	130k	PFAIA10	62.50	TDACV00	12.05
UKC	USGC	PFAHNSZ	135k	PFAHN10	57.50	TDACH00	11.21
Med	USGC	PFAHGSZ	135k	PFAHG10	60.00	TDABS00	11.13
(PGT page 2970)							
AG	Asia	PFAJDSZ	80k	PFAJD10	97.50	TDAAC00	15.59
(PGT page 2980)							
AG	Asia	PFAOCSZ	270k	PFAOC00	44.50	TDAAB00	7.12
AG	USGC	PFAOGSZ	280k	PFAOG00	28.00	TDAAN00	9.77

*values are in lumpsum

PLATTS FUTURES ASSESSMENTS SINGAPORE MOC, JUL 1 [\(PGA page 703\)](#)

NYMEX RBOB (¢/gal)

Aug	XNRBA01	148.220
Sep	XNRBA02	149.020
Oct	XNRBA03	139.980

NYMEX NY ULSD (¢/gal)

Aug	XNH0A01	148.620
Sep	XNH0A02	150.590
Oct	XNH0A03	152.370

PLATTS FUTURES ASSESSMENTS, JUL 1

NYMEX light sweet crude (\$/barrel) [\(PGA page 701\)](#)

CME 2:30 PM ET settlement	
Aug	AAWS001 48.990
Sep	AAWS002 49.650
Oct	AAWS003 50.250
Nov	AAWS004 50.820
Platts 2:30 PM ET futures assessment	
Aug	NYCRM01 49.010
Sep	NYCRM02 49.690
Oct	NYCRM03 50.270
Nov	NYCRM04 50.840
CME 2:30 PM vs Platts 2:30 PM spread	
Aug	AAWD001 -0.020
Sep	AAWD002 -0.040
Oct	AAWD003 -0.020
Nov	AAWD004 -0.020

NYMEX RBOB (¢/gal) [\(PGA page 701\)](#)

CME 2:30 PM ET settlement	
Aug	AARS001 151.350
Sep	AARS002 152.000
Oct	AARS003 142.910
Platts 2:30 PM ET futures assessment	
Aug	NYRBM01 151.330
Sep	NYRBM02 152.050
Oct	NYRBM03 142.970
CME 2:30 PM vs Platts 2:30 PM spread	
Aug	AARD001 0.020
Sep	AARD002 -0.050
Oct	AARD003 -0.060

NYMEX NY ULSD (¢/gal) [\(PGA page 701\)](#)

CME 2:30 PM ET settlement	
Aug	AAHS001 151.150
Sep	AAHS002 153.100
Oct	AAHS003 154.900
Platts 2:30 PM ET futures assessment	
Aug	NYHOM01 151.180
Sep	NYHOM02 153.120
Oct	NYHOM03 154.920
CME 2:30 PM vs Platts 2:30 PM spread	
Aug	AAHD001 -0.030
Sep	AAHD002 -0.020
Oct	AAHD003 -0.020

ICE Brent crude (\$/barrel) [\(PGA page 703\)](#)

Platts 2:30 PM ET futures assessment	
Sep	AAQB000 50.370
Oct	AAQB000 50.910
Nov	AAZZ000 51.340
Dec	AAVAL00 51.910

FUTURES SETTLEMENTS, JUL 1

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX Light sweet crude (\$/barrel) (PGA page 705)								
Aug 16	NMCL001	48.99	+0.66	47.90	49.30	385746	428546	
Sep 16	NMCL002	49.65	+0.64	48.58	49.97	100269	280788	
Oct 16	NMCL003	50.25	+0.66	49.14	50.57	35717	103326	
Nov 16	NMCL004	50.82	+0.69	49.72	51.13	22793	102560	
Total	NMCL000					692020		XNCLP00 9946

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX NY ULSD (\$/gal) (PGA page 705)								
Aug 16	NMHO001	1.5115	+0.0268	1.4731	1.5225	69284	94286	
Sep 16	NMHO002	1.5310	+0.0423	1.4938	1.5421	33773	66267	
Oct 16	NMHO003	1.5490	+0.0407	1.5136	1.5602	19035	34634	
Nov 16	NMHO004	1.5664	+0.0395	1.5313	1.5779	10133	25750	
Total	NMHO000					166288		XNHOP00 8676

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX RBOB unleaded gasoline (\$/gal) (PGA page 705)								
Aug 16	NMRB001	1.5135	+0.0121	1.4658	1.5253	56796	119697	
Sep 16	NMRB002	1.5200	+0.0187	1.4758	1.5321	39237	80433	
Oct 16	NMRB003	1.4291	-0.0783	1.3879	1.4416	23849	46626	
Nov 16	NMRB004	1.4118	-0.0005	1.3741	1.4243	9248	32654	
Total	NMRB000					166638		XNRBP00 14513

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
NYMEX Natural Gas (\$/MMBtu) (PGA page 705)								
Aug 16	NMNG001	2.987	+0.06	2.891	2.998	160700	210701	
Sep 16	NMNG002	2.981	+0.06	2.883	2.990	61166	214319	
Oct 16	NMNG003	3.013	+0.07	2.916	3.022	52199	112135	
Nov 16	NMNG004	3.142	+0.06	3.053	3.148	22317	64417	
Total	NMNG000					379127		XNNGP00 10095

