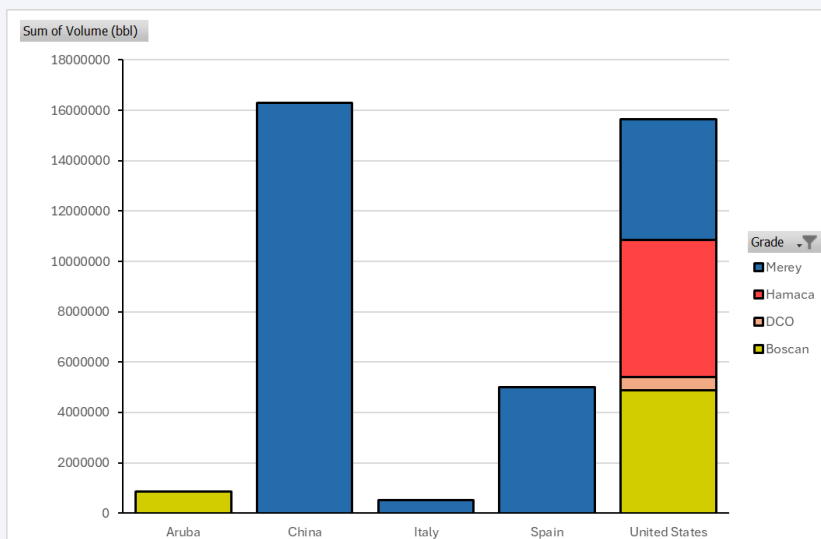




Daily Market Summary + Monthly Review

Chaotic end to the month



Chaos reigned at the end of the month as a top official was whacked in Iran, and in the Americas, Venezuela contended with pockets of insurrection and civilian disturbances following ‘democratic’ election results. Maduro’s regime is holding so far despite anyone’s dismissal of the results. Yeah, sure, Maduro won, and the moon is made out of cheese.

We put together some data on Venezuela’s exports; thank you, Kpler, as the initial sense was that China was the main lifter. Over time, India’s role will also grow. But as of now, the US and China are the top receivers of Venezuela’s growing output of around 970kb/d in June. This is up from 760kb/d at the start of the year and up from less than 400kb/d in July 2020. Since March, 83% of Venezuela’s crude exports have been destined for the US and China. China was all about Merey, with 60% of total Venezuelan exports of the grade destined there. Exports to the US were more broad-based. US Gulf Coast refineries are well equipped to deal with heavy Venezuelan crude. See *monthly review on page 9*

Summary

Physical and Futures

		31-Jul-24	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	80.220	+0.290	-1.200
WTI Sep (fut)	(\$/bbl)	76.340	+0.410	-1.040
Dubai Sep (phys)	(\$/bbl)	79.590	+0.640	-1.060

Crude Swaps Aug

Brent	(\$/bbl)	79.590	+0.460	-0.850
DFL	(\$/bbl)	0.500	-0.260	-0.350
WTI	(\$/bbl)	76.010	+0.450	-0.970
Dubai	(\$/bbl)	78.790	+0.650	-0.690

Tenor

		Sep-24	Oct-24	Nov-24
Crude Futures				
Brent (fut)	(\$/bbl)	80.220	79.610	79.070
WTI (fut)	(\$/bbl)	76.340	75.430	74.750



In detail

Markets shot up on the last day of July trading, with most markets up over 2 pct. Major benchmarks looked moribund at the end of trading yesterday, but the killing of a top Hamas official in Tehran roused oil traders from their stupor, and bullish animal spirits were set free. What a business it is, where death and destruction provide profit opportunity.



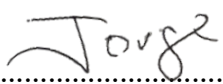
By 09:30 BST, the Asian close, crude markets had regained most of the intraday losses. Sep Brent futures rose 29c to \$80.22/bbl, whilst WTI posted a 41c increase at \$76.34/bbl. Our Dubai assessment of Sep physical cargos increased by 64c to close the window at \$79.59/bbl.

