

**Asia-Pacific Crude-Steady ahead of July trade**

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SINGAPORE, May 7 (Reuters) - The Asia-Pacific crude market remained steady on Monday, as traders waited for July cargoes to start trading while at least one June cargo remained unsold.

AUSTRALIA

* Australia's North West Shelf (NWS) condensate supplies are expected to hold steady in July at four cargoes, including a cargo rolled over from June, industry sources said.

BHP Billiton's late June-July cargo offered in the previous loading programme will be rolled over to early July, the sources said.

Lower purchase from Indonesia has reduced demand for the light crude oil, though the impending restart of a splitter in China is expected to limit the fall in demand, they said.

In addition, oil major BP may also have a cargo loading in June that is still unsold, one of the sources said, though this could not be confirmed.

Seller	Volume	Loading date
BHP	650KB	July 2-6
Woodside	650KB	July 10-14
BP	650KB	July 17-21
Chevron	650KB	July 24-28

* There may be a Pyrenees cargo and a partial Van Gogh cargo offered for July loading programme, an industry source said.

But the program is still being finalised.

Lower demand from Chinese refiners due to maintenance is expected to weigh on differentials for heavy sweet crude grades, traders said.

But with the refineries expected to be back from maintenance in July, the differentials could start improving, one of them said.

VIETNAM

* Vietnam's PV Oil may be in talks to sell its July to December term cargoes at a premium above \$4 a barrel to dated Brent, an industry source said, though this could not immediately be confirmed.

PV Oil is expected to award the tender later this week.

BRENT-DUBAI EFS

* Brent's premium to Dubai swaps <DUB-EFS-1M> was at \$4.03 per barrel, down 2 cents from the previous session.

NEWS

* China issued a total of 19.33 million tonnes of refined fuel export quotas under the general trade category, all to state-run firms, in the second batch of quotas issued this year, according to three sources with direct knowledge of the grants.

Top state refiner Sinopec was allotted the largest amount at 8.23 million tonnes, followed by China National Petroleum Corp (CNPC), which was granted 6.67

million tonnes, Sinochem Corp at 2.3 million tonnes and CNOOC with 2.03 million tonnes, the sources said.

* U.S. oil firm ConocoPhillips has moved to take Caribbean assets of Venezuela's state-run PDVSA to enforce a \$2 billion arbitration award over a decade-oil nationalization of its projects in the South American country, according to three sources familiar with its actions.

* Iranian Oil Minister Bijan Zangeneh said on Sunday that Tehran preferred a "reasonable" crude oil price to avoid market instability, the ministry's news agency Shana reported.

* Qatar is taking a nearly 19 percent stake in Rosneft, rescuing the Russian oil major from its stalled deal to sell a major stake to China's CEFC.

* Japan's JXTG Nippon Oil & Energy 5020.T says to shut the 162,000 barrels-per-day (bpd) No.1 crude distillation unit (CDU) at Kashima refinery from mid-May to late June for scheduled maintenance.

* Asian jet fuel buyers are paying the highest premiums for this time of year in 10 years as new and expanded airports in the region push its consumption to new highs.

* PetroChina's new 260,000 barrels per day (bpd) Yunnan refinery exported its first diesel cargo on April 29, the company said on Monday.

For crude prices, oil product cracks and refining margins, please click on the RICs below.

Brent

Dubai

Brent/Dubai EFS <DUB-EFS-1M>

PRODUCT CRACKS

Fuel oil crack

Gasoil crack

Naphtha crack

Complex refining margins

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