



### Daily Market Summary + Monthly Review

#### Brent bounces into expiry



The killing of the Hamas officials resulted in a major rise in flat price with traders bullish on an Iranian counterattack. We disagree; Iran did not immediately react when Qasem Soleimani, Quds Forces commander, was droned in Baghdad. Iranians are typically measured and long-term. So we would say, calm down; WW3 is not starting over the apparent Israel killing in Tehran. Our sources disagree, but time will tell. The price is right and jumped with gusto even in the hours before the killing. Check out the graph and think about it. But, the Brent market was technically weak into expiration as the cash spread hovered in the 35-40c most of the day. 'The weak spread opening was surprisingly weak,' said a source. In physical markets, Equinor continued hoovering benchmark impacting grades. Remember, they are a producer, but they don't care about the optics. Baby, give me the crude; I need it now!

Mercuria accommodated and sold a midland 22-26 at Dated +1.90. Equinor bought from Trafi a 14-18 midland at dated +\$2.10. The Scandies have been very busy this month, picking up ten cargoes in total this month, 8 of which were Midland, details in the table overleaf. It doesn't matter the grade; the Vikings are taking it. It seems like the price doesn't matter either. A trader quipped in surprise, "They bought through the curve; the value was closer to \$1.90, in my opinion." See the monthly review on page 9.

### Summary

#### Physical and Futures

		31-Jul-24	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	80.615	+2.120	-1.260
WTI Sep (fut)	(\$/bbl)	77.125	+2.420	-0.720
Dubai Sep (phys)	(\$/bbl)	80.230	+2.190	-1.090

#### Crude Swaps Aug

Brent	(\$/bbl)	80.240	+2.220	-0.700
DFL	(\$/bbl)	0.400	-0.170	-0.330
WTI	(\$/bbl)	76.760	+2.360	-0.690
Dubai	(\$/bbl)	79.390	+2.190	-0.740

#### Tenor

		Sep-24	Oct-24	Nov-24
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	80.615	80.265	79.735
WTI (fut)	(\$/bbl)	77.125	76.185	75.490



## In detail

Equinor what are you doing?

Date	Buyer	Seller	Grade
19-Jul	Equinor	Unipecc	Midland
19-Jul	Equinor	BP	Forties
23-Jul	Equinor	Glencore	Midland
25-Jul	Equinor	Shell	Forties
25-Jul	Equinor	Trafigura	Brent
29-Jul	Equinor	Trafigura	Midland
29-Jul	Equinor	Trafigura	Midland
30-Jul	Equinor	BP	Midland
31-Jul	Equinor	Mercuria	Midland
31-Jul	Equinor	Trafigura	Midland

In Europe, inflation ticked higher. The ECB optimistically cut interest rates to 4.25% on 6 June, was this too early? Yesterday, Germany printed higher than expected inflation; today, this was confirmed for the broader Euro Area. The Euro Area's annual headline inflation rate increased to 2.6% y-o-y in July, 0.1% above June and 0.2% above consensus, driven by energy costs, which increased by 1.3%, far above the 0.2% increase in June. But inflation slowed marginally for services, to 4%, down from 4.1%. In fact, excluding energy, inflation actually eased to 2.7% in July from 2.8% in June. Regardless, further cuts may not come or if they do will be paltry.

At 16:30 BST, the European close, crude markets further extended gains from the Asian Session. Sep Brent futures rose \$2.12 to \$80.61/bbl, whilst WTI posted a \$2.42 increase at \$77.12/bbl.

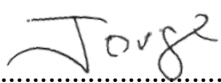
Temperatures across Europe remain elevated for this time of year. Average temperatures in Rome typically peak between 21°C and 31°C during July. However, they are already exceeding these levels. Over the last two weeks, temperatures in Rome have averaged over 36°C. At the same time, ship tracking data suggests LNG flows into Europe were 30% below their historical average in July. And mounting geopolitical tension in the Middle East is reportedly being priced in. However, how exactly these tensions will affect supply and the fundamental picture is unclear.

