



Market Summary

Dated Brent buyers losing their ardour?

It is too early in the summer, but signs finally emerged of the Dated Brent fling coming to an end. Buyers were not as full of passion as they were in the previous torrid days and dated Brent retreated from Tuesday's peak with diffs losing close to 20 cts/bbl. Or maybe the buyers ingested one too many and is time to dry up a little. We quote from a source in the know, 'The Brent party is over. Gunvor disappeared. Glencore, Aramco offered Midland. Total offered Forties.' And concluded 'Dated much weaker.' So there you have it. In detail, Trafigura were seen lifting their second cargo for this week in the window from Vitol.

On the flat price front, markets were losing their vigour and price suffered a bout of insecurity in the morning. Reports of a fire at the Dangote refinery sent prices high before EIA inventory data came out far above market expectations, triggering a rapid sell off. And nowadays with everything on twitter, all of the refinery experts could see the fire was not at the main tower, but at some ancillary tanks. According to industry sources, the fire was easily contained and was limited to the effluent treatment plant, a facility for treating wastewater for discharge. Consequently, the refinery was able to remain operational throughout the incident.

August Brent futures fell 47 cts on the EIAs, eventually bottoming out at \$84.50/bbl, before retracing some losses. The contract then saw selling action into the close of the window to post a loss of \$1.02/bbl on the day to \$84.59/bbl.

Looking forward to the upcoming OSPs monthly ritual, sources close to Aramco expected European OSPs to be hiked, whilst OSPs to Asia to fall. Some customers had submitted recommendations of one dollar drop in Asia. We don't expect that much but could be a reduction in the 70 cts range.

European gasoline structure has also continued displayed considerable weakness, with prompt spreads falling by \$6.75/mt since the start of the month, to close the window today at \$2.00/mt. Demand for gasoline in the prompt is not there. Indeed, builds in gasoline inventories in the US coincided with falls in refinery utilization. Driving season remains far in the rear view mirror. (see figure 1)

See 'In Detail' section overleaf.

Summary					
Physical and Futures			26-Jun-24	1-Day Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	84.590	-1.020	-1.220	
WTI Aug (fut)	(\$/bbl)	80.320	-1.020	-0.810	
Dubai Aug (phys)	(\$/bbl)	83.935	-1.095	-1.025	
Crude Swaps Jul					
Brent	(\$/bbl)	83.810	-0.930	-1.110	
DFL	(\$/bbl)	0.480	-0.190	-0.390	
WTI	(\$/bbl)	80.090	-1.000	-0.810	
Dubai	(\$/bbl)	84.010	-0.910	-0.810	



In detail

As at 16:30 BST, August WTI and Brent futures closed at \$80.32/bbl and \$84.59/bbl respectively. Against the same time yesterday, the Brent front month futures contract eased by \$1.02/bbl, the WTI contracts fell by the same distance. The M1/M2 spreads for Brent futures dropped by 12 cts compared with yesterday's close, to 76 cts/bbl.

EIA's inventory data showed large builds across crude and gasoline for the week to June 21, over and above API's data yesterday. Crude showed a build of 3.591mbbls, against a consensus of a draw of 2.82mbbls, whilst gasoline printed an increase of 2.654 mbbls. After peaking at the start of the month, refinery utilisation was also down 1.3% against the week prior. To be building inventories at a time there is supposed to be a drawn down is 'a very negative signal,' said a source.

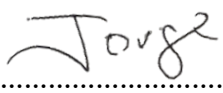
The US continues to be plagued by weak demand, as the US Federal Reserve struggles to find the disinflationary pressure to justify easing. Markets are currently pricing 1 to 2 cuts by the end of the year, but it is highly unlikely for any easing to start before September. Interest rate differentials are expected to remain wide, and the higher for longer narrative has continued to drive the dollar versus other currencies. Witness the yen falling out of bed today. CFTC data for the two weeks through June 18 suggests long positioning in dollar has increased by over \$12 billion. Greenback's advances have pressured yen to the lowest dollar cross since 1986.

