



### Market Summary

#### North Sea Hoarders

Where are physical Brent and all the other benchmark components going? Not overly focused on the flat price but on the shipments of the grades. Gunvor pulled from the chains a total of 27 cargoes or over 16-mbbls and the question in traders' minds is, where is all this oil going? We have done some back envelope maths for storing the oil and the numbers make no sense. The expense of loading the oil in a ship, discharging it somewhere and then pray for a stronger structure makes no sense. And most people we know in this trade don't pray anyway. So, we are willing to bet that all the oil has a home somewhere and the most likely home is East, any thoughts please share them with us, LinkedIn, phone or email will do.

Brent futures saw strengthening throughout the European window with August futures closing the window at \$83.54/bbl as at 16:30 BST. Trafigura were rumored to be bidding aggressively for some WTI since early in the day.

Market positioning has also shown dramatic reversal from the aggressive short positioning highlighted by the CFTC report the week before last. Outright short positions in Brent fell by 35k lots last week, printing the largest fall since April 2020. Net long positioning rose by 26k lots. This reversal points to increased optimism following the release of a number of robust demand projections that implied a supply deficit.

In the first week of June, gasoline demand in the US was 9mbbls/d, 1.7% lower than the same period the year prior. Some analysts attribute the lacklustre start to driving season to a rotation in consumer demand, from driving to flying. In Asia, as we reported last week refineries have been cutting runs off the back of weak demand. In May, Singapore overall refining margins fell to under \$2.00/bbl, compared to \$5/bbl the same time last year. European gasoline refining margins plummeted to \$10.80/bbl as of June 13, marking the lowest since January. July EBOB cracks continued to weaken falling over \$2.00/mt against the same time last Monday.

See 'In Detail' section overleaf.

### Summary

| Physical and Futures |          | 17-Jun-24 | 1-Day Change | 7-Day Change |
|----------------------|----------|-----------|--------------|--------------|
| Brent Aug (fut)      | (\$/bbl) | 83.540    | +1.000       | +2.440       |
| WTI Aug (fut)        | (\$/bbl) | 78.990    | +1.010       | +2.260       |
| Dubai Aug (phys)     | (\$/bbl) | 83.200    | +0.740       | +1.710       |
| Crude Swaps Jul      |          |           |              |              |
| Brent                | (\$/bbl) | 82.875    | +0.855       | +2.100       |
| DFL                  | (\$/bbl) | 0.620     | +0.270       | +0.600       |
| WTI                  | (\$/bbl) | 78.790    | +0.955       | +2.205       |
| Dubai                | (\$/bbl) | 82.800    | +0.740       | +1.760       |



## In detail

As at 16:30 BST, August WTI and Brent futures closed at \$78.99/bbl and \$83.54/bbl respectively. The Brent front month futures contract rose by \$1.00 whilst the WTI contracts increased by \$1.01, against the same time on Friday. Our Dubai physical assessment also fell to \$83.28/bbl, up 82 cts. Physical Dubai relative to August Dubai swaps stood at \$0.40/bbl. Strengthening was seen in August WTI futures vs swaps (+5.5 cts). Similarly, August Brent futures relative to swaps were also elevated over the same period (+14.5 cts).

Many recent forecasts (the wrong ones) have pointed to China as the source of optimism for the projected acceleration in crude demand throughout the second half of the year. However, macro indicators continue to offer little evidence for this. China's industrial production grew by 5.6% year-on-year in May 2024, below market expectations of 6% and down from April's 6.7% growth. The slowdown was seen in manufacturing (6% vs. 7.5% in April) and utilities (4.3% vs. 5.8%), while mining activity accelerated (3.6% vs. 2%).

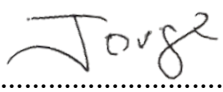
Meanwhile the IEA say the sky is falling, projecting supply capacity will reach 114 mbbbls/d by 2030, and will outstrip demand.

As discussed in previous publications, Chinese crude imports in May were strikingly weak relative to previous years. This has been echoed by refinery data. China's oil refinery output in May fell by 1.8% compared to the previous year, reaching 60.52 million metric tons (14.25 million barrels per day), mainly due to planned maintenance and high crude costs. This was a decrease from 14.3 mbbbls/d in April and 14.6 mbbbls/d in May 2023. Major state-run refineries and large private refiners underwent maintenance, while smaller independent processors slightly increased their operational levels to 55.53% of capacity. Domestic flights decreased by 1.79% year-on-year, though international flights roughly doubled from May 2023.