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
DME Oman crude (\$/barrel)** (PGA pages 702 & 2710)								
Sep 16 Asia	XDOA001	45.57	-2.19			4796		
Sep 16	DMOQ001	46.26	-1.50	45.45	46.26	296	517	
Oct 16	DMOQ002	46.38	+0.55	46.38	46.38	1	20	
Nov 16	DMOQ003	46.73	+0.78	46.73	46.73	250	30	
Dec 16	DMOQ004	47.08	+0.78	47.08	47.08	500	55	
Total	DMOQ000					10626		XDOQP00 9264

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE Brent (\$/barrel) (PGA page 704)								
Sep 16	ICLL001	50.35	+0.67	49.25	50.55	329336	507556	
Oct 16	ICLL002	50.89	+1.18	49.70	51.09	115568	250094	
Nov 16	ICLL003	51.32	+1.16	50.08	51.53	59699	179932	
Dec 16	ICLL004	51.89	+1.35	50.61	52.10	96848	375012	
Total	ICLL000					745767		XILLP00 29286

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE BWAWE (Brent weighted futures average)(\$/barrel) (PGA page 704)								
Sep 16	XIBW001	49.90						
Oct 16	XIBW002	50.30						

BWAWE data refer to previous day.

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE WTI (\$/barrel) (PGA page 704)								
Aug 16	ICIC001	48.99	+0.66	47.90	49.24	38268	59123	
Sep 16	ICIC002	49.65	+0.64	48.59	49.92	49633	63014	
Oct 16	ICIC003	50.25	+0.66	49.16	50.53	28091	21154	
Nov 16	ICIC004	50.82	+0.69	49.71	51.12	10495	23989	
Total	ICIC000					155948		XIICP00 1261

		Settlement	Change	Low	High	Volume*	Open interest	PNT***
ICE low sulfur Gasoil (\$/mt) (PGA page 704)								
Jul 16	ICLO001	434.50	-8.00	431.00	439.00	60791	64525	
Aug 16	ICLO002	439.00	-7.25	435.50	443.25	88498	138000	
Sep 16	ICLO003	444.00	-6.25	440.25	447.50	46724	68542	
Oct 16	ICLO004	448.75	-5.50	445.25	452.00	24748	43060	
Total	ICLO000					295482		XILOP00 6767

*Volume, open interest and PNT reflect prior trading day. PNT reflect volume for Privately Negotiated Trades or off-exchange. **Oman settlements are Post Close settlements. ***Privately Negotiated Trade values found on PGA page 710

Source: CQG

LONG-TERM CONTANGOS WIDENING



Source: CME Group, ICE

FIVE-DAY ROLLING AVERAGES, FIVE DAYS ENDING JULY 1

		Conversion	
Naphtha (PGA page 34)		\$/barrel	¢/gal
Singapore	PAAAP00	44.80-44.84 (/ .42)	106.66-106.76
Japan C/F	PAAAD00	417.15-418.15 (/3.78)	110.36-110.62
Arab Gulf	PAAAA00	392.62-393.62 (/3.78)	103.87-104.13
CIF NWE physical	PAAL00	411.15-411.65 (/3.78)	108.77-108.90
Rotterdam barge	PAAM00	407.15-407.65 (/3.78)	107.71-107.84
FOB Med	PAAI00	392.85-393.35 (/3.78)	103.93-104.06
CIF Genoa	PAAH00	403.15-403.65 (/3.78)	106.65-106.79
US Gulf FOB cargo	AAXJP00	118.77 -118.87 (*3.54669)	415.85 -415.95
US Gulf FOB LSR parcel	AAXQK00	102.95 (*4.0083)	412.65

Jet Kerosene (PGA page 35)

		\$/mt	¢/gal
CIF NWE cargo	PJAAU00	459.85-460.35 (/7.89)	138.77-138.92
Rotterdam barge	PJABA00	454.10-454.60 (/7.89)	137.03-137.18
FOB Med	AAIDL00	444.30-444.80 (/7.89)	134.08-134.23
CIF Genoa	AZBN00	458.35-458.85 (/7.89)	138.32-138.47
Carib cargo	PJAAD00	477.95-478.01 (/7.7)	147.97-147.99
US Gulf water	PJABM00	140.08-140.18 (*.42)	464.20-464.54
US Gulf pipe	PJABO00	138.33-138.43 (*.42)	458.40-458.74
NY barge	PJAAW00	142.81-142.91 (*.42)	471.28-471.61
LA pipeline	PJAAP00	149.24-149.34 (*.42)	476.08-476.39
Group 3	PJAAI00	138.16-138.26 (*.42)	457.84-458.17
Chicago	PJAAF00	152.09-152.19 (*.42)	504.00-504.33