Denmark has announced a cow gas tax, which will charge livestock farmers for greenhouse gas emissions. Cows will carry a 100 euro tax per year per cow! "I think it's madness," said Peter Kiær, chairman of the farmers' union.

The European Union has reduced its proposed tariffs on electric vehicles (EVs) imported from China. The tariffs, which are in addition to an existing 10% import duty, are part of an ongoing anti-subsidy investigation. The new proposed tariff rates are 37.6% for SAIC and other non-cooperating producers (down from 38.1%), 19.9% for Geely Automobile (down from 20%), and 17.4% for BYD, which remains unchanged. Manufacturers that cooperated but were not part of the sample group will face a 20.8% duty, down from the previously proposed 21%. The proposed changes hope to defuse tension, as trade relations between China and the west soured considerably.




Figure 1: EBOB M1/M2 spreads

Jorge Montepeque: 

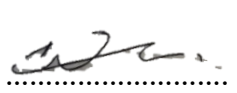
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Front Month Outrights				
July Swaps		26-Jun-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	83.810	-0.930	-1.110
WTI	(\$/bbl)	80.090	-1.000	-0.810
Dubai	(\$/bbl)	84.010	-0.910	-0.810
Distillates				
Gasoil 0.1 NWE	(\$/mt)	780.070	-4.080	-11.610
NWE Jet	(\$/mt)	837.070	-3.580	-16.610
Singapore 10ppm	(\$/bbl)	101.050	-0.450	-1.360
Sing Kero	(\$/bbl)	99.570	-0.480	-1.490
Gasoline				
RBOB	(c/gal)	249.345	-1.480	-0.300
EBOB	(\$/mt)	828.150	-5.220	-7.280
Singapore 92	(\$/bbl)	90.020	-0.920	-0.970
Singapore 95	(\$/bbl)	94.520	-0.920	-0.670
Naphtha				
US C5 ENT	(c/gal)	154.730	-0.560	-1.140
NWE Naphtha	(\$/mt)	678.090	-2.230	+1.960
MOPJ Naphtha	(\$/mt)	694.910	-2.410	+1.280
Fuel Oil				
3.5% barges	(\$/mt)	476.380	-4.890	-13.590
Singapore 380	(\$/mt)	497.880	-1.760	-10.840
Singapore 180	(\$/mt)	502.880	-2.570	-12.090
0.5% barges	(\$/mt)	553.850	-3.240	-0.950
Singapore 0.5%	(\$/mt)	602.110	-2.280	+4.450
NGLs				
US Propane LST	(c/gal)	81.310	+1.020	+1.420
NWE Propane	(\$/mt)	551.130	-1.290	+4.400
Saudi Propane CP	(\$/mt)	581.130	-3.790	-4.600
Asian Propane FEI	(\$/mt)	628.130	-5.290	-7.600
US Butane ENT	(c/gal)	96.810	+0.120	+0.920
Saudi Butane CP	(\$/mt)	564.130	+0.210	-2.600



