



Jorge Montepeque
Managing Director for Benchmarking

Summary			
Product		28-May-24	1-month Average
Brent (Fut)	(\$/bbl)	86.410	82.680
WTI (Fut)	(\$/bbl)	81.340	78.230
Dubai (Phys)	(\$/bbl)	84.780	82.750
Gasoil Swap	(\$/mt)	784.400	756.390
EBOB Swap	(\$/mt)	828.330	813.530

Key Chart: Aug/Sep Brent Soars, 2H June (\$/bbl)



Source: Flux, Onyx Capital Advisory

For You, The Market Practitioner

It is time to recap and tell you a bit of our story, our plans and to thank you for your comments and cooperation. We hope you have found our information interesting and illuminating, and we promise it will become even better and more incisive as we gain more traction. We are fired up and we hope you have found the events in the first month as riveting as we have. We had the disastrous market reactions – if you were long – to the OPEC production agreement at the beginning of June, as well as the intellectual fights about whether the IEA or OPEC are right on the demand forecasts for the current year. What's more, the Dated Brent squeeze capped an event-filled month. One could say that it was a writers' paradise as we enjoy the luxury of not having a position while seeing the travails of those on the wrong side.

Our published information is all due to your participation, comments, and support. And we are fired up to provide you with insights and comments you won't find elsewhere. Our aim is to bring clarity and transparency to areas where even long-established publishers barely lift the veil.

We are an autonomous publishing unit and part of ONYX Capital Group. We are sharing our depth of experience and market understanding with our readers and are not shy in having opinions of our own. We are believers in the core tenets of mature societies underpinned by freedom of expression and thought, and we will share what we see and think to help you make better decisions or at least to help you understand when things turn out differently than you expected. These markets are full of specialists, people with sharp pencils, if not worse, and those who know far more than you and us. But we will try to bring more light into the dark areas. We need your help to guide us through the difficult escarpments as we do not want to get it wrong. So, your comments are very welcome. And if we get something wrong, we are very happy to correct any errors.

This also applies to the data we publish. We are responsible and will not defend any indefensible statement or assessment just because we are a publisher with the right to emit the final word.



A very important part of this journey is to provide you with a full suite of derivative market data. We have access to unparalleled swap/derivative market data and we are publishing the most comprehensive and granular listing of fair values. Our assessments reflect specific time 'cuts' at the close of the markets in Asia and Europe. We will add other time cuts in the future as needed by our readers. Some have already provided ideas on improvements, and we are very thankful and open for any comments, both positive and negative, as they help us learn and be a better service to you, The Market Practitioner. You and your risk department may need sharp real market valuations for the swaps markets. The exposure in these markets dwarfs the exposure in physicals and we think these areas need attention and sharp data provision by technologists such as us, The Officials. We are building our databases, and you can have electronic reports and data downloads through APIs. You can also access the historical market reports through the ONYX hub at <https://www.onyxhub.co/news>.

We will be providing further and more detailed derivatives data but we are also providing some physical assessments such as Dubai. All these efforts will grow and are based on market facts and where our only goal is to published assessment undeniably reflecting market forces. We are fully open to data inputs coming in from anywhere provided they are true!

In our monthly market review, we can't avoid elaborating further on the main highlights where flat prices nearly collapsed as The Practitioners felt OPEC was about to open the taps. Markets, as you may remember, swooned with Brent descending to a low of \$76.86/bbl. But OPEC and several supporters made a good recovery, stating that the taps were still carefully clutched, and any shorts should watch out. Markets recovered with the narrators and gawkers then re-focusing on the IEA/OPEC spat about the oil demand for 2024. We could not help but feel a bit queasy and wonder how primitive our divining barrel counting mechanisms are if by the mid-year we still disagree on where the demand is going for the year in course.

