

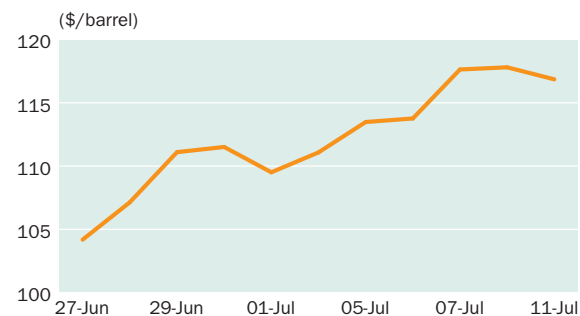
# Crude Oil Marketwire

Volume 32 / Issue 134 / July 11, 2011

## Key benchmarks (\$/bbl)

	Data code	Change	Assessment	Change
Dubai (SEP)	PCAAT00	-1.47	110.10-110.12	-1.47
Dubai (OCT)	PCAAU00	-1.57	110.28-110.30	-1.57
Dubai (NOV)	PCAAV00	-1.54	110.48-110.50	-1.54
MEC (SEP)	AAWSA00	-1.47	110.10-110.12	-1.47
MEC (OCT)	AAWSB00	-1.57	110.28-110.30	-1.57
MEC (NOV)	AAWSC00	-1.54	110.48-110.50	-1.54
Brent/Dubai	AAJMS00	-0.30	5.76-5.78	-0.30
Brent (Dated)	PCAAS00	-0.95	116.84-116.85	-0.95
Dated North Sea Light	AAOFD00	-0.95	116.84-116.85	-0.95
Brent (AUG)	PCAAP00	-1.32	116.46-116.48	-1.32
Brent (SEP)	PCAAQ00	-1.21	115.66-115.68	-1.21
Brent (OCT)	PCAAU00	-1.22	115.60-115.62	-1.22
Sulfur De-escalator	AAUXL00		0.40	
WTI (AUG)	PCACG00	-1.35	94.94-94.96	-1.35
WTI (SEP)	PCACH00	-1.38	95.41-95.43	-1.38
WTI (OCT)	AAGIT00	-1.40	95.87-95.89	-1.40
ACM (AUG)*	AAQHN00	-1.10	107.59-107.61	-1.10
ACM (SEP)*	AAQH000	-1.38	107.61-107.63	-1.38
ACM (OCT)*	AAQHP00	-1.40	107.87-107.89	-1.40

## Dated Brent



Source: Platts

## Middle East

	Data code	Change	Assessment	Change
Oman (SEP)	PCABS00	-1.52	110.50-110.52	-1.52
Oman (OCT)	AAHZF00	-1.59	110.68-110.70	-1.59
Oman (NOV)	AAHZH00	-1.54	110.88-110.90	-1.54
Upper Zakum (SEP)	AAOUQ00	-1.47	110.09-110.13	-1.47
Dubai Swap (AUG)	AAHZJ00	-1.57	110.27-110.31	-1.57
Dubai Swap (SEP)	AAHZL00	-1.54	110.47-110.51	-1.54
Dubai Swap (OCT)	AAHZN00	-1.52	110.65-110.69	-1.52

## Middle East spot assessments

	Data code	Price	Spread vs OSP
Murban	AAKNL00	114.45-114.49	AAKUB00 -0.05/0.05
Lower Zakum	AAKNN00	114.25-114.29	AAKUF00 -0.05/0.05
Umm Shaif	AAOU000	113.85-113.89	AAOUP00 -0.05/0.05
Qatar Land	AAKNP00	113.67-113.71	AAKUJ00 -0.40/-0.30
Qatar Marine	AAKNR00	110.37-110.41	AAKHU00 -0.30/-0.20
Banoco Arab Medium	AAKNT00	110.07-110.11	AAKUD00 -0.05/0.05
Al Shaheen	AAPEV00	110.57-110.61	AAPEW00 0.05/0.15*

\* Differential to Dubai

## Russian Urals/ESPO spot assessments

	Data code	Price (\$/bbl)	Spread vs fwd Dated Brent
Urals (Rotterdam)	PCAFW00	115.05-115.11	AAGXJ00 -0.80/-0.75
Urals (Mediterranean)	PCACE00	114.78-114.83	AAGXX00 -1.07/-1.03
Urals (Ex-Novorossiisk)	AAGZS00	113.87-113.92	AAHPH00 -1.98/-1.94
Urals (Ex-Novo) FOB 80kt	AAOTH00	113.62-113.67	AAOTI00 -2.23/-2.19
Urals (Ex-Baltic)	AAGZT00	113.96-114.02	AAHPI00 -1.89/-1.84
Urals (Primorsk)	AAWVH00	113.91-113.97	AAWVIO0 -1.94/-1.89
Urals RCMB (Recombined)	AALIN00	115.77-115.82	
ESPO (FOB Kozmino)	AARWD00	114.44-114.46	AARWE00 -2.15/-2.12
Urals Med CFD 1st mth (Aug)	AAAMD00	115.08-115.13	AAAMDU00 -1.76/-1.72
Urals Med CFD 2nd mth (Sep)	AAAMD00	114.68-114.73	AAMEA00 -2.16/-2.12

## Forward Dated Brent

	Data code	Change	Assessment	Change
North Sea Dated strip	AAKWH00	-1.23	116.06-116.07	-1.23
Mediterranean Dated strip	AALDF00	-1.27	115.85-115.86	-1.28
Canada Dated strip	AALDJ00	-1.24	115.53-115.54	-1.24
BTC Dated strip	AAUFI00	-1.27	115.79-115.80	-1.27
Angola Dated strip	AALGM00	-1.26	115.66-115.67	-1.26
West Africa Dated strip	AALDH00	-1.25	115.61-115.62	-1.25

## Brent/WTI spreads and EFPs

	Data code	Change	Assessment	Change
Brent/WTI 1st	AALAT00	-0.09	21.78/21.80	-0.09
Brent/WTI 2nd	AALAU00	+0.02	20.49/20.51	+0.02
Brent/WTI 3rd	AALAV00	+0.01	19.95/19.97	+0.01
Brent EFP (AUG)	AAGVW00	-0.12	0.13/0.15	-0.12
Brent EFP (SEP)	AAGVX00	+0.10	0.10/0.12	+0.10
Brent EFP (OCT)	AAGVY00	+0.10	0.10/0.12	+0.10
WTI EFP (AUG)	AAGVT00	0.00	-0.01/0.01	0.00
WTI EFP (SEP)	AAGVU00	0.00	-0.01/0.01	0.00
WTI EFP (OCT)	AAGVV00	0.00	-0.01/0.01	0.00

## Contents

<b>PG/Asia Pacific</b>	<b>2</b>
Middle East Sour	2
Asia Pacific Sweet	3
<b>North Sea</b>	<b>3</b>
MOC Commentary	3
Key Data	4
Physical Market	4
<b>West Africa</b>	<b>4</b>
<b>Mediterranean</b>	<b>4</b>
Mediterranean Light/Sweet	4
Mediterranean Sour	5
<b>North America</b>	<b>5</b>
US MOC Commentary	5
US Gulf Coast	5
US West Coast	6
Canada	7
<b>Latin America</b>	<b>7</b>

## Spot market commentaries

## PG/Asia Pacific

## Middle East Sour

Front-month cash Dubai fell \$1.47/barrel Monday, to \$110.11/b, with cash Dubai gaining strength over cash Brent. Fundamentally, differentials on September Middle East crude is likely to trade higher than August due to "more reasonable OSPs," sources said. Key oil exporter Saudi Aramco will continue to supply full contractual volumes of crude to Asian refiners in August, unchanged from July, and will also provide additional barrels to at least two Asian refiners — Chinese and Thai — at their request. Added to that, the OPEC kingpin is further reducing supplies of Arab Heavy crude, and making up for it with Arab Light to at least one Asian refiner. It is understood the kingdom needs more Arab Heavy crude for power generation at its domestic power plants during the summer months when air-conditioning demand peaks. Kuwait has raised its August official selling price for Kuwait Export Crude to a 22-month high of 60 cents/b discount to the average of Platts' Oman and Dubai crude assessments, a term lifter said Monday, up from an 85 cents/b discount on July cargoes. The differential for Kuwait's August OSP is 25 cents/b lower than Saudi Aramco's Arab Medium crude OSP for August. State-owned National Iranian Oil Company has cut the differential for its Iranian Light crude OSP for cargoes loading in August and bound for Asia by 10 cents/b to a premium of \$1.61/b to Platts' Oman and Dubai crude assessments. But the differentials for Iranian Heavy and Forozan crudes were increased by 30 cents/b each, to discounts of 38 cents/b and 24 cents/b, respectively, and Soroosh and Norooz grades were also up by 45 cents/b each from the July OSPs. Still on OSPs, Yemen has set its September loading Masila crude differential at Platts Dated Brent minus \$1.47/b, after Arcadia submitted the highest bid for 2.1 million barrels out of the 3 million barrels of Masila on offer. It was unclear if Yemen will issue a tender for the