Long Tenor Swaps

		Balmo	Jul-24	Aug-24	Sep-24	Oct-24	Q3-24	Q4-24
Crude								
Brent	(\$/bbl)	84.340	83.810	83.210	82.655	82.155	83.225	81.680
WTI	(\$/bbl)	80.315	80.090	79.355	78.715	78.090	79.387	77.523
Dubai	(\$/bbl)	83.910	84.010	83.420	82.810	82.210	83.413	81.630
Distillates								
Gasoil 0.1 NWE	(\$/mt)	781.375	780.070	779.030	779.180	776.070	779.427	771.017
NWE Jet	(\$/mt)	836.380	837.070	835.530	835.680	832.570	836.093	827.517
Singapore 10ppm	(\$/bbl)	101.000	101.050	101.140	101.050	100.730	101.080	100.263
Sing Kero	(\$/bbl)	99.470	99.570	99.740	99.780	99.710	99.697	99.470
Gasoline								
RBOB	(c/gal)	250.950	249.345	246.175	227.465	221.745	240.995	218.785
EBOB	(\$/mt)	827.650	828.150	826.150	812.650	768.150	822.317	750.817
Singapore 92	(\$/bbl)	89.520	90.020	90.000	89.450	88.720	89.823	88.043
Singapore 95	(\$/bbl)	93.320	94.520	94.300	93.700	92.720	94.173	91.993
Naphtha								
US C5 ENT	(c/gal)	153.730	154.730	155.110	155.610	156.230	155.150	155.980
NWE Naphtha	(\$/mt)	688.590	678.090	668.090	660.590	656.090	668.923	651.340
MOP-Japan Naphtha	(\$/mt)	702.910	694.910	685.160	677.660	672.410	685.910	667.243
Fuel Oil								
3.5% barges	(\$/mt)	480.130	476.380	473.880	467.630	459.380	472.630	454.380
Singapore 380	(\$/mt)	504.130	497.880	489.880	478.880	468.130	488.880	463.380
Singapore 180	(\$/mt)	506.130	502.880	497.880	489.130	480.880	496.630	476.797
0.5% barges	(\$/mt)	554.600	553.850	551.100	547.350	542.850	550.767	538.600
Singapore 0.5%	(\$/mt)	604.610	602.110	594.110	587.360	582.860	594.527	578.740
NGLs								
US Propane LST	(c/gal)	80.060	81.310	82.060	82.310	83.310	81.893	83.603
NWE Propane	(\$/mt)	558.130	551.130	548.130	549.630	552.630	549.630	554.297
Saudi Propane CP	(\$/mt)	581.130	581.130	581.130	584.630	592.630	582.297	598.797
Asian Propane FEI	(\$/mt)	632.130	628.130	627.130	630.630	636.130	628.630	637.797
US Butane ENT	(c/gal)	96.310	96.810	97.190	97.190	98.570	97.063	98.863
Saudi Butane CP	(\$/mt)	564.130	564.130	564.130	576.630	586.130	568.297	592.797



Front Month Spreads				
July/Aug		26-Jun-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.600	-0.080	-0.140
WTI	(\$/bbl)	0.735	-0.085	-0.025
Dubai	(\$/bbl)	0.590	-0.080	-0.100
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.040	+0.170	-1.630
NWE Jet	(\$/mt)	1.540	+1.170	-2.130
Singapore 10ppm	(\$/bbl)	-0.090	-0.020	-0.180
Sing Kero	(\$/bbl)	-0.170	+0.000	-0.120
Gasoline				
RBOB	(c/gal)	3.170	-0.030	-0.305
EBOB	(\$/mt)	2.000	+0.250	-2.500
Singapore 92	(\$/bbl)	0.020	-0.010	-0.080
Singapore 95	(\$/bbl)	0.220	-0.010	+0.020
Naphtha				
US C5 ENT	(c/gal)	-0.380	+0.120	+0.120
NWE Naphtha	(\$/mt)	10.000	+0.000	+2.250
MOP-Japan Naphtha	(\$/mt)	9.750	+0.500	+2.000
Fuel Oil				
3.5% barges	(\$/mt)	2.500	+0.000	-2.000
Singapore 380	(\$/mt)	8.000	+0.750	-3.000
Singapore 180	(\$/mt)	5.000	+0.500	-3.500
0.5% barges	(\$/mt)	2.750	-0.250	-0.250
Singapore 0.5%	(\$/mt)	8.000	+0.500	+2.250
NGLs				
US Propane LST	(c/gal)	-0.750	+0.000	+0.000
NWE Propane	(\$/mt)	3.000	+0.000	+1.000
Saudi Propane CP	(\$/mt)	0.000	-4.000	-3.000
Asian Propane FEI	(\$/mt)	1.000	-1.000	-2.000
US Butane ENT	(c/gal)	-0.380	+0.120	+0.240
Saudi Butane CP	(\$/mt)	0.000	-1.000	+1.000