We think The Physical Practitioners make a much better job in counting cargoes as they have done with the production in the North Sea and also in Midland as Trafigura and Gunvor 'put on a play', in the words of people in the know. Plays are carefully constructed and must converge with physical reality in production and demand for benchmark grades. One could criticise, and we have, the unsteadiness of the Brent systems as they come under trader attack. We also saw similar 'plays in Asia with Dubai and related grades.

It was a summer month, where the longs prevailed, the shorts squealed, and prices closed on the last day of trade at the highs. And this was despite a raft of softening macro data from Europe and Asia in particular. Please see the graph of the August/September Brent futures to get a taste of how the physical, futures and derivatives markets are all connected.

As a team of both young and experienced, but equally committed reporters seeking the truth, we thank you for reading us and thank you for helping us become better.

Jorge Montepeque

jmontepeque@onyxcapitalgroup.com



Market Summary

Prices revert at last

Let the selling begin! Maybe... As the August Brent Futures contract goes into settlement, flat price has started to come off somewhat. The key futures for those with no interest or exposure into the pricing the contract du jour is September which peaked above \$86.00 before retracing to a calmer \$84.84/bbl level. The August WTI contract closed the European window at \$81.34/bbl, posting a 46 cts decrease against the close yesterday, whilst the August Brent futures contract, which peaked earlier in the day at \$87.22/bbl, closed the window at \$86.41/bbl. But this contract is very technical as it is reflection of the cash lots traded which are the based for the monthly Brent index.

In the reality front, Gunvor kept 2 more Midland cargoes, 19 so far this month. Those cargoes pulled out of the Midland program are so immediate in terms of loading once one subtracts the freight time. Trafi was seen selling some prompt CFD rolls. Sources said Vitol was the main seller of prompt cash, so one can add them to those holders of key short commodities.

As we go into expiry, the prompt Brent futures spreads became more backward, but this was a function partly to the esoterics of the Brent Index. Frankly, who created the system for the futures Brent Index? We would like to interview him/her to explain the lagging price effect created by the system. And also about the weirdness of the backwardation increasing when the flat price falls or the reduction of it when the flat price rises. Just a weird system. Spreads bounced to \$1.52/bbl as at 16:30 BST, up from \$0.98/bbl at yesterday's close.

For those who believe fundamentals, a positive print macro emerged. Personal consumption inflation data (PCE) came out flat on the month in May, in line with market expectations. This will come as big relief to those wishing for a September cut from the Fed, which now looks very likely. Household spending rebounded and incomes showed solid growth. US consumer confidence, although still in decline, beat expectations.

However, inflation concerns are not over. Non-farm payrolls earlier in the month printed much stronger than expected, and some labour market indicators point to tightness.

Summary

Physical and Futures

		28-Jun-24	1-Day Change	7-Day Change
Brent Aug (fut)	(\$/bbl)	86.410	+0.190	+1.070
WTI Aug (fut)	(\$/bbl)	81.340	-0.460	+0.450
Dubai Aug (phys)	(\$/bbl)	84.780	-0.105	+0.040

Crude Swaps Jul

Brent	(\$/bbl)	84.820	-0.400	+0.310
DFL	(\$/bbl)	0.820	+0.170	+0.000
WTI	(\$/bbl)	81.040	-0.480	+0.380
Dubai	(\$/bbl)	84.870	-0.550	+0.270



In detail

As at 16:30 BST, crude markets saw mixed gains against the close of Europe yesterday. August Brent futures rose \$0.19 to \$86.41/bbl, whilst August WTI futures posted a \$0.46 decrease over the same period, at \$81.34/bbl. Our Dubai assessment of physical cargos for August eased by 10 cts, to close the window at \$84.78/bbl.

The Fed's preferred measure, PCE, was flat in May, down 0.3% from April. The print offers a glimmer of cooling inflation to justify easing rates. The federal funds rate currently stands at 5.25% - 5.5%, the highest in the G7.

Core PCE inflation, which excludes volatile components, such as energy and food, increased by 0.1%. Much of the disinflationary pressure came from energy, which fell by 2.1% on the month. Against a year ago, however, Energy prices still remain elevated, up 4.8%.