For the period from January to May, refinery throughput rose by just 0.3% from the previous year to 301.77 million metric tons (14.49 million bpd). China's crude oil production increased by 0.6% in May and 1.8% from January to May, while natural gas production saw a 6.3% rise in May and a 5.2% increase for the first five months of the year.

Weakness in consumer demand also remains embedded in the US, amidst a lethargic start to driving season. In June 2024, the University of Michigan's consumer sentiment index for the US dropped to 65.6, marking its lowest point since November and a decline from 69.1 in May. This figure also disappointed consensus (72%) to the downside. The drop in sentiment was attributed to rising concerns over high prices and weakening incomes, leading to lower assessments of personal finances. The current conditions gauge decreased to 62.5 from 69.6, and the expectations subindex dropped to 67.6 from 68.8. Year-ahead inflation expectations remained steady at 3.3%, while the five-year inflation outlook slightly increased to 3.1% from 3%.

Key movers among July contracts since the close of European markets last Friday were the 0.5% Barges crack (-10.4%), Singapore 180 crack (-6.7%), European Hi5 (+5.6%), Singapore 380 crack (-5.5%) and Asian Pronap (-4.7%).

Jorge Montepeque: 

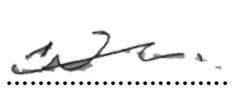
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| <b>Front Month Outrights</b> |          |                |                  |                     |                     |
|------------------------------|----------|----------------|------------------|---------------------|---------------------|
| <b>July Swaps</b>            |          |                | <b>17-Jun-24</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| <b>Crude</b>                 |          |                |                  |                     |                     |
| Brent                        | (\$/bbl) | <b>82.875</b>  |                  | +0.855              | +2.100              |
| WTI                          | (\$/bbl) | <b>78.790</b>  |                  | +0.955              | +2.205              |
| Dubai                        | (\$/bbl) | <b>82.800</b>  |                  | +0.740              | +1.760              |
| <b>Distillates</b>           |          |                |                  |                     |                     |
| Gasoil 0.1 NWE               | (\$/mt)  | <b>766.470</b> |                  | +4.500              | +26.575             |
| NWE Jet                      | (\$/mt)  | <b>825.470</b> |                  | +5.000              | +25.070             |
| Singapore 10ppm              | (\$/bbl) | <b>99.390</b>  |                  | +0.640              | +3.200              |
| Sing Kero                    | (\$/bbl) | <b>98.040</b>  |                  | +0.590              | +2.470              |
| <b>Gasoline</b>              |          |                |                  |                     |                     |
| RBOB                         | (c/gal)  | <b>241.285</b> |                  | +1.360              | +2.230              |
| EBOB                         | (\$/mt)  | <b>808.110</b> |                  | +4.100              | -0.730              |
| Singapore 92                 | (\$/bbl) | <b>88.460</b>  |                  | +0.640              | -0.400              |
| Singapore 95                 | (\$/bbl) | <b>92.610</b>  |                  | +0.620              | -0.400              |
| <b>Naphtha</b>               |          |                |                  |                     |                     |
| US C5 ENT                    | (c/gal)  | <b>151.900</b> |                  | +1.330              | +4.440              |
| NWE Naphtha                  | (\$/mt)  | <b>657.800</b> |                  | +6.050              | +17.440             |
| MOPJ Naphtha                 | (\$/mt)  | <b>674.800</b> |                  | +5.300              | +17.690             |
| <b>Fuel Oil</b>              |          |                |                  |                     |                     |
| 3.5% barges                  | (\$/mt)  | <b>472.190</b> |                  | +3.050              | +6.990              |
| Singapore 380                | (\$/mt)  | <b>483.190</b> |                  | +3.050              | +6.490              |
| Singapore 180                | (\$/mt)  | <b>490.940</b> |                  | +3.050              | +5.740              |
| 0.5% barges                  | (\$/mt)  | <b>542.990</b> |                  | +6.920              | +16.130             |
| Singapore 0.5%               | (\$/mt)  | <b>586.680</b> |                  | +6.990              | +17.590             |
| <b>NGLs</b>                  |          |                |                  |                     |                     |
| US Propane LST               | (c/gal)  | <b>80.010</b>  |                  | +0.700              | +6.420              |
| NWE Propane                  | (\$/mt)  | <b>533.400</b> |                  | +2.690              | +16.500             |
| Saudi Propane CP             | (\$/mt)  | <b>573.850</b> |                  | +3.640              | +8.950              |
| Asian Propane FEI            | (\$/mt)  | <b>617.850</b> |                  | +2.640              | +5.450              |
| US Butane ENT                | (c/gal)  | <b>94.890</b>  |                  | +1.200              | +8.300              |
| Saudi Butane CP              | (\$/mt)  | <b>558.850</b> |                  | +3.640              | +9.950              |



