



## JAKARTA FUTURES EXCHANGE COLLABORATION WITH ONYX CAPITAL GROUP TO DRIVE MARKET



Jakarta, August 30, 2024 – Jakarta Futures Exchange (JFX) signed a Memorandum of Understanding (MOU) with Onyx Capital Group to develop new energy products. The new futures contracts will be jointly designed and managed. The MOU signing ceremony took place at the Grand Ballroom of Ritz-Carlton, Pacific Place, Jakarta, in conjunction with JFX’s 25th Anniversary celebration.

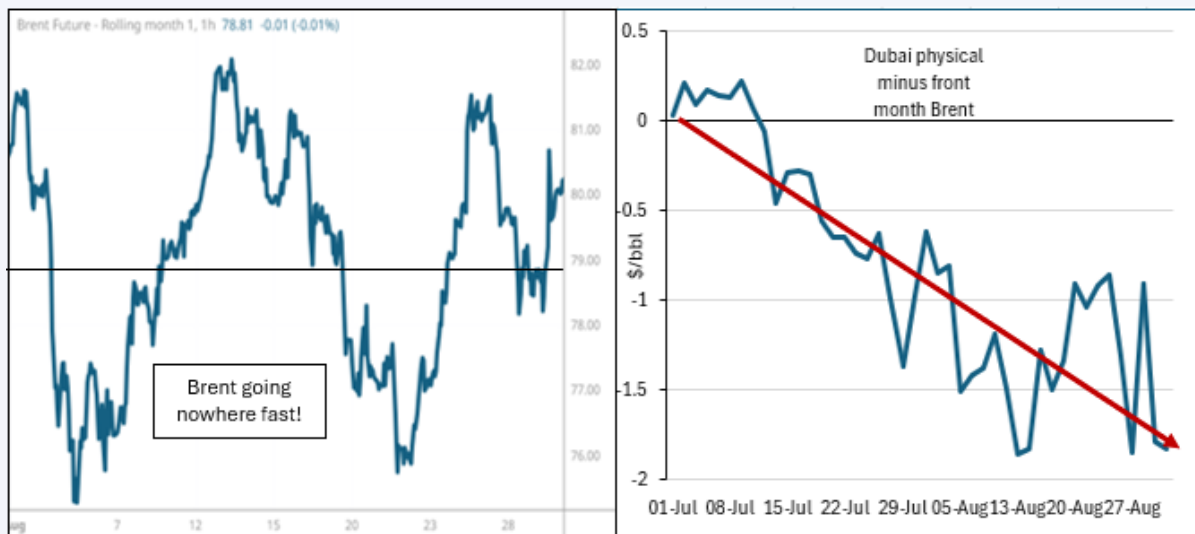
Through this MOU, JFX and Onyx Capital Group both committed to explore various programs, including joint development and management of new products related to the futures market. In its initial offering, JFX will launch an Oil Brent Index (OBI by ONYX), designed to be used by both the professional and retail markets. The OBI will be a continuous contract and published in ONYX Capital Group publication, *The Officials*. This partnership underlines both organizations' dedication in fostering innovation, enhancing market efficiency, and creating value for industry stakeholders.

Stephanus Paulus Lumintang, Chief Executive Officer of JFX, commented, “We are pleased to sign this MOU with Onyx Capital Group, a leading player in the futures industry especially on oil and gas related products. We believe that Onyx Capital will play a pivotal role in bringing new products to JFX while creating a more vibrant futures market. This partnership is part of JFX's ongoing efforts to expand its international network and towards solidifying its position as a leading futures exchange in Asia and represents a significant step forward in JFX commitment to develop Indonesia’s futures trading industry.”

Greg Newman, Group CEO Onyx Capital Group, stated, “ONYX is expanding and willing to bring its expertise and liquidity solutions to new markets. With our mission to digitise, democratise and scale the oil derivatives market, we are extremely pleased to work with JFX to bring products designed to satisfy the needs of the growing Indonesia market.”



### Daily Market Summary + Monthly Review



A month where a lot of things happened from what could be considered as another round of Dated Brent squeezes to Dubai being bought up, or sold, mercilessly and copiously. Fortunes, we are sure, were made and lost with Dated Brent premiums rising alongside Dubai. But from another point of view, the price went nowhere in particular rising and then falling and rising or falling again. Despite the heavy Dubai buying the spread versus Brent lost ground. Closure to Libyan oil fields, escalating Middle Eastern tensions – which proved fleeting – and targeted plays by traders have driven up western crudes. While physical Dubai premiums jumped 28c to \$1.28/bbl, Oct Brent rose 98 cts relative to Dubai to \$1.83/bbl.

