

# LATIN AMERICAN WIRE

Volume 24 / Issue 149 / August 3, 2018

## CRUDE (\$/barrel) (PGA page 280)

		FOB Crude	Mid	Change		Diff to WTI strip	Diff to Futures Brent strip	Diff to Dated Brent strip
Escalante	PCAGC00	69.35-69.40	69.375	-0.125	PCAGO00	2.120	AAXB500 -4.200	AAXAX00 -3.410
Roncador	AAQTL00	68.25-68.30	68.275	-0.125	AAQTK00	1.020	AAXB700 -5.300	AAXAY00 -4.510
Santa Barbara	AAITD00	68.58-68.63	68.605	-0.110	AAITJ00	1.350	AAXBU00 -4.970	AAXAZ00 -4.180
Loreto	PCAGH00	66.53-66.58	66.555	-0.260	PCAGQ00	-0.700	AAXBV00 -7.020	AAXBG00 -6.230
Oriente	PCADE00	67.53-67.58	67.555	-0.260	PCAGU00	0.300	AAXBW00 -6.020	AAXBH00 -5.230
Napo	AAMCA00	63.53-63.58	63.555	-0.260	AAMCD00	-3.700	AAXBX00 -10.020	AAXBI00 -9.230
Marlim	AAITF00	68.20-68.25	68.225	-0.125	AAITL00	0.970	AAXBY00 -5.350	AAXBJ00 -4.560
Castilla Blend	AAVEQ00	64.75-64.80	64.775	-0.125	AAVEQ01	-2.480	AAXBZ00 -8.800	AAXBK00 -8.010
Magdalena	AAWFR00	64.85-64.90	64.875	-0.125	AAWFS00	-2.380	AAXCA00 -8.700	AAXBL00 -7.910
Vasconia	PCAGI00	68.05-68.10	68.075	+0.175	PCAGR00	0.820	AAXCB00 -5.500	AAXBN00 -4.710
Mesa 30	AAITB00	67.70-67.75	67.725	+0.175	AAITH00	0.470	AAXCC00 -5.850	AAXB000 -5.060
Latin America WTI strip	AAXB000		67.255					
Latin America Futures Brent strip	AAXBQ00		73.575					
Latin America Dated Brent strip	AAXBR00		72.785					

## MEXICO CRUDE POSTINGS (\$/barrel) (PGA page 1063)

	Formula	Formula Value	Constant (k)	Posting	Change
<b>Americas</b>					
Maya	0.4(WTS + USGC HSF0) + 0.1(LLS + Dated Brent)	AAVL000 60.53	AAYC000 2.30	PDATS09 62.83	-0.47
Isthmus	0.4(WTS + LLS) + 0.2(Dated Brent)	AAVL000 63.72	AAYC000 2.80	PDATO09 66.52	-0.46
Olmecca	0.333(WTS + LLS + Dated Brent)	AAVLQ00 65.11	AAYCR00 4.85	PDATT09 69.96	-0.51
Maya USWC	0.4(WTS + USGC No.6 3%) + 0.1(LLS + Dated Brent)	AAUFV00 60.53	AAUWK00 2.15	AAUPK00 62.68	-0.470
Isthmus USWC	0.4(WTS + LLS) + 0.2(Dated Brent)	AAXLZ00 63.72	AAXLY00 3.60	AAXKJ00 67.32	-0.46
<b>Europe</b>					
Maya	0.527(Brent) + 0.467(FO 3.5%) - 0.25(FO 1% - FO 3.5%)	AAVLR00 67.98	AAYXA00 -3.25	AAYXE00 64.73	-0.30
Isthmus	0.887(Brent) + 0.113(FO 3.5%) - 0.16(FO 1% - FO 3.5%)	AAVLS00 71.20	AAYXB00 -0.75	AAYXF00 70.45	-0.61
Olmecca	(Brent)	AAAXNE00 72.44	AAXND00 -1.50	AAXNC00 70.94	-0.74
<b>Asia</b>					
Maya	(Oman + Dubai)/2	AAVLU00 71.95	AAYXC00 -6.50	AAYXG00 65.45	+0.72
Isthmus	(Oman + Dubai)/2	AAVLT00 71.95	AAYXD00 -0.35	AAYXH00 71.60	+0.72

## SPOT REFINED PRODUCTS (PGA page 164)

		\$/barrel	Mid	Change		\$/barrel	Mid	Change
<b>Colombia</b>								
FO 1.75%S FOB	PPARO00	62.33-62.35	62.340	-0.400				
Diluent Naphtha Ex-Ship	AAXYB00		67.850	-0.120				
<b>Ecuador</b>								
FO 2.2% FOB	PPASL00	62.09-62.11	62.100	-0.400				
RON 93 CIF	AAXYC00		91.680	-0.180				
ULSD CIF	AAXWF00		91.320	-0.120				
<b>Argentina</b>								
ULSD CIF	AAXNZ00		91.770	-0.200				
<b>Peru</b>								
Naphtha FOB	PAAAS00	73.76-73.78	73.770	-0.180				
FO 1.6% FOB	PPARK00	62.64-62.66	62.650	-0.400				
Natural Gasoline CIF	AAXWD00		65.700	+0.240				
ULSD CIF	AAXWY00		90.050	-0.040				

## MARKET COMMENTARY

### Crude Oil (PGA page 288)

Colombia was scheduled to load 1.5 million barrels of Vasconia crude and 1.5 million barrels of Castilla Blend out of the port of Covenas between Friday and Tuesday, a loading program showed Friday. Ecopetrol, Cepsa and Trafigura were lined up to load one Aframax-sized vessel each of medium-sour Vasconia, according to the program. Meanwhile, Ecopetrol, the only producer of Castilla Blend, was expected to load one VLCC-sized cargo and one Aframax with that grade next week. The Colombian oil producer was also scheduled to load 500,000 barrels of Brazilian Lula crude this weekend. Year to date, Colombia has also imported US crudes such as Thunder Horse, Mars and LLS; Canada's Hibernia; Russia's Varandey and others. Separately, Canada-based Parex Resources awarded 500,000 barrels of Vasconia delivery to an undisclosed trading company for September, market sources said. According to multiple sources, the deal was done at a \$5.50/b discount to ICE Brent. Platts assessed the differential for Vasconia at that level, up 35 cents/b to Platts Latin Brent Strip from Thursday. Meanwhile, Castilla Blend was assessed 5 cents higher at minus \$8.80/b to Platts Latin Brent Strip. A narrower spread between ICE Brent and NYMEX WTI was seen as the support for higher Colombian crude prices starting August. The spread between both crude benchmarks narrowed to \$4.76 Friday, according to S&P Global Platts data. The average spread has been \$5.42 in 2018 to date.