## Long Tenor Swaps

|                    |          | Balmo   | Jul-24  | Aug-24  | Sep-24  | Oct-24  | Q3-24   | Q4-24   |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| <b>Crude</b>       |          |         |         |         |         |         |         |         |
| Brent              | (\$/bbl) | 83.475  | 82.875  | 82.205  | 81.610  | 81.075  | 82.230  | 80.580  |
| WTI                | (\$/bbl) | 79.160  | 78.790  | 78.145  | 77.540  | 76.910  | 78.158  | 76.353  |
| Dubai              | (\$/bbl) | 83.250  | 82.800  | 82.160  | 81.510  | 80.890  | 82.157  | 80.317  |
| <b>Distillates</b> |          |         |         |         |         |         |         |         |
| Gasoil 0.1 NWE     | (\$/mt)  | 767.125 | 766.470 | 766.125 | 766.430 | 763.490 | 758.125 | 754.420 |
| NWE Jet            | (\$/mt)  | 823.120 | 825.470 | 825.120 | 825.430 | 822.490 | 817.120 | 813.420 |
| Singapore 10ppm    | (\$/bbl) | 99.490  | 99.390  | 99.390  | 99.320  | 98.960  | 98.540  | 98.080  |
| Sing Kero          | (\$/bbl) | 98.290  | 98.040  | 98.090  | 98.070  | 97.910  | 97.740  | 97.530  |
| <b>Gasoline</b>    |          |         |         |         |         |         |         |         |
| RBOB               | (c/gal)  | 242.685 | 241.285 | 238.415 | 220.735 | 215.875 | 212.905 | 211.900 |
| EBOB               | (\$/mt)  | 807.610 | 808.110 | 805.110 | 793.610 | 750.110 | 731.360 | 719.110 |
| Singapore 92       | (\$/bbl) | 87.960  | 88.460  | 88.410  | 87.960  | 87.160  | 86.360  | 85.760  |
| Singapore 95       | (\$/bbl) | 91.760  | 92.610  | 92.560  | 92.060  | 91.260  | 90.260  | 89.660  |
| <b>Naphtha</b>     |          |         |         |         |         |         |         |         |
| US C5 ENT          | (c/gal)  | 151.400 | 151.900 | 152.150 | 152.400 | 152.400 | 152.150 | 151.900 |
| NWE Naphtha        | (\$/mt)  | 664.300 | 657.800 | 651.800 | 646.800 | 643.050 | 639.050 | 635.050 |
| MOP-Japan Naphtha  | (\$/mt)  | 679.800 | 674.800 | 668.550 | 663.300 | 658.800 | 654.300 | 649.800 |
| <b>Fuel Oil</b>    |          |         |         |         |         |         |         |         |
| 3.5% barges        | (\$/mt)  | 475.190 | 472.190 | 468.190 | 461.190 | 452.190 | 446.690 | 442.440 |
| Singapore 380      | (\$/mt)  | 494.190 | 483.190 | 476.440 | 467.690 | 458.940 | 453.940 | 450.440 |
| Singapore 180      | (\$/mt)  | 496.690 | 490.940 | 486.190 | 479.190 | 471.940 | 467.440 | 464.440 |
| 0.5% barges        | (\$/mt)  | 544.990 | 542.990 | 539.740 | 536.740 | 533.740 | 530.740 | 527.740 |
| Singapore 0.5%     | (\$/mt)  | 589.180 | 586.680 | 580.430 | 575.430 | 571.680 | 568.430 | 565.180 |
| <b>NGLs</b>        |          |         |         |         |         |         |         |         |
| US Propane LST     | (c/gal)  | 78.510  | 80.010  | 80.630  | 80.750  | 81.630  | 82.250  | 82.250  |
| NWE Propane        | (\$/mt)  | 540.400 | 533.400 | 531.900 | 534.900 | 537.400 | 539.400 | 539.400 |
| Saudi Propane CP   | (\$/mt)  | 573.850 | 573.850 | 565.850 | 570.350 | 578.350 | 585.350 | 588.850 |
| Asian Propane FEI  | (\$/mt)  | 623.850 | 617.850 | 615.350 | 618.850 | 624.350 | 627.850 | 625.350 |
| US Butane ENT      | (c/gal)  | 94.390  | 94.890  | 95.390  | 95.390  | 96.510  | 96.890  | 97.140  |
| Saudi Butane CP    | (\$/mt)  | 558.850 | 558.850 | 556.850 | 565.350 | 576.350 | 582.850 | 586.350 |