In a chaotic final second of trading, Dubai closed the window, and the month, at \$79.59/bbl, 64c up from the day before. Hengli relentlessly tried to smack down bids, seemingly filling bids from Mercuria (\$79.55) and PetroChina (\$79.57) below the best standing bid from BP (\$79.59). Technology issue, or something else? PetroChina were buying partial after partial but were unable to secure a convergence. On expiry, trading games become complex.

The BoJ hiked rates from 0-0.1% to 0.25% and detailed plans to cut JGB purchased to ¥3 trillion by Q1 2026, half the current pace of purchases. The Yen surged by around 1.5% against the dollar. Yields on shorter-dated 2-year notes climbed to the highest in 15 years. Ueda relayed that further hiking this year would depend on data and how Japan's economy responds to the two hikes. Interest rate differentials to the US are set to narrow. While the US Fed isn't expected to hike rates later today, markets will closely watch for forward guidance, which is usually contained in the FOMC's release in the third paragraph.


Venezuelan opposition Edmundo González claims proof of a fraudulent election, while incumbent top lawmaker Jorge Rodríguez wanted him arrested, of course. Ah, democracy! The incumbent has also called for the arrest of Machado, who told supporters that the opposition had gained enough votes for a landslide win of 6.2 million compared with 2.8 million to Maduro. Concerns about the integrity of the election and the validity of Maduro's win are mounting. The EU chief of foreign policy said the election result would not be recognised until all voting records are provided. Things are a bit quiet by press time, and hopefully, there is no bloodshed.

Venezuela have over 303 bil bbls of crude reserves. But Maduro and his predecessor, Chavez, and the sanctions, have guided the oil industry to the brink of collapse, with oil production at 30% of early 2000s levels. The string of socialism gutted investment in oil and nationalisation leaves foreign investors reluctant to launch projects. Maduro's continuation will likely mean more neglect of Venezuelan oil. Growth is likely capped. 3-year sovereign bonds fell 11% since the election. Bonds issued by Petroleos Venezuela SA, set to mature in 2026, fell 13%.

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			31-Jul-24	1-Day Change 7-Day Change
Crude				
Brent	(\$/bbl)	79.590	+0.460	-0.850
WTI	(\$/bbl)	76.010	+0.450	-0.970
Dubai	(\$/bbl)	78.790	+0.650	-0.690
Distillates				
Gasoil 0.1 NWE	(\$/mt)	736.700	+4.340	-8.820
NWE Jet	(\$/mt)	785.700	+2.840	-12.320
Singapore 10ppm	(\$/bbl)	95.430	+0.520	-1.220
Sing Kero	(\$/bbl)	94.530	+0.550	-1.100
Gasoline				
RBOB	(c/gal)	238.300	+0.840	-0.630
EBOB	(\$/mt)	800.480	+7.100	+5.320
Singapore 92	(\$/bbl)	88.600	+0.400	+0.420
Singapore 95	(\$/bbl)	93.100	+0.410	+0.420
Naphtha				
US C5 ENT	(c/gal)	147.270	+0.880	-1.280
NWE Naphtha	(\$/mt)	648.630	+8.270	-5.430
MOPJ Naphtha	(\$/mt)	661.470	+8.610	-10.090
Fuel Oil				
3.5% barges	(\$/mt)	445.710	-0.380	-10.160
Singapore 380	(\$/mt)	468.960	-1.380	-8.160
Singapore 180	(\$/mt)	476.020	-2.320	-7.600
0.5% barges	(\$/mt)	533.080	+2.090	-4.700
Singapore 0.5%	(\$/mt)	577.790	+2.860	-2.660
NGLs				
US Propane LST	(c/gal)	78.229	+0.664	+0.396
NWE Propane	(\$/mt)	569.570	+6.460	+9.560
Saudi Propane CP	(\$/mt)	593.070	+8.960	+10.060
Asian Propane FEI	(\$/mt)	636.570	+6.460	+5.560
US Butane ENT	(c/gal)	97.480	+0.660	+0.900
Saudi Butane CP	(\$/mt)	583.070	+3.960	+8.560