**MEXICO REFINED PRODUCTS** (PGA page 164)

		\$/barrel	Change		Peso/liter	Change
Gasoline CIF Eastern Mexico	AAXNA00	85.470	-0.160	AATFH00	9.980	-0.040
Gasoline CIF Rosarito	AATFA00	84.700	-0.100	AATFK00	9.890	-0.040
Gasoline CIF Lazaro Cardenas	AATFD00	85.170	-0.100	AATFN00	9.940	-0.040
ULSD CIF Eastern Mexico	AAXWE00	87.850	-0.020	AATFI00	10.250	-0.040
ULSD CIF Rosarito	AATFB00	90.290	-0.200	AATFL00	10.540	-0.050
ULSD CIF Lazaro Cardenas	AATFE00	90.250	-0.010	AATFO00	10.530	-0.040
Jet CIF Eastern Mexico	AATFG00	88.970	-0.230	AATFJ00	10.380	-0.060
Jet CIF Rosarito	AATFC00	90.790	-0.540	AATFM00	10.600	-0.090
Jet CIF Lazaro Cardenas	AATFF00	91.110	-0.200	AATFP00	10.630	-0.060

**Products** (PGA page 495)

No new tenders were heard for refined products in Latin America Friday, but bids are due Monday for Petroperu's sale of high sulfur diesel and their purchase of ULSD for delivery in September and October. Petroperu is selling three 220,000-barrel cargoes of high sulfur diesel at Talara. The barrels will have a maximum sulfur content of 3,000 ppm, a minimum cetane index of 45, kinematic viscosity at 40 degrees Celsius of between 1.7 and 4.1 CST and a minimum flashpoint of 52 degrees Celsius. The first cargo will load August 30-September 3, the second September 19-October 13 and the third October 11-November 12. It will price as a differential to Platts US Gulf Coast heating oil waterborne assessments either around the bill of lading or on August 29, 30 and 31 for the first cargo. In May, Petroperu sold four 220,000-barrel cargoes of high sulfur diesel to Repsol's La Pampilla Refinery at a 27 cent/b premium to Platts US Gulf Coast heating oil waterborne assessments around the bill of lading date. Peru is also seeking seven cargoes of 320,000 barrels of ULSD, with a maximum sulfur content of 15 ppm, a minimum cetane index of 40, a minimum cetane number of 45 and kinematic viscosity at 40 degrees Celsius of between 2.1 and 4.1 CST. Minimum flashpoint should be 60 degrees C. Petroperu last purchased one 320,000-barrel cargo of B5-S50 diesel (95% ultra-low sulfur diesel plus 5% biodiesel B100) from PBF Energy and one 320,000-barrel cargo of ultra low sulfur diesel from ExxonMobil, according to market

sources. The price paid for the B5-S50 was a \$3.10/b premium to the average of Argus US Gulf Coast ULSD Colonial pipeline prompt cycle assessments on the day of notice of readiness, two days before and two days after. The ULSD was sold at a \$2.20/b premium over the same basis. The B5-S50 is scheduled to be delivered in September and the ULSD in November. Both will unload at the port of Mollendo.

**Bunkers** (PGB page 899)

Marine fuel prices in Latin America fell Friday amid ICE Brent futures, prompt-month NYMEX ULSD and US Gulf Coast fuel oil weakness. There was no trading activity in the Platts Market on Close assessment process. In Panama, Balboa IFO 380 CST bunker fuel was assessed at \$438/mt ex-wharf, down \$1 day on day. The decrease tracked a dip in the USGC high sulfur fuel oil assessment, which fell 40 cents to \$63.82/b, the equivalent of a \$2.54/mt fall. Elsewhere in the energy complex, front-month ICE Brent and NYMEX ULSD futures both weakened. S&P Global Platts assessed ICE October Brent at \$73.24/b at 2:30 pm EDT (1830 GMT), down 29 cents day on day. Along the Pacific Coast of South America, IFO 380 assessments all fell. In Callao, Peru, the price decreased \$2/mt to \$538/mt on offers talked at \$540/mt and the price at the competing port of Guayaquil, Ecuador, dropped \$1/mt to \$495/mt. Additional supply is expected to arrive over the weekend in Callao, sources said. IFO 380 in Valparaiso in Chile fell \$2 to \$563/mt and the price

**US BENCHMARKS**

			Mid	Change
<b>US Gulf Coast waterborne products</b> (PGA page 156)				
<b>¢/gal</b>				
Unleaded 87	PGACU00	205.75–205.85	205.800	-0.510
No.2 Oil	POAEE00	202.14–202.24	202.190	-0.990
Jet 54 grade	PJABM00	210.64–210.74	210.690	-1.470
<b>\$/barrel</b>				
USGC HSF0	PUAFZ00	63.81–63.83	63.820	-0.400
<b>US Gulf Coast FOB cargo products</b> (PGA page 156)				
<b>¢/gal</b>				
Export ULSD	AAXRV00		208.090	-0.320
Export ULSD (\$/mt)	AAXRW00		651.110	-1.000
RVO (Current Year)	RVOR002		3.0114	-0.0539
<b>New York products</b> (PGA page 152)				
<b>\$/barrel</b>				
Fuel oil 1%S	PJAA000	67.18–67.20	67.190	-0.480
Fuel oil 3%S	PJAA000	64.96–64.98	64.970	-0.660
<b>Crudes 2:30pm Eastern</b> (PGA page 210 & 214)				
<b>\$/barrel</b>				
WTI 1st month	PCACG00	68.48–68.50	68.490	-0.470
WTI 2nd month	PCACH00	67.34–67.36	67.350	-0.310
Mars 1st month	AAMBR00	68.48–68.50	68.490	-0.470
Mars 2nd month	AAMBU00	68.49–68.51	68.500	-0.060
LLS	PCABN00	71.58–71.60	71.590	-0.270
ANS	PCAAD00	73.30–73.34	73.320	-1.090
Basrah	AAEJH00	72.96–72.98	72.970	-0.150
<b>Crudes at 16:30 London</b> (PGA page 1210)				
Bonny Light	PCAIC00	74.24–74.27	74.255	+0.145
<b>CARIBBEAN FOB CARGOES</b> (PGA page 162)				
<b>¢/gal</b>				
Jet Kero	PJAAD10	211.49–211.51	211.500	-0.53
<b>\$/barrel</b>				
Fuel oil 2.0%	PJAA000	65.31–65.33	65.320	-0.40

was \$1 weaker in Cartagena at \$492/mt delivered basis. On the east coast of South America, the Buenos Aires IFO 380 assessment fell \$1/mt to \$516/mt, while the price in Montevideo also declined \$1 to \$578/mt on lower indications. In Balboa, marine gasoil dipped \$1 to \$690/mt ex-wharf, in line with a 40 point decrease in the NYMEX September ULSD futures price to \$2.1269/gal. Pricing indications were talked in a wide range, including as high as \$695/mt ex-wharf in the morning.