We, The Officials, have a very exciting announcement. We are launching into pricing, having partnered with Jakarta Exchange who will launch an OBI contract. We will now produce our own Onyx Brent Index (OBI), a front month continuous Brent Index, see table below. This is only the beginning, and we are very excited where pricing and this great partnership is leading.

In market stuff the Dubai window was just short of chaos. Bids and offers flying left, right and centre from \$78.36 to \$78.45, Dubai partials were flying off the shelves. Some tactical lifting from certain parties, as middle-of-the-road offers got taken out. It was almost whack-a-mole time. Were Vatman and Gobin a-popping? You tell us. Vitol got a Murban and Gunvor netted another Upper Zakum, both from Trafi. This is the first Murban that we have seen, maybe Trafi have run out all their UZ? August saw Vitol and Gunvor collect 16 and 9 convergences, respectively.

Summary		30-Aug-24	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Oct (fut)	(\$/bbl)	80.240	+1.850	+2.690
WTI Oct (fut)	(\$/bbl)	76.240	+1.910	+2.920
Dubai Oct (phys)	(\$/bbl)	78.410	+1.750	+1.720
<b>OBI Continuous</b>	(\$/bbl)	<b>79.140</b>	<b>+1.810</b>	<b>+2.340</b>
<b>Crude Swaps Sep</b>				
Brent	(\$/bbl)	79.130	+1.880	+2.350
DFL	(\$/bbl)	1.440	+0.090	+0.660
WTI	(\$/bbl)	75.880	+1.910	+2.790
Dubai	(\$/bbl)	78.330	+1.690	+1.890
<b>Tenor</b>		<b>Oct-24</b>	<b>Nov-24</b>	<b>Dec-24</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	80.240	79.140	78.260
WTI (fut)	(\$/bbl)	76.240	75.000	74.050



## In detail

As we go into the end of the month and contract expiry, Brent, WTI and Dubai all felt the wind in their sales, each gaining near \$2/bbl. WTI saw the biggest gains, up by \$1.91/bbl to close this morning at \$76.24/bbl, while the OBI followed close behind with a \$1.85/bbl jump, finishing at \$80.24/bbl. Dubai saw the most modest change, with a \$1.75/bbl rise to \$78.41/bbl. All went into the end of August with a spring in their step.

In terms of the upcoming Saudi OSPs, we heard some believe they may be cut by 85c/bbl – although the sample size to reach this forecast was smaller than we'd hope. Let's just say we're a bit sceptical because Dubai premiums held up. Perhaps one could make the argument that narrow margins and bleak-looking economic reports would lead to lower OSPs, but based on the October spot Asian trading, the argument is more for steady as she goes. But the red flag on the hope for cuts is the narrow number of survey participants. They are buy side and want low prices 😊

In what could turn out to be a scrap of bullish news for the markets, maybe OPEC countries are finally actually compensating for their overproduction. OPEC Secretary General Haitham Al Ghais referred yesterday to "strong assurances that Iraq" will conform to the over-production compensation promises it's been handing out like cheap sweets at Halloween. This time, however, it seems more plausible: Iraq has cancelled 1-million-barrel spot crude sale and intends to defer more in near future, in an effort to reduce its exports by 130 kb/d. Frankly, we don't believe Iraq will cut its revenue. They desperately need the money.

Iraq's fellow rule breaking maverick, Kazakhstan, also overproduced by 72 kb/d in June – continuing a trend of overproduction throughout the first half of the year. The maintenance of the Tengiz oil field that lasted throughout August and should continue into Sept, and the planned maintenance of the Kashagan field in Oct should force its exports down by around 130 kb/d and 400k b/d, respectively. Have the cartel's bad boys have been brought to heel?

Another OPEC country cutting oil production, although less willingly than the above, is of course Libya. With the standoff between the competing governments continuing and seeing no immediate resolution, the country has apparently cut its production by 700 kb/d. This fiasco has also forced the governor of the central bank – whose position is the crux of the issue – and some other bank staff to flee from the country for their own safety. We can only hope that no one hurts and that the crucial oil production is more important than having a tantrum.