| <b>Front Month Spreads</b> |          |                  |                     |                     |
|----------------------------|----------|------------------|---------------------|---------------------|
| <b>July/Aug</b>            |          | <b>17-Jun-24</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| <b>Crude</b>               |          |                  |                     |                     |
| Brent                      | (\$/bbl) | 0.670            | +0.140              | +1.110              |
| WTI                        | (\$/bbl) | 0.645            | +0.155              | +0.160              |
| Dubai                      | (\$/bbl) | 0.640            | +0.050              | +0.100              |
| <b>Distillates</b>         |          |                  |                     |                     |
| Gasoil 0.1 NWE             | (\$/mt)  | 0.345            | +0.385              | +2.275              |
| NWE Jet                    | (\$/mt)  | 0.350            | +0.390              | +0.770              |
| Singapore 10ppm            | (\$/bbl) | 0.000            | +0.070              | +0.170              |
| Sing Kero                  | (\$/bbl) | -0.050           | +0.020              | -0.050              |
| <b>Gasoline</b>            |          |                  |                     |                     |
| RBOB                       | (c/gal)  | 2.870            | +0.015              | -0.150              |
| EBOB                       | (\$/mt)  | 3.000            | -0.500              | -1.500              |
| Singapore 92               | (\$/bbl) | 0.050            | +0.050              | -0.380              |
| Singapore 95               | (\$/bbl) | 0.050            | +0.050              | -0.380              |
| <b>Naphtha</b>             |          |                  |                     |                     |
| US C5 ENT                  | (c/gal)  | -0.250           | +0.000              | -0.500              |
| NWE Naphtha                | (\$/mt)  | 6.000            | +0.500              | +1.750              |
| MOP-Japan Naphtha          | (\$/mt)  | 6.250            | +0.500              | +1.500              |
| <b>Fuel Oil</b>            |          |                  |                     |                     |
| 3.5% barges                | (\$/mt)  | 4.000            | +0.000              | -0.250              |
| Singapore 380              | (\$/mt)  | 6.750            | -0.250              | -0.250              |
| Singapore 180              | (\$/mt)  | 4.750            | -0.250              | -1.000              |
| 0.5% barges                | (\$/mt)  | 3.250            | +1.000              | +1.750              |
| Singapore 0.5%             | (\$/mt)  | 6.250            | +0.750              | +1.370              |
| <b>NGLs</b>                |          |                  |                     |                     |
| US Propane LST             | (c/gal)  | -0.620           | -0.240              | -0.120              |
| NWE Propane                | (\$/mt)  | 1.500            | +0.000              | +0.000              |
| Saudi Propane CP           | (\$/mt)  | 8.000            | +0.500              | -3.500              |
| Asian Propane FEI          | (\$/mt)  | 2.500            | +0.000              | -1.000              |
| US Butane ENT              | (c/gal)  | -0.500           | -0.120              | +0.000              |
| Saudi Butane CP            | (\$/mt)  | 2.000            | +0.000              | -1.500              |