Front Month Cracks and Diffs			
July	26-Jun-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.190	-0.010	-0.270
WTI/Brent (\$/bbl)	-3.720	-0.070	+0.290
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.900	+0.380	-0.380
NWE Jet crack (\$/bbl)	22.420	+0.480	-0.940
NWE Jet Diff (\$/mt)	57.000	+0.500	-5.000
Gasoil E/W (\$/bbl)	-27.250	+0.750	+1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.480	-0.030	-0.130
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	12.600	+0.000	+1.950
EBOB crack (\$/mt)	15.600	+0.290	+0.290
Singapore 92 crack (\$/bbl)	6.190	-0.010	+0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-9.400	-0.300	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	150.060	-2.990	-8.060
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	54.690	-5.520	-8.080
Naphtha			
US C5 ENT vs WTI Crack	-15.110	+0.750	+0.210
NWE Naphtha Crack (\$/bbl)	-7.650	+0.650	+1.200
MOPJ Naphtha Crack (\$/bbl)	-5.740	+0.650	+1.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.000	+0.000	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.800	+0.150	-0.950
Singapore 380 crack (\$/bbl)	-5.410	+0.630	-0.710
Singapore 180 crack (\$/bbl)	-4.630	+0.500	-0.910
Visco (180-380) (\$/mt)	5.000	-0.750	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	21.500	+3.000	+1.500
0.5% barges crack (\$/bbl)	3.400	+0.400	+1.000
Singapore 0.5% crack (\$/bbl)	11.000	+0.550	+1.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	48.260	+0.960	+5.080
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	77.470	+1.590	+12.380
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	104.230	-0.460	+15.960
0.5% barges/gasoil (\$/mt)	-226.220	+0.780	+10.160
Sing 0.5% vs Sing 10ppm (\$/mt)	-150.710	+1.000	+13.710
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-127.500	+6.500	+3.000
US Propane LST vs Asian Propane FEI (\$/mt)	-204.500	+10.500	+15.000
Asian Propane FEI vs NWE Propane (\$/mt)	77.000	-4.000	-12.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	47.000	-1.500	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-126.780	+1.210	+2.130
Asian Pronap (FEI vs MOPJ) (\$/mt)	-113.870	-1.400	-6.460