According to the EIA, oil production and demand rose to a four-month high in April. Field production gained 72kbb/d, to 13.25mmb/d. Crude demand rose to 20mmb/d, up 131kbb/d vs April and highest in 12 months.

Across Europe, funds are pulling their oil and gas exposure. PFA, Denmark's largest pension fund with an AUM of around \$110 billion, just dropped \$170 million position in Shell, citing low capital expenditure on renewables. Stichting Pensioenfond ABP, Europe's biggest pension fund with \$550 billion, said in May they have offloaded all liquid assets in oil, gas and coal, totalling \$11 billion. Swedens AP7 fund has conducted similar repositioning. The list goes on.


Namibia's oil industry is also showing signs of promise after significant discoveries by Shell, TotalEnergies, and Galp in the Orange sub-basin. Previous exploration failures had deterred interest, but recent discoveries have made the region a new investment hotspot. Galp's discoveries in PEL 83 and Mopane field, potentially holding at least 10 billion barrels, have attracted major companies like Exxon. Namibia's national oil company NAMCOR and Custos hold stakes, with further bids anticipated. Production is expected to start by 2030, positioning Namibia as a potential rival to Guyana in crude reserves.



Figure 1: Brent Futures Prompt Spreads (Onyx Flux)

Jorge Montepeque: 
 Managing Director for Benchmarking
 jmontepeque@onyxcapitalgroup.com

Harinder Sandhu: 
 Quantitative Research Analyst
 hsandhu@onyxcapitaladvisory.com

Will Cunliffe: 
 Research Analyst
 wcunliffe@onyxcapitaladvisory.com



Front Month Outrights					
July Swaps			28-Jun-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	84.820		-0.400	+0.310
WTI	(\$/bbl)	81.040		-0.480	+0.380
Dubai	(\$/bbl)	84.870		-0.550	+0.270
Distillates					
Gasoil 0.1 NWE	(\$/mt)	784.400		-8.020	+3.080
NWE Jet	(\$/mt)	837.900		-10.520	-2.920
Singapore 10ppm	(\$/bbl)	101.560		-1.080	+0.310
Sing Kero	(\$/bbl)	100.210		-0.950	+0.410
Gasoline					
RBOB	(c/gal)	250.765		-3.290	+2.690
EBOB	(\$/mt)	828.330		-12.380	-2.170
Singapore 92	(\$/bbl)	91.340		-0.440	+0.860
Singapore 95	(\$/bbl)	96.040		-0.240	+1.360
Naphtha					
US C5 ENT	(c/gal)	156.150		-0.930	+1.470
NWE Naphtha	(\$/mt)	689.390		-0.270	+13.260
MOPJ Naphtha	(\$/mt)	703.810		-2.690	+10.020
Fuel Oil					
3.5% barges	(\$/mt)	484.820		-1.020	-0.570
Singapore 380	(\$/mt)	501.320		-3.520	-3.260
Singapore 180	(\$/mt)	505.320		-3.450	-5.010
0.5% barges	(\$/mt)	558.800		-2.860	+7.490
Singapore 0.5%	(\$/mt)	607.380		-3.170	+12.580
NGLs					
US Propane LST	(c/gal)	83.790		-0.170	+3.740
NWE Propane	(\$/mt)	561.050		-0.380	+13.990
Saudi Propane CP	(\$/mt)	588.050		-0.380	+2.490
Asian Propane FEI	(\$/mt)	638.550		+0.120	+2.540
US Butane ENT	(c/gal)	99.170		-0.290	+2.630
Saudi Butane CP	(\$/mt)	571.050		-2.380	+6.540