Crude Oil, FOB Source

		\$/barrel
West Texas Int	PCACG00	48.26-48.28
NYMEX Crude	XNCL001	48.01
Mars	AAMBR00	44.88-44.90
Brent (DTD)	PCAS00	47.56-47.58
Brent (First Month)	PCAAP00	48.08-48.10
Dubai (First Month)	PCAA00	45.36-45.38
Oman (First Month)	PCAB500	45.90-45.92
Urals CIF med	PCACE00	46.58-46.61
WTI Posting Plus	PCACI00	2.49-2.51

Gasoline, U.S. Market (PGA page 36)

		Unleaded		Premium
(¢/gal)				
NY barge	AAMIT00	144.31-144.41	AAMHM00	161.82-161.92
US Gulf water	PGACU00	146.87-146.97	PGAIX00	158.02-158.12
US Gulf pipe	PGACT00	145.17-145.27	PGAJB00	156.32-156.42
Group 3			PGABD00	162.32-162.42
LA Pipeline			PGABG00	201.61-201.71
SF Pipeline	PGADG00	168.36-168.46	PGABO00	208.36-208.46
Chicago	PGACR00	144.76-144.86	PPASQ00	179.96-180.06
NYMEX Unl	XNRB001	150.76		

		Conversion	
Gasoline, Intl. Market		Prem (\$/mt)	¢/gal
R'dam Barge Prem unl	PGABM00	491.35-491.85 (/3.51)	139.99-140.13
Gasoi/Heating Oil (PGA page 32)		\$/barrel	¢/gal
Singapore	POABC00	57.57-57.61 (/ .42)	137.08-137.18
Arab Gulf	POAAT00	55.69-55.73 (/ .42)	132.60-132.69
		\$/mt	¢/gal
0.1 CIF ARA	AAYWS00	429.85-430.35 (/3.133)	137.33-137.49
50 ppm Rotterdam barge	AAUQC00	426.30-426.80 (/3.133)	136.20-136.36
0.1 Rotterdam barge	AAYWT00	424.35-424.85 (/3.133)	135.58-135.73
0.1 FOB NWE	AAYWR00	416.75-417.25 (/3.133)	133.15-133.31
0.1 CIF Med	AAVJ00	433.25-433.75 (/3.133)	138.42-138.58

(PGA page 33)

		¢/gal	\$/barrel
L.A. LS diesel	POAET00	153.09-153.19 (*3.07)	469.99-470.29
S.F. LS diesel	POAEY00	152.44-152.54 (*3.07)	467.99-468.30
		¢/gal	\$/mt
NY barge	POAEG00	136.20-136.30 (*3.15)	429.04-429.35
US Gulf water	POAEE00	135.77-135.87 (*3.08)	418.18-418.49
US Gulf pipe	POAED00	132.27-132.37 (*3.08)	407.40-407.71
NYMEX NY ULSD	XNH0001	147.48 (*3.08)	464.55

Low Sulfur Resid Fuel Oil (PGA page 38)

		\$/mt	\$/barrel
CIF ARA 1%	PJUAL00	253.40-253.90 (/6.35)	39.91-39.98
Rot bar 1%	PJAAP00	250.95-251.45 (/6.35)	39.52-39.60
NWE FOB 1%	PJAAH00	244.50-245.00 (/6.35)	38.50-38.58
Med FOB 1%	PJAAK00	253.95-254.45 (/6.35)	39.99-40.07

		\$/barrel	\$/mt
Indonesia LSWR Mixed/Cracked	PPAPU00	42.40-42.44 (*6.8)	284.11-284.37
NY Cargo .3% HP	PJAAE00	47.06-47.08 (*6.7)	315.33-315.46
NY Cargo .3% LP	PJAB00	47.31-47.33 (*6.7)	317.00-317.14
NY Cargo .7% Max	PJAAH00	39.81-39.83 (*6.5)	258.79-258.92
NY Cargo 1% Max	PJAAO00	37.81-37.83 (*6.5)	245.79-245.92
US Gulf 1%	PJAAI00	39.09-39.11 (*6.11)	247.05-247.18

Hi Sulfur Resid Fuel Oil (PGA page 39)

		\$/mt	\$/barrel
Singapore 180	PJADV00	250.44-250.48 (/6.35)	39.44-39.45
Singapore 380	PPXDK00	245.68-245.72 (/6.35)	38.69-38.70
Arab Gulf 180	PJABE00	239.09-239.13 (/6.35)	37.65-37.66
CIF ARA 3.5%	PJABA00	224.50-225.00 (/6.35)	35.35-35.43
NWE FOB 3.5%	PJABB00	213.75-214.25 (/6.35)	33.66-33.74
Med FOB 3.5%	PJAAZ00	230.70-231.20 (/6.35)	36.33-36.41
CIF Med 3.5%	PJAAV00	240.55-241.05 (/6.35)	37.88-37.96

		\$/barrel	\$/mt
NY cargo 2.2%	PJAAU00	37.60-37.62 (*6.4)	240.64-240.77
NY cargo 3.0%	PJAAH00	37.46-37.48 (*6.4)	239.72-239.85
US Gulf 3%	PJAFZ00	35.67-35.69 (*6.4)	228.26-228.39
Carib 2.0%	PJAA500	33.38-33.40 (*6.4)	213.61-213.73