| <b>Front Month Cracks and Diffs</b>                  |                  |                     |                     |
|--|------------------|---------------------|---------------------|
| <b>July</b>  | <b>17-Jun-24</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| <b>Crude</b>   |                  |                     |                     |
| Brent/Dubai (\$/bbl)                                 | 0.060            | +0.100              | +0.320              |
| WTI/Brent (\$/bbl)                                   | -4.080           | +0.100              | +0.100              |
| <b>Distillates</b>                                   |                  |                     |                     |
| Gasoil 0.1 NWE crack (\$/bbl)                        | 20.030           | -0.250              | +1.480              |
| NWE Jet crack (\$/bbl)                               | 21.900           | -0.220              | +1.100              |
| NWE Jet Diff (\$/mt)                                 | 59.000           | +0.500              | -1.500              |
| Gasoil E/W (\$/bbl)                                  | -26.000          | +0.250              | -2.750              |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | -1.350           | -0.050              | -0.730              |
| <b>Gasoline</b>                                      |                  |                     |                     |
| TA Arb (RBOB vs EBOB) (c/gal)                        | 10.300           | +0.200              | +2.450              |
| EBOB crack (\$/mt)                                   | 14.150           | -0.340              | -2.190              |
| Singapore 92 crack (\$/bbl)                          | 5.600            | -0.200              | -2.490              |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | -8.550           | +0.150              | -0.300              |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)           | 150.310          | -2.110              | -18.210             |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)              | 62.160           | +0.040              | -20.850             |
| <b>Naphtha</b>                                       |                  |                     |                     |
| US C5 ENT vs WTI Crack                               | -14.990          | -0.380              | -0.330              |
| NWE Naphtha Crack (\$/bbl)                           | -8.950           | -0.150              | -0.130              |
| MOPJ Naphtha Crack (\$/bbl)                          | -7.040           | -0.230              | -0.100              |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | 17.000           | -0.750              | +0.250              |
| <b>Fuel Oil</b>                                      |                  |                     |                     |
| 3.5% barges crack (\$/bbl)                           | -8.500           | -0.350              | -0.990              |
| Singapore 380 crack (\$/bbl)                         | -6.770           | -0.350              | -1.070              |
| Singapore 180 crack (\$/bbl)                         | -5.550           | -0.350              | -1.190              |
| Visco (180-380) (\$/mt)                              | 7.750            | +0.000              | -0.750              |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | 11.000           | +0.000              | -0.500              |
| 0.5% barges crack (\$/bbl)                           | 2.650            | +0.250              | +0.450              |
| Singapore 0.5% crack (\$/bbl)                        | 9.550            | +0.280              | +0.700              |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | 43.820           | +0.200              | +1.600              |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | 70.800           | +3.800              | +9.140              |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | 103.620          | +4.000              | +11.230             |
| 0.5% barges/gasoil (\$/mt)                           | -223.610         | +2.120              | -10.440             |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | -153.780         | +2.010              | -6.120              |
| <b>NGLs</b>  |                  |                     |                     |
| US Propane LST vs NWE Propane (\$/mt)                | -116.500         | +1.000              | +17.000             |
| US Propane LST vs Asian Propane FEI (\$/mt)          | -201.000         | +1.000              | +28.000             |
| Asian Propane FEI vs NWE Propane (\$/mt)             | 84.500           | +0.000              | -11.000             |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | 44.000           | -1.000              | -3.500              |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -124.220         | -3.320              | -1.020              |
| Asian Pronap (FEI vs MOPJ) (\$/mt)                   | -56.770          | -2.530              | -12.230             |