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

	API Gravity	Assessment (Asian MOC)	Diff to Dubai or ICP (Asian MOC)	Diff to Dated Brent (Asian MOC)	Assessment (London MOC)
<b>Condensate</b>					
NW Shelf	61.9	PCAGX00 111.93-111.97		AAPAI00 -4.85	AAPAH00 112.00
Ras Gas	57.0	AAPET00 112.37-112.41	AAPEU00 1.85/1.95**	AARAZ00 -4.41	AARAY00 112.44
Qatar LSC	56.9	AARBB00 111.17-111.21	AARBD00 0.65/0.75**	AARBC00 -5.61	AARBA00 111.24
South Pars	57.4	AARAV00 109.37-109.41	AARAX00 -1.15/-1.05**	AARAW00 -7.41	AARAU00 109.44
Senipah	54.4	AAEOE00 113.37-113.41	AAEOK00 0.60/0.70*	AAPBE00 -3.42	AAPBD00 113.43
<b>Light</b>					
Cossack	47.7	PCAGZ00 119.05-119.09		AAPAC00 2.27	AAPAB00 119.12
Gippsland	48.7	PCACP00 118.47-118.51		AAPAU00 1.69	AAPAT00 118.54
Tapis	45.2	PCACB00 121.02-121.06		AAOZW00 4.24	AAOZV00 121.09
Belida	45.1	PCAFLO0 118.55-118.59	PCAFM00 3.01/3.11*	AAPBQ00 1.77	AAPBP00 118.62
Kutubu	44.3	PCAFJ00 121.00-121.04		AAPAE00 4.21	AAPAD00 121.06
Handil Mix	43.9	PCABE00 118.09-118.13	PCABF00 2.14/2.24*	AAPBI00 1.30	AAPBH00 118.15
Attaka	42.3	PCAAJ00 119.74-119.78	PCAAK00 2.97/3.07*	AAPBC00 2.95	AAPBB00 119.80
Vityaz Blend	41.6	AARAN00 115.27-115.31	AARAP00 4.75/4.85	AARAQ00 -1.52	AARAM00 115.33
Ardjuna	38.0	PCACQ00 118.18-118.22	PCACR00 2.50/2.60*	AAPBG00 1.40	AAPBF00 118.25
Sokol	39.7	AASCJ00 118.17-118.21	AASCK00 7.45/7.55^	AAPAO00 1.39	AAPAN00 118.24
Kikeh	34.9	AAWUH00 123.45-123.49		AAOZY00 6.66	AAOZX00 123.51
ESPO	34.8	AARWF00 113.72-113.76	AASEU00 3.40/3.50^^		
Miri Light	32.3	PCABQ00 121.96-122.00		AAPAS00 5.17	AAPAR00 122.02
Labuan	32.0	PCABL00 121.88-121.92		AAPAQ00 5.10	AAPAP00 121.95

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

			Diff to ICP		
<b>Medium</b>					
Nanhai	40.0	PCAFR00 116.96-117.00		AAPAG00 0.18	AAPAF00 117.03
Su Tu Den	36.8	AARAR00 120.58-120.62	AARAT00 -0.16/-0.06*	AARAS00 3.79	AARAQ00 120.64
Minas	35.8	PCABO00 121.02-121.06	PCABP00 1.51/1.61	AAPBA00 4.24	AAPAZ00 121.09
Nile Blend	33.9	AAPLC00 115.46-115.50	AAPEX00 -4.05/-3.95	AAPAM00 -1.33	AAPAL00 115.52
Bach Ho	40.7	PCAHY00 121.53-121.57	AAPEY00 1.31/1.41*	AAPAK00 4.74	AAPAJ00 121.59
Widuri	33.2	PCAFE00 117.28-117.32	PCAFF00 0.98/1.08	AAPB000 0.49	AAPBN00 117.34
Daqing	32.2	PCAAZ00 115.68-115.72		AAPAW00 -1.10	AAPAV00 115.75
Cinta	31.1	PCAAAX00 117.36-117.40	PCAAAY00 1.18/1.28	AAPBK00 0.57	AAPBJ00 117.42

\* Differential to Bach Ho OSP

<b>Heavy</b>					
Dar Blend	25.0	AARAB00 98.96-99.00		AARAC00 -17.83	AARAA00 99.02
Shengli	24.2	PCABY00 114.33-114.37		AAPAY00 -2.46	AAPAX00 114.39
Stybarrow	22.8	AARAH00 123.20		AARAI00 6.39	AARAG00 123.24
Enfield	22.0	AARAE00 123.88		AARAF00 7.07	AARAD00 123.92
Duri	20.8	PCABA00 114.70-114.74	PCABB00 3.85/3.95	AAPBM00 -2.08	AAPBL00 114.77
Vincent	18.3	AARAK00 119.50		AARAL00 2.69	AARAJ00 119.54

## Asian Crude Indices

	Interim Asian Close	Diff to Dated Brent	Final London Close
Asian Dated Brent (ADB)	AAXPG00 116.81		
ADB Strip Asia	AARBV00 115.53		AARBX00 115.23
ADB Strip Middle East	AARBW00 115.53		AARBY00 115.23
Asian Crude Index (ACX)	AAXIL00 114.07		
Asian Heavy Sweet (AHS)	AAXPG00+AAPDP00 122.19	AAPDP00 5.38	AAPD000 122.23

For definitions see [www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/crudeoilspecs.pdf](http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/crudeoilspecs.pdf)

remaining barrels. Qatar's Tasweeq is offering six cargoes of Al-Shaheen crude for September loading in a tender closing Wednesday. Tasweeq's Al-Shaheen export volumes in September remained steady from August. India's Essar Oil said it will start the planned shutdown of its Vadinar refinery, in Gujarat on the country's west coast from September 18 for 35 days for a tie-in of new units. The Vadinar refinery has a nameplate capacity of 10.5 million mt/year, but has been consistently running at 14 million mt/year. The capacity is being expanded to 18 million mt/year (375,000 b/d). China's June crude oil imports fell 11.5% year on year to 19.7 million mt, or an average of 4.81 million b/d, dropping for the first time in six months, preliminary data released Sunday by the country's General Administration of Customs showed. During the Platts market on close assessment process, Morgan Stanley bought a September Oman partial from Shell at \$110.70/b. September Dubai partials were best bid and offered at \$110.10/b and \$110.30/b between Mercuria and Shell.

### Asia Pacific Sweet

Malaysia's national oil company Petronas has lowered the premium used to calculate the official selling price for Tapis crude lifting in July to \$6.50/barrel, down 40 cents/b from June, a company source said. The premium for June was set at \$6.90/b to Dated Brent. Meanwhile, Japanese buyers of Sudan's Nile Blend crude are waiting to see if there are any changes in their supplies of Sudanese low sulfur crude as a result of the split up of the largest country in Africa, industry sources said. They are closely watching the situation following the formal declaration of independence by South Sudan, even as they have seen delays in exports from Sudan in recent months, sources said. A Japanese buyer, while welcoming the formal declaration of independence as a step forward, added that the company expected to see some confusion over supplies for a while. The uncertainty surrounding the situation in Sudan and relatively sluggish demand for direct-burning crudes until recently has seen weak interest from Japan in the Nile Blend grade, trading sources said. India's ONGC recently

sold 600,000 barrels of Nile Blend crude to Petrobras for loading from Marsa Bashayar Marine Terminal in Sudan, but the price was not known. But according to market sources, interest from Japanese buyers continued to be low. In Indonesia, BPMigas sold 200,000-400,000 barrels of Duri crude a month for loading from Dumai over August-November to Kernel Oil at a premium of about \$4/b to the Indonesian Crude Price for Duri, market sources said. While the levels done are weaker than the previous mini-term tender, it is stronger than traders' expectations as demand for the crude grade has been relatively low. According to one source, Chevron was heard to be offering a Duri cargo at a premium of more than \$6/b, which the source added was too high for buyers. In Russia, levels for Sokol held steady with Rosneft selling 100,000 mt to BP at a premium of about \$7.60/b to the monthly average of Platts' front-month Dubai crude assessments, similar to an earlier ONGC tender. Sakhalin Energy sold 730,000 barrels of Vityaz Blend crude for loading September 19-26 at a premium of about \$5/b to Platts' front-month Dubai crude assessments. The buyer was heard to be Sinochem, but this could not be confirmed. Traders expressed surprise at the levels achieved for this tender as it was constant from the August loading Vityaz cargo. Sakhalin Energy sold 730,000 barrels of Vityaz Blend crude for loading August 4-11 from Prigorodnoye at a premium of about \$5/b to the monthly average of Platts' front-month Dubai assessments. The buyer for that tender is not known. "Naphtha has recovered, but [middle] distillates [cracks] are relatively lower than last time when the tender for August was closed ... it's not affordable at this price," said a source with a refiner.