US WHOLESALE POSTED PRICES EFFECTIVE JUL 1

PADD 1	Unleaded		Midgrade		Premium		Kerosene		Diesel No.2		ULSD		
Albany, NY	DR198ZY	141.75-153.95	DM198ZY	148.30-165.85	DP198ZY	160.00-179.20	DK198ZY	181.00-193.65			DU198ZY	150.47-159.05	
Allentown	DR235ZY	138.90-144.85	DM235ZY	147.26-167.11	DP235ZY	163.85-197.86			DH235ZY	141.64-146.10		DU235ZY	149.80-153.98
Atlanta	DR048ZY	134.75-149.41	DM048ZY	156.00-167.35	DP048ZY	175.63-213.61						DU048ZY	147.90-151.55
Baltimore (a)	DR123ZY	145.75-161.50	DM123ZY	156.98-181.50	DP123ZY	170.15-215.56	DK123ZY	161.40-170.00	DH123ZY	140.18-177.80		DU123ZY	146.90-160.50
Binghamton	DR200ZY	147.15-147.64	DM200ZY	163.15-163.19	DP200ZY	187.24-216.40						DU200ZY	152.96-157.85
Boston (a)	DR121ZY	146.00-148.25	DM121ZY	152.55-162.95	DP121ZY	163.40-176.25	DK121ZY	192.50-192.50				DU121ZY	151.10-156.10
Charleston	DR250ZY	144.80-144.85	DM250ZY	155.20-162.20	DP250ZY	168.30-215.50						DU250ZY	156.52-160.60
Charlotte	DR169ZY	134.75-148.02	DM169ZY	149.15-171.02	DP169ZY	158.09-196.55						DU169ZY	147.25-151.40
Fairfax (a)	DR299ZY	144.35-158.51	DM299ZY	160.77-182.60	DP299ZY	173.37-224.07						DU299ZY	147.50-152.75
Greensboro							DK171ZY	183.00-183.00				DU171ZY	147.50-151.55
Miami									DU039ZY	154.05-169.57			
New Haven (a)	DR034ZY	145.90-151.42	DM034ZY	152.00-162.65	DP034ZY	161.65-192.65	DK034ZY	187.50-187.50	DH034ZY	-		DU034ZY	150.35-153.22
New York City (a)	DR204ZY	145.38-145.38	DM204ZY	151.28-151.28	DP204ZY	161.18-161.18						DU204ZY	150.48-155.97
Newark (a)	DR189ZY	142.43-146.97	DM189ZY	148.70-160.33	DP189ZY	158.57-189.90	DK189ZY	186.32-187.82				DU189ZY	146.22-150.50
Norfolk (a)	DR300ZY	146.45-159.21	DM300ZY	161.68-186.21	DP300ZY	188.35-223.90						DU300ZY	147.00-151.59
Orlando	DR041ZY	143.00-153.20	DM041ZY	158.67-188.99	DP041ZY	187.65-202.50						DU041ZY	156.80-164.36
Philadelphia (a)	DR242ZY	144.47-163.75	DM242ZY	151.62-177.85	DP242ZY	160.22-194.85			DH242ZY	141.03-146.92		DU242ZY	147.37-154.99
Pittsburgh	DR243ZY	155.20-160.99	DM243ZY	168.70-180.79	DP243ZY	200.59-201.20	DK243ZY	177.21-177.21	DH243ZY	143.20-150.35		DU243ZY	151.12-158.17
Providence (a)	DR248ZY	145.75-157.00	DM248ZY	152.10-167.00	DP248ZY	163.65-192.87						DU248ZY	152.98-155.00
Portland	DR126ZY	151.90-152.08	DM126ZY	160.24-161.50	DP126ZY	169.87-188.20			DH126ZY	143.95-143.95		DU126ZY	153.02-159.65
Raleigh												DU168ZY	149.31-149.31
Richmond	DR301ZY	147.00-159.20	DM301ZY	162.71-179.55	DP301ZY	194.57-223.82	DK301ZY	176.00-176.00				DU301ZY	146.25-158.00
Savannah	DR054ZY	139.00-140.50	DM054ZY	159.00-160.50	DP054ZY	189.00-190.50						DU054ZY	153.50-154.50
Spartanburg	DR252ZY	133.87-149.53	DM252ZY	150.05-166.35	DP252ZY	164.00-202.65						DU252ZY	146.75-151.15
Tampa									DU045ZY	153.00-160.25			
PADD 2													
Aberdeen	DR253ZY	142.63-153.42	DM253ZY	153.60-176.87	DP253ZY	162.20-178.89						DU253ZY	156.83-163.81
Cape Girardeau	DR144ZY	146.17-161.26			DP144ZY	196.35-223.45						DU144ZY	155.22-156.45
Chattanooga	DR260ZY	132.05-161.96	DM260ZY	149.05-177.86	DP260ZY	160.70-205.96						DU260ZY	148.60-156.75