## Long Tenor Cracks / Diffs

|   | Balmo    | Jul-24   | Aug-24   | Sep-24   | Oct-24   | Q3-24    | Q4-24    |
|---|----------|----------|----------|----------|----------|----------|----------|
| <b>Crude</b>                                  |          |          |          |          |          |          |          |
| Brent/Dubai (\$/bbl)                          | 0.210    | 0.060    | 0.030    | 0.090    | 0.170    | 0.060    | 0.250    |
| WTI/Brent (\$/bbl)                            | -4.310   | -4.080   | -4.050   | -4.070   | -4.160   | -4.067   | -4.223   |
| <b>Distillates</b>                            |          |          |          |          |          |          |          |
| Gasoil 0.1 NWE crack (\$/bbl)                 | 19.54    | 20.03    | 20.62    | 21.28    | 21.42    | 20.64    | 21.27    |
| NWE Jet crack (\$/bbl)                        | 21.00    | 21.90    | 22.51    | 23.15    | 23.32    | 22.52    | 23.21    |
| NWE Jet Diff (\$/mt)                          | 56.00    | 59.00    | 59.00    | 59.00    | 59.00    | 59.00    | 59.00    |
| Gasoil E/W (\$/bbl)                           | -25.92   | -26.00   | -25.66   | -26.51   | -26.26   | -26.06   | -24.68   |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)    | -1.20    | -1.35    | -1.30    | -1.25    | -1.05    | -1.30    | -0.80    |
| <b>Gasoline</b>                               |          |          |          |          |          |          |          |
| TA Arb (RBOB vs EBOB) (c/gal)                 | 11.840   | 10.300   | 8.300    | -6.090   | 1.480    | 4.170    | 3.903    |
| EBOB crack (\$/mt)                            | 13.490   | 14.150   | 14.470   | 13.670   | 8.980    | 14.097   | 7.483    |
| Singapore 92 crack (\$/bbl)                   | 4.500    | 5.600    | 6.230    | 6.360    | 6.100    | 6.063    | 5.860    |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)       | -8.990   | -8.550   | -8.240   | -7.310   | -2.890   | -8.033   | -1.633   |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)    | 143.310  | 150.310  | 153.310  | 146.810  | 107.060  | 150.143  | 94.477   |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)       | 52.990   | 62.160   | 67.990   | 69.490   | 67.330   | 66.547   | 65.717   |
| <b>Naphtha</b>                                |          |          |          |          |          |          |          |
| US C5 ENT vs WTI Crack                        | -15.570  | -14.990  | -14.230  | -13.510  | -12.890  | -14.243  | -12.443  |
| NWE Naphtha Crack (\$/bbl)                    | -8.820   | -8.950   | -8.950   | -8.930   | -8.800   | -8.943   | -8.763   |
| MOPJ Naphtha Crack (\$/bbl)                   | -7.080   | -7.040   | -7.060   | -7.050   | -7.020   | -7.050   | -7.043   |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)             | 15.500   | 17.000   | 16.750   | 16.500   | 15.750   | 16.750   | 15.250   |
| <b>Fuel Oil</b>                               |          |          |          |          |          |          |          |
| 3.5% bgs crack (\$/bbl)                       | -8.630   | -8.500   | -8.450   | -8.960   | -9.840   | -8.637   | -10.153  |
| Singapore 380 crack (\$/bbl)                  | -5.630   | -6.770   | -7.150   | -7.940   | -8.780   | -7.287   | -8.997   |
| Singapore 180 crack (\$/bbl)                  | -5.240   | -5.550   | -5.640   | -6.140   | -6.740   | -5.777   | -6.890   |
| Visco (180-380) (\$/mt)                       | 2.500    | 7.750    | 9.750    | 11.500   | 13.000   | 9.667    | 13.500   |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt)            | 19.000   | 11.000   | 8.250    | 6.500    | 6.750    | 8.583    | 7.333    |
| 0.5% bgs crack (\$/bbl)                       | 2.360    | 2.650    | 2.800    | 2.930    | 2.990    | 2.793    | 3.007    |
| Singapore 0.5% crack (\$/bbl)                 | 9.340    | 9.550    | 9.230    | 9.040    | 8.990    | 9.273    | 8.957    |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)     | 44.320   | 43.820   | 40.820   | 38.820   | 38.070   | 41.153   | 37.740   |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)   | 69.800   | 70.800   | 71.550   | 75.550   | 81.550   | 72.633   | 83.633   |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)          | 95.120   | 103.620  | 104.120  | 107.870  | 112.870  | 105.203  | 114.040  |
| 0.5% bgs/gasoil (\$/mt)                       | -222.260 | -223.610 | -226.250 | -229.680 | -229.880 | -226.513 | -228.040 |
| Sing 0.5% vs Sing 10ppm (\$/mt)               | -152.020 | -153.780 | -160.030 | -164.580 | -165.800 | -159.463 | -165.873 |
| <b>NGLs</b>                                   |          |          |          |          |          |          |          |
| US Propane LST vs NWE Propane (\$/mt)         | -131.31  | -116.5   | -111.77  | -114.14  | -112.06  | -114.137 | -111.24  |
| US Propane LST vs Asian Propane FEI (\$/mt)   | -214.81  | -201     | -195.27  | -198.14  | -199.06  | -198.137 | -198.407 |
| Asian Propane FEI vs NWE Propane (\$/mt)      | 83.5     | 84.5     | 83.5     | 84       | 87       | 84       | 87.167   |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 50       | 44       | 49.5     | 48.5     | 46       | 47.333   | 41.667   |
| European Pronap (\$/mt)                       | -123.72  | -124.22  | -119.72  | -111.72  | -105.47  | -118.553 | -100.137 |
| Asian Pronap (FEI vs MOPJ) (\$/mt)            | -55.77   | -56.77   | -53.02   | -44.27   | -34.27   | -51.353  | -28.27   |