Long Tenor Cracks / Diffs							
	Balmo	Jul-24	Aug-24	Sep-24	Oct-24	Q3-24	Q4-24
Crude							
Brent/Dubai (\$/bbl)	0.440	-0.190	-0.210	-0.160	-0.060	-0.187	0.050
WTI/Brent (\$/bbl)	-4.020	-3.720	-3.850	-3.950	-4.060	-3.840	-4.160
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.54	20.90	21.36	21.93	22.01	21.40	21.80
NWE Jet crack (\$/bbl)	21.80	22.42	22.82	23.39	23.50	22.88	23.33
NWE Jet Diff (\$/mt)	55.00	57.00	56.50	56.50	56.50	56.67	56.50
Gasoil E/W (\$/bbl)	-28.93	-27.25	-25.54	-26.34	-25.79	-26.38	-24.14
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.53	-1.48	-1.40	-1.27	-1.02	-1.38	-0.79
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	14.340	12.600	10.010	-4.850	2.150	5.920	4.143
EBOB crack (\$/mt)	15.010	15.600	15.970	14.900	10.060	15.490	8.450
Singapore 92 crack (\$/bbl)	5.160	6.190	6.770	6.780	6.550	6.580	6.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-9.840	-9.400	-9.180	-8.110	-3.490	-8.897	-2.087
European Gasnaph (EBOB vs Naphtha) (\$/mt)	139.060	150.060	158.060	152.060	112.060	153.393	99.477
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	42.530	54.690	64.280	67.200	66.360	62.057	65.893
Naphtha							
US C5 ENT vs WTI Crack	-15.750	-15.110	-14.220	-13.370	-12.490	-14.233	-12.027
NWE Naphtha Crack (\$/bbl)	-7.000	-7.650	-8.170	-8.460	-8.460	-8.093	-8.523
MOPJ Naphtha Crack (\$/bbl)	-5.370	-5.740	-6.240	-6.520	-6.610	-6.167	-6.717
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.500	17.000	17.250	17.250	16.500	17.167	16.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.730	-8.800	-8.590	-9.020	-9.820	-8.803	-10.130
Singapore 380 crack (\$/bbl)	-4.950	-5.410	-6.070	-7.250	-8.440	-6.243	-8.713
Singapore 180 crack (\$/bbl)	-4.630	-4.630	-4.810	-5.630	-6.430	-5.023	-6.600
Visco (180-380) (\$/mt)	2.000	5.000	8.000	10.250	12.750	7.750	13.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	24.000	21.500	16.000	11.250	8.750	16.250	9.000
0.5% bgs crack (\$/bbl)	2.990	3.400	3.570	3.540	3.330	3.503	3.123
Singapore 0.5% crack (\$/bbl)	10.870	11.000	10.350	9.850	9.640	10.400	9.450
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.010	48.260	43.010	40.010	40.010	43.760	40.140
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	74.470	77.470	77.220	79.720	83.470	78.137	84.220
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	100.480	104.230	104.230	108.480	114.730	105.647	115.360
0.5% bgs/gasoil (\$/mt)	-226.780	-226.220	-227.930	-231.830	-233.390	-228.660	-232.500
Sing 0.5% vs Sing 10ppm (\$/mt)	-147.840	-150.710	-159.380	-165.460	-167.580	-158.517	-168.223
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-141.02	-127.5	-120.6	-120.79	-118.58	-122.963	-118.723
US Propane LST vs Asian Propane FEI (\$/mt)	-215.02	-204.5	-199.6	-201.79	-202.08	-201.963	-202.223
Asian Propane FEI vs NWE Propane (\$/mt)	74	77	79	81	83.5	79	83.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	51	47	46	46	43.5	46.333	39
European Pronap (\$/mt)	-130.28	-126.78	-119.78	-110.78	-103.28	-119.113	-96.863
Asian Pronap (FEI vs MOPJ) (\$/mt)	-121.87	-113.87	-104.12	-93.12	-79.87	-103.703	-68.537



Inter-month Crack Spreads			
July/Aug	26-Jun-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.020	+0.010	-0.020
WTI/Brent (\$/bbl)	0.130	-0.010	+0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.460	+0.100	-0.120
NWE Jet crack (\$/bbl)	-0.400	+0.230	-0.160
NWE Jet Diff (\$/mt)	0.500	+1.000	-0.500
Gasoil E/W (\$/bbl)	-1.710	-0.290	+0.360
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.080	+0.020	+0.060
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	2.590	-0.110	+0.510
EBOB crack (\$/mt)	-0.370	+0.100	-0.220
Singapore 92 crack (\$/bbl)	-0.580	+0.070	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.220	-0.040	+0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-8.000	+0.250	-5.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-9.590	-0.590	-2.540
Naphtha			
US C5 ENT vs WTI Crack	-0.890	+0.140	+0.060
NWE Naphtha Crack (\$/bbl)	0.520	+0.080	+0.360
MOPJ Naphtha Crack (\$/bbl)	0.500	+0.120	+0.330
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.500	-0.380
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.210	+0.070	-0.170
Singapore 380 crack (\$/bbl)	0.660	+0.200	-0.350
Singapore 180 crack (\$/bbl)	0.180	+0.150	-0.440
Visco (180-380) (\$/mt)	-3.000	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.500	+0.750	-1.250
0.5% barges crack (\$/bbl)	-0.170	+0.030	+0.080
Singapore 0.5% crack (\$/bbl)	0.650	+0.140	+0.460
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	5.250	+0.750	+2.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	-0.250	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.000	-0.250	+5.250
0.5% barges/gasoil (\$/mt)	1.710	-0.420	+1.470
Sing 0.5% vs Sing 10ppm (\$/mt)	8.670	+0.640	+3.590
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-6.900	+0.000	-0.990
US Propane LST vs Asian Propane FEI (\$/mt)	-4.900	+1.000	+2.010
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	-1.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.000	+3.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.000	+0.000	-1.250