Chicago (a)	DR075ZY	158.25-164.40	DM075ZY	173.50-186.30	DP075ZY	199.50-223.70	DK075ZY	209.90-209.90				DU075ZY	152.00-156.83
Cleveland	DR212ZY	145.91-150.32	DM212ZY	168.33-181.68	DP212ZY	203.25-219.21	DK212ZY	200.05-200.05				DU212ZY	156.60-170.85
Columbus	DR213ZY	142.81-146.60	DM213ZY	163.95-171.60	DP213ZY	203.95-243.15	DK213ZY	206.20-206.20				DU213ZY	157.04-175.54
Duluth	DR138ZY	147.20-150.44	DM138ZY	156.00-167.27	DP138ZY	162.20-182.62						DU138ZY	164.25-167.65
Des Moines	DR059ZY	138.60-155.49	DM059ZY	147.95-181.49	DP059ZY	155.45-205.49						DU059ZY	154.65-161.11
Detroit	DR130ZY	158.80-171.05	DM130ZY	183.35-194.05	DP130ZY	223.55-234.75	DK130ZY	215.10-215.10				DU130ZY	157.08-159.40
Fargo	DR174ZY	145.11-155.16	DM174ZY	153.96-166.95	DP174ZY	160.43-184.47						DU174ZY	153.97-166.20
Green Bay	DR313ZY	161.00-161.00	DM313ZY	-	DP313ZY	201.00-201.00	DK313ZY	-				DU313ZY	173.50-173.50
Indianapolis	DR088ZY	140.34-154.00	DM088ZY	162.15-178.00	DP088ZY	193.42-221.45	DK088ZY	209.20-209.20				DU088ZY	150.95-162.90
Kansas City	DR099ZY	153.38-173.75	DM099ZY	190.63-206.40	DP099ZY	159.78-221.75						DU099ZY	154.02-160.84
Knoxville	DR261ZY	132.75-145.89	DM261ZY	149.85-182.44	DP261ZY	164.50-208.62	DK261ZY	194.95-194.95				DU261ZY	146.45-154.52
Milwaukee	DR316ZY	159.50-165.00	DM316ZY	179.49-179.74	DP316ZY	211.99-219.50	DK316ZY	210.45-210.45				DU316ZY	156.50-159.00
Minneapolis/St.Paul	DR141ZY	144.30-153.55	DM141ZY	151.74-166.25	DP141ZY	160.50-179.25	DK141ZY	168.75-168.75				DU141ZY	155.73-161.40
Oklahoma City	DR226ZY	137.76-146.99	DM226ZY	149.88-161.01	DP226ZY	157.19-176.51						DU226ZY	151.59-158.61
Omaha	DR185ZY	139.04-153.80	DM185ZY	147.70-179.80	DP185ZY	153.33-189.80						DU185ZY	154.87-160.61
Sioux Falls	DR256ZY	139.43-155.42	DM256ZY	148.73-181.42	DP256ZY	154.35-191.42						DU256ZY	154.31-162.05
St. Louis (a)	DR154ZY	154.75-161.27	DM154ZY	170.75-185.87	DP154ZY	197.75-203.98						DU154ZY	154.00-159.50
PADD 3													
Albuquerque	DR192ZY	162.50-167.50	DM192ZY	182.10-189.50	DP192ZY	199.50-212.50						DU192ZY	155.00-161.50
Amarillo	DR265ZY	144.50-144.50	DM265ZY	167.50-180.00	DP265ZY	190.50-197.00						DU265ZY	160.60-161.05
Baton Rouge	DR115ZY	148.90-150.99	DM115ZY	157.99-169.21	DP115ZY	196.55-199.99						DU115ZY	148.32-149.85
Birmingham	DR003ZY	133.30-157.21	DM003ZY	151.63-159.55	DP003ZY	171.90-209.45	DK003ZY	203.40-203.40				DU003ZY	146.40-154.10
Corpus Christi	DR275ZY	148.00-149.16	DM275ZY	162.00-162.82	DP275ZY	192.50-193.16						DU275ZY	147.45-149.58
Dallas/Ft.Worth (a)	DR276ZY	153.75-163.20	DM276ZY	162.80-180.40	DP276ZY	177.99-209.23						DU276ZY	150.50-165.62
Houston (a)	DR416ZY	146.47-154.23	DM416ZY	155.18-170.85	DP416ZY	171.78-200.95	DK416ZY	180.20-180.20				DU416ZY	148.14-154.65
Little Rock	DR009ZY	146.90-162.22	DM009ZY	155.85-177.22	DP009ZY	178.60-205.69						DU009ZY	155.00-170.25
New Orleans	DR119ZY	143.70-146.86	DM119ZY	159.97-172.63	DP119ZY	184.47-196.97						DU119ZY	147.76-148.05
San Antonio	DR289ZY	149.85-150.57	DM289ZY	156.65-166.50	DP289ZY	196.62-197.75						DU289ZY	152.20-153.05

