



Market Summary

Oil takes a well-deserved break

Oil markets take a pause from their relentless uphill slog. September Brent futures came off 39 cts against yesterday, comparable WTI contracts came off 41 cts against the same time. Dubai physical cargoes for September closed the Asian window at \$86.58/bbl, down 51 cts. And the Dubai physical premium rocket seems to have turned off its afterburners, easing back to \$1.62, but still remains higher than any level seen in June. (see Figure 1)

Risk on sentiment seems to be building. Call options are reportedly at a premium to opposite puts once again, indicative of rising prices. Hurricane season is already setting records and embedding risk premia even though it is already slowing down from five to Cat 4. Meanwhile, in equities, the S&P 500 continues to make new records as economic data slumps. Jerome Powel's speech has cemented markets expectations of a cut this year, citing progress towards the FOMC's target level of inflation.

API's printed inventory draws of 9.163 mbbbls for the week ending June 28, reflecting the largest draw in inventories since January. This comes far below analysts' initial estimates of -150kbbbls, and reverses a build of 914kbbbls last week. Is demand finally picking up or is the data wonky? We bet on the latter. But gasoline posted builds of 2.468 mbbbls, following a 3.843mbbbls increase last week. Building gasoline inventories would make sense ahead of July 4, enabling rundown over the holiday weekend as people travel more. But as usual, we await the EIA data later today.

The Chinese Caixin Services PMI, although remaining in expansionary space, came in below market expectations at 51.2 for June, down from 54 in May and surprising market 2.2 points to the downside. China continues to disappoint. Good luck to those who pointed there for demand growth. Winner on demand forecast to be crowned in December over dinner. Our treat!

| Summary | | | | |
|----------------------|----------|-----------|--------------|--------------|
| Physical and Futures | | 03-Jul-24 | 1-Day Change | 7-Day Change |
| Brent Sep (fut) | (\$/bbl) | 86.490 | -0.390 | +2.080 |
| WTI Sep (fut) | (\$/bbl) | 82.160 | -0.410 | +1.870 |
| Dubai Sep (phys) | (\$/bbl) | 86.580 | -0.510 | +2.085 |
| Crude Swaps Aug | | | | |
| Brent | (\$/bbl) | 85.630 | -0.295 | +1.840 |
| DFL | (\$/bbl) | 0.840 | -0.170 | +0.350 |
| WTI | (\$/bbl) | 81.845 | -0.355 | +1.800 |
| Dubai | (\$/bbl) | 85.740 | -0.210 | +1.760 |
| Tenor | | Sep-24 | Oct-24 | Nov-24 |
| Crude Futures | | | | |
| Brent (fut) | (\$/bbl) | 86.490 | 85.660 | 84.930 |
| WTI (fut) | (\$/bbl) | 82.160 | 81.280 | 80.500 |



In detail

As at 09:30 BST, crude markets fell against the close of Asia yesterday. September Brent futures fell \$0.39 to \$86.49/bbl, whilst September WTI futures posted a \$0.41 decrease over the same period, at \$82.16/bbl. Our Dubai assessment of physical cargos for September eased by \$0.51/bbl, to close the window at \$86.58/bbl. Physical premiums for September Dubai slid by 31 cts to \$1.61/bbl, but still remains very high relative to June's levels.

EV's have been widely considered to be a key driver in demand rotation away from hydrocarbon reliance. Increased uptake of electrified transport was central in the IEA's annual projections of a peak in oil demand by 2030. But the mood is turning. As Tariffs on Chinese vehicles mount, Tesla continues to underperform.


Tesla has posted their second consecutive fall in deliveries, and markets are thrilled. Tesla stock jumped almost 10% on the announcement. 443,056 vehicles were delivered in the second quarter, better than markets had expected, but still 4.8% lower than the same time last year. It seems people are search for any reason to hold the stock. Production in the second quarter was also disappointing, falling 14% against the same time last year. Tesla have even been forced to implement price cuts across their models in efforts to remain competitive with Chinese counterparts. Things are not really making sense, or maybe we are the dim ones.


The move away from hydrocarbons is also being pushed in the aviation sector in China, where a new technical center for sustainable aviation fuel (SAF) has been launched. Shame you need hydrocarbon fertilizers to make the stuff. China is the second largest aviation market in the world, consuming around 11% of global jet fuel. But a meaningful move to SAF, that has no reliance on the very carbon structure it sets out to replace, remains a long way off.

In the early hours of this morning, the wholesale electricity price in Germany rocketed by over 3000%, meanwhile electricity prices crashed in France. The prices were falsely reported due to a computer error, but contractually still hold! People continued to pay. The loser, as usual, will be the end user. The consumer.