In the US, an electricity auction for the PJM ISO priced at \$269.92/MW-day compared to \$28.92/MW-day for the 2024/2025 auction. Up almost ten times. Electricity and gas markets are going wacko everywhere. This won't be good for end-user energy costs.

EIA showed US crude draws of 3.436mbbls, far ahead of 1.6mbbls. But the market did nothing; in fact, the flat price sold off a little. A trader said, 'we have been factoring 2-2.5 mil bbl global draw in the summer, so no big deal.' Gasoline inventories also posted draws above consensus at -3.7mbbls, and gasoline production fell by 205kb/d.

The print reflected the 5th consecutive decline in crude inventories. But refinery utilisation also fell, implying more crude exports from the US. Since 2015, crude exports from the US have grown by around 3.5mb/d. In 2024, exports averaged 4.3mb/d, and for the week ending 26 July, 4.9mbbls of crude were exported each day. Increasingly these exports are destined for Asia. Dangote has imported a lot of WTI this year, albeit before reselling cargoes last Friday.

Two key factors have driven this rotation towards WTI: the EU's embargo on Russian crude, which has boosted exports destined for Europe, and WTI's inclusion in the Brent complex, which has both driven dominance over global crude exports. WTI Midlands' addition to the Platts Dated Brent MOC was designed to alleviate physical liquidity constraints within the Brent complex.

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<b>Front Month Outrights</b>					
<b>August Swaps</b>			<b>31-Jul-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>80.240</b>		+2.220	-0.700
WTI	(\$/bbl)	<b>76.760</b>		+2.360	-0.690
Dubai	(\$/bbl)	<b>79.390</b>		+2.190	-0.740
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>741.700</b>		+19.000	-11.980
NWE Jet	(\$/mt)	<b>790.200</b>		+18.500	-14.980
Singapore 10ppm	(\$/bbl)	<b>96.130</b>		+2.390	-1.580
Sing Kero	(\$/bbl)	<b>95.210</b>		+2.400	-1.540
<b>Gasoline</b>					
RBOB	(c/gal)	<b>242.140</b>		+8.060	+0.180
EBOB	(\$/mt)	<b>813.880</b>		+30.260	+9.340
Singapore 92	(\$/bbl)	<b>89.570</b>		+2.450	+0.180
Singapore 95	(\$/bbl)	<b>94.070</b>		+2.460	+0.180
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>149.950</b>		+5.790	+0.310
NWE Naphtha	(\$/mt)	<b>654.060</b>		+18.330	-4.990
MOPJ Naphtha	(\$/mt)	<b>667.060</b>		+18.080	-8.650
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>453.070</b>		+13.840	-3.690
Singapore 380	(\$/mt)	<b>474.890</b>		+10.910	-2.870
Singapore 180	(\$/mt)	<b>482.200</b>		+10.720	-2.060
0.5% barges	(\$/mt)	<b>536.960</b>		+13.850	-4.060
Singapore 0.5%	(\$/mt)	<b>580.770</b>		+13.210	-0.890
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>77.795</b>		+1.390	-0.185
NWE Propane	(\$/mt)	<b>578.310</b>		+18.240	+18.530
Saudi Propane CP	(\$/mt)	<b>595.810</b>		+15.790	+14.030
Asian Propane FEI	(\$/mt)	<b>640.310</b>		+14.790	+9.030
US Butane ENT	(c/gal)	<b>97.060</b>		+1.160	+0.200
Saudi Butane CP	(\$/mt)	<b>585.900</b>		+10.880	+12.120