## North Sea

### MOC Commentary

August cash BFOE was assessed at \$116.47/barrel at the end of the Platts Market on Close assessment process Monday, \$0.13/b lower than a trade between Hetco and Arcadia, with no bids or offers remaining. It

## North Sea spot crude assessments

		\$/bbl		Spread vs fwd Dated Brent
BNB	AAVJ00	116.83-116.86	AAVJ00	0.77/0.79
Forties	PCADJ00	116.83-116.86	AAGWZ00	0.77/0.79
Oseberg	PCAEU00	118.00-118.03	AAGXF00	1.94/1.96
Ekofisk	PCADI00	117.90-117.93	AAGXB00	1.84/1.86
Statfjord	PCAEEO0	118.90-118.93	AAGXD00	2.84/2.86
Flotta	PCACZ00	115.30-115.33	AAGXH00	-0.76/-0.74
Statfjord (CIF)	AASAS00	118.90-118.93	AASAT00	2.84/2.86
Gullfaks (CIF)	AASAU00	120.15-120.18	AASAV00	4.09/4.11
North Sea basket	AAGIZ00	117.39-117.42		

## Dated Brent/BFOE swaps

			Dtd Brent swap
CFD week 1		Jul 11/15	
(SEP)	PCAKA00	1.17/1.19	AAJNV00 116.83/116.87
CFD week 2		Jul 18/22	
(SEP)	PCAKC00	0.74/0.76	AAJOS00 116.40/116.44
CFD week 3		Jul 25/29	
(SEP)	PCAKE00	0.34/0.36	AAJOU00 116.00/116.04
CFD week 4		Aug 01/05	
(SEP)	PCAKG00	0.04/0.06	AAJOW00 115.70/115.74
CFD week 5		Aug 08/12	
(SEP)	AAGLU00	-0.08/-0.06	AAJPC00 115.58/115.62
CFD week 6		Aug 15/19	
(SEP)	AAGLV00	-0.15/-0.13	AAJPE00 115.51/115.55
CFD week 7		Aug 22/26	
(SEP)	AALCZ00	-0.17/-0.15	AALAW00 115.49/115.53
CFD week 8		Aug 29/02	
(SEP)	AALDA00	-0.18/-0.16	AALAX00 115.48/115.52

## West African spot crude assessments

		\$/bbl		Spread vs fwd Dated Brent
Bonny Light	PCAIC00	117.29-117.35	AAGXL00	1.68/1.73
Qua Iboe	PCAID00	117.36-117.42	AAGXN00	1.75/1.80
Forcados	PCABC00	117.54-117.60	AAGXP00	1.93/1.98
Agbami	AAQZB00	115.69-115.75	AAQZC00	0.08/0.13
Escravos	AAEIZ00	117.06-117.12	AAGXR00	1.45/1.50
Brass River	AAEJB00	116.51-116.57	AAGXV00	0.90/0.95

## Angola spot crude assessments

		\$/bbl		Spread vs fwd Dated Brent
Cabinda	PCAFD00	114.96-115.02	AAGXT00	-0.70/-0.65
Nemba	AAQYZ00	115.06-115.12	AAQZA00	-0.60/-0.55
Dalia	AAQYX00	111.41-111.47	AAQYY00	-4.25/-4.20
Girassol	AASNLO0	115.81-115.87	AASJD00	0.15/0.20
Hungo	AASLJ00	113.16-113.22	AASJF00	-2.50/-2.45
Kissanje	AASLK00	114.73-114.79	AASJE00	-0.93/-0.88

was judged that the trade was made on a high offer and did not reflect the EFP of \$0.14/b heard during the day. The September cash BFOE contract was assessed at \$115.67/b, in line with the last trade seen in the process and up \$0.02/b from an outstanding bid from Trafigura. In the CFD market, July 18-22, July 25-29 and August 1-5 were all assessed in line with the last trades seen in the process, at September cash plus \$0.75/b, \$0.35/b and \$0.05/b, respectively.

### Key Data

Key data for Monday's BFOE/Brent assessment were derived as follows: September cash BFOE/Brent assessed at \$115.67/barrel. North Sea CFD average for 10-21 days out: \$116.065/barrel. BNB assessment 10-21 days out: NS Dated Strip plus \$0.78= \$116.845/barrel. Forties assessment 10-21 days out: NS Dated Strip plus \$0.78= \$116.845/barrel. Oseberg assessment 10-21 days out: NS Dated Strip plus \$1.95= \$118.015/barrel. Ekofisk assessment 10-21 days out: NS Dated Strip plus \$1.85= \$117.915/barrel.

### Physical Market

The North Sea crude market was likely to remain well supported until next week, traders said Monday, when the impact of the Forties pipeline shutdown would begin to wane. The Forties pipeline system would be closed August 1-5 to remove an unexploded mine from World War Two, curbing output of the grade to zero in that week. There were eight cargoes tradeable in the Platts Market on Close assessment window Monday, down from 10 last Friday. The number of tradeable cargoes would fall further over the next few days, sources said, with parcel F0714 the only Forties shipment expected to load in the first week of August. "The [North Sea] grades have cleared well, margins are OK and Urals is strong," said a trader, adding: "I guess in the short term Forties can become incredibly strong." A second trader said: "I'd imagine [refining] margins this Monday don't look as good as last Monday...Forties could continue to rise in the short-term, but the higher it goes, the bigger the fall next week." Western African crude was the most likely

replacement for Forties and Ekofisk crude, sources said, as both would see lower production in next month, according to the loading programs released Friday. Straight-run refining margins were back in negative territory, a source said, while complex margins were looking more stable. In the Platts Market on Close assessment process, Vitol sold Forties parcel F0718 loading July 24-26 at Dated Brent plus \$0.70/barrel, but Mercuria bid both July 23-26 and July 26-29 at Dated Brent plus \$0.75/b, suggesting higher value than the trade. Morgan Stanley also bid the July 29-August 1 laycan at Dated Brent plus \$0.60/b. The Forties differential was assessed at Dated Brent plus \$0.78/b, up \$0.28/b from Friday and at its highest level since August 5, 2010, Platts data showed. Brent Ninian Blend was assessed at parity with Forties, down from a small premium on Friday, as it was judged that the Brent oil field would not face the same logistical constraints than Forties during August. Other grades were also assessed higher, with Oseberg at Dated plus \$2.00/b, up \$0.10/b from Friday, and Ekofisk at Dated plus \$1.90/b, also up \$0.10/b from Friday.

### West Africa

In the West African crude market Monday, sources reported that differentials were continuing to fall, with some grades now reaching levels that buyers saw as reasonable. "Cargoes are moving, but at lower differentials. I heard the Agbami August program has cleared and two Akpo cargoes have moved," a source said. "I heard that Petrobras might have taken some Agbami cargoes but I heard really low prices," a second trader said, adding: "I heard Agbami at around Dated Brent plus \$0.10/barrel, but it might be as low as flat to Dated Brent." Qua Iboe offers were heard at around Dated Brent plus \$1.70/b, with some sources reporting that could well be the floor for differentials. However, other sources felt that differentials could fall further, with it dependent on the amount of cargoes Mediterranean refiners may take. The Angolan market saw limited levels of activity, with sources reporting that

### Mediterranean spot crude assessments

		\$/bbl		Spread vs fwd Dated Brent
Siberian Light CIF	AAGZW00	116.10-116.16	AAHPK00	0.25/0.30
Azeri Lt CIF	AAGZX00	119.42-119.47	AAHPM00	3.63/3.67
Azeri Lt FOB	AALWD00	118.72-118.77	AALWF00	2.93/2.97
Azeri Lt FOB 80KT	AATHM00	118.52-118.58	AATHN00	2.73/2.78
BTC FOB Ceyhan	AAUFH00	118.61-118.66	AAUFJ00	2.82/2.86
CPC Blend CIF	AAGZU00	116.20-116.26	AAHPLO0	0.35/0.40
CPC Blend FOB	AALVX00	115.40-115.46	AALVZ00	-0.45/-0.40
CPC FOB 80KT	AAOFV00	115.17-115.23	AAOFW00	-0.68/-0.63
Suez Blend	PCACA00	111.93-111.98	AAGYD00	-3.92/-3.88
Es Sider	PCAC000	115.72-115.77	AAGYH00	-0.13/-0.09
Kirkuk	AAEJD00	114.96-115.01	AAGYF00	-0.89/-0.85
Iranian Light (Sidi Kerir)	PCABI00	113.32-113.39	AAGXZ00	-2.53/-2.47
Iranian Heavy (Sidi Kerir)	PCABH00	111.27-111.34	AAGYB00	-4.58/-4.52
Saharan Blend	AAGZY00	116.03-116.08	AAHPN00	0.18/0.22
Zarzaitine	AAHMO00	116.23-116.28	AALOY00	0.38/0.42
Kumkol	AAHMP00	117.85-117.91	AALOW00	2.00/2.05
Syrian Light FOB	AAHMM00	116.18-116.23	AALOU00	0.33/0.37
Syrian Heavy FOB	AAHMN00	112.38-112.43	AALOV00	-3.47/-3.43

August programs were done and buyers were waiting for September-loading programs which would be released at the end of the week.