Figure 1: Dubai Physical premium, Onyx flux, Authors Calculations

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 | | | | |
|------------------------------|----------|---------|-----------|---------------------------|
| August Swaps | | | 03-Jul-24 | 1-Day Change 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 85.630 | -0.295 | +1.840 |
| WTI | (\$/bbl) | 81.845 | -0.355 | +1.800 |
| Dubai | (\$/bbl) | 85.740 | -0.210 | +1.760 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 800.050 | -6.310 | +17.850 |
| NWE Jet | (\$/mt) | 853.050 | -6.310 | +13.850 |
| Singapore 10ppm | (\$/bbl) | 103.700 | -0.690 | +2.230 |
| Sing Kero | (\$/bbl) | 102.550 | -0.440 | +2.520 |
| Gasoline | | | | |
| RBOB | (c/gal) | 252.555 | -2.535 | +5.570 |
| EBOB | (\$/mt) | 846.840 | -3.980 | +18.520 |
| Singapore 92 | (\$/bbl) | 93.360 | -0.430 | +2.870 |
| Singapore 95 | (\$/bbl) | 97.860 | -0.430 | +3.070 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 159.380 | -0.540 | +3.410 |
| NWE Naphtha | (\$/mt) | 687.350 | -4.890 | +16.590 |
| MOPJ Naphtha | (\$/mt) | 704.600 | -5.140 | +16.090 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 495.240 | -0.500 | +16.920 |
| Singapore 380 | (\$/mt) | 502.740 | +0.000 | +10.550 |
| Singapore 180 | (\$/mt) | 508.490 | -0.500 | +7.730 |
| 0.5% barges | (\$/mt) | 571.750 | -1.150 | +18.810 |
| Singapore 0.5% | (\$/mt) | 614.170 | -3.180 | +18.670 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 84.730 | -1.180 | +3.520 |
| NWE Propane | (\$/mt) | 575.940 | -1.650 | +27.240 |
| Saudi Propane CP | (\$/mt) | 593.940 | +2.350 | +12.800 |
| Asian Propane FEI | (\$/mt) | 652.940 | -0.150 | +23.800 |
| US Butane ENT | (c/gal) | 100.720 | -0.940 | +3.390 |
| Saudi Butane CP | (\$/mt) | 578.890 | +2.300 | +15.250 |



Long Tenor Swaps

| | | Balmo | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Q4-24 | Q1-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 86.460 | 85.630 | 84.900 | 84.270 | 83.710 | 83.717 | 82.270 |
| WTI | (\$/bbl) | 82.740 | 81.845 | 81.050 | 80.275 | 79.605 | 79.617 | 77.873 |
| Dubai | (\$/bbl) | 86.540 | 85.740 | 84.970 | 84.270 | 83.610 | 83.623 | 81.967 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 800.020 | 800.050 | 800.430 | 796.800 | 790.290 | 791.037 | 779.212 |
| NWE Jet | (\$/mt) | 851.020 | 853.050 | 855.430 | 853.300 | 846.790 | 847.537 | 838.710 |
| Singapore 10ppm | (\$/bbl) | 103.510 | 103.700 | 103.680 | 103.300 | 102.800 | 102.800 | 101.577 |
| Sing Kero | (\$/bbl) | 102.350 | 102.550 | 102.590 | 102.420 | 102.120 | 102.120 | 101.147 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 256.425 | 252.555 | 233.050 | 226.875 | 222.750 | 223.517 | 228.257 |
| EBOB | (\$/mt) | 847.590 | 846.840 | 832.090 | 785.840 | 763.840 | 766.173 | 748.423 |
| Singapore 92 | (\$/bbl) | 94.260 | 93.360 | 92.210 | 91.060 | 89.910 | 90.060 | 88.660 |
| Singapore 95 | (\$/bbl) | 98.960 | 97.860 | 96.660 | 95.260 | 93.910 | 94.093 | 92.260 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 158.760 | 159.380 | 159.760 | 160.010 | 160.010 | 159.927 | 159.010 |
| NWE Naphtha | (\$/mt) | 699.850 | 687.350 | 680.850 | 676.850 | 672.100 | 672.017 | 658.267 |
| MOP-Japan Naphtha | (\$/mt) | 714.100 | 704.600 | 697.850 | 692.850 | 687.600 | 687.600 | 671.517 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 504.490 | 495.240 | 483.490 | 471.990 | 465.490 | 466.323 | 458.073 |
| Singapore 380 | (\$/mt) | 508.490 | 502.740 | 489.240 | 477.490 | 471.240 | 472.073 | 462.823 |
| Singapore 180 | (\$/mt) | 513.240 | 508.490 | 497.990 | 488.990 | 483.990 | 484.740 | 477.490 |
| 0.5% barges | (\$/mt) | 575.250 | 571.750 | 566.250 | 560.500 | 555.250 | 555.417 | 543.000 |
| Singapore 0.5% | (\$/mt) | 620.670 | 614.170 | 606.920 | 600.920 | 595.920 | 596.003 | 582.503 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 83.850 | 84.730 | 85.350 | 86.350 | 86.730 | 86.603 | 84.813 |
| NWE Propane | (\$/mt) | 582.940 | 575.940 | 573.440 | 576.440 | 578.440 | 577.773 | 560.940 |
| Saudi Propane CP | (\$/mt) | 593.940 | 593.940 | 600.940 | 610.940 | 618.440 | 617.607 | 609.607 |
| Asian Propane FEI | (\$/mt) | 657.440 | 652.940 | 653.440 | 657.940 | 661.440 | 659.440 | 634.607 |
| US Butane ENT | (c/gal) | 100.100 | 100.720 | 100.970 | 102.220 | 102.600 | 102.433 | 99.610 |
| Saudi Butane CP | (\$/mt) | 578.890 | 578.890 | 592.890 | 603.890 | 612.390 | 611.057 | 601.557 |