## Long Tenor Swaps

		Balmo	Aug-24	Sep-24	Oct-24	Nov-24	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	80.260	80.240	79.700	79.240	78.840	78.857	77.883
WTI	(\$/bbl)	77.100	76.760	75.960	75.300	74.760	74.787	73.553
Dubai	(\$/bbl)	NA	79.390	79.210	78.650	78.200	78.210	77.157
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	NA	741.700	743.740	742.070	737.670	738.270	731.097
NWE Jet	(\$/mt)	NA	790.200	791.240	791.570	789.500	790.183	788.097
Singapore 10ppm	(\$/bbl)	NA	96.130	96.320	96.280	95.940	95.947	95.357
Sing Kero	(\$/bbl)	NA	95.210	95.410	95.520	95.400	95.387	94.867
<b>Gasoline</b>								
RBOB	(c/gal)	246.440	242.140	223.860	217.140	212.880	213.687	218.437
EBOB	(\$/mt)	NA	813.880	796.630	748.630	726.880	729.297	713.380
Singapore 92	(\$/bbl)	NA	89.570	88.070	86.870	85.820	85.953	84.767
Singapore 95	(\$/bbl)	NA	94.070	92.520	91.170	90.020	90.087	88.367
<b>Naphtha</b>								
US C5 ENT	(c/gal)	149.570	149.950	150.570	151.190	151.190	151.107	150.733
NWE Naphtha	(\$/mt)	NA	654.060	647.310	643.810	639.560	639.560	627.643
MOP-Japan Naphtha	(\$/mt)	NA	667.060	664.560	660.310	656.060	656.060	642.393
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	NA	453.070	445.820	437.320	430.820	431.737	424.170
Singapore 380	(\$/mt)	NA	474.890	463.640	451.140	442.140	443.473	431.890
Singapore 180	(\$/mt)	NA	482.200	471.200	460.450	452.200	453.533	444.117
0.5% barges	(\$/mt)	NA	536.960	529.460	523.460	518.210	518.293	506.960
Singapore 0.5%	(\$/mt)	NA	580.770	573.020	566.270	560.520	560.770	547.603
<b>NGLs</b>								
US Propane LST	(c/gal)	76.915	77.795	78.415	79.415	79.915	79.708	78.255
NWE Propane	(\$/mt)	NA	578.310	567.310	558.310	554.310	554.643	530.810
Saudi Propane CP	(\$/mt)	NA	595.810	595.810	600.810	605.810	605.477	593.643
Asian Propane FEI	(\$/mt)	NA	640.310	636.310	636.810	637.810	636.643	610.310
US Butane ENT	(c/gal)	96.560	97.060	97.440	97.820	98.200	97.947	95.030
Saudi Butane CP	(\$/mt)	NA	585.900	585.900	597.900	603.900	603.233	591.400



<b>Front Month Spreads</b>				
<b>Aug/Sep</b>		<b>31-Jul-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.540	+0.060	-0.190
WTI	(\$/bbl)	0.800	+0.070	-0.130
Dubai	(\$/bbl)	0.180	-0.010	-0.280
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-2.040	+0.310	-1.100
NWE Jet	(\$/mt)	-1.040	+1.310	-0.600
Singapore 10ppm	(\$/bbl)	-0.190	-0.030	-0.100
Sing Kero	(\$/bbl)	-0.200	-0.020	-0.040
<b>Gasoline</b>				
RBOB	(c/gal)	18.280	+0.680	-0.820
EBOB	(\$/mt)	17.250	+3.750	+3.750
Singapore 92	(\$/bbl)	1.500	+0.000	+0.150
Singapore 95	(\$/bbl)	1.550	+0.000	+0.150
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.620	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.750	+0.250	-1.750
MOP-Japan Naphtha	(\$/mt)	2.500	-0.500	-4.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	7.250	+0.750	+1.000
Singapore 380	(\$/mt)	11.250	-0.500	-1.750
Singapore 180	(\$/mt)	11.000	-0.250	-0.750
0.5% barges	(\$/mt)	7.500	+0.250	-0.750
Singapore 0.5%	(\$/mt)	7.750	-0.250	+0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.620	+0.000	+0.260
NWE Propane	(\$/mt)	11.000	+3.000	+7.000
Saudi Propane CP	(\$/mt)	0.000	+0.000	+1.000
Asian Propane FEI	(\$/mt)	4.000	+1.000	+2.500
US Butane ENT	(c/gal)	-0.380	+0.000	+0.120
Saudi Butane CP	(\$/mt)	0.000	+0.000	+7.000