**LATIN AMERICAN BUNKERS (\$/mt)** (PGB page 870)

		IFO 380 CST	Mid	Change		IFO 180 CST	Mid	Change		Marine gasoil 0.1%	Mid	Change
<b>Delivered</b>												
Buenos Aires	<a href="#">PUAYH00</a>	515.95-516.05	516.000	-1.000	<a href="#">PUAYG00</a>	565.95-566.05	566.000	-1.000	<a href="#">PBABR00</a>	766.95-767.05	767.000	-1.000
El Callao	<a href="#">PUAYP00</a>	537.95-538.05	538.000	-2.000	<a href="#">PUAYO00</a>	587.95-588.05	588.000	-2.000	<a href="#">PBABW00</a>	847.95-848.05	848.000	-2.000
Valparaiso	<a href="#">PUAYR00</a>	562.95-563.05	563.000	-2.000	<a href="#">PUAYQ00</a>	605.95-606.05	606.000	-2.000	<a href="#">PBABX00</a>	857.95-858.05	858.000	-8.000
Guayaquil	<a href="#">AAJOC00</a>	494.95-495.05	495.000	-1.000	<a href="#">AAJOE00</a>	514.95-515.05	515.000	-1.000	<a href="#">AAJOG00</a>	774.95-775.05	775.000	-1.000
Libertad	<a href="#">PUAYT00</a>	493.95-494.05	494.000	-1.000	<a href="#">PUAYS00</a>	516.45-516.55	516.500	-1.000	<a href="#">PBABY00</a>	773.95-774.05	774.000	-1.000
Cartagena	<a href="#">AAJOA00</a>	491.95-492.05	492.000	-1.000	<a href="#">PUBAE00</a>	521.95-522.05	522.000	-1.000	<a href="#">PBACW00</a>	826.95-827.05	827.000	-1.000
Montevideo	<a href="#">PUBAQ00</a>	577.95-578.05	578.000	-1.000	<a href="#">PUBAR00</a>	600.95-601.05	601.000	-1.000	<a href="#">PBADA00</a>	893.95-894.05	894.000	-1.000
Santos	<a href="#">AAXWJ00</a>		458.000	-7.000	<a href="#">AAXWP00</a>		489.500	-7.000	<a href="#">AAXW000</a>		743.000	+6.000
<b>Ex-wharf</b>												
Balboa	<a href="#">PUBAD00</a>	437.95-438.05	438.000	-1.000	<a href="#">PUBAC00</a>	474.95-475.05	475.000	-1.000	<a href="#">PBACU00</a>	689.95-690.05	690.000	-1.000
Cristobal	<a href="#">PUAEF00</a>	437.95-438.05	438.000	-1.000	<a href="#">PUABJ00</a>	474.95-475.05	475.000	-1.000	<a href="#">POABJ00</a>	689.95-690.05	690.000	-1.000
Panama Canal	<a href="#">AAXWG00</a>		438.000	-1.000	<a href="#">AAXWL00</a>		475.000	-1.000	<a href="#">AAXWI00</a>		690.000	-1.000

**PETROBRAS BUNKER POSTINGS (\$/mt)** (PGB page 876)

		IFO 380 CST	Mid	Change		IFO 180 CST	Mid	Change		Marine gasoil	Mid	Change
Paranagua	<a href="#">PUAYU00</a>	476.00-477.00	476.500	-7.000	<a href="#">PUAYI00</a>	507.50-508.50	508.000	-7.000	<a href="#">PBABS00</a>	774.00-775.00	774.500	+6.000
Santos	<a href="#">PUAYK00</a>	456.00-457.00	456.500	-7.000	<a href="#">PUAYJ00</a>	487.50-488.50	488.000	-7.000	<a href="#">PBABT00</a>	741.00-742.00	741.500	+6.000
Rio de Janeiro	<a href="#">PUAYV00</a>	456.00-457.00	456.500	-7.000	<a href="#">PUAYL00</a>	487.50-488.50	488.000	-7.000	<a href="#">PBABU00</a>	711.00-712.00	711.500	+6.000
Salvador	<a href="#">PUAYN00</a>	494.00-495.00	494.500	-7.000	<a href="#">PUAYM00</a>	525.50-526.50	526.000	-7.000	<a href="#">PBABV00</a>	756.00-757.00	756.500	+6.000

**NYMEX** (PGA page 1000)

Crude futures fell Friday on rising OPEC and Russian output and concerns that a trade dispute between the US and China will affect demand. October ICE Brent settled 24 cents lower at \$73.21/b, while September NYMEX crude settled 47 cents lower at \$68.49/b. OPEC produced 32.66 million b/d in July, up 340,000 b/d from June, according to an S&P Global Platts survey Friday, as increases from Saudi Arabia, Kuwait, Iraq, Algeria and the UAE offset declines from Libya and Venezuela. Russia's crude output climbed nearly 150,000 b/d in July, the energy minister said Thursday, largely in line with Moscow's late-June agreement with OPEC. Russian output is now just 15,000 b/d below the record high of 11.23 million b/d set in October 2016. "Rising Saudi Arabian and Russian oil supply, coupled with concerns about demand due to the further escalating trade conflict between the US and China, the two largest oil consumer countries, is weighing on the [Brent] price,"

Commerzbank analysts said in a note Friday. Weekly rig data reported by Baker Hughes Friday did little to move the market. US rigs fell by four to 1,044 this week, while the Permian oil rig count was unchanged at 479. The Permian count has lingered between 473 and 479 since the end of May, reflecting a slowdown in activity on tight pipeline takeaway capacity, and suggesting production growth will slow. US crude exports have slowed in recent weeks, likely because the US-China trade war has reduced flows to China, the single largest buyer of US crude in May. US Energy Information Administration data shows that on a four-week average basis US crude exports have slowed to 1.87 million b/d during the week that ended July 27 from 2.43 million b/d July 27. With refinery maintenance season around the corner, US crude inventories could start to rise, especially if exports do not pick up again. West African crude market sources Friday warned that reduced refinery runs would lead to higher US crude exports into Europe, competing with Nigerian light sweet crudes. The crude bears should

**CARIBBEAN PRODUCT POSTINGS** (PGA page 466)

Petrotrin		(¢/gal)	Effective Date
83 Mogas	<a href="#">AAOCF09</a>	222.00	26-Jul-18
92 Mogas Unl	<a href="#">AANTB00</a>	237.00	26-Jul-18
95 Mogas Unl	<a href="#">PTADR00</a>	246.00	26-Jul-18
Avgas 100/130	<a href="#">PTAHQ09</a>	546.00	26-Jul-18
Dual Purpose Kero	<a href="#">PTAEP09</a>	231.00	26-Jul-18
Gasoil 0.5%S	<a href="#">PTADQ09</a>	220.00	26-Jul-18
		<b>(\$/barrel)</b>	
Bunker fuel oil	<a href="#">PTAEM09</a>	80.00	26-Jul-18

Source: Petrotrin

keep in mind looming US sanctions on Iran, which are expected to remove up to 1 million b/d of crude from the market when they go into effect November 4. Also, refined products remain relatively tight, as demand has been strong for gasoline and diesel. Some refineries in Europe have reduced runs because of the current heat wave, lending support to gasoline prices, sources said Friday. In NYMEX products, September RBOB settled 26 points lower at \$2.0655/gal Friday, while September ULSD settled 49 points lower at \$2.1269/gal.