| Front Month Spreads | | | | |
|----------------------------|----------|------------------|---------------------|---------------------|
| Aug/Sep | | 03-Jul-24 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.730 | -0.045 | +0.170 |
| WTI | (\$/bbl) | 0.795 | -0.120 | +0.125 |
| Dubai | (\$/bbl) | 0.770 | -0.010 | +0.160 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | -0.380 | -0.920 | -0.300 |
| NWE Jet | (\$/mt) | -2.380 | -1.420 | -2.300 |
| Singapore 10ppm | (\$/bbl) | 0.020 | -0.100 | -0.070 |
| Sing Kero | (\$/bbl) | -0.040 | +0.030 | +0.020 |
| Gasoline | | | | |
| RBOB | (c/gal) | 19.505 | -0.445 | +0.740 |
| EBOB | (\$/mt) | 14.750 | +0.500 | +1.750 |
| Singapore 92 | (\$/bbl) | 1.150 | +0.050 | +0.600 |
| Singapore 95 | (\$/bbl) | 1.200 | +0.050 | +0.600 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | -0.380 | +0.000 | +0.120 |
| NWE Naphtha | (\$/mt) | 6.500 | -1.500 | -1.000 |
| MOP-Japan Naphtha | (\$/mt) | 6.750 | -1.750 | -1.000 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 11.750 | +1.250 | +5.250 |
| Singapore 380 | (\$/mt) | 13.500 | +0.750 | +3.250 |
| Singapore 180 | (\$/mt) | 10.500 | +0.750 | +2.500 |
| 0.5% barges | (\$/mt) | 5.500 | +1.250 | +2.000 |
| Singapore 0.5% | (\$/mt) | 7.250 | -0.750 | +0.750 |
| NGLs | | | | |
| US Propane LST | (c/gal) | -0.620 | -0.120 | -0.240 |
| NWE Propane | (\$/mt) | 2.500 | +1.500 | +4.000 |
| Saudi Propane CP | (\$/mt) | -7.000 | +2.000 | -3.500 |
| Asian Propane FEI | (\$/mt) | -0.500 | +1.500 | +2.500 |
| US Butane ENT | (c/gal) | -0.250 | +0.000 | -0.250 |
| Saudi Butane CP | (\$/mt) | -14.000 | +2.000 | -1.500 |