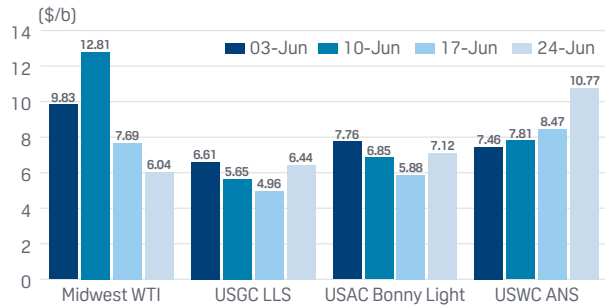
US WHOLESALE POSTED PRICES (CONTINUED)

	Unleaded		Midgrade		Premium		Kerosene		Diesel No.2		ULSD	
PADD 4												
Billings (b)	DR162ZY	160.74-170.78			DP162ZY	195.92-200.48					DU162ZY	164.74-171.02
Casper (b)	DR321ZY	161.17-161.17			DP321ZY	197.80-197.80			DU321ZY*	158.50-159.39		
Denver	DR028ZY	150.40-154.59	DM028ZY	166.90-171.59	DP028ZY	192.01-215.82					DU028ZY	154.32-158.15
Salt Lake City	DR298ZY	163.89-170.00	DM298ZY	180.00-180.00	DP298ZY	186.66-198.00					DU298ZY	182.00-189.54
PADD 5												
Anacortes	DR305ZY	172.00-173.00	DM305ZY	192.00-197.00	DP305ZY	207.00-211.00					DU305ZY	162.20-166.25
Las Vegas (e)	DR196ZY	163.50-171.50	DM196ZY	182.50-186.00	DP196ZY	194.50-206.00					DU196ZY	155.50-167.50
Los Angeles(e)	DR022ZY	176.01-185.50	DM022ZY	194.99-210.50	DP022ZY	213.98-225.50					DU022ZY	171.00-171.50
Phoenix	DR012ZY	184.75-197.50	DM012ZY	206.00-216.00	DP012ZY	209.00-238.00					DU012ZY	147.00-158.75
Portland	DR233ZY	168.50-173.75	DM233ZY	193.75-198.75	DP233ZY	206.50-243.50					DU233ZY	163.50-173.75
SanFranEBay (e)	DR025ZY	178.75-179.50	DM025ZY	197.24-200.75	DP025ZY	210.75-215.50					DU025ZY	170.25-342.69
Seattle/Tacoma	DR308ZY	169.65-170.25	DM308ZY	193.75-195.25	DP308ZY	205.25-208.65					DU308ZY	161.15-166.25
Spokane	DR309ZY	160.38-173.25	DM309ZY	180.08-193.25	DP309ZY	188.99-213.25					DU309ZY	177.15-177.15

All prices are provided by DTN. Discounts or temporary allowances offered by individual companies are not included in posted prices. Prices are unbranded unless noted. Prices are conventional gasoline unless noted. All prices in cts/gal. (a)=RFG. (b)=Branded postings (e)=CARB gasoline/No.2 oil *=Low Sulfur Diesel