Long Tenor Swaps			Balmo	Jul-24	Aug-24	Sep-24	Oct-24	Q3-24	Q4-24
Crude									
Brent	(\$/bbl)	84.855	84.820	84.025	83.370	82.790	84.072	82.265	
WTI	(\$/bbl)	81.315	81.040	80.160	79.420	78.710	80.207	78.093	
Dubai	(\$/bbl)	NA	84.870	84.260	83.560	82.890	84.230	82.253	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	785.375	784.400	783.875	784.180	780.900	774.710	770.830	
NWE Jet	(\$/mt)	836.880	837.900	838.380	839.680	837.900	831.710	827.830	
Singapore 10ppm	(\$/bbl)	NA	101.560	101.700	101.590	101.290	100.790	100.300	
Sing Kero	(\$/bbl)	NA	100.210	100.410	100.380	100.310	100.040	99.720	
Gasoline									
RBOB	(c/gal)	252.590	250.765	247.705	228.780	222.785	218.785	217.025	
EBOB	(\$/mt)	827.830	828.330	828.080	814.830	770.330	750.330	736.330	
Singapore 92	(\$/bbl)	NA	91.340	90.940	90.090	89.170	88.250	87.630	
Singapore 95	(\$/bbl)	NA	96.040	95.440	94.540	93.370	92.250	91.530	
Naphtha									
US C5 ENT	(c/gal)	155.150	156.150	156.530	157.030	157.650	157.400	157.150	
NWE Naphtha	(\$/mt)	699.890	689.390	675.890	667.890	663.140	658.140	653.140	
MOP-Japan Naphtha	(\$/mt)	NA	703.810	692.560	684.560	679.060	673.560	668.310	
Fuel Oil									
3.5% barges	(\$/mt)	488.570	484.820	480.820	472.820	463.570	457.570	453.820	
Singapore 380	(\$/mt)	NA	501.320	493.820	482.320	471.320	465.820	462.320	
Singapore 180	(\$/mt)	NA	505.320	500.570	491.570	483.070	478.320	475.320	
0.5% barges	(\$/mt)	559.800	558.800	556.300	552.800	548.300	544.050	539.800	
Singapore 0.5%	(\$/mt)	NA	607.380	599.630	592.880	588.130	584.130	580.130	
NGLs									
US Propane LST	(c/gal)	82.540	83.790	84.540	84.790	85.540	85.790	85.670	
NWE Propane	(\$/mt)	568.050	561.050	558.550	558.550	561.550	563.550	563.550	
Saudi Propane CP	(\$/mt)	NA	588.050	588.050	591.050	600.050	607.050	612.050	
Asian Propane FEI	(\$/mt)	NA	638.550	635.550	638.050	643.050	646.550	644.050	
US Butane ENT	(c/gal)	98.670	99.170	99.790	99.670	100.790	101.170	100.920	
Saudi Butane CP	(\$/mt)	NA	571.050	571.050	584.050	594.050	602.050	606.550	



Front Month Spreads				
July/Aug		28-Jun-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.795	+0.060	+0.110
WTI	(\$/bbl)	0.880	+0.015	+0.110
Dubai	(\$/bbl)	0.610	-0.050	-0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.525	-1.205	-0.515
NWE Jet	(\$/mt)	-0.480	-2.210	-2.520
Singapore 10ppm	(\$/bbl)	-0.140	-0.060	-0.190
Sing Kero	(\$/bbl)	-0.200	-0.010	-0.060
Gasoline				
RBOB	(c/gal)	3.060	-0.645	-0.160
EBOB	(\$/mt)	0.250	-0.500	-3.000
Singapore 92	(\$/bbl)	0.400	+0.300	+0.350
Singapore 95	(\$/bbl)	0.600	+0.300	+0.450
Naphtha				
US C5 ENT	(c/gal)	-0.380	+0.000	+0.120
NWE Naphtha	(\$/mt)	13.500	+2.000	+5.000
MOP-Japan Naphtha	(\$/mt)	11.250	+0.250	+3.000
Fuel Oil				
3.5% barges	(\$/mt)	4.000	+0.750	+0.250
Singapore 380	(\$/mt)	7.500	-0.250	-2.250
Singapore 180	(\$/mt)	4.750	+0.500	-2.250
0.5% barges	(\$/mt)	2.500	-0.500	-0.250
Singapore 0.5%	(\$/mt)	7.750	-1.000	+2.250
NGLs				
US Propane LST	(c/gal)	-0.750	-0.130	+0.000
NWE Propane	(\$/mt)	2.500	+0.000	+1.000
Saudi Propane CP	(\$/mt)	0.000	+0.000	-6.000
Asian Propane FEI	(\$/mt)	3.000	+1.000	-0.500
US Butane ENT	(c/gal)	-0.620	-0.240	-0.120
Saudi Butane CP	(\$/mt)	0.000	+0.000	-0.500