### Mediterranean

#### Mediterranean Light/Sweet

Sweet grades in the Mediterranean started the week Monday in similar style to that of the previous week, as the volume of the US's obligation in the International Energy Agency's stock release weighed heavy on crude values. "Sweet grades have been in freefall," said a seller of such oil in the region. Sources said Azeri Light and Saharan Blend had borne the brunt of the weakening US pull arising from the release of 30 million barrels of US crude of the Strategic Petroleum Reserve, although West African crude differentials struggled more. "The WAF grades are seeing very bad times," said a trader, adding: "Azeri Light has seen a bit of benefit [versus WAF], as it is a prompt market, prompt delivery and there is less structural risk with the backwardation," he said. However, values for sweet grades remained



mixed. A return for Azeri crude oil deals was heard, but with lowering demand for sweet grades from European refineries. "I heard Azeri at Dated Brent about plus \$3.60/barrel. All sweet grades went under pressure with poor sweet margins and oversupply issues during the last few weeks," a trader said, calling buying demand "far from fantastic". The Mediterranean refineries were heard to be affected by higher Iran and Iraq official selling prices for sweet grades. "Higher OSPs will affect the Med refiners margins, triggering a decrease in demand and run cuts," a trader in the Med said.

### Mediterranean Sour

Urals values in the Mediterranean bounced back Monday after the release of the Iranian and Iraqi official selling prices showed higher prices for customers. "There is still a lot of Iraqi Basrah in Europe," said a trader, adding, "but if they [the OSPs] are rising then some people will just look at Urals even more." The Iranian and Iraqi August OSPs remained the main talking point in the market following their release in the morning, although traders had generally expected the price movements, and there was little surprise to see values rise. "It was expected of the Saudis...at least the direction," a trader said. "Iran and Iraq OSPs seem reasonable and at expected levels," another trader said. However, some traders also pointed out that Iraq's State Oil Marketing Organization raised the August Basrah Light OSP for Europe by 70 cents/barrel over the July OSP, a rise that one trader called "really expensive". The August Kirkuk OSP for Europe rose 80 cents/b. Crude values in the Med remained strong Monday, sources said, as Saudi Aramco continued to send most of its volumes East. Traders spoke of a desire from the company to keep Asian OSPs lower in order to service the sheer volume of clients, while Europe, with its smaller share of the OPEC kingpin's oil, saw relatively stronger prices. The August OSP for Basrah Light reflected an increase compared with that of July, however, some market participants pointed out some problems with sulfur content in Basrah crude oil heading to Northwest Europe. "Sulfur is a problem. People are struggling as cannot handle high sulfur cargoes," a trader said. In the Platts Market on

### US spot crude assessments

Mars (AUG)	AAMBR00	108.99-109.01
Mars (SEP)	AAMBU00	109.01-109.03
Mars (OCT)	AAMBX00	109.27-109.29

P-Plus WTI	PCACI00	2.75/2.77
WTI-Delta	AAEJK00	-0.63/-0.61
P-5 WTI	AAFEN00	91.66

		\$/bbl	spread vs 1st line WTI
WTI (Midland)	PCACJ00	94.46-94.48	AAGVZ00 -0.49/-0.47
WTS (1st month)	PCACK00	93.99-94.01	AAGWB00 -0.96/-0.94
WTS (2nd month)	AAURG00	94.16-94.18	AAURH00 -1.26/-1.24
Eugene	PCAF000	111.54-111.56	AAGWD00 16.59/16.61
Bonito	PCAI000	111.54-111.56	AAGWF00 16.59/16.61
SGC	AASOI00	107.59-107.61	AASOJ00 12.64/12.66
Poseidon	AABHK00	108.99-109.01	AAGWL00 14.04/14.06
LLS (1st month)	PCABN00	113.64-113.66	AAGWN00 18.69/18.71
LLS (2nd month)	AAURC00	113.91-113.93	AAURD00 18.49/18.51
HLS (1st month)	PCABD00	113.89-113.91	AAGWP00 18.94/18.96
HLS (2nd month)	AAURE00	114.16-114.18	AAURF00 18.74/18.76
Wyoming Sweet	PCACM00	90.44-90.46	AAGWR00 -4.51/-4.49
Thunder Horse	AAWZK00	114.44-114.46	AAWZL00 19.49/19.51
Mars/WTI (AUG)	AAGWH00	14.04/14.06	
Mars/WTI (SEP)	AAKTH00	13.59/13.61	
Mars/WTI (OCT)	AAMBO00	13.39/13.41	

		\$/bbl	spread vs 1st line WTI CMA
Bakken Blend*			
Ex-Guernsey	AASRR00	98.05-98.07	AASRV00 2.49/2.51
Ex-Clearbrook	AASRU00	100.35-100.37	AASRW00 4.79/4.81

P-5 WTI is a crude oil postings based index as of 5:30 PM local New York time. Posted prices by the following companies are used in the index: Conoco, Sunoco, Plains-Scurlock, Link, Equiva.

\*Bakken Blend ex-Guernsey reflects 38-40 API and 0.2% sulfur. Bakken Blend ex-Clearbrook reflects 38-40 API and 0.5% sulfur. Both grades are assessed versus calendar month average of 1st month NYMEX WTI futures at 3:15 pm ET.

### Delivered US Gulf Coast spot price assessment

		\$/bbl	spread vs 2nd line WTI
Basrah Light	AAEJH00	109.01-109.03	AAGVW00 13.59/13.61

Close assessment process, Eni bid an 80,000 mt stem of Urals CIF Augusta to Dated Brent minus \$1.05/b, loading July 25-29, and found Lukoil to be in selling mood.

## North America

### US MOC Commentary

No trades reported.

### California spot crude assessments

Lyne 63/Hynes	PCABM00	107.94-107.98
Thums/Long Beach	PCACD00	103.61-103.63
Kern River	PCABJ00	102.06-102.08
P-Plus Line 63	PCAFV00	1.49/1.51

		\$/bbl	spread to cash WTI
ANS/Long Beach	PCAAD00	111.20-111.24	AAGWX00 15.71/15.73

ANS is assessed versus calendar month average of 1st month cash WTI assessments.

### US domestic crude assessments London close

			Spread
WTI (AUG)	AAQAR00	94.67-94.69	AAQAS00 -0.01/0.01*
WTI (SEP)	AAQAT00	95.16-95.18	AAQAU00 -0.01/0.01*
WTI (OCT)	AAQAV00	95.64-95.66	AAQAW00 -0.01/0.01*
LLS (AUG)	AAQBB00	112.96-113.00	AAQBC00 18.29/18.31**
LLS (SEP)	AAQBD00	113.35-113.39	AAQBE00 18.19/18.21**
MARS (AUG)	AAQAX00	107.96-108.00	AAQAY00 13.29/13.31**
MARS (SEP)	AAQAZ00	108.25-108.29	AAQBA00 13.09/13.11**

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.

### America closes

Americas Dated Brent	AAQBF00	117.39/117.41
ICE Brent (Aug) US Close	AAQBG00	116.88
ICE Brent (Sep) US Close	AAQBH00	116.10

### NYMEX light sweet crude\*

Aug	NYCRM01	94.95
Sep	NYCRM02	95.42
Oct	NYCRM03	95.88

Americas Dated Brent reflects market value for Dated Brent at 3:15pm Eastern Time. Value of Brent futures contracts at US MOC close. \*These assessments reflect prevailing futures value exactly at 3:15 pm ET

### US Gulf Coast

US Gulf Coast crude differentials were mixed Monday on volatility in the Brent/WTI spread. The Brent/WTI spread was assessed at \$21.96/b, from a previous \$21.88/b, after fluctuating from about \$21.10/b up to nearly \$22.75/b throughout the day. August Light Louisiana Sweet crude was heard to trade from cash WTI plus \$18.10/b up to plus \$19.15/b. However, in the afternoon, bids were talked at plus \$18.35/b against

offers at plus \$18.75/b. LLS was assessed at cash WTI plus \$18.70/b, down 30 cents/b. Heavy Louisiana Sweet was talked at a 25-cent/b premium to LLS, and August HLS was assessed at cash WTI plus \$18.95/b, down 5 cents/b. The Bakken Blend ex-Clearbrook differential was assessed 5 cents/b higher at the NYMEX front calendar month average plus \$4.80/b, where it was last heard to trade Monday. The Bakken Blend ex-Guernsey differential continued to be talked at plus \$2.50/b Monday and was assessed at that level, unchanged from Friday. Market sources said the trading of Bakken was expected to wrap up in the next few days.