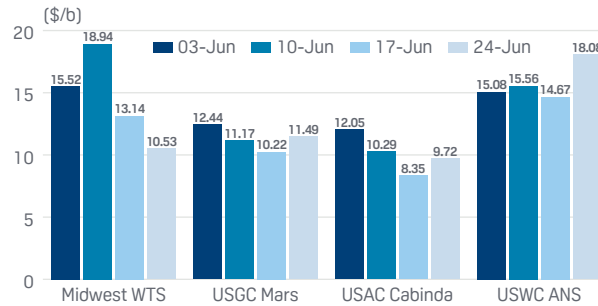
REFINING MARGINS

US WEEKLY AVERAGE CRACKING MARGINS



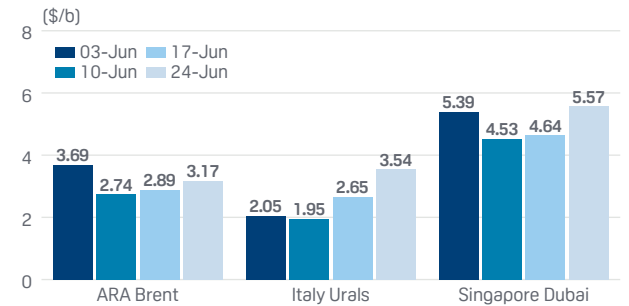
Source: Platts, Turner Mason

US WEEKLY AVERAGE COKING MARGINS



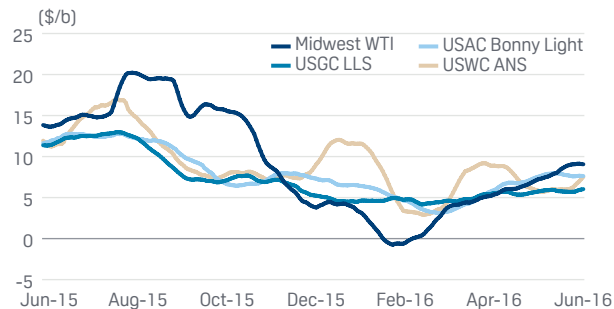
Source: Platts, Turner Mason

INTERNATIONAL WEEKLY AVERAGE CRACKING MARGINS



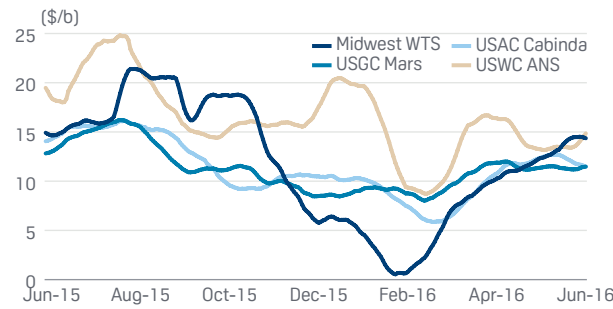
Source: Platts, Turner Mason

US CRACKING MARGINS 30-DAY ROLLING AVERAGE



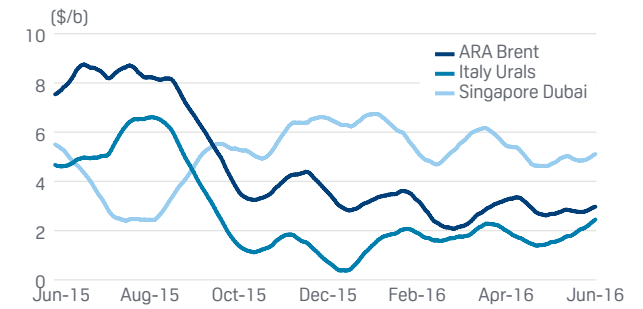
Source: Platts, Turner Mason

US COKING MARGINS 30-DAY ROLLING AVERAGE



Source: Platts, Turner Mason

INTERNATIONAL CRACKING MARGINS 30-DAY AVERAGE



Source: Platts, Turner Mason

CFTC COMMITMENTS OF TRADERS

Money managers bail out of crude length post-Brexit

New York—Money managers resumed a program of cutting net length last week, as Brexit fallout shook up financial and commodity markets, pushing prompt NYMEX crude down by \$1/b over the reporting week ended June 28.

The group cut net length 28,365 contract to 152,611 contracts, Commodity Futures Trading Commission data showed Friday – largely by adding 24,794 short contracts.

While the group's position has been vacillating wildly over the past few reporting weeks, net length has largely been trending lower since holding around 220,000

contracts in late-April, when prompt crude was rallying to around \$46/b from a April 18 low of \$39.78/b.

Other reportables – the other half of the largely speculative side of crude trading – increased net length last week by 14,009 contracts to 151,628 contracts. The group, however, accomplished this largely through cutting 15,270 shorts.

Producer/merchants were active, adding 20,459 longs and 14,567 shorts, leaving their traditionally net short positions 5,892 contracts smaller at 270,378 contracts.

These moves extended the group's dominance of the crude market, bringing their total share to 35.87%. Swap dealers – who were comparatively quiet last week – own 25.08% of the market, while money managers and other reportables own just 21.75% and 17.3%, respectively.

Other reportables' share of the crude market has fallen sharply from the 22% owned as recently as mid-March. CFTC data appears to show this largely came at the expense of producers, whose share has risen nearly 4% over that period. — [James Bambino](#)

COMMITMENTS OF TRADERS AS OF JUN 28

Commodity			Net Change
Futures only (PGA 707)			
Total non-commercial contracts			
Crude Oil	C017086	304239	-14356
RBOB	C029086	63169	+2855
NYMEX NY ULSD	C060086	14851	-7
Natural Gas	C059086	-137807	+2751
Total non-reportable contracts			
Crude Oil	C017090	3545	+4559
RBOB	C029090	909	-3420
NYMEX NY ULSD	C060090	13378	-2343
Natural Gas	C059090	38480	-65
Total commercials contracts			
Crude Oil	C017083	-307784	+9797
RBOB	C029083	-64078	+565
NYMEX NY ULSD	C060083	-28229	+2350
Natural Gas	C059083	99327	-2686

Commodity			Net Change
Futures and options			
Total non-commercial contracts			
Crude Oil	C017048	346269	-26965
RBOB	C029048	62017	+3896
NYMEX NY ULSD	C060048	16937	-2691
Natural Gas	C059048	-140240	+1712
Total non-reportable contracts			
Crude Oil	C017052	4901	+7334
RBOB	C029052	847	-3238
NYMEX NY ULSD	C060052	13958	-2484
Natural Gas	C059052	39271	+1250
Total commercials contracts			
Crude Oil	C017045	-351171	+19630
RBOB	C029045	-62864	-659
NYMEX NY ULSD	C060045	-30895	+5176
Natural Gas	C059045	100970	-2961

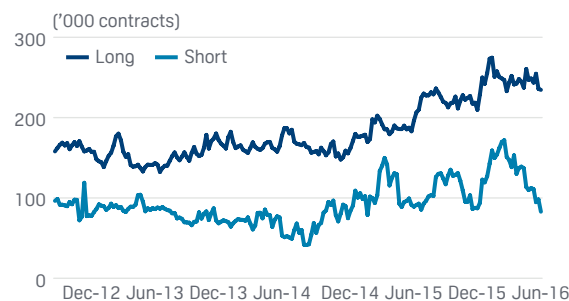
Source: Commodity Futures Trading Commission