Front Month Cracks and Diffs			
July	28-Jun-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.050	+0.130	+0.110
WTI/Brent (\$/bbl)	-3.780	-0.080	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.470	-0.660	+0.360
NWE Jet crack (\$/bbl)	21.510	-0.920	-0.360
NWE Jet Diff (\$/mt)	53.500	-2.500	-5.500
Gasoil E/W (\$/bbl)	-27.750	+0.000	-0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.350	+0.130	+0.030
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	14.000	+0.250	+3.300
EBOB crack (\$/mt)	14.600	-1.080	-1.270
Singapore 92 crack (\$/bbl)	6.510	-0.020	-0.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-8.100	+1.050	+1.000
European Gasnaph (EBOB vs Naphtha) (\$/mt)	138.940	-12.080	-19.130
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	57.140	-0.890	-7.910
Naphtha			
US C5 ENT vs WTI Crack	-15.460	+0.110	+0.230
NWE Naphtha Crack (\$/bbl)	-7.400	+0.350	+0.950
MOPJ Naphtha Crack (\$/bbl)	-5.770	+0.100	+0.640
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.500	-2.250	-2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.500	+0.250	-0.150
Singapore 380 crack (\$/bbl)	-5.900	-0.140	-0.110
Singapore 180 crack (\$/bbl)	-5.270	-0.140	-0.380
Visco (180-380) (\$/mt)	4.000	+0.000	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.500	-2.500	+0.250
0.5% barges crack (\$/bbl)	3.150	-0.050	+0.700
Singapore 0.5% crack (\$/bbl)	10.800	-0.100	+1.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	48.580	-0.320	+4.760
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	73.980	-1.910	+5.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	106.060	+0.280	+9.920
0.5% barges/gasoil (\$/mt)	-225.600	+5.320	+1.840
Sing 0.5% vs Sing 10ppm (\$/mt)	-149.240	+5.030	+6.860
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-124.500	-0.500	+8.000
US Propane LST vs Asian Propane FEI (\$/mt)	-202.000	-1.000	+18.500
Asian Propane FEI vs NWE Propane (\$/mt)	77.500	+0.500	-10.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	50.500	+0.500	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-128.290	+0.120	+4.950
Asian Pronap (FEI vs MOPJ) (\$/mt)	-115.740	+2.420	-4.750