**NEWS AND INTERESTS** (PGA page 100)**Exploration & Production****Brazil's Petrobras to install three new FPSOs in third quarter**

Brazilian state-led oil producer Petrobras will install three new floating production units at offshore subsalt fields in the third quarter that will lead to a jump in crude output, starting in the fourth quarter, company officials said Friday. “We expect relevant production growth in the second half of 2018,” Solange Guedes, the company’s director for exploration and production, said during a press conference to discuss second-quarter earnings. “The expectation is for strong production growth, notably in the fourth quarter.” The upswing would reverse the current downward trend in output seen since late 2017, when Petrobras embarked on a heavy schedule of maintenance shutdowns at floating production, storage and offloading vessels, or FPSOs, installed at subsalt fields. Petrobras’ first-half 2018 output was undermined by the completion of several asset sales, including the sale of a stake in the Lapa Field to France’s Total and a 25% stake in the mature Roncador Field to Norway’s Equinor. Petrobras expects the new FPSOs to help the company meet its 2018 production targets of 2.7 million b/d of oil equivalent globally and 2.1 million boe/d in Brazil, Guedes said. That would be down from the 2.154 million boe/d produced domestically in 2017, but in line with first-half average output of 2.0174 million boe/d. The company is still ramping up two new FPSOs that pumped first oil earlier this year and should see ramp-up work continue in the third quarter, according to Hugo Repsold, Petrobras’ director for production development and technology. The FPSO P-74, which pumped first oil from the Buzios Field on April 20, is currently producing 30,000 boe/d from a single well, Repsold said. The vessel’s reinjection system, which will allow additional wells to be connected to the vessel, is still undergoing commissioning, Repsold said. Buzios is the first of the transfer-of-rights fields to start production. Petrobras

**NYMEX 2:30PM EASTERN SETTLEMENT** (PGA page 701)

Crude oil (\$/barrel)				Heating oil (¢/gal)				RBOB Unleaded (¢/gal)			
Sep	AAWS001	68.49	-0.47	Sep	AAHS001	212.69	-0.49	Sep	AARS001	206.55	-0.26
Oct	AAWS002	67.35	-0.31	Oct	AAHS002	213.24	-0.41	Oct	AARS002	194.51	-0.36
Nov	AAWS003	66.93	-0.25	Nov	AAHS003	213.63	-0.33	Nov	AARS003	191.72	-0.33

**US WEST COAST REFINERY YIELDS AND NETBACKS (Summer) EFFECTIVE AUGUST 3, 2018****US West Coast Crack Yield & Netback** (PGA page 840)

	Crack Yield			Freight	Crack Netback		Spot Price		Crack Margin	
ANS	TYAAD00	83.05	TDDGL00	0.00	TNAAD00	83.05	PCAAD00	73.320	TNAADM	9.730
Arab Berri	TYAAT00	84.81	TDDAE00	1.59	TNAAT00	83.22	AAXCT00	71.190	TNAATMR	12.030
Arab Light	TYACX00	81.69	TDDAT00	1.63	TNACX00	80.06	AAXCU00	69.290	TNACXMR	10.770
Bakken	TYASK00	84.95	TDDRT00	6.50	TNASK00	78.45	AASRU00	66.820	TNASKMR	13.930
Basrah Light	TYAGL00	81.70	TDDBW00	2.07	TNAGL00	79.63	AAEJH00	72.970	TNAGLMR	8.950
Escalante	TYAKN00	81.35	TDDCN00	3.59	TNAKN00	77.76	PCAGC00	69.375	TNAKNMR	8.385
Kern River	TYAMV00	83.98	TDDGM00	1.71	TNAMV00	82.27	PCABJ00	71.240	TNAMVMR	11.030
Line 63	TYANX00	84.05	TDDGN00	0.15	TNANX00	83.90	PCABM00	77.120	TNANXMR	6.780
Minas	TYATC00	86.42	TDDG000	3.07	TNATC00	83.35	PCABO00	67.930	TNATCMR	15.420
Oriente	TYAQV00	80.54	TDDCE00	1.53	TNAQV00	79.01	PCADE00	67.555	TNAQVMR	11.455
Mixed Light Sweet	TYARD00	87.08	TDDGP00	2.07	TNARD00	85.01	AALRR00	61.920	TNARDMR	23.090
Thums	TYASZ00	83.16	TDDGQ00	0.00	TNASZ00	83.16	PCACD00	72.860	TNASZMR	10.300

**US West Coast Coke Yield & Netback** (PGA page 842)

	Coke Yield			Freight	Coke Netback		Spot Price		Coke Margin	
ANS	TYAAB00	84.84	TDDGL00	0.00	TNAAB00	84.84	PCAAD00	73.320	TNAABMR	11.520
Arab Berri	TYAAR00	85.11	TDDAE00	1.59	TNAAR00	83.52	AAXCT00	71.190	TNAARMR	12.330
Arab Light	TYACV00	83.04	TDDAT00	1.63	TNACV00	81.41	AAXCU00	69.290	TNACVMR	12.120
Basrah Light	TYAGJ00	82.80	TDDBW00	2.07	TNAGJ00	80.73	AAEJH00	72.970	TNAGJMR	10.050
Escalante	TYAKL00	84.55	TDDCN00	3.59	TNAKL00	80.96	PCAGC00	69.375	TNAKLMR	11.585
Kern River	TYAMT00	87.42	TDDGM00	1.71	TNAMT00	85.71	PCABJ00	71.240	TNAMTMR	14.470
Line 63	TYANV00	85.52	TDDGN00	0.15	TNANV00	85.37	PCABM00	77.120	TNANVMR	8.250
Minas	TYATA00	87.30	TDDG000	3.07	TNATA00	84.23	PCABO00	67.930	TNATAMR	16.300
Oriente	TYAQT00	82.59	TDDCE00	1.53	TNAQT00	81.06	PCADE00	67.555	TNAQTMR	13.505
Mixed Light Sweet	TYARB00	86.75	TDDGP00	2.07	TNARB00	84.68	AALRR00	61.920	TNARBMR	22.760
Thums	TYASX00	85.34	TDDGQ00	0.00	TNASX00	85.34	PCACD00	72.860	TNASXMR	12.480