<b>Front Month Cracks and Diffs</b>			
<b>August</b>	<b>31-Jul-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.840	+0.000	+0.020
WTI/Brent (\$/bbl)	-3.460	+0.170	+0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	19.340	+0.350	-0.890
NWE Jet crack (\$/bbl)	20.050	+0.140	-1.190
NWE Jet Diff (\$/mt)	48.500	-0.500	-3.000
Gasoil E/W (\$/bbl)	-25.500	-1.000	+0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.920	+0.010	+0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	9.550	-0.550	-2.450
EBOB crack (\$/mt)	17.470	+1.440	+1.830
Singapore 92 crack (\$/bbl)	9.330	+0.250	+0.890
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-8.150	-1.200	-0.950
European Gasnaph (EBOB vs Naphtha) (\$/mt)	159.960	+12.140	+14.440
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	79.060	+2.410	+10.240
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-13.800	+0.040	+0.810
NWE Naphtha Crack (\$/bbl)	-6.750	-0.150	+0.150
MOPJ Naphtha Crack (\$/bbl)	-5.290	-0.180	-0.270
Naphtha E/W (NWE vs MOPJ) (\$/mt)	13.000	-0.250	-3.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.890	-0.040	+0.110
Singapore 380 crack (\$/bbl)	-5.460	-0.510	+0.230
Singapore 180 crack (\$/bbl)	-4.320	-0.550	+0.350
Visco (180-380) (\$/mt)	7.250	-0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	21.750	-3.000	+0.750
0.5% barges crack (\$/bbl)	4.300	-0.060	+0.050
Singapore 0.5% crack (\$/bbl)	11.200	-0.170	+0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.820	-0.690	+2.870
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	83.750	-0.140	-0.070
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	105.820	+2.180	+2.040
0.5% barges/gasoil (\$/mt)	-204.990	-5.280	+8.110
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.730	-5.020	+10.550
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-173.000	-11.000	-19.500
US Propane LST vs Asian Propane FEI (\$/mt)	-235.000	-7.500	-10.000
Asian Propane FEI vs NWE Propane (\$/mt)	62.000	-3.500	-9.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	44.500	-1.000	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-75.970	-0.400	+23.220
Asian Pronap (FEI vs MOPJ) (\$/mt)	-71.470	-2.780	+22.470