| Front Month Cracks and Diffs | | | |
|--|------------------|---------------------|---------------------|
| August | 03-Jul-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.110 | -0.090 | +0.080 |
| WTI/Brent (\$/bbl) | -3.790 | -0.070 | -0.030 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 21.760 | -0.550 | +0.560 |
| NWE Jet crack (\$/bbl) | 22.630 | -0.500 | -0.080 |
| NWE Jet Diff (\$/mt) | 53.000 | +0.000 | -4.000 |
| Gasoil E/W (\$/bbl) | -27.500 | +1.150 | -1.250 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.150 | +0.250 | +0.300 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 10.500 | -1.400 | +0.270 |
| EBOB crack (\$/mt) | 16.050 | -0.140 | +0.410 |
| Singapore 92 crack (\$/bbl) | 7.750 | -0.110 | +1.070 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -8.300 | +0.050 | +0.660 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 159.490 | +0.910 | +1.860 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | 73.090 | +1.560 | +7.910 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack | -14.900 | +0.130 | -0.340 |
| NWE Naphtha Crack (\$/bbl) | -8.390 | -0.240 | +0.060 |
| MOPJ Naphtha Crack (\$/bbl) | -6.450 | -0.270 | +0.010 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 17.250 | -0.250 | -0.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -7.630 | +0.220 | +0.860 |
| Singapore 380 crack (\$/bbl) | -6.450 | +0.300 | -0.160 |
| Singapore 180 crack (\$/bbl) | -5.540 | +0.220 | -0.600 |
| Visco (180-380) (\$/mt) | 5.750 | -0.500 | -2.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 7.500 | +0.500 | -6.500 |
| 0.5% barges crack (\$/bbl) | 4.420 | +0.120 | +1.150 |
| Singapore 0.5% crack (\$/bbl) | 11.100 | -0.200 | +1.130 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 42.420 | -2.030 | -0.140 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 76.510 | -0.650 | +1.830 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 111.430 | -3.180 | +8.190 |
| 0.5% barges/gasoil (\$/mt) | -228.300 | +5.080 | +1.030 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -158.390 | +1.890 | +2.130 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -134.500 | -4.500 | -8.910 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -211.500 | -6.000 | -5.410 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 77.000 | +1.500 | -3.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 59.000 | -2.500 | +11.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -111.460 | +3.100 | +10.480 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -110.710 | +7.350 | -3.520 |



Long Tenor Cracks / Diffs

| | Balmo | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Q4-24 | Q1-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | -0.080 | -0.110 | -0.070 | 0.000 | 0.090 | 0.090 | 0.307 |
| WTI/Brent (\$/bbl) | -3.720 | -3.790 | -3.850 | -3.990 | -4.110 | -4.097 | -4.400 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 20.93 | 21.76 | 22.54 | 22.68 | 22.38 | 22.47 | 22.32 |
| NWE Jet crack (\$/bbl) | 21.54 | 22.63 | 23.66 | 24.02 | 23.74 | 23.84 | 24.16 |
| NWE Jet Diff (\$/mt) | 51.00 | 53.00 | 55.00 | 56.50 | 56.50 | 56.50 | 59.50 |
| Gasoil E/W (\$/bbl) | -28.87 | -27.50 | -28.01 | -27.21 | -24.41 | -25.18 | -22.44 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.16 | -1.15 | -1.09 | -0.88 | -0.68 | -0.68 | -0.43 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 14.160 | 10.500 | -4.790 | 2.260 | 4.410 | 4.513 | 14.323 |
| EBOB crack (\$/mt) | 15.310 | 16.050 | 14.990 | 10.070 | 7.990 | 8.260 | 7.583 |
| Singapore 92 crack (\$/bbl) | 7.810 | 7.750 | 7.320 | 6.800 | 6.210 | 6.353 | 6.397 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -7.490 | -8.300 | -7.680 | -3.280 | -1.790 | -1.920 | -1.190 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 147.740 | 159.490 | 151.240 | 108.990 | 91.740 | 94.157 | 90.157 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | 71.090 | 73.090 | 70.260 | 65.680 | 61.350 | 62.600 | 67.023 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack | -16.060 | -14.900 | -13.950 | -13.080 | -12.400 | -12.447 | -11.090 |
| NWE Naphtha Crack (\$/bbl) | -7.830 | -8.390 | -8.400 | -8.220 | -8.180 | -8.207 | -8.310 |
| MOPJ Naphtha Crack (\$/bbl) | -6.210 | -6.450 | -6.490 | -6.420 | -6.440 | -6.450 | -6.817 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 14.250 | 17.250 | 17.000 | 16.000 | 15.500 | 15.583 | 13.250 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -7.010 | -7.630 | -8.760 | -9.940 | -10.400 | -10.280 | -10.133 |
| Singapore 380 crack (\$/bbl) | -6.380 | -6.450 | -7.850 | -9.070 | -9.500 | -9.377 | -9.383 |
| Singapore 180 crack (\$/bbl) | -5.630 | -5.540 | -6.480 | -7.260 | -7.490 | -7.380 | -7.073 |
| Visco (180-380) (\$/mt) | 4.750 | 5.750 | 8.750 | 11.500 | 12.750 | 12.667 | 14.667 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 4.000 | 7.500 | 5.750 | 5.500 | 5.750 | 5.750 | 4.750 |
| 0.5% bgs crack (\$/bbl) | 4.130 | 4.420 | 4.270 | 4.000 | 3.730 | 3.747 | 3.237 |
| Singapore 0.5% crack (\$/bbl) | 11.280 | 11.100 | 10.680 | 10.360 | 10.140 | 10.140 | 9.460 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 45.420 | 42.420 | 40.670 | 40.420 | 40.670 | 40.587 | 39.503 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 70.760 | 76.510 | 82.760 | 88.510 | 89.760 | 89.093 | 84.927 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 112.180 | 111.430 | 117.680 | 123.430 | 124.680 | 123.930 | 119.680 |
| 0.5% bgs/gasoil (\$/mt) | -224.770 | -228.300 | -234.180 | -236.300 | -235.040 | -235.620 | -236.170 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -150.480 | -158.390 | -165.500 | -168.660 | -169.940 | -169.853 | -174.220 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -146.08 | -134.5 | -128.77 | -126.56 | -126.58 | -126.573 | -119.067 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -220.58 | -211.5 | -208.77 | -208.06 | -209.58 | -208.24 | -192.733 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 74.5 | 77 | 80 | 81.5 | 83 | 81.667 | 73.667 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 63.5 | 59 | 52.5 | 47 | 43 | 41.833 | 25 |
| European Pronap (\$/mt) | -116.96 | -111.46 | -107.46 | -100.46 | -93.71 | -94.293 | -97.377 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -120.21 | -110.71 | -96.96 | -81.96 | -69.21 | -70.043 | -61.96 |