Long Tenor Cracks / Diffs

	Balmo	Jul-24	Aug-24	Sep-24	Oct-24	Q3-24	Q4-24
Crude							
Brent/Dubai (\$/bbl)	0.000	-0.050	-0.220	-0.190	-0.090	-0.153	0.017
WTI/Brent (\$/bbl)	-3.540	-3.780	-3.880	-3.960	-4.080	-3.873	-4.163
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.56	20.47	21.18	21.86	21.96	21.17	21.78
NWE Jet crack (\$/bbl)	21.34	21.51	22.35	23.16	23.48	22.34	23.34
NWE Jet Diff (\$/mt)	51.50	53.50	54.50	55.50	57.00	54.50	57.00
Gasoil E/W (\$/bbl)	0.00	-27.75	-26.22	-27.32	-26.32	-27.10	-24.67
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.00	-1.35	-1.29	-1.21	-0.98	-1.28	-0.77
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	15.980	14.000	11.010	-4.120	2.610	6.963	4.497
EBOB crack (\$/mt)	14.500	14.600	15.350	14.420	9.660	14.790	8.027
Singapore 92 crack (\$/bbl)	0.000	6.510	6.890	6.700	6.360	6.700	6.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.000	-8.100	-8.470	-7.730	-3.300	-8.100	-1.960
European Gasnaph (EBOB vs Naphtha) (\$/mt)	127.940	138.940	152.190	146.940	107.190	146.023	94.190
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	0.000	57.140	65.060	65.980	63.820	62.727	62.403
Naphtha							
US C5 ENT vs WTI Crack	-16.160	-15.460	-14.420	-13.470	-12.510	-14.450	-12.003
NWE Naphtha Crack (\$/bbl)	-6.250	-7.400	-8.120	-8.360	-8.300	-7.960	-8.337
MOPJ Naphtha Crack (\$/bbl)	0.000	-5.770	-6.250	-6.490	-6.530	-6.170	-6.610
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	14.500	16.750	16.750	16.000	16.000	15.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.940	-8.500	-8.340	-8.940	-9.820	-8.593	-10.113
Singapore 380 crack (\$/bbl)	0.000	-5.900	-6.290	-7.440	-8.600	-6.543	-8.827
Singapore 180 crack (\$/bbl)	0.000	-5.270	-5.230	-5.990	-6.750	-5.497	-6.873
Visco (180-380) (\$/mt)	0.000	4.000	6.750	9.250	11.750	6.667	12.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.000	16.500	13.000	9.500	7.750	13.000	8.167
0.5% bgs crack (\$/bbl)	3.280	3.150	3.550	3.660	3.530	3.453	3.393
Singapore 0.5% crack (\$/bbl)	0.000	10.800	10.370	9.970	9.800	10.380	9.703
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	0.000	48.580	43.330	40.080	39.830	43.997	40.080
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	71.230	73.980	75.480	79.980	84.730	76.480	85.730
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.000	106.060	105.810	110.560	116.810	107.477	117.643
0.5% bgs/gasoil (\$/mt)	-225.580	-225.600	-227.750	-231.480	-232.600	-228.277	-231.517
Sing 0.5% vs Sing 10ppm (\$/mt)	0.000	-149.240	-158.030	-163.890	-166.260	-157.053	-166.583
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-138.02	-124.5	-118.1	-116.79	-115.89	-119.797	-116.56
US Propane LST vs Asian Propane FEI (\$/mt)	0	-202	-195.1	-196.29	-197.39	-197.797	-198.227
Asian Propane FEI vs NWE Propane (\$/mt)	0	77.5	77	79.5	81.5	78	81.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	50.5	47.5	47	43	48.333	38.167
European Pronap (\$/mt)	-131.79	-128.29	-117.29	-109.29	-101.54	-118.29	-95.207
Asian Pronap (FEI vs MOPJ) (\$/mt)	0	-115.74	-104.49	-93.49	-78.99	-104.573	-67.24