Long Tenor Swaps

		Balmo	Aug-24	Sep-24	Oct-24	Nov-24	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	79.620	79.590	79.040	78.580	78.180	78.203	77.303
WTI	(\$/bbl)	76.340	76.010	75.220	74.570	74.060	74.083	72.930
Dubai	(\$/bbl)	NA	78.790	78.570	78.030	77.590	77.600	76.580
Distillates								
Gasoil 0.1 NWE	(\$/mt)	735.000	736.700	738.740	737.070	732.670	733.323	726.573
NWE Jet	(\$/mt)	788.500	785.700	787.740	787.070	785.170	785.823	784.073
Singapore 10ppm	(\$/bbl)	NA	95.430	95.620	95.550	95.210	95.210	94.653
Sing Kero	(\$/bbl)	NA	94.530	94.730	94.810	94.640	94.640	94.173
Gasoline								
RBOB	(c/gal)	242.320	238.300	220.540	214.140	210.040	210.847	215.967
EBOB	(\$/mt)	803.480	800.480	785.980	739.480	718.730	720.980	705.147
Singapore 92	(\$/bbl)	NA	88.600	87.050	85.810	84.780	84.923	83.807
Singapore 95	(\$/bbl)	NA	93.100	91.500	90.110	88.980	89.057	87.407
Naphtha								
US C5 ENT	(c/gal)	146.770	147.270	147.890	148.510	148.510	148.427	148.053
NWE Naphtha	(\$/mt)	656.630	648.630	642.880	639.630	635.380	635.380	623.463
MOP-Japan Naphtha	(\$/mt)	NA	661.470	659.470	655.720	651.470	651.470	637.803
Fuel Oil								
3.5% barges	(\$/mt)	449.210	445.710	439.710	431.460	425.210	426.043	418.560
Singapore 380	(\$/mt)	NA	468.960	458.460	446.710	437.710	439.043	427.460
Singapore 180	(\$/mt)	NA	476.020	466.270	456.270	448.020	449.353	439.937
0.5% barges	(\$/mt)	537.080	533.080	526.080	519.830	514.580	514.747	503.663
Singapore 0.5%	(\$/mt)	NA	577.790	569.790	563.040	557.290	557.540	544.457
NGLs								
US Propane LST	(c/gal)	77.349	78.229	78.729	79.729	80.229	80.022	78.529
NWE Propane	(\$/mt)	575.070	569.570	561.570	553.070	549.570	550.070	527.070
Saudi Propane CP	(\$/mt)	NA	593.070	593.070	597.570	602.570	602.237	590.403
Asian Propane FEI	(\$/mt)	NA	636.570	632.570	633.070	634.070	632.903	606.570
US Butane ENT	(c/gal)	96.980	97.480	97.860	98.240	98.620	98.410	95.623
Saudi Butane CP	(\$/mt)	NA	583.070	583.070	595.070	601.570	600.737	589.070



Front Month Spreads				
Aug/Sep		31-Jul-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.550	-0.110	-0.220
WTI	(\$/bbl)	0.790	-0.090	-0.170
Dubai	(\$/bbl)	0.220	+0.000	-0.260
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-2.040	-0.160	-0.940
NWE Jet	(\$/mt)	-2.040	-0.660	-1.440
Singapore 10ppm	(\$/bbl)	-0.190	-0.060	-0.080
Sing Kero	(\$/bbl)	-0.200	-0.040	+0.010
Gasoline				
RBOB	(c/gal)	17.760	-0.340	-1.110
EBOB	(\$/mt)	14.500	+1.500	+1.750
Singapore 92	(\$/bbl)	1.550	-0.050	+0.260
Singapore 95	(\$/bbl)	1.600	-0.050	+0.260
Naphtha				
US C5 ENT	(c/gal)	-0.620	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.750	+0.080	-2.500
MOP-Japan Naphtha	(\$/mt)	2.000	+0.000	-5.000
Fuel Oil				
3.5% barges	(\$/mt)	6.000	-0.750	-1.000
Singapore 380	(\$/mt)	10.500	-1.750	-3.500
Singapore 180	(\$/mt)	9.750	-2.000	-2.750
0.5% barges	(\$/mt)	7.000	-0.500	-1.000
Singapore 0.5%	(\$/mt)	8.000	-0.250	+0.250
NGLs				
US Propane LST	(c/gal)	-0.500	+0.120	+0.380
NWE Propane	(\$/mt)	8.000	+0.500	+4.000
Saudi Propane CP	(\$/mt)	0.000	+0.000	+0.500
Asian Propane FEI	(\$/mt)	4.000	+1.000	+2.500
US Butane ENT	(c/gal)	-0.380	+0.000	+0.000
Saudi Butane CP	(\$/mt)	0.000	+0.000	+6.000