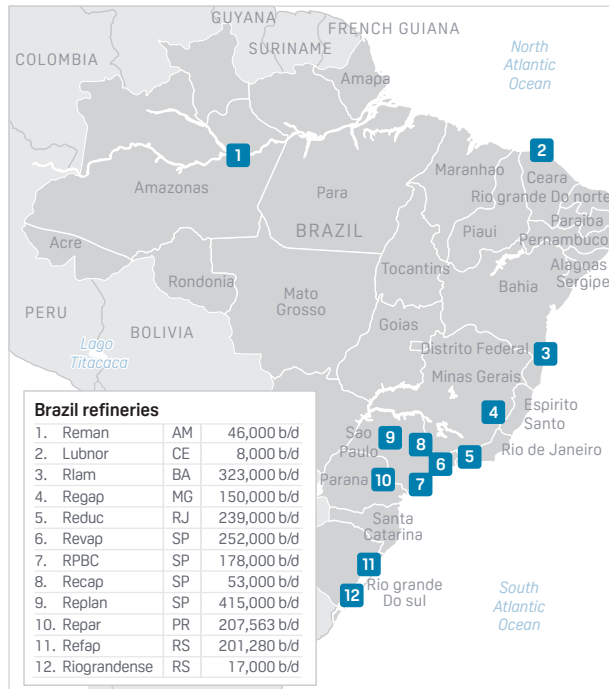
Source: S&amp;P Global Platts, Turner, Mason &amp; Co.

was granted the right to pump 5 billion barrels of crude from the fields as part of a 2010 oil-for-shares swap with the government. Petrobras also discovered an additional 5 billion-15 billion barrels of recoverable crude in the fields, according to Brazil’s National Petroleum Agency, or ANP. Rights to develop the additional oil volumes are expected to be sold at a production-sharing auction on November 29. Petrobras owns 100% of Buzios. First oil was also achieved at the Tartaruga Verde Field on June 22, where the FPSO Cidade de Campos dos Goytacazes handles output, Repsold said. The field is currently

producing about 25,000 boe/d from two wells, with a third well currently being connected, Repsold said. Petrobras owns 100% of Tartaruga Verde and the sister Tartaruga Mestica fields. The productivity of the wells at the fields “already gives you an idea about the difference in the order of magnitude these units give in the subsalt,” Repsold said. The three new FPSOs will likely have a bigger impact on output later in the year, Repsold said. The FPSO P-67 is currently undergoing commissioning by Brazil’s Navy in Guanabara Bay, but should head out to sea for installation at the Lula Norte

area of the Lula Field in August, Repsold said. The FPSO P-69, meanwhile, should also leave a shipyard in Angra dos Reis, south of Rio de Janeiro, for the Lula Extremo Sul area of the Lula Field toward the end of August, he said. Both FPSOs have installed capacity to produce 150,000 b/d, Repsold said. Petrobras owns a 65% operating stake in Lula, while Shell holds a 25% minority share and Portugal's Galp Energia the remaining 10%. The FPSO P-75 left a Chinese shipyard in July and is about halfway to Brazil, Repsold said. The FPSO will be installed at the Buzios Field later in the third quarter. The FPSO P-75 also has installed capacity to pump 150,000 b/d. The FPSO P-76, meanwhile, is expected to leave the Pontal do Parana shipyard in the fourth quarter, Repsold said, adding the FPSO, which can pump up to 150,000 b/d, is expected to enter operation before the end of the year.

**BRAZIL REFINERIES**



**SPOT TANKER RATES**

From	To	Cargo size (kt)	Worldscale	\$/mt
<b>Clean Medium Range Tankers West of Suez (PGT page 1910)</b>				
Mediterranean	UK Continent	PFADCSZ 30	PFADC10 132.50	TCABA00 12.99
Mediterranean	US Atlantic Coast	PFAWWSZ 37	PFAW10 100.00	TCABC00 13.99
Mediterranean	Mediterranean	PFADBSZ 30	PFADB10 122.50	TCAAY00 5.94
UK Continent	UK Continent	PFALYSZ 22	PFALY00 163.75	TCABV00 8.38
UK Continent	US Atlantic Coast	PFAMASZ 37	PFAMA00 100.00	TCABX00 12.74
UK Continent	US Gulf Coast	PFAMBSZ 37	PFAMB00 100.00	TCACA00 14.13
Black Sea	Mediterranean	PFABXSZ 30	PFABX00 130.00	TCAAP00 12.12

<b>Clean Medium Range Tankers East of Suez (PGT page 2920)</b>				
Worldscale				
Arab Gulf	India	PFABMSZ 35	PFABM10 198.00	TCAAF00 12.14
Arab Gulf	Japan	PFABNSZ 35	PFABN10 136.00	TCAAH00 24.59
Singapore	Japan	PFAEBSZ 30	PFAEB10 137.00	TCABP00 12.34
Lumpsum				
Singapore	Hong Kong	PFAKWSZ 30	PFAKW10 295	TCADI00 9.83

<b>Clean Long Range Tankers East of Suez (PGT page 2922)</b>				
Worldscale				
Arab Gulf	Japan	PFAEYSZ 55	PFAEY10 107.00	TCAAI00 19.35
Arab Gulf	Japan	PFAMTSZ 75	PFAMT00 100.50	TCAAJ00 18.17

<b>Dirty Panamax Tankers Americas (PGT page 1962)</b>				
Worldscale				
Caribbean	US Gulf Coast	PFANZSZ 50	PFANZ00 117.50	TDABA00 9.12

<b>Dirty Aframax Tankers West of Suez and Americas (PGT pages 1960 and 1962)</b>				
Worldscale				
Caribbean	US Atlantic Coast	PFALTSZ 70	PFALT10 122.50	TDAAY00 10.12
Mediterranean	Mediterranean	PFAJPSZ 80	PFAJP10 117.50	TDABL00 5.44
Mediterranean	US Gulf Coast	PFAJOSZ 80	PFAJO10 97.50	TDABU00 16.37
UK Continent	UK Continent	PFAKDSZ 80	PFAKD10 102.50	TDACD00 6.95
UK Continent	US Atlantic Coast	PFAKESZ 80	PFAKE10 90.00	TDACG00 11.88

<b>Dirty Suezmax Tankers West of Suez (PGT page 1970)</b>				
Worldscale				
West Africa	US Gulf Coast	PFAIASZ 130	PFAIA10 65.00	TDACV00 11.30
UK Continent	US Gulf Coast	PFAHNSZ 135	PFAHN10 52.50	TDACH00 8.94
Mediterranean	US Gulf Coast	PFAHGSZ 135	PFAHG10 55.00	TDABS00 9.23

<b>Dirty VLCC Tankers Americas (PGT page 1972)</b>				
Lumpsum				
Caribbean	China	TDAFLSZ 270	TDAFL00 5.40	TDAFK00 20.00
Caribbean	Singapore	TDAFNSZ 270	TDAFN00 4.40	TDAFM00 16.30
Caribbean	West Coast India	TDAFPSZ 270	TDAFP00 4.10	TDAF000 15.19

<b>Dirty Aframax Tankers East of Suez (PGT page 2970)</b>				
Worldscale				
Arab Gulf	East	PFAJDSZ 80	PFAJD10 105.00	TDAAC00 15.41

<b>Dirty VLCC Tankers East of Suez (PGT page 2980)</b>				
Worldscale				
Arab Gulf	Far East	PFAOCSZ 270	PFAOC00 53.00	TDAAB00 9.00
Arab Gulf	US Gulf Coast	PFAOGSZ 280	PFAOG00 26.00	TDAAN00 8.26