| Inter-month Crack Spreads | | | | |
|--|--|------------------|---------------------|---------------------|
| Aug/Sep | | 03-Jul-24 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent/Dubai (\$/bbl) | | -0.040 | -0.030 | +0.010 |
| WTI/Brent (\$/bbl) | | 0.060 | -0.090 | -0.040 |
| Distillates | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | | -0.780 | -0.080 | -0.200 |
| NWE Jet crack (\$/bbl) | | -1.030 | -0.130 | -0.460 |
| NWE Jet Diff (\$/mt) | | -2.000 | -0.500 | -2.000 |
| Gasoil E/W (\$/bbl) | | 0.510 | +0.150 | -0.240 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | | -0.060 | +0.130 | +0.090 |
| Gasoline | | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | | 15.290 | -0.570 | +0.250 |
| EBOB crack (\$/mt) | | 1.060 | +0.120 | +0.060 |
| Singapore 92 crack (\$/bbl) | | 0.430 | +0.100 | +0.440 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | | -0.620 | -0.010 | +0.390 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | | 8.250 | +2.000 | +2.750 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | | 2.830 | +2.170 | +6.000 |
| Naphtha | | | | |
| US C5 ENT vs WTI Crack | | -0.950 | +0.110 | -0.070 |
| NWE Naphtha Crack (\$/bbl) | | 0.010 | -0.120 | -0.260 |
| MOPJ Naphtha Crack (\$/bbl) | | 0.040 | -0.150 | -0.250 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | | 0.250 | -0.160 | +0.000 |
| Fuel Oil | | | | |
| 3.5% barges crack (\$/bbl) | | 1.130 | +0.260 | +0.660 |
| Singapore 380 crack (\$/bbl) | | 1.400 | +0.170 | +0.350 |
| Singapore 180 crack (\$/bbl) | | 0.940 | +0.180 | +0.240 |
| Visco (180-380) (\$/mt) | | -3.000 | +0.000 | -0.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | | 1.750 | -0.500 | -2.000 |
| 0.5% barges crack (\$/bbl) | | 0.150 | +0.260 | +0.160 |
| Singapore 0.5% crack (\$/bbl) | | 0.420 | -0.060 | -0.030 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | | 1.750 | -2.000 | -1.250 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | | -6.250 | +0.000 | -3.250 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | | -6.250 | -1.500 | -2.500 |
| 0.5% barges/gasoil (\$/mt) | | 5.880 | +2.250 | +2.300 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | | 7.110 | +0.000 | +1.280 |
| NGLs | | | | |
| US Propane LST vs NWE Propane (\$/mt) | | -5.730 | -2.120 | -5.250 |
| US Propane LST vs Asian Propane FEI (\$/mt) | | -2.730 | -2.120 | -3.750 |
| Asian Propane FEI vs NWE Propane (\$/mt) | | -3.000 | +0.000 | -1.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | | 6.500 | -0.500 | +6.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | | -4.000 | +3.000 | +5.000 |