Front Month Cracks and Diffs			
August	31-Jul-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.800	-0.210	-0.150
WTI/Brent (\$/bbl)	-3.580	+0.000	-0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.300	+0.130	-0.330
NWE Jet crack (\$/bbl)	20.120	-0.080	-0.710
NWE Jet Diff (\$/mt)	49.000	-1.500	-3.500
Gasoil E/W (\$/bbl)	-25.750	-0.500	-0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.900	+0.030	+0.120
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	9.500	-1.200	-2.150
EBOB crack (\$/mt)	16.530	+0.430	+1.500
Singapore 92 crack (\$/bbl)	9.020	-0.030	+1.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.500	-0.460	-0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	151.920	-0.990	+10.730
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	76.660	-5.190	+13.590
Naphtha			
US C5 ENT vs WTI Crack	-14.140	-0.060	+0.440
NWE Naphtha Crack (\$/bbl)	-6.700	+0.500	+0.250
MOPJ Naphtha Crack (\$/bbl)	-5.270	+0.520	-0.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	12.750	+0.250	-4.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-9.400	-0.500	-0.750
Singapore 380 crack (\$/bbl)	-5.740	-0.660	-0.440
Singapore 180 crack (\$/bbl)	-4.640	-0.820	-0.360
Visco (180-380) (\$/mt)	7.000	-1.000	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	23.250	-1.000	+2.000
0.5% barges crack (\$/bbl)	4.350	-0.120	+0.100
Singapore 0.5% crack (\$/bbl)	11.400	+0.000	+0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	44.760	+0.760	+2.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	87.310	+2.410	+5.390
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	108.830	+4.170	+5.620
0.5% barges/gasoil (\$/mt)	-203.620	-2.120	+3.990
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.100	-0.950	+6.490
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-162.000	-3.000	-7.500
US Propane LST vs Asian Propane FEI (\$/mt)	-229.000	-3.000	-3.500
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	+0.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	43.500	-2.500	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-79.240	-2.170	+14.900
Asian Pronap (FEI vs MOPJ) (\$/mt)	-68.490	+0.080	+20.190