## ARGENTINA DATA: Oil and gas output rose in June on year

Argentinian oil and natural gas production shot up in June on the year, extending a recovery from more than a decade of decline as shale production kicks in from the giant Vaca Muerta play, Energy Ministry data showed Friday. Oil production averaged 484,807 b/d in June, up 5% from 461,531 b/d in June 2017 and virtually unchanged compared with May, the department said. State-run YPF, the country's biggest oil and gas producer, saw its crude output rise 6.5% to an average of 219,904 b/d in June on the year, and slip 0.4% from May, the data showed. YPF has said it expects its overall hydrocarbon production, including gas and gas liquids, to fall as much as 3% in 2018 on the year before rebounding as production growth from Vaca Muerta offsets declines from maturing conventional reserves. YPF has said it expects its unconventional hydrocarbon production to increase 35% this year from 2017. Neuquen province, home to much of Vaca Muerta's acreage, produced 107,586 b/d of

crude in June, up 7.8% from 99,839 b/d in June 2017, the data show. Javier Iguacel, the country's energy minister, said in a press conference Wednesday that he expects Vaca Muerta to drive the country's return to being a net exporter of oil and gas from as soon as 2019. In the first half of the year, shale oil production increased 36% on the year, coming to account for 12% of the country's total crude production, the ministry said in a statement. Argentina's gas production rose 3.8% to 132.2 million cu m/d in June from 127.3 million cu m/d a year earlier, and was up 8.1% from 127.3 million cu m/d in May, the ministry said. YPF saw its gas production hold steady at 41.3 million cu m/d in June and the year-earlier month, and rise 7% from May, the data shows. The driver of the country's year-on-year increase in gas production was Fortin de Piedra, a shale gas block under development by Tecpetrol, a leading player in Argentina. The company ramped up production from the block more than tenfold to 6.9 million cu m/d in June from 642,000 cu m/d in the year-earlier period. Output from Fortin de Piedra and other unconventional developments in Vaca Muerta and several tight plays led an

increase in overall gas output in Neuquen to 68.6 million cu m/d in June, up 12.9% from 60.8 million cu m/d a year earlier, the data show. Shale and tight gas production shot up 34% in the first half on the year, coming to represent one-third of the country's total gas output, the ministry said.

## Brazil's Petrobras posts 4.5% decline in Q2 domestic oil output

Brazilian state-led oil producer and refiner Petrobras registered a 4.5% year-on-year decrease in domestic crude oil production in the second quarter as ongoing platform maintenance at offshore fields continued to offset output from new floating production units, the company said Friday. Petrobras produced an average of 2.063 million b/d in the quarter, down from output of 2.160 million b/d in Q2 2017, the company said in financial statements released before stock markets opened. Output was also down 1.1% from the 2.086 million b/d produced in Q1 2018. Brazil's top crude and natural gas producer continued overhauls of floating production,

## BRAZIL'S PETROBRAS RECOVERS MARKET SHARE, BOOSTS REFINING ON DIESEL SUBSIDY

Brazil's implementation of a government subsidy on diesel prices has opened the door for state-led Petrobras to recover lost market share and increase refinery output in the second quarter, company officials said Friday. The subsidy, which was implemented to settle a truckers strike and is expected to cost the government Real 9.5 billion (\$2.57 billion) through end-2018, caused importers to reduce diesel deliveries amid confusion about how fuel distributors, importers and refiners would be compensated for lower diesel prices. But the move happened just as Petrobras was adjusting its sales contracts and raising refinery runs, said Jorge Celestino, Petrobras' director for refining and natural gas, during a press conference to discuss second-quarter earnings. "We lost market share in 2017, so at the end of last year we made some changes to our sales policies," Celestino said. "We're now seeing consistent recovery." Petrobras sold 1.876 million b/d of oil products in the second quarter, a decline of 2.9% from 1.933 million b/d a year ago, the company said. More important, second-quarter sales advanced 6.1% from 1.768 million

b/d in the first quarter. Diesel sales led the gains, rising to 766,000 b/d in the second quarter from 721,000 b/d in the year-ago period and 668,000 b/d in the first quarter, the company said. Gasoline sales were undercut by increased competition from biofuel alternative hydrous ethanol, Chief Executive Ivan Monteiro said. Sugar mills are producing more hydrous ethanol in 2018 because of lower sugar prices, bringing hydrous ethanol prices below the 70% equilibrium point with gasoline. Petrobras sold 475,000 b/d of gasoline in the second quarter, down 10.9% from the year-ago quarter but up 1.5% in Q1, it said. The upswing in sales sparked a jump in the company's market share, Celestino said. The company's share of wholesale diesel sales jumped to an average of 83% in the second quarter versus 74% in the first quarter, Celestino said. Gasoline market share climbed to 84% in the second quarter from 79% in Q1. Petrobras owned a 74% share of the diesel market and 83% of the gasoline market in 2017, it said. Petrobras responded to the marketshare growth by cranking up output at its refineries, Celestino said. Its refinery utilization factor climbed to 81% in the second quarter, up from 72% in Q1 and 77% for all of 2017. SUBSIDY PAYMENT Brazil's diesel subsidy program, however, suffered through some growing pains in the second

quarter. The National Petroleum Agency, or ANP, was tasked with confirming sales and authorizing the government's payment of the subsidy to distributors and imports that adhered to the price freeze. The regulator was overwhelmed by more than 26,000 receipts, including 20,000 from Petrobras alone. Last week, the ANP had authorized about Real 121,000 worth of payments. In the second quarter, Petrobras booked Real 590 million that it expects to receive shortly, Monteiro said. He downplayed industry concerns about receiving the payments, calling the delay "natural" given the volume of work undertaken by the ANP. "We understand the delay receiving these resources because the volume of documents was enormous," he said. "We're not worried about it." Market competition should also heat up in the second half of 2018 as local players become accustomed to working under the new model, Celestino said. "Market agents need to learn how to work with this model, but we believe that it's a competitive model," he said. Monteiro also reaffirmed that Petrobras will continue to price diesel and gasoline at the refinery gate at parity with international markets, despite the diesel subsidy. "There hasn't been any alteration made to our pricing policy, which will always seek parity with international imports," he said.