Mars differentials gained on Monday as bids moved higher in the afternoon and offers appeared to dry up. August Mars was heard to trade up to cash WTI plus \$13.65/b then was heard bid up to plus \$14/b looking for an offer. August Mars was assessed at cash WTI plus \$14.05/b, up 25 cents/b. The August-September Mars box was talked at 45 cents/b, putting September Mars at cash WTI plus \$13.60/b, unchanged from Friday. West Texas Sour was quiet Monday with bids heard at cash WTI minus \$1/b, with no offers. August WTS was assessed at cash WTI minus \$0.95/b, up 5 cents/b.

## US West Coast

There were no new price indications heard for California's San Joaquin Valley Light and San Joaquin Valley Heavy crudes on Monday. No new trade for 28 API and 13 API grades of crude were heard. Indications for competing grades from Latin America were pegged at September WTI plus \$6.00/b for Oriente and plus \$2.00/b for Napo, on an FOB basis from Ecuador. Tesoro said in a filing with the South Coast Air Quality Management District Monday it may flare its 97,000 b/d Wilmington, California, refinery starting at 6:01 p.m. PDT Monday and end Tuesday evening. No breakdown was indicated and a company spokesman was not immediately available for comment. Tesoro consumes volumes of California grades and imports crudes from South America and other regions for its Wilmington refinery.

## Canadian spot crude cargo assessments

		\$/bbl		spread vs fwd Dated Brent
Terra Nova	AAJU00	116.53-116.64	AAJU00	1.00/1.10
Hibernia	AAJK00	116.73-116.84	AAJK00	1.20/1.30
White Rose	AAVJ00	116.93-117.04	AAVJ00	1.40/1.50

The published spreads for Canadian cargo assessments reflect the market value at which these grades are trading versus Dated Brent around loading time. The spreads and fixed price assessments reflect a typical forward loading window of 42-56 days forward.

For further explanation see [www.platts.com](http://www.platts.com) > Oil > Specifications > Crude oil specifications.

## Canadian spot crude assessments

		C\$/CM		\$/bbl		spread vs Canada basis
Lloyd Blend	AALRM00	459.36-459.97	AALRK00	75.56-75.66	AALRP00	-20.00/-19.90
Mixed Sweet	AALRT00	603.14-603.75	AALRR00	99.21-99.31	AALRV00	3.65/3.75
Light Sour Blend	AALRZ00	577.30-577.91	AALRX00	94.96-95.06	AALSD00	-0.60/-0.50
Midale	AAUCD00	557.85-558.45	AAUC000	91.76-91.86	AAUCE00	-3.80/-3.70
Condensates	AALSH00	653.60-654.21	AALSFO0	107.51-107.61	AALSJ00	11.95/12.05
Syncrude Sweet	AASOL00	634.45-635.06	AASOK00	104.36-104.46	AASOM00	8.80/8.90
WCS Hardisty	AAPP000	460.88-461.49	AAPPN00	75.81-75.91	AAPP000	-19.75/-19.65
Cold Lake Hardisty	AASZY00	447.20-447.81	AASZX00	73.56-73.66	AASZZ00	-22.00/-21.90
		USD/BBL				
WTI CMA (1st mo)	AAVSN00	95.56				

## Daily Canadian crude posting averages

		C\$/CM		\$/bbl
Par Crude	PCAEZ00	602.50-602.50	PCAEJ00	99.10-99.43
Mixed Light Sour	PCAF000	505.00-507.00	PCAELO0	83.07-83.40
Bow River/Hardisty	PCAEY00	472.00-474.00	PCAFB00	77.64-77.97
Light/Sour Cromer	PCAI000	578.75-580.75	PCAIK00	95.20-95.53
Sour - Edmonton	PCAIM00	555.33-557.33	PCAI000	91.35-91.68
Midale Cromer	PCAIQ00	565.00-567.00	PCAIS00	92.94-93.27

## Latin American Assessments

Crude	Marker		\$/bbl		Differential
Escalante	WTI (SEP)	PCAGC00	104.36-104.43	PCAG000	8.95/9.00
Roncador	WTI (SEP)	AAQTL00	108.06-108.13	AAQTK00	12.65/12.70
Santa Barbara	WTI (SEP)	AAITD00	112.86-112.98	AAITJ00	17.45/17.55
Loreto	WTI (SEP)	PCAGH00	100.66-100.78	PCAGQ00	5.25/5.35
Oriente	WTI (SEP)	PCADE00	101.41-101.53	PCAGU00	6.00/6.10
Napo	WTI (SEP)	AAMCA00	97.41-97.53	AAMCD00	2.00/2.10
Marlim	WTI (SEP)	AAITF00	101.81-101.93	AAITL00	6.40/6.50
Castilla Blend	WTI (SEP)	AAVEQ00	99.41-99.53	AAVEQ01	4.00/4.10
Cano Limon	WTI (SEP)	PCADM00	108.11-108.23	PCAGV00	12.70/12.80
Vasconia	WTI (SEP)	PCAGI00	107.11-107.23	PCAGR00	11.70/11.80
Mesa 30	WTI (SEP)	AAITB00	107.61-107.73	AAITH00	12.20/12.30

## Canada

As the Canadian East Coast crude market awaits the announcement of the September loading program, prices were unchanged Monday. Hibernia was assessed unchanged at Dated Brent plus \$1.25/b, Terra Nova at Dated Brent plus \$1.05/b and White Rose at Dated Brent plus \$1.45/b. The August program has cleared.

Canadian pipeline crude differentials rose slightly Monday with several trades heard. The Western Canadian Select differential was assessed 40 cents/b higher at the NYMEX front calendar month average minus \$19.70/b. The WCS differential was last heard to trade at minus \$19.75/b, but was then heard bid at that level. The Syncrude differential was assessed 10 cents/b higher at plus \$8.85/b. It was last heard to trade at plus \$8.80/b, but was later heard bid at that level. The Condensates differential was assessed 50 cents/b higher at plus \$12/b, where it was last heard to trade. The Mixed Sweet differential was assessed 5 cents/b higher at plus \$3.70/b, based on higher heard bids and offers. The Light Sour Blend differential was assessed 10 cents/b higher at minus 55 cents/b on higher heard bids and offers. The Midale differential was assessed unchanged at minus \$3.75/b. After the Platts Market on Close assessment process, Canadian pipeline crude differentials were heard to be trading at higher levels. In other news, Pembina said it has restarted its 50,000 b/d Western crude pipeline system in British Columbia, which was shut due to wet weather exposing the pipeline. The 510-mile line ships an average of 18,500 b/d crude from Taylor to Kamloops, the company said.

## Latin America

Pluspetrol will take bids through Thursday for a tender to sell 360,000 barrels, +/- 10%, of Peruvian Loreto, sources said Monday. Pluspetrol will load a Panamax-sized cargo of 18 API gravity, 1.36% sulfur from the port of Bayovar between September 5-15. Bids are due July 14, with a buyer to be chosen July 15, said market sources. The cargo will be based on a differential to the

## Platts euro-denominated assessments

### European crude oil benchmarks (Euro/bbl)

Dated Brent	AAPYR00	83.28-83.29
Urals (Mediterranean)	AAPYS00	81.82-81.85

### US crude oil benchmarks (Euro/bbl)

WTI (AUG)	AAPYT00	67.48-67.50
Mars (AUG)	AAPYU00	76.95-76.98

*Euro/US\$ forex rate: 1.4029. Platts Euro denominated crude oil assessments are based on market values and a Euro/US\$ forex rate at 4:30 PM local London time.*

## Ruble-denominated Russian assessments

### Russian crude oil benchmarks (Rubles/bbl)

Urals FOB Novorossiysk	AAUJP00	3217.40-3218.81
Urals FOB Ventpils	AAUJQ00	3219.94-3221.64
Urals FOB Novorossiysk 80kt	AAUJR00	3210.33-3211.75
Urals CIF Mediterranean	AAUJS00	3243.11-3244.52
Urals CIF Rotterdam	AAUJT00	3250.74-3252.43

*US\$/Ruble forex rate: 28.2550. Platts Ruble denominated crude oil assessments are based on market values and a US\$/Ruble forex rate at 4:30 PM local London time.*

## Daily OPEC Basket Price

July 8	AAEUQ00	112.68	+1.92
--------	---------	--------	-------

*Values are retroactively published to reflect the previous business day.*

*Effective January, 2009 the daily OPEC basket price represents an index of the following 12 grades: Algerias Saharan Blend, Angolas Girassol, Ecuadors Oriente, Iranian Heavy, Iraqs Basra Light, Kuwaits Export, Libyas Es Sider, Nigerias Bonny Light, Qatars Marine, Saudi Arabias Arab Light, Murban of the UAE and Venezuelas Merey.*