Long Tenor Cracks / Diffs

	Balmo	Aug-24	Sep-24	Oct-24	Nov-24	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	0.020	0.800	0.470	0.540	0.600	0.603	0.720
WTI/Brent (\$/bbl)	-3.280	-3.580	-3.810	-4.000	-4.130	-4.117	-4.367
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	19.04	19.30	20.12	20.36	20.16	20.24	20.24
NWE Jet crack (\$/bbl)	20.44	20.12	20.93	21.32	21.46	21.54	22.22
NWE Jet Diff (\$/mt)	53.50	49.00	49.00	50.00	52.50	52.50	57.50
Gasoil E/W (\$/bbl)	NA	-25.75	-26.37	-25.22	-23.32	-23.99	-21.40
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	NA	-0.90	-0.89	-0.74	-0.57	-0.57	-0.48
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	12.660	9.500	-4.120	2.790	4.630	4.783	14.420
EBOB crack (\$/mt)	16.860	16.530	15.340	10.220	8.110	8.367	7.360
Singapore 92 crack (\$/bbl)	NA	9.020	8.010	7.250	6.610	6.737	6.517
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	NA	-7.500	-7.310	-2.960	-1.500	-1.627	-0.843
European Gasnaph (EBOB vs Naphtha) (\$/mt)	146.920	151.920	143.170	99.920	83.420	85.670	81.753
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	NA	76.660	65.750	59.170	54.840	56.033	60.397
Naphtha							
US C5 ENT vs WTI Crack	-14.680	-14.140	-13.100	-12.190	-11.670	-11.733	-10.740
NWE Naphtha Crack (\$/bbl)	-5.830	-6.700	-6.800	-6.700	-6.780	-6.803	-7.240
MOPJ Naphtha Crack (\$/bbl)	NA	-5.270	-4.940	-4.900	-4.980	-5.003	-5.640
Naphtha E/W (NWE vs MOPJ) (\$/mt)	NA	12.750	16.500	16.000	16.000	16.000	14.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.870	-9.400	-9.790	-10.620	-11.220	-11.103	-11.377
Singapore 380 crack (\$/bbl)	NA	-5.740	-6.840	-8.230	-9.260	-9.067	-9.987
Singapore 180 crack (\$/bbl)	NA	-4.640	-5.620	-6.740	-7.650	-7.453	-8.030
Visco (180-380) (\$/mt)	NA	7.000	7.750	9.500	10.250	10.250	12.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	NA	23.250	18.750	15.250	12.500	13.000	8.900
0.5% bgs crack (\$/bbl)	4.950	4.350	3.810	3.290	2.850	2.860	2.020
Singapore 0.5% crack (\$/bbl)	NA	11.400	10.690	10.110	9.580	9.607	8.447
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	NA	44.760	43.760	43.260	42.760	42.843	40.853
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	87.810	87.310	86.310	88.310	89.310	88.643	85.043
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	NA	108.830	111.330	116.330	119.580	118.497	116.997
0.5% bgs/gasoil (\$/mt)	-197.920	-203.620	-212.660	-217.240	-218.090	-218.627	-223.013
Sing 0.5% vs Sing 10ppm (\$/mt)	NA	-133.100	-142.520	-148.750	-151.960	-151.763	-160.750
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-172.08	-162	-151.39	-137.68	-131.58	-133.153	-117.937
US Propane LST vs Asian Propane FEI (\$/mt)	NA	-229	-222.39	-217.68	-216.08	-215.987	-197.437
Asian Propane FEI vs NWE Propane (\$/mt)	NA	67	71	80	84.5	82.833	79.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	NA	43.5	39.5	35.5	31.5	30.667	16.167
European Pronap (\$/mt)	-81.74	-79.24	-81.49	-86.74	-85.99	-85.49	-96.573
Asian Pronap (FEI vs MOPJ) (\$/mt)	NA	-68.49	-66.49	-58.24	-48.99	-49.323	-47.49



Inter-month Crack Spreads			
Aug/Sep	31-Jul-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.330	-0.120	+0.050
WTI/Brent (\$/bbl)	0.230	+0.010	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.820	+0.100	+0.100
NWE Jet crack (\$/bbl)	-0.810	+0.030	+0.060
NWE Jet Diff (\$/mt)	0.000	-0.500	-0.500
Gasoil E/W (\$/bbl)	0.620	-0.320	+0.360
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.010	+0.020	+0.090
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	13.620	-0.750	-1.610
EBOB crack (\$/mt)	1.190	+0.290	+0.440
Singapore 92 crack (\$/bbl)	1.010	+0.080	+0.490
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.190	-0.230	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	8.750	+1.500	+4.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	10.910	-0.420	+7.160
Naphtha			
US C5 ENT vs WTI Crack	-1.040	+0.110	+0.180
NWE Naphtha Crack (\$/bbl)	0.100	+0.120	-0.060
MOPJ Naphtha Crack (\$/bbl)	-0.330	+0.110	-0.340
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-3.750	+0.000	-2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.390	+0.000	+0.060
Singapore 380 crack (\$/bbl)	1.100	-0.170	-0.340
Singapore 180 crack (\$/bbl)	0.980	-0.210	-0.220
Visco (180-380) (\$/mt)	-0.750	-0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	-1.000	-2.500
0.5% barges crack (\$/bbl)	0.540	+0.030	+0.050
Singapore 0.5% crack (\$/bbl)	0.710	+0.080	+0.260
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	+0.250	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.000	+0.250	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.500	+1.500	+3.750
0.5% barges/gasoil (\$/mt)	9.040	-0.030	-0.210
Sing 0.5% vs Sing 10ppm (\$/mt)	9.420	+0.200	+0.850
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.610	+0.120	-2.030
US Propane LST vs Asian Propane FEI (\$/mt)	-6.610	-0.380	-0.530
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	+0.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	+1.000	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	2.250	+0.500	+6.500