Inter-month Crack Spreads			
July/Aug	28-Jun-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.170	+0.090	+0.180
WTI/Brent (\$/bbl)	0.100	-0.040	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.710	-0.210	-0.090
NWE Jet crack (\$/bbl)	-0.840	-0.320	-0.340
NWE Jet Diff (\$/mt)	-1.000	-1.000	-2.000
Gasoil E/W (\$/bbl)	-1.530	+0.790	-0.430
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.060	+0.050	+0.030
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	2.990	-0.490	+0.710
EBOB crack (\$/mt)	-0.750	-0.100	-0.440
Singapore 92 crack (\$/bbl)	-0.380	+0.250	+0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.370	+0.360	+0.540
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-13.250	-2.500	-7.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-7.920	+2.250	-1.000
Naphtha			
US C5 ENT vs WTI Crack	-1.040	+0.000	+0.040
NWE Naphtha Crack (\$/bbl)	0.720	+0.160	+0.380
MOPJ Naphtha Crack (\$/bbl)	0.480	-0.020	+0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-2.250	-1.750	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.160	+0.060	+0.090
Singapore 380 crack (\$/bbl)	0.390	-0.100	-0.140
Singapore 180 crack (\$/bbl)	-0.040	+0.030	-0.150
Visco (180-380) (\$/mt)	-2.750	+0.750	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.500	-1.000	-1.500
0.5% barges crack (\$/bbl)	-0.400	-0.140	-0.060
Singapore 0.5% crack (\$/bbl)	0.430	-0.210	+0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	5.250	-0.500	+2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-1.250	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	-0.750	+2.750
0.5% barges/gasoil (\$/mt)	2.150	+0.620	+0.400
Sing 0.5% vs Sing 10ppm (\$/mt)	8.790	-0.550	+2.960
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-6.400	-0.670	-1.670
US Propane LST vs Asian Propane FEI (\$/mt)	-6.900	-1.670	-0.670
Asian Propane FEI vs NWE Propane (\$/mt)	0.500	+1.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.000	+1.000	+7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-11.000	-2.000	-2.750



Monthly Summary

Closing values surpassed their monthly average as we end the month in June. Brent, the source of much debate in physical markets this month, closed at \$86.41/bbl, far exceeding its monthly average of \$82.68/bbl. European products mirrored this with gasoline at \$828.33/mt versus \$813.53/bbl. Prices were subjected to extreme technical market moves. Trafigura and Gunvor pulled large amounts of cargoes out of chains in the North Sea, setting in place a bullish backwardation structure.

European Benchmark Monthly Summary

Average of Closing Values on Trading Days for June

Calendar Months		June	July	August	September
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	82.680	82.110	81.550	81.030
Dubai (phys)	(\$/bbl)	82.750	Na	Na	Na
WTI (fut) cont.	(\$/bbl)	78.230	77.670	77.050	76.470
Crude Swaps					
Brent	(\$/bbl)	82.580	82.080	81.530	81.010
Dubai	(\$/bbl)	82.500	82.240	81.640	81.040
WTI	(\$/bbl)	78.350	78.050	77.440	76.880
Gasoline Swaps					
RBOB	(c/gal)	243.980	242.360	239.220	221.130
EBOB	(\$/mt)	813.530	813.200	809.230	796.110
Singapore 92	(\$/bbl)	88.080	88.630	88.510	87.930
Singapore 95	(\$/bbl)	91.880	92.800	92.640	92.030
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	756.390	756.470	756.970	758.040
NWE Jet	(\$/mt)	811.600	814.210	814.550	815.650
Singapore 10ppm	(\$/bbl)	98.100	98.190	98.280	98.270
Sing Kero	(\$/bbl)	97.120	96.950	97.090	97.160
Naphtha Swaps					
US C5 ENT	(c/gal)	150.510	150.970	151.160	151.350
NWE Naphtha	(\$/mt)	661.270	654.190	647.770	642.800
MOPJ Naphtha	(\$/mt)	678.300	671.850	664.980	659.560
Fuel Oil Swaps					
3.5% barges	(\$/mt)	472.560	470.110	466.640	459.780
Singapore 380	(\$/mt)	495.890	485.220	477.540	468.180
Singapore 180	(\$/mt)	499.310	492.750	487.120	479.550
0.5% barges	(\$/mt)	538.400	537.090	534.730	531.750
Singapore 0.5%	(\$/mt)	584.130	580.590	574.940	570.260
NGLs Swaps					
US Propane LST	(c/gal)	75.400	76.650	77.290	77.730
NWE Propane	(\$/mt)	534.610	529.270	527.770	530.300
Saudi Propane CP	(\$/mt)	571.110	571.110	563.970	568.320
Asian Propane FEI	(\$/mt)	625.310	618.280	615.730	618.760
US Butane ENT	(c/gal)	90.900	91.310	91.820	92.050
Saudi Butane CP	(\$/mt)	554.460	554.460	552.330	561.650