NYMEX WTI front-month and/or a differential to the mean of Platts Dated Brent assessments during the bill of lading date, on an FOB basis. Pluspetrol sold a similar cargo on June 2 to Petrobras at a premium between \$1.00/b to cash WTI FOB loading July 28-August 8. Meanwhile, the results of an auction to sell over 600,000 barrels of Ecuadorean Napo were not heard Monday. It was not known when the winner would be announced. Ecuador took offers through Friday for a tender to sell 636,041 barrels of Napo. The loading window for this cargo is August 15-17 and offering companies were able to submit a bid by July 8. These Napo barrels are production from the seized assets of French independent oil producer Perenco, which were taken by the Ecuadorean government in 2009. Prior attempts by Petroecuador to offer production from the

## Daily US\$ vs EURO exchange rate

### Forex rate at 4:30 PM local London time

July 11	AAFCW00	1.4029
---------	---------	--------

## Asia close Brent and WTI spot assessments

		\$/bbl
Brent (AUG)	PCAJE00	116.78-116.82
Brent (SEP)	PCAJG00	115.86-115.90
Brent (OCT)	PCAJI00	115.80-115.84
WTI (AUG)	AAFFU00	94.93-94.97
WTI (SEP)	AAFFW00	95.42-95.46
WTI (OCT)	AAFFY00	95.94-95.98

## Oman OSPs and derivatives

		\$/bbl
Oman/Dubai Swap (AUG)	AAIHJ00	0.38/0.42
Oman/Dubai Swap (SEP)	AAIHL00	0.38/0.42
Oman/Dubai Swap (OCT)	AAIHN00	0.40/0.44
Oman cash/OSP (SEP)	PCABT00	0.54/0.58
Oman Swap (AUG)	AAHZP00	110.67-110.71
Oman Swap (SEP)	AAHZR00	110.87-110.91
Oman Swap (OCT)	AAHZT00	111.07-111.11

seized Perenco assets resulted in annulments as buyers were reluctant to purchase the barrels. At the time, Perenco was threatening to take legal action against anyone that purchased those barrels.

## News

### Saudi Aramco to supply full crude volumes to Asia in Aug, steady from Jul

Key oil exporter Saudi Aramco will continue to supply full contractual volumes of crude to Asian refiners in August, unchanged from July, and will also provide additional barrels to at least two Asian refiners at their request, industry sources said Monday. Added to that, the OPEC kingpin is further reducing supplies of Arab Heavy

crude, and making up for it with Arab Light to at least one Asian refiner. “[Our] total volume is unchanged, but [we have] slightly more Arab Light, and slightly less Arab Heavy [this month],” said a North Asian refiner. It is understood the kingdom needs more Arab Heavy crude for power generation at its domestic power plants during the summer months when air-conditioning demand peaks. A poll of five Asian refiners showed all have received 100% of contractual volumes from Aramco for August, and is in line with what they have nominated. Two Asian refiners — Chinese and Thai — have accepted Saudi Aramco’s offer to lift additional crude in August, Platts reported earlier. The refiners are likely gunning to offtake extra volumes of Arab Extra Light grade as that is cheaper than UAE ADNOC’s Murban crude, which is similar in quality. Saudi set the OSP for Arab Extra Light for August at Platts Oman/Dubai average plus \$2.95/b, while ADNOC set the June OSP for Murban crude at \$112.15/b, which equates to Platts Dubai plus \$4.38/b. One North Asian refiner is also considering lifting extra barrels from Aramco in August chiefly because the kingdom has set the official selling price for Extra Light loading in August at a lower price than other competing crudes. Meanwhile, extra Saudi barrels could be in demand from India as refiners look around for alternative suppliers in the wake of payment problems with National Iranian Oil Co. Saudi Arabia is India’s biggest supplier of crude, followed by Iran. Aramco started offering additional barrels to Asian refiners last month for cargoes loading from July onward as the top oil exporter plans to hike oil production from 8.8 million b/d in May to 10 million b/d in July, Platts reported earlier quoting Saudi-owned newspaper al-Hayat. For July loading cargoes, state-owned MRPL has agreed to offtake an extra 600,000 barrels of July loading crude from Saudi Aramco, and privately-owned Essar Oil is likely to lift 1 million barrels of extra oil from Aramco. Indian Oil Corp. heard is also lifting 1 million barrels of additional oil from Saudi in July but this could not be confirmed. Apart from Aramco who is offering more, Kuwait has also raised its July to September crude volumes to 100% of contractual volumes, up from 95% over April to June.

### Crude futures settlements

#### Nymex Light Sweet

AUG	95.15	-1.05	
SEP	95.62	-1.08	
OCT	96.11	-1.08	
NOV	96.64	-1.08	
Volume	692799	PNT	38244

#### Nymex USG Sour

AUG	109.15	-1.05	
SEP	109.35	-1.05	
OCT	109.50	-1.05	
NOV	109.55	-1.05	
Volume	NA		

#### DME Oman

SEP	111.36	-1.09	
OCT	111.41	-1.10	
NOV	111.61	-1.06	
DEC	111.77	-1.03	
Volume	5574	PNT	4380

#### DME Oman Asian Settle

SEP	110.86	-1.28	
Volume	1181		

#### Volume

AUG	217548		
-----	--------	--	--

#### ICE/IPE WTI

AUG	95.15	-1.05	
SEP	95.62	-1.08	
OCT	96.11	-1.08	
NOV	96.64	-1.08	
Volume	213730		

#### ICE/IPE Brent

AUG	117.24	-1.09	
SEP	116.46	-1.24	
OCT	116.42	-1.21	
NOV	116.53	-1.17	
Volume	597504	PNT	21792

#### ICE/IPE Mideast Crude

SEP	111.21	-1.67	
OCT	111.27	-1.91	
NOV	111.43	-2.00	
DEC	111.56	-2.05	
Volume	0		

#### ICE/IPE BWAWE

AUG	117.93		
SEP	117.37		

SEP	159515		
-----	--------	--	--

### Products futures settlements

#### Nymex RBOB unleaded gasoline

AUG	307.05	-2.21	
SEP	302.49	-2.82	
OCT	289.15	-3.10	
NOV	285.61	-3.21	
Volume	9383	PNT	13775

#### Nymex No. 2

AUG	308.75	-0.89	
SEP	309.82	-0.99	
OCT	311.06	-1.11	
NOV	312.62	-1.19	
Volume	128391	PNT	13635

#### Nymex Natural Gas

AUG	4.288	0.08	
SEP	4.277	0.07	
OCT	4.302	0.07	
NOV	4.447	0.06	
Volume	238817		

#### ICE/IPE Gasoil

JUL	958.75	-4.00	
AUG	960.75	-5.75	
SEP	962.75	-6.00	
OCT	964.75	-6.00	
Volume	256285	PNT	11120

Please note that all total volumes reflect prior day's data, except for the ICE Brent, Gasoil and Mideast Crude. PNT reflect volume for Privately Negotiated Trades or off-exchange; BWAWE = trade-weighted average of all electronic trades from 1:00 AM to 11:00 PM local London time. BWAWE data refer to the previous business day.

**platts** Crude Oil Marketwire

Volume 32 / Issue 134 / July 11, 2011

**Editorial:** Global/Dave Emsberger +44 20 7176 6116; London/Simon Thorne +44 20 7176 6115/ Joel Hanley +44 20 7176 6142, Benno Spencer +44 20 7176 6114, Ellie Weir +44 20 7176 6112, Natalia Beales +44 20 7176 6683; Singapore/Shamilpal Kaur, +65-6530-6575; Jessica Jaganathan +65 6530 6504/01; Wendy Cheong +65-6530-6573; Houston/Esra Ramasamy +1 713 658 3292, Matt Cook +1 713 658 3236, Richard Capuchino +1 713 658 3208; Dubai/Paul Young +971 4391 3170. **Client services information:** North America: 800-PLATTS (800-752-8878); direct: +1 212-904-3070 Europe & Middle East: +44 20 7176 6111 Asian Pacific: +65 6530 6430 Latin America: + 54 11 4804 1890, E-mail: support@platts.com

Copyright © 2011 The McGraw-Hill Companies. All rights reserved. No portion of this publication may be photocopied, reproduced, retransmitted, put into a computer system or otherwise redistributed without prior written authorization from Platts. Platts is a trademark of The McGraw-Hill Companies Inc. Information has been obtained from sources believed reliable. However, because of the possibility of human or mechanical error by sources, McGraw-Hill or others, McGraw-Hill does not guarantee the accuracy, adequacy or completeness of any such information and is not responsible for any errors or omissions or for results obtained from use of such information. See back of publication invoice for complete terms and conditions.