storage and offloading vessels handling output from the subsalt region that started in mid-2016. Much of the work in the first half of 2018 has focused on FPSOs installed at the Lula field, the first of the major Santos Basin subsalt discoveries that started production in 2010. Petrobras took the FPSO Cidade de Saquarema down for maintenance in May, while the FPSO Cidade de Paraty was shuttered for an overhaul in June. Both vessels handle output from the Lula field. In addition, Petrobras lost 25% of output from the Roncador field after completing a previously announced deal with Norway's Equinor. Equinor paid \$2.1 billion for the stake and will pay for half of Petrobras' share of investments aimed at revitalizing the field, up to \$550 million. Equinor estimates that Roncador holds about 1 billion barrels of recoverable crude. Petrobras expects Equinor's expertise in increasing recovery rates at mature fields to eventually offset the lost output from the stake sale, according to company officials. The sale of Petrobras' stake in the Lapa field to France's Total, which was completed in the first quarter, was also reflected in the year-on-year production comparison, Petrobras said. The combination of factors left Petrobras short of its year-end production target of 2.1 million b/d at the end of the quarter, with output in the first half of 2018 averaging 2.074 million b/d. Petrobras produced 2.154 million b/d in 2017. The downturn came despite the addition of two

new FPSOs during the quarter. Petrobras pumped first oil from the Tartaruga Verde field on June 22, while the Buzios field started production in April. Four additional FPSOs are scheduled to start operations in the second half of the year: the FPSO P-67 at the Lula Norte area of the Lula field; the FPSO P-69 at the Lula Extremo Sul area of Lula; and the FPSOs P-75 and P-76 at the Buzios field. Petrobras' total oil and natural gas output, including production from overseas operations, fell 4.2% to 2.659 million boe/d in the second quarter versus 2.776 million boe/d in the year-ago period, the company said. REFINERY OUTPUT ADVANCES While crude oil output trended lower in the second quarter, Petrobras also boosted refinery runs after the company took a public-relations hit during a 10-day walkout by independent truckers protesting high diesel prices in May. Union leaders and government officials criticized the company for exporting crude rather than processing it for sale in the domestic market. Petrobras' refineries produced 1.841 million b/d of crude oil products in the second quarter, up 2.4% from 1.798 million b/d in Q2 2017 and up 9.6% from 1.679 million b/d in the first quarter, the company said. The rise in refining activity as well as a jump in diesel imports by the company undercut exports in the second quarter, Petrobras said. The company moved to replace supplies from third-party companies that opted not to import oil products after the

government froze diesel prices and implemented a subsidy to settle the strike, Petrobras said. Petrobras imported 353,000 b/d of crude and oil products in the second quarter, an increase of 3.5% from the 341,000 b/d imported in the same period of 2017, Petrobras said. Exports sank 9.6% to 591,000 b/d in the second quarter compared with 654,000 b/d in the same period of 2017, Petrobras said. Net exports ended the quarter at 238,000 b/d, down from net exports of 313,000 b/d in the same period of 2017. Higher oil prices, cash gains from asset sales and fatter margins on domestic product sales and crude exports pushed Petrobras' net profit to Real 10.1 billion (\$2.7 billion) in the second quarter versus Real 316 million in the year-ago period, the company said. Revenues, meanwhile, surged 26.2% to Real 84.4 billion in the quarter versus Real 66.9 billion in the same period of 2017, Petrobras said.

#### Financial News

### Brazilian Grade B ethanol export premium surges amid weak domestic market

Premiums for Grade B ethanol FOB Santos have surged over hydrous ethanol ANP quality in the last 15 days, market sources said Friday. Despite the weakness in the Brazilian domestic hydrous ethanol market, which could be reflected in

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lower export prices, producers of Grade B quality have not been willing to ease their offers. S&P Global Platts assessed Grade B ethanol FOB Santos for 20-30 days forward loading Thursday at \$470/cu m, a surge of \$27/cu m month on month, while Platts' assessment for hydrous ethanol ex-mill Ribeirao Preto shank to Real 140/cu m, or \$37.29/cu m, for the same period. Market participants have been reporting that Korea would be an export opportunity for December arrival at a ceiling price of \$530/cu m CFR Ulsan. Considering the estimated shipping freight rate from Santos to Ulsan at 60/cu m, it means that Brazilian product FOB Santos at \$470/cu m would make sense from this buying perspective. Only a few Brazilian ethanol plants are able to produce Grade B product, a higher quality than standard hydrous specification and mainly used by the pharmacy and beverage factors. "We are not in a rush to export right now as availability of Grade B is not so great and demand might come soon," said an ethanol trader. In addition to the current lack of selling pressure, there is market expectation that with the Brazilian presidential election in October, the Brazilian currency, the real, could devalue against the US dollar during an unstable economic period. If such expectations prove correct, producers might receive better returns in the local currency than in US dollars earned by exports. According to Platts assessments, the average premium of Grade B ethanol over hydrous ANP standard quality was at \$14/cu m from July 2017 to mid-July 2018. However that premium has been spiking since mid-July, and on Thursday it was assessed at \$65/u m, the widest since Platts started to publish both assessments in April 2014.

## **Buckeye starts permitting process for Corpus Christi crude loading facility: senior executive**

US midstream player Buckeye Partners has started the initial permitting process for its South Texas Gateway terminal at Corpus Christi to load large crude carriers, a senior company executive said Friday. Start up of the terminal is planned in late 2019 and the project will be part of a large marine facility that it is planning to build along with Phillips 66 and Andeavor, Buckeye's president of the global marine terminal, Khaled Muslih, said on an earnings webcast. "There are large-scale opportunities in Corpus [Christi] for crude exports, with the terminal being a part of the 800,000 b/d Gray Oak pipeline that will allow for barrels to flow from the Permian Basin," Muslih said. The South Texas Gateway terminal is being built as a joint venture between Buckeye (50%), Phillips 66 (25%) and Andeavor (25%). The project entails the construction of two docks capable of loading Suezmax (capacity 1 million barrels) and VLCC (up to 2 million barrels) tankers, along with 3.4 million barrels of crude and condensate storage. The terminal will be connected to the Gray Oak pipeline, for which operator Phillips 66 last week said it was increasing the initial throughput by 100,000 b/d to 800,000 b/d following strong shipper demand. The pipeline is expandable to roughly 1 million b/d subject to additional shipper commitments, Phillips 66 said at the time. To accommodate a likely increase in pipeline capacity, Buckeye is also keeping options to increase its

crude and condensate storage for the South Texas Gateway terminal to 10 million barrels. "We are in talks with [potential] additional customers for use of our dock and storage facilities," Muslih said. The South Texas Gateway terminal will be built on a 212-acre waterfront parcel at Ingleside on the Corpus Christi Ship Channel and will be Buckeye's second crude export facility at that Texas port. The company is already the operator of its Buckeye Texas Hub terminal at Corpus from which it made a first crude shipment in April on board a Suezmax tanker. "We are now connecting that terminal to the Cactus II pipeline," Muslih said. The Plains All American-backed Cactus II pipeline will have a capacity of 650,000 b/d and will run from the Permian to Corpus with project completion in late 2019.

## **VENEZUELA DATA: Weekly oil basket rises 26 cents to \$68.22/b**

The average price of Venezuela's oil basket rose 26 cents to \$68.22/b for the week of July 30- August 3, the oil ministry said Friday. The ministry did not comment on the prevailing conditions in the international oil market. The basket price is an average of 70% crude oil (light, medium and heavy) and 30% refined products. The crude oil includes the Bachaquero, Boscan, Laguna, Meroy, Mesa 30, Santa Barbara and Leona 24 grades. The refined products include asphalt, gasoil, gasoline, jet fuel, naphtha and residual fuel.