| <b>Inter-month Crack Spreads</b>                     |                  |                     |                     |
|--|------------------|---------------------|---------------------|
| <b>July/Aug</b>                                      | <b>17-Jun-24</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| <b>Crude</b>   |                  |                     |                     |
| Brent/Dubai (\$/bbl)                                 | 0.030            | +0.080              | +0.120              |
| WTI/Brent (\$/bbl)                                   | -0.030           | +0.010              | -0.070              |
| <b>Distillates</b>                                   |                  |                     |                     |
| Gasoil 0.1 NWE crack (\$/bbl)                        | -0.590           | -0.030              | +0.100              |
| NWE Jet crack (\$/bbl)                               | -0.610           | -0.050              | -0.110              |
| NWE Jet Diff (\$/mt)                                 | 0.000            | +0.000              | -1.500              |
| Gasoil E/W (\$/bbl)                                  | -0.340           | +0.020              | -1.030              |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | -0.050           | -0.050              | -0.220              |
| <b>Gasoline</b>                                      |                  |                     |                     |
| TA Arb (RBOB vs EBOB) (c/gal)                        | 2.000            | +0.160              | +0.290              |
| EBOB crack (\$/mt)                                   | -0.320           | -0.200              | -0.430              |
| Singapore 92 crack (\$/bbl)                          | -0.630           | -0.100              | -0.630              |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | -0.310           | +0.110              | -0.200              |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)           | -3.000           | -1.000              | -3.250              |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)              | -5.830           | -0.080              | -4.660              |
| <b>Naphtha</b>                                       |                  |                     |                     |
| US C5 ENT vs WTI Crack                               | -0.760           | -0.160              | -0.370              |
| NWE Naphtha Crack (\$/bbl)                           | 0.000            | -0.080              | -0.040              |
| MOPJ Naphtha Crack (\$/bbl)                          | 0.020            | -0.080              | -0.070              |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | 0.250            | +0.000              | -0.250              |
| <b>Fuel Oil</b>                                      |                  |                     |                     |
| 3.5% barges crack (\$/bbl)                           | -0.050           | -0.140              | -0.280              |
| Singapore 380 crack (\$/bbl)                         | 0.380            | -0.180              | -0.280              |
| Singapore 180 crack (\$/bbl)                         | 0.090            | -0.160              | -0.380              |
| Visco (180-380) (\$/mt)                              | -2.000           | +0.000              | -0.750              |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | 2.750            | -0.250              | +0.000              |
| 0.5% barges crack (\$/bbl)                           | -0.150           | +0.040              | +0.050              |
| Singapore 0.5% crack (\$/bbl)                        | 0.320            | -0.010              | -0.010              |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | 3.000            | -0.250              | -0.380              |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | -0.750           | +1.000              | +2.000              |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | -0.500           | +1.000              | +1.620              |
| 0.5% barges/gasoil (\$/mt)                           | 2.640            | +0.220              | -0.530              |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | 6.250            | +0.230              | +0.110              |
| <b>NGLs</b>  |                  |                     |                     |
| US Propane LST vs NWE Propane (\$/mt)                | -4.730           | -1.250              | -0.630              |
| US Propane LST vs Asian Propane FEI (\$/mt)          | -5.730           | -1.250              | +0.370              |
| Asian Propane FEI vs NWE Propane (\$/mt)             | 1.000            | +0.000              | -1.000              |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | -5.500           | -0.500              | +2.500              |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -4.500           | -0.500              | -1.750              |