## Subscriber notes

Platts has become aware that many oil companies are not trading Libyan origin oil, or oil that has financial ties to Libyan owned companies. Platts will respect the internal policies of these companies in regards deals within all European crude oil and refined products markets. Comments please to europe\_products@platts.com with a CC to pricegroup@platts.com.

Embargoed products in commodity markets: Under Platts Market on Close assessment guidelines, commodities supplied from countries that are subject to trading embargoes recognized under international law should not be delivered against transactions done during the Platts MOC assessment processes. For questions and comments, please contact pricegroup@platts.com.

## Essar finalizing Latin American crudes for refinery post-expansion: CEO

India's Essar Oil, the oil and gas arm of London-listed Essar Energy, Monday posted a net profit of Rupees 4.69 billion (\$105 million) for the April-June quarter, bouncing back from a loss of Rupees 700 million in the same period last year as refining margins showed significant gains. In an earnings release the company said quarterly gross refining margin jumped 27% year on year to \$7.38/barrel from \$5.79/b in April-June last year. The company's April-June quarter revenue rose 37% year on year to Rupees 164.78 billion. Essar Oil said it will start the planned shutdown of its Vadinar refinery, located in Gujarat on the country's west from September 18 for 35 days for tie-in of new units to expand the plant's capacity. The Vadinar refinery has a nameplate capacity of 10.5 million mt/year, but has been consistently running at 14 million mt/year. The capacity is being expanded to 18 million mt/year (375,000 b/d). Refinery throughput in the first quarter was 3.62 million mt, indicating capacity utilization of

## Reported spot cash transactions

Transaction Date	Cargo month	Spread month	Cargo load range	Crude grade(s)	Reported Status	Outright Price (\$/bbl)	Differential grade/month	Diff. Price (\$/bbl)	Barrels (bbl)	Seller	Buyer
<b>London crude window deals</b>											
11-Jul	Jul		25 29	Brent CFD	done		Sep	0.35	100,000	Hetco	Mercuria
11-Jul	Sep			Cash BFOE	done	115.67			100,000	Mercuria	Phibro
11-Jul	Jul		24 26	Forties	done		Dated Brent	0.7	600,000	Vitol	Shell
11-Jul	Sep			Cash BFOE	done	115.62			100,000	Shell	Trafigura
11-Jul	Jul		18 22	Brent CFD	done		Sep	0.75	100,000	Shell	Mercuria
11-Jul	Jul		25 29	Brent CFD	done		Sep	0.35	100,000	Vitol	Mercuria
11-Jul	Sep			Cash BFOE	done	115.62			100,000	ConocoPhillips	Trafigura
11-Jul	Aug		1 5	Brent CFD	done		Sep	0.05	100,000	Morgan Stanley	Mercuria
11-Jul	Sep			Cash BFOE	done	116.6			100,000	Hetco	Arcadia
11-Jul	Jul		25 29	Brent CFD	done		Sep	0.35	100,000	ConocoPhillips	Mercuria
<b>North Sea, Mediterranean and West African deals</b>											
11-Jul	Jul	Aug	25 29	Brent CFD	heard	0.32			100,000	OMV	Hetco
11-Jul	Jul		25 29	Brent CFD	heard		Sep	0.33	100,000	ConocoPhillips	Morgan Stanley
11-Jul	Jul		25 29	Brent CFD	heard		Sep	0.33	100,000	ConocoPhillips	Trafigura
11-Jul	Jul		25 29	Brent CFD	heard		Sep	0.34	100,000	Phibro	Morgan Stanley
11-Jul	Aug		1 5	Brent CFD	heard		Sep	0	138,000	Hetco	Nexen
11-Jul	Jul	Aug	25 29	Urals Med	done		Dated Brent	-1.05	600,000	Lukoil	Eni
11-Jul	Jul	Aug	25 29	Brent CFD	heard	0.32			100,000	OMV	Shell
11-Jul	Aug		1 5	Brent CFD	heard		Sep	0	400,000	Shell	Trafigura
11-Jul	Aug		1 5	Brent CFD	heard		Sep	0	100,000	Hetco	Chevron
11-Jul	Jul		25 29	Brent CFD	heard		Sep	0.33	200,000	Vitol	Trafigura
11-Jul	Aug		1 5	Brent CFD	heard		Sep	0	162,000	Hetco	Trafigura
<b>PG/Asia Pacific Rim deals</b>											
8-Jul	Aug		15 18	ESPO	heard		Dubai	3.7	733,000	TNK-BP	BP
8-Jul	Aug		6 9	ESPO	heard		Dubai	3.45	733,000	TNK-BP	BP
8-Jul	Aug		26 29	ESPO	heard		Dubai	3.9	733,000	TNK-BP	Unipet
11-Jul	Sep			Oman	done	110.7			25,000	Shell	Morgan Stanley
11-Jul	Sep		19 28	Sokol	heard		Dubai	7.6	733,000	Rosneft	BP
11-Jul	Sep		19 26	Vityaz Blend	heard		Dubai	5	730,000	Sakhalin Energy	Sinochem
11-Jul	Aug		1 31	Nile Blend	heard		ICP Minas	4	600,000	ONGC	Petrobras
11-Jul	Sep			Qua Iboe	heard					ExxonMobil	BPCL

135%. Meanwhile, Essar Oil CEO Naresh Nayyar in a conference call said that the refinery was expected to run at its expanded capacity of 18 million mt/year from the January-March quarter of 2012. Nayyar added that a team was currently in Latin America to finalize crude import deals for the refinery post-expansion. Regarding oil payments to Iran, Nayyar said that the company owed Iran \$2 billion in total outstanding oil

payments, of which \$800 million was due immediately. He added that \$800 million would be remitted soon as a resolution to the payment dispute was just "around the corner." India and Iran have been in discussions to find ways to resolve the payment issue ever since India's central bank, the Reserve Bank of India, stopped payment through the Asian Clearing Union in December.

Platts publishes yields and netbacks produced by Platts Daily Yield, a joint venture between **Platts** and the consulting engineering firm of **Turner, Mason & Co.** All yields and netbacks in Platts Crude Oil Marketwire will be produced using Platts product assessments and Turner, Mason's TMMS refinery modeling platform, configured to represent actual processing capabilities in specific regional centers based on a survey of operating refineries to be updated annually. Beginning January 2, 2002, Platts Crude Oil Marketwire will run daily yields and netbacks for Singapore, ARA (Amsterdam-Rotterdam-Antwerp), and the US Gulf Coast. A fourth refining center will be available on the following schedule: Monday, US East Coast; Tuesday, Caribbean; Wednesday, US Midcontinent; Thursday, Italy; and Friday, US West Coast. However, yields and netbacks produced for all those cities are available daily through Platts Global Alert and Platts Dispatch. For further questions, please go to [www.platts.com](http://www.platts.com).

## Yields and Netbacks = Effective July 11, 2011

	ARA			SINGAPORE			US GULF COAST			US EAST COAST		
	Yield	Freight	Netback	Yield	Freight	Netback	Yield	Freight	Netback	Yield	Freight	Netback
<b>Arab Light (Most recent FOB spot: NA)</b>												
Cracking	117.05	1.94	115.11	113.88	0.83	113.05	122.70	2.10	120.60	118.80	1.94	116.86
Coking							121.17	2.10	119.07	120.12	1.94	118.18
Visbreaking	114.90	1.94	112.96	110.32	0.83	109.49						
<b>Arab Medium (Most recent FOB spot: NA)</b>												
Cracking	114.09	1.98	112.11	111.75	0.85	110.90	120.24	2.15	118.09	115.77	1.98	113.79
Coking							119.78	2.15	117.63	118.14	1.98	116.16
Visbreaking	112.20	1.98	110.22	108.45	0.85	107.60						
<b>Arab Heavy (Most recent FOB spot: NA)</b>												
Cracking	112.76	2.03	110.73	111.01	0.87	110.14	119.14	2.20	116.94	114.36	2.03	112.33
Coking							117.98	2.20	115.78	116.99	2.03	114.96
Visbreaking	111.19	2.03	109.16	108.01	0.87	107.14						
<b>Arab Berri (Most recent FOB spot: NA)</b>												
Cracking							126.23	2.06	124.17			
Coking							124.60	2.06	122.54			
<b>Attaka (Most recent FOB spot:119.76)</b>												
Cracking				119.33	1.76	117.57						
Visbreaking				117.91	1.76	116.15						
<b>Azeri Light (Most recent FOB spot: 116.66)</b>												
Cracking	122.12	1.44	120.68									
Visbreaking	119.37	1.44	117.93									
<b>Basrah Light (Most recent CIF Gulf Coast spot: 109.02)</b>												
Cracking	116.85	1.32	115.53				122.27	1.66	120.61			
Coking							121.38	1.66	119.72			
Visbreaking	114.29	1.32	112.97									
<b>BCF 17 (Most recent FOB spot: NA)</b>												
Cracking							113.56	1.19	112.37			
Coking							115.12	1.19	113.93			
<b>BCF 22 (Most recent FOB spot: NA)</b>												
Cracking							118.11	1.15	116.96	116.49	1.09	115.40
Coking							119.84	1.15	118.69	118.49	1.09	117.40
<b>BCF 24 (Most recent FOB spot: NA)</b>												
Cracking							120.21	1.14	119.07			
Coking							120.61	1.14	119.47			
<b>Bonny Light (Most recent FOB spot: 117.32)</b>												
Cracking							130.40	1.45	128.95	127.99	1.62	126.37
<b>Brass (Most recent FOB spot: 116.54)</b>												
Cracking	121.38	1.42	119.96				125.21	1.32	123.89	124.70	1.46	123.24