## LATIN CRUDE TENDERS

Company	Tender type	Crude	Volume (bbl)	Bids deadline	Award Date	Price per barrel*	Award Recipient	Loading/Delivery	
Pan American Energy	Sell	Escalante	1,000,000	Aug-02				Late Aug-early Sep	D
Parex Resources	Sell	Vasconia	500,000	Aug-02		Heard traded at around minus \$5.50 vs ICE Brent	Trading company	Sep 1-5	D
Occidental Petroleum	Sell	Vasconia	500,000	Jul-25		Heard traded at around minus \$6.00 vs ICE Brent	undisclosed	Aug 26-27	D
Occidental Petroleum	Sell	Vasconia	500,000	Jul-25		Heard traded at around minus \$6.50 vs ICE Brent	undisclosed	Aug 13-14	D
Petroperu	Buy	Oriente	380,000	Jul-26		Heard traded at around plus 80 cents/B to WTI CMA	PetroChina	Sep 6-10	L
Tecpetrol/ENAP Sipetrol	Sell	Escalante	500,000	Jul-12		Heard traded at around minus \$4.50 vs ICE Brent	USWC refiner	August 16-27	D
ANCAP	Buy	WTI Midland	1,000,000	Jul-11		Front-month-WTI+/- differential	Vitol	Sep 12-16	L
Frontera Energy	Sell	Vasconia	500,000	Jul-03		Heard traded at around minus \$6.00 vs ICE Brent	Trader	August 27-30	D
Frontera Energy	Sell	Vasconia	500,000	Jul-03		Heard traded at around minus \$6.00 vs ICE Brent	Refiner	August 20-24	D
Frontera Energy	Sell	Vasconia	500,000	Jul-03		Heard traded at around minus \$6.00 vs ICE Brent	Refiner	August	D
Ecopetrol	Sell	Vasconia	500,000	Jul-03		Heard traded at around minus \$6.25-6.35 front-month ICE Brent	undisclosed	August 24-28	D
Petroecuador	Sell	Oriente	3,960,000	Jul-13		Heard traded at plus \$1.08/b vs front-month WTI	Glencore	Aug-October	D
Occidental Petroleum	Sell	Vasconia	1,000,000	Jun-26		Heard traded at around minus \$6.00 vs ICE Brent	Equinor	July	D
Occidental Petroleum	Sell	Vasconia	500,000	Jun-26		Heard traded at around minus \$4.50-.5.00 vs ICE Brent	Trafigura	July	D
Petroperu	Buy	Oriente	380,000	Jun-28		Heard traded at around plus \$1.00 vs front-month WTI FOB	Gunvor	August 1-5	L
ANCAP	Buy	Nemba	1,000,000	Jun-06		Front-month-Dated Brent+/- differential	Vitol	August 26-30	L
Parex Resources	Sell	Vasconia	500,000	Jun-06		Heard traded at around minus \$4.50-.5.00 vs ICE Brent	Lord Energy	July 8-12	D
Frontera Energy	Sell	Vasconia	1,500,000	Jun-05		Heard traded at around minus \$4.50-.5.00 vs ICE Brent	Lord Energy	July 1-20	D
Frontera Energy	Sell	Vasconia	1,500,000	Jun-05		Heard traded at around minus \$4.50-.5.00 vs ICE Brent	Shell	July 1-20	D
Frontera Energy	Sell	Vasconia	1,500,000	Jun-05		Heard traded at around minus \$4.50-.5.00 vs ICE Brent	Shell	July 1-20	D
Petroperu	Buy	Oriente	380,000	May-25		Heard traded around WTI Cushing CMA +3.00/b	Petrochina	July 5-9	L
Andes Petroleum	Sell	Napo	800,000	May		Heard traded at NYMEX WTI CMA P + Napo CMA + diff	Sinochem	Jul-Dec	D
Refidomsa	Buy	LLS	500,000-1, 000,000	May		differential against Platts Latin WTI Strip monthly average plus a premium	BB Energy	July 13-15	L
Refidomsa	Buy	Bonny Light	500,000-1, 000,000	May		Heard traded at Platts Dated Brent +/- diff	Shell	August 1-3	L
Tecpetrol/ENAP Sipetrol	Sell	Escalante	500,000	May-03		Heard traded at around minus \$4.00-4.25 vs ICE Brent	BP	June 15-27	D
Frontera Energy	Sell	Vasconia	500,000	May-02		Heard traded at around minus \$3.60 -4.20 vs ICE Brent	Statoil	June 3-7	D
Frontera Energy	Sell	Vasconia	500,000	May-02		Heard traded at around minus \$3.60 vs ICE Brent	undisclosed	June 21-25	D
ANCAP	Buy	Statfjord	1,000,000	Apr-27		Front-month-Dated Brent+/- differential	Statoil	July 3-7	L
Petroperu/Frontera Energy/Perupetro	Sell	Loreto	450,000-500,000	Apr-27		Heard traded at minus \$6/b to the June CMA Platts Brent	ENAP	June 20-30	D
ANCAP	Buy	Nemba	1,000,000	Apr-10		Front-month-Dated Brent+/- differential	Vitol	June 13-17	L
Petroperu	Buy	Oriente	380,000	Apr-10		Heard traded at around \$0.65 premium vs WTI NYMEX	Petroecuador	June 18-22	L
Petroperu	Buy	Chaza	380,000	Apr-10		Heard traded around plus \$1.30 vs front-month ICE Brent	Trafigura	June 2-6	L
Equion Energia	Sell	Vasconia	500,000	Apr-05		Heard traded around minus \$3.00-3.50 vs front-month ICE Brent	undisclosed	May 25-29	D
Ecopetrol	Sell	Vasconia	500,000	Apr-04		Heard traded around minus \$3.00-3.50 vs front-month ICE Brent	undisclosed	May 14-28	D
Parex	Sell	Vasconia	500,000	Apr-04		Heard traded around minus \$3.00 vs front-month ICE Brent	US refiner	May 19-23	D

\* Spot prices vs. current second-month WTI, FOB; N/R = not reported; Information provided to Platts by market sources.

5th Annual

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## This Years' Can't-Miss Speakers include

- **Claudiu Covrig**, Senior Analyst, **S&P Global Platts**
- **Michael Levitz**, Director and Head of Trading, Americas, **ED&F Man Sugar**
- **Ruud Schers**, Analyst, **RaboResearch Food & Agribusiness**
- **Michael McDougall**, SVP Latin America, **ED&F Man Capital Markets**
- **Beatriz Pupo**, Biofuels Analyst, **S&P Global Platts**
- **Aakash Doshi**, Director, Commodities, **Citi Investment Research**
- **Bruce Pickover**, Senior Director, Global Biofuels, **S&P Global Platts**
- **Humberto Jasso**, Executive Director, **Mexico National Sugar Chamber**
- **Enrique Bojorquez**, President, **Sucroliq**
- **Sumer Johal**, CEO, **Agralogics**
- **Charles du Bois**, Global Lubricants Technology Manager, **Puma Energy**
- **Miguel Hernández**, Regional Director, Latin America, **Bonsucro**
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