## Long Tenor Cracks / Diffs

	Balmo	Aug-24	Sep-24	Oct-24	Nov-24	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	NA	0.840	0.500	0.580	0.640	0.637	0.720
WTI/Brent (\$/bbl)	-3.140	-3.460	-3.730	-3.930	-4.060	-4.057	-4.320
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	19.09	19.34	20.13	20.39	20.18	20.25	20.26
NWE Jet crack (\$/bbl)	NA	20.05	20.72	21.22	21.37	21.44	22.14
NWE Jet Diff (\$/mt)	NA	48.50	47.50	49.50	52.00	52.00	57.00
Gasoil E/W (\$/bbl)	NA	-25.50	-26.16	-24.81	-22.71	-23.38	-20.69
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	NA	-0.92	-0.91	-0.76	-0.57	-0.57	-0.49
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	NA	9.550	-3.810	3.190	5.130	5.260	14.560
EBOB crack (\$/mt)	NA	17.470	15.930	10.640	8.420	8.703	7.767
Singapore 92 crack (\$/bbl)	NA	9.330	8.360	7.630	6.970	7.093	6.877
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	NA	-8.150	-7.580	-3.020	-1.460	-1.617	-0.893
European Gasnaph (EBOB vs Naphtha) (\$/mt)	NA	159.960	149.460	104.960	87.460	89.877	85.877
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	NA	79.060	69.060	63.320	58.820	59.933	63.713
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-14.300	-13.800	-12.730	-11.820	-11.280	-11.340	-10.260
NWE Naphtha Crack (\$/bbl)	NA	-6.750	-6.970	-6.910	-6.990	-7.007	-7.367
MOPJ Naphtha Crack (\$/bbl)	NA	-5.290	-5.040	-5.060	-5.140	-5.153	-5.717
Naphtha E/W (NWE vs MOPJ) (\$/mt)	NA	13.000	17.250	16.500	16.500	16.500	14.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	NA	-8.890	-9.490	-10.370	-10.990	-10.863	-11.087
Singapore 380 crack (\$/bbl)	NA	-5.460	-6.700	-8.200	-9.220	-9.027	-9.880
Singapore 180 crack (\$/bbl)	NA	-4.320	-5.530	-6.750	-7.650	-7.457	-7.970
Visco (180-380) (\$/mt)	NA	7.250	7.500	9.250	10.000	10.000	12.167
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	NA	21.750	17.750	13.750	11.250	11.667	7.650
0.5% bgs crack (\$/bbl)	NA	4.300	3.650	3.170	2.740	2.740	1.930
Singapore 0.5% crack (\$/bbl)	NA	11.200	10.510	9.920	9.410	9.433	8.327
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	NA	43.820	43.570	42.820	42.320	42.487	40.653
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	NA	83.750	83.500	86.000	87.250	86.417	82.650
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	NA	105.820	109.320	115.070	118.320	117.237	115.653
0.5% bgs/gasoil (\$/mt)	NA	-204.990	-214.530	-218.860	-219.540	-220.140	-224.387
Sing 0.5% vs Sing 10ppm (\$/mt)	NA	-135.730	-144.900	-151.270	-154.640	-154.340	-162.987
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	NA	-173	-158.77	-144.56	-137.96	-139.367	-123.107
US Propane LST vs Asian Propane FEI (\$/mt)	NA	-235	-227.77	-223.06	-221.45	-221.363	-202.6
Asian Propane FEI vs NWE Propane (\$/mt)	NA	62	69	78.5	83.5	82	79.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	NA	44.5	40.5	36	32	31.167	16.667
European Pronap (\$/mt)	NA	-75.97	-80.22	-85.72	-85.47	-85.137	-97.053
Asian Pronap (FEI vs MOPJ) (\$/mt)	NA	-71.47	-68.97	-59.72	-50.47	-50.803	-48.97



<b>Inter-month Crack Spreads</b>			
<b>Aug/Sep</b>	<b>31-Jul-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.340	+0.030	+0.060
WTI/Brent (\$/bbl)	0.270	+0.030	+0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.790	+0.000	+0.060
NWE Jet crack (\$/bbl)	-0.670	+0.110	+0.120
NWE Jet Diff (\$/mt)	1.000	+1.000	+0.500
Gasoil E/W (\$/bbl)	0.660	-0.480	+0.400
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.010	+0.010	+0.060
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	13.360	-0.380	-1.880
EBOB crack (\$/mt)	1.540	+0.420	+0.680
Singapore 92 crack (\$/bbl)	0.970	-0.030	+0.370
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.570	-0.450	-0.300
European Gasnaph (EBOB vs Naphtha) (\$/mt)	10.500	+3.500	+5.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	10.000	+0.500	+5.500
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-1.070	-0.080	+0.130
NWE Naphtha Crack (\$/bbl)	0.220	-0.010	+0.010
MOPJ Naphtha Crack (\$/bbl)	-0.250	-0.110	-0.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-4.250	-0.750	-2.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.600	+0.080	+0.380
Singapore 380 crack (\$/bbl)	1.240	-0.110	-0.060
Singapore 180 crack (\$/bbl)	1.210	-0.060	+0.110
Visco (180-380) (\$/mt)	-0.250	+0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	-1.250	-2.750
0.5% barges crack (\$/bbl)	0.650	+0.010	+0.100
Singapore 0.5% crack (\$/bbl)	0.690	-0.090	+0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.250	-0.500	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	-0.500	-1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.500	+0.250	+2.250
0.5% barges/gasoil (\$/mt)	9.540	-0.060	+0.350
Sing 0.5% vs Sing 10ppm (\$/mt)	9.170	-0.090	+1.250
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-14.230	-3.000	-5.650
US Propane LST vs Asian Propane FEI (\$/mt)	-7.230	-1.000	-1.150
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	-2.000	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	+1.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	4.250	+2.750	+8.750