**Yields and Netbacks**

	ARA			SINGAPORE			US GULF COAST			US EAST COAST		
	Yield	Freight	Netback	Yield	Freight	Netback	Yield	Freight	Netback	Yield	Freight	Netback
<b>Brent (Most recent FOB spot: 113.09)</b>												
Cracking	119.86	0.83	119.03				126.05	1.24	124.81	122.59	0.88	121.71
Coking							125.13	1.24	123.89	124.04	0.88	123.16
Visbreaking	117.59	0.83	116.76									
<b>Cabinda (Most recent FOB spot: 114.99)</b>												
Cracking							124.54	1.97	122.57	124.80	1.70	123.10
Coking							125.44	1.97	123.47	125.43	1.70	123.73
<b>Cano Limon (Most recent FOB spot: 108.70)</b>												
Cracking							125.47	0.96	124.51			
Coking							125.81	0.96	124.85			
<b>Dubai (Most recent FOB spot: 106.38)</b>												
Cracking				115.18	0.79	114.39						
Visbreaking				110.65	0.79	109.86						
<b>Duri (Most recent FOB spot: 111.61)</b>												
Cracking				111.91	0.90	111.01						
Visbreaking				106.91	0.90	106.01						
<b>Ekofisk (Most recent FOB spot: 117.92)</b>												
Cracking	120.25	0.61	119.64							123.94	0.91	123.03
Coking										125.09	0.91	124.18
Visbreaking	117.43	0.61	116.82									
<b>Escalante (Most recent FOB spot: 104.40)</b>												
Cracking							118.27	4.41	113.86			
Coking							121.71	4.41	117.30			
<b>Flotta (Most recent FOB spot: 115.32)</b>												
Cracking	117.32	0.77	116.55									
Visbreaking	114.61	0.77	113.84									
<b>Foinhaven (Most recent FOB spot: NA)</b>												
Cracking										126.74	0.96	125.78
Coking										129.76	0.96	128.80
<b>Forcados (Most recent FOB spot: 117.57)</b>												
Cracking							130.82	1.42	129.40	127.89	1.57	126.32
<b>Forties (Most recent FOB spot: 113.09)</b>												
Cracking	117.02	0.84	116.18									
Visbreaking	114.66	0.84	113.82									
<b>Gulfaks (Most recent FOB spot: NA)</b>												
Cracking	120.93	0.79	120.14							125.94	0.93	125.01
Coking										127.58	0.93	126.65
Visbreaking	118.95	0.79	118.16									
<b>Hibernia (Most recent FOB spot: NA)</b>												
Cracking										122.72	0.88	121.84
Coking										124.39	0.88	123.51
<b>Iran Heavy (Most recent FOB spot, Sidi Kerir: 111.31)</b>												
Cracking	116.13	1.45	114.68									
Visbreaking	113.86	1.45	112.41									

**Yields and Netbacks**

	ARA			SINGAPORE			US GULF COAST			US EAST COAST		
	Yield	Freight	Netback	Yield	Freight	Netback	Yield	Freight	Netback	Yield	Freight	Netback
<b>Iran Light (Most recent FOB spot, Sidi Kerir: 113.36)</b>												
Cracking	118.27	1.42	116.85									
Visbreaking	115.47	1.42	114.05									
<b>Isthmus (Most recent FOB spot: 105.86)</b>												
Cracking							124.81	0.57	124.24			
Coking							123.45	0.57	122.88			
<b>Kirkuk (Most recent FOB spot: 111.49)</b>												
Cracking	117.11	0.64	116.47									
<b>Kuwait (Most recent FOB spot: 105.54)</b>												
Cracking	114.72	2.01	112.71	112.18	0.89	111.29	120.50	2.12	118.38			
Coking							119.80	2.12	117.68			
Visbreaking	112.16	2.01	110.15	108.61	0.89	107.72						
<b>LLS (Most recent FOB spot: 113.65)</b>												
Cracking							129.58	0.65	128.93			
Coking							128.28	0.65	127.63			
<b>Marlim (Most recent FOB spot: 101.87)</b>												
Cracking							117.92	1.17	116.75			
Coking							121.37	1.17	120.20			
<b>Mars (Most recent FOB spot: 109.00)</b>												
Cracking							120.91	0.63	120.28			
Coking							121.09	0.63	120.46			
<b>Maya (Most recent FOB spot: 101.04)</b>												
Cracking							113.12	0.59	112.53			
Coking							113.69	0.59	113.10			
<b>Meray (Most recent FOB spot: NA)</b>												
Cracking							113.80	1.20	112.60			
Coking							116.22	1.20	115.02			
<b>Mesa (most recent FOB spot: 107.67)</b>												
Cracking							124.32	1.10	123.22	120.41	1.04	119.37
Coking							122.96	1.10	121.86	122.15	1.04	121.11
<b>Minas (most recent FOB spot: 121.04)</b>												
Cracking				116.26	0.83	115.43						
Visbreaking				111.36	0.83	110.53						
<b>Murban (most recent FOB spot: 111.02)</b>												
Cracking	119.78	1.87	117.91	115.83	0.79	115.04						
Visbreaking				112.47	0.79	111.68						
<b>Qatar Dukhan (most recent FOB spot: 109.99)</b>												
Cracking				115.57	0.85	114.72						
Visbreaking				111.62	0.85	110.77						
<b>Qatar Marine (most recent FOB spot: 106.76)</b>												
Cracking				115.84	0.85	114.99						
Visbreaking				112.06	0.85	111.21						
<b>Umm Shaif (most recent FOB spot: 110.42 )</b>												
Cracking				113.46	0.79	112.67						
Visbreaking				110.07	0.79	109.28						



**Yields and Netbacks**

	ARA			SINGAPORE			US GULF COAST			US EAST COAST		
	Yield	Freight	Netback	Yield	Freight	Netback	Yield	Freight	Netback	Yield	Freight	Netback
<b>Zakum (Lower) (most recent FOB spot: 110.80)</b>												
Cracking				114.94	0.79	114.15						
Visbreaking				111.68	0.79	110.89						
<b>Olmecca (most recent FOB spot: 112.81)</b>												
Cracking							126.01	0.56	125.45			
Coking							124.56	0.56	124.00			
<b>Oman (most recent FOB spot: 110.51)</b>												
Cracking				114.56	0.74	113.82						
Visbreaking				110.84	0.74	110.10						
<b>Oriente (most recent FOB spot: 99.98 )</b>												
Cracking										116.76	2.49	114.27
Coking										117.94	2.49	115.45
<b>Rabi (most recent FOB spot: NA)</b>												
Cracking							129.39	1.47	127.92	129.08	1.65	127.43
Coking							129.43	1.47	127.96	130.03	1.65	128.38
<b>Saharan Blend (Most recent FOB spot: 113.18)</b>												
Cracking	119.01	0.35	118.66									
<b>Statfjord (most recent FOB spot: 118.92)</b>												
Cracking	120.47	0.53	119.94				126.96	1.24	125.72	124.35	1.09	123.26
Coking							125.78	1.24	124.54	125.22	1.09	124.13
Visbreaking	117.77	0.53	117.24									
<b>Soyo/Palanca (most recent FOB spot: NA)</b>												
Cracking							129.41	1.38	128.03	126.47	1.63	124.84
Coking							126.99	1.38	125.61	127.30	1.63	125.67
<b>Tapis (Most recent FOB spot: 121.04)</b>												
Cracking				118.68	0.71	117.97						
Visbreaking				115.63	0.71	114.92						
<b>Troll (most recent FOB spot: NA)</b>												
Cracking							130.79	1.34	129.45	126.61	0.96	125.65
Coking							130.28	1.34	128.94	130.05	0.96	129.09
<b>Urals (Most recent CIF ARA spot: 115.08 )</b>												
Cracking	117.56	1.00	116.56				123.29	0.88	122.41			
Coking							123.20	0.88	122.32			
Visbreaking	114.76	1.00	113.76									
<b>WTI (most recent FOB spot: 94.95 )</b>												
Cracking							126.06	0.94	125.12			
Coking							124.59	0.94	123.65			
<b>Zuetina (Most recent FOB spot: 114.99 )</b>												
Cracking	121.46	0.51	120.95									