MANAGED MONEY NYMEX CRUDE FUTURES POSITIONS



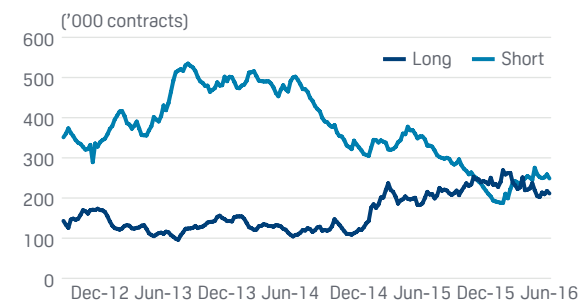
Source: CFTC

OTHER REPORTABLES NYMEX CRUDE POSITIONS



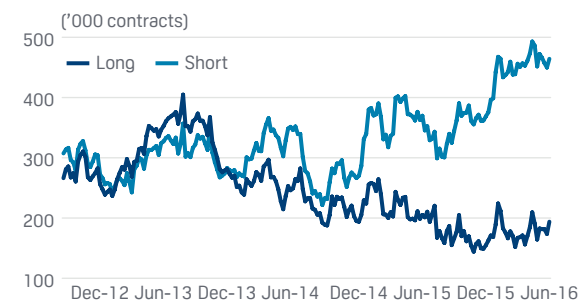
Source: CFTC

SWAP DEALERS NYMEX CRUDE FUTURES POSITIONS



Source: CFTC

PRODUCER/MERCHANT NYMEX CRUDE POSITIONS



Source: CFTC

[\[continued from page 19\]](#)

would continue to produce.

But the unions have said that if the strike continues for a length of time, it was possible other facilities could also be targeted, in a move that would affect more production.

The producers say about 7,500 employees in total are covered by the offshore agreements.

Analysts have said that it is unlikely to go to a full strike because the Norwegian government has the power to step in and stop such action in strategically important oil and gas production.

But in 2012, an estimated 10% of Norway's offshore workers went on strike for 16 days, cutting oil output by 13% and gas production by 4%. — [Patrick McLoughlin](#)

Oil complex gets boost from weaker dollar

[...from page 1](#)

Still, US Energy Information Administration data released Wednesday showed US oil production falling 55,000 b/d to 8.622 million b/d in the week ended June 24. US output is now down 597,000 b/d from the start of 2016 and 988,000 b/d lower than the peak reached in June 2015.

Equity markets were steady following a two-day rally as major indices recovered from the fallout of Britain's shock referendum vote to leave the European Union.

The S&P 500 was trading 2.07 higher at 2100.93, having

reached a three-month low of 1991.68 on Monday. The Dow Jones Industrial Average was trading 13.7 higher at 17943.6, having reached 17063 on Monday.

Both indices have nearly recouped all of their losses over the past week.

Weakening gasoline crack spreads may put the crude futures under pressure in the coming days and weeks, with the NYMEX RBOB crack spread falling to a low of \$13.61/b Friday, the lowest level since the US gasoline market switched to summer-grade specifications in February.

Platts assessed the Singapore 92 RON gasoline crack against front-month ICE Brent at \$3.70/b Friday, a 5.5-year low, while the Eurobob crack spread settled at \$7.74/b, the lowest since March. — [Jack Laursen](#)

REFINERY UPDATES

Taizhou, eastern China's Jiangsu province

- **Owner:** CNOOC
- **Overall capacity:** 4.5 million mt/year (90,000 b/d)
- **Units affected:** 10 new processing units
- **Units capacity:** 10 new processing units, including a 3 million mt/year (60,000 b/d) CDU
- **Duration:** Restarted early June

Notes: State-owned China National Offshore Oil Corp., or CNOOC, has restarted its Taizhou refinery in eastern China's Jiangsu province after completing an expansion,

a company source said Friday.

"We restarted the Taizhou refinery in early June," the source said.

The Taizhou refinery now has a crude processing capacity of 4.5 million mt/year, after adding a new 3 million mt/year crude distillation unit, the source noted.

The refinery originally had a crude processing capacity of just 1.5 million mt/year.

CNOOC started work on the expansion project at the Taizhou refinery in 2012, and the restart date had been postponed twice, S&P Global Platts previously reported.

The expansion project, which was estimated to cost Yuan 10.2 billion (\$1.5 billion), involved the construction of 10 new units.

Apart from the 3 million mt/year CDU, other units include a 1 million mt/year delayed coker, a 1 million mt/year continuous catalytic reformer, a 1.5 million mt/year hydrocracker, a 1.7 million mt/year fuel oil hydrotreater, a 50,000 cubic meters/hour hydrogen production unit, a 500,000 mt/year aromatics extraction unit and two lubricant oil hydrotreaters with a total capacity of 600,000 mt/year, Platts previously reported based on information posted on the website of contractor Sinopec Engineering.

The Taizhou refinery currently processes offshore crude, mainly heavy grade, from CNOOC's oil fields, the source added.

Source: Company source

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