## Monthly Summary

Markets finished strong after a choppy run into expiry. But monthly averages were above the closing values for the month. European products were the same, but to a lesser degree, with gasoline monthly average at \$825.94/mt versus the \$813.88/mt close. Brent closed at \$80.61/bbl, \$5.80 lower than last month, also below an average of \$84.20/bbl. OPEC oversupply, coupled with very weak demand across Europe and Asia has seen flat prices fall over the month. But at least margins look healthier compared to last month. Gasoline crack closed at \$17.47/mt versus \$14.60/mt last month.

## Euro Benchmark Monthly Summary

Average of Closing Values on Trading Days for July

Calendar Months		July	August	September	October
<b>Crude Futures / Physical</b>					
Brent (fut)	(\$/bbl)	84.120	83.220	82.480	81.850
Dubai (phys)	(\$/bbl)	83.830	83.160	82.560	82.020
WTI (fut) cont.	(\$/bbl)	80.030	78.990	78.160	77.450
<b>Crude Swaps</b>					
Brent	(\$/bbl)	84.020	83.190	82.450	81.830
Dubai	(\$/bbl)	83.650	82.860	82.200	81.540
WTI	(\$/bbl)	80.410	79.650	78.740	77.950
<b>Gasoline Swaps</b>					
RBOB	(c/gal)	250.040	246.430	227.430	221.370
EBOB	(\$/mt)	825.940	823.570	809.750	764.350
Singapore 92	(\$/bbl)	91.670	90.890	89.730	88.650
Singapore 95	(\$/bbl)	96.190	95.300	94.060	92.880
<b>Distillates Swaps</b>					
Gasoil 0.1 NWE	(\$/mt)	768.280	769.010	770.060	767.590
NWE Jet	(\$/mt)	822.360	821.410	822.730	822.010
Singapore 10ppm	(\$/bbl)	99.470	99.690	99.770	99.570
Sing Kero	(\$/bbl)	98.410	98.630	98.790	98.760
<b>Naphtha Swaps</b>					
US C5 ENT	(c/gal)	153.940	154.600	155.110	155.540
NWE Naphtha	(\$/mt)	684.470	671.700	663.910	659.610
MOPJ Naphtha	(\$/mt)	694.830	688.050	681.340	676.040
<b>Fuel Oil Swaps</b>					
3.5% barges	(\$/mt)	478.670	472.940	465.140	455.350
Singapore 380	(\$/mt)	499.490	491.940	477.860	465.250
Singapore 180	(\$/mt)	504.530	498.220	485.890	475.560
0.5% barges	(\$/mt)	557.280	553.800	547.590	541.670
Singapore 0.5%	(\$/mt)	602.220	596.120	589.080	582.940
<b>NGLs Swaps</b>					
US Propane LST	(c/gal)	79.780	80.710	81.490	82.610
NWE Propane	(\$/mt)	571.710	566.710	562.760	561.460
Saudi Propane CP	(\$/mt)	584.820	584.820	588.390	597.250
Asian Propane FEI	(\$/mt)	640.690	636.480	636.980	641.000
US Butane ENT	(c/gal)	97.460	98.180	98.640	99.590
Saudi Butane CP	(\$/mt)	572.480	572.480	582.420	592.780