Monthly Summary

Markets bled real red blood this month; just ask any long trader. Values fell hard in one of the biggest recent monthly corrections. Monthly averages were above the closing values for the month. Dubai closed at \$79.59/bbl, but its monthly average was far above at \$83.83/bbl. Asian products were the same, but to a lesser degree, with gasoline monthly average at \$88.60 versus the \$87.83/bbl close. In Western markets, Brent closed at \$80.22/bbl, \$6.78 lower than last month, also below an average of \$84.20/bbl. Prices declined over the month as weak macroeconomics, and OPEC oversupply weighed on prices in the second half of the month. Margins look healthier compared to last month. Gasoline crack closed at \$9.02/bbl versus \$6.61/bbl last month.

Asia Benchmark Monthly Summary

Average of Closing Values on Trading Days for July

Calendar Months		July	August	September	October
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	84.200	83.290	82.530	81.900
Dubai (phys)	(\$/bbl)	83.830	83.160	82.560	82.020
WTI (fut) cont.	(\$/bbl)	80.100	79.060	78.220	77.510
Crude Swaps					
Brent	(\$/bbl)	84.060	83.250	82.500	81.880
Dubai	(\$/bbl)	80.250	82.900	82.240	81.570
WTI	(\$/bbl)	80.450	79.720	78.810	78.000
Gasoline Swaps					
RBOB	(c/gal)	250.040	246.430	227.460	221.400
EBOB	(\$/mt)	826.380	824.050	810.190	764.760
Singapore 92	(\$/bbl)	87.830	90.920	89.740	88.660
Singapore 95	(\$/bbl)	92.120	95.340	94.090	92.900
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	768.400	769.090	770.140	767.680
NWE Jet	(\$/mt)	822.430	821.600	823.000	822.160
Singapore 10ppm	(\$/bbl)	95.320	99.680	99.770	99.570
Sing Kero	(\$/bbl)	94.280	98.610	98.770	98.750
Naphtha Swaps					
US C5 ENT	(c/gal)	154.070	154.720	155.220	155.650
NWE Naphtha	(\$/mt)	684.810	672.310	664.500	660.190
MOPJ Naphtha	(\$/mt)	666.430	688.660	681.960	676.620
Fuel Oil Swaps					
3.5% barges	(\$/mt)	479.470	473.640	465.740	455.890
Singapore 380	(\$/mt)	479.320	492.510	478.490	465.930
Singapore 180	(\$/mt)	484.120	498.770	486.500	476.250
0.5% barges	(\$/mt)	557.640	554.190	548.080	542.190
Singapore 0.5%	(\$/mt)	577.280	596.500	589.470	583.370
NGLs Swaps					
US Propane LST	(c/gal)	80.080	81.000	81.750	82.850
NWE Propane	(\$/mt)	572.420	567.480	563.640	562.460
Saudi Propane CP	(\$/mt)	560.530	586.320	589.800	598.540
Asian Propane FEI	(\$/mt)	614.330	637.980	638.320	642.320
US Butane ENT	(c/gal)	97.690	98.410	98.840	99.770
Saudi Butane CP	(\$/mt)	548.600	573.950	583.630	594.040