Remember when we mentioned China throwing its weight around in the South China Sea in Asia 1.59? Well, it seems its regional rivals want to blunt their knife's blade. Japan's military has requested a record breaking \$59 billion budget for the fiscal year that begins next April. Don't worry, they have the money (NOT).

The Philippines plan to announce a defence agreement with Vietnam, following bumps and scrapes with Chinese ships. We reckon the Vietnamese Communist leadership will want to make their big bros in China see red, but they certainly seem to be concerned about their position in the regional context. This won't resolve the competing claims over the Spratly Islands, but competing sides hope to show a united opposition to China.

Having said that, during discussions between President Xi Jinping and the US' National Security Advisor Jake Sullivan, Xi certainly appeared to strike a conciliatory and cooperative tone, calling for "solidarity and coordination". But he made the critical point that 'People want openness and progress, not exclusion or regress'.

We would like to thank some keen-eyed readers for pointing out an error in undercounting of the number of Dubai partials Vitol traded on the 14<sup>th</sup> of August. The correct number traded was 53. As always, please reach out if you spot any inaccuracies so we can clarify! We always strive to only report the facts.

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<b>Front Month Outrights</b>					
<b>September Swaps</b>			<b>30-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>79.130</b>	+1.880	+2.350
WTI	(\$/bbl)		<b>75.880</b>	+1.910	+2.790
Dubai	(\$/bbl)		<b>78.330</b>	+1.690	+1.890
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>712.480</b>	+22.600	+11.530
NWE Jet	(\$/mt)		<b>758.480</b>	+25.190	+14.030
Singapore 10ppm	(\$/bbl)		<b>91.540</b>	+2.760	+1.040
Sing Kero	(\$/bbl)		<b>91.510</b>	+2.630	+1.410
<b>Gasoline</b>					
RBOB	(c/gal)		<b>212.440</b>	+6.940	+3.450
EBOB	(\$/mt)		<b>739.460</b>	+21.620	+3.040
Singapore 92	(\$/bbl)		<b>83.730</b>	+2.350	+0.980
Singapore 95	(\$/bbl)		<b>87.630</b>	+2.350	+0.880
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>152.310</b>	+3.890	+4.130
NWE Naphtha	(\$/mt)		<b>657.270</b>	+15.670	+14.870
MOPJ Naphtha	(\$/mt)		<b>677.770</b>	+15.420	+12.870
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>428.560</b>	+4.440	+1.840
Singapore 380	(\$/mt)		<b>441.370</b>	+6.690	+5.900
Singapore 180	(\$/mt)		<b>447.060</b>	+7.130	+5.030
0.5% barges	(\$/mt)		<b>532.450</b>	+10.350	+12.070
Singapore 0.5%	(\$/mt)		<b>586.300</b>	+8.770	+10.420
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>77.984</b>	+0.820	+0.104
NWE Propane	(\$/mt)		<b>585.300</b>	+4.780	+8.050
Saudi Propane CP	(\$/mt)		<b>617.300</b>	+7.780	+19.050
Asian Propane FEI	(\$/mt)		<b>665.300</b>	+10.730	+20.550
US Butane ENT	(c/gal)		<b>103.730</b>	+1.680	+3.850
Saudi Butane CP	(\$/mt)		<b>605.300</b>	+6.730	+18.550



<b>Long Tenor Swaps</b>			Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>									
Brent	(\$/bbl)	79.170	79.130	78.250	77.620	77.170	77.680	76.583	
WTI	(\$/bbl)	76.250	75.880	74.730	73.860	73.230	73.940	72.433	
Dubai	(\$/bbl)	78.330	78.330	77.150	76.460	75.980	76.530	75.440	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	710.000	712.480	713.480	711.080	709.690	711.417	707.640	
NWE Jet	(\$/mt)	752.500	758.480	761.480	761.080	761.690	761.417	762.640	
Singapore 10ppm	(\$/bbl)	NA	91.540	91.970	92.090	92.170	92.077	92.280	
Sing Kero	(\$/bbl)	NA	91.510	91.610	91.780	91.970	91.787	92.007	
<b>Gasoline</b>									
RBOB	(c/gal)	226.310	212.440	209.060	205.890	204.560	206.503	212.130	
EBOB	(\$/mt)	742.460	739.460	709.960	697.960	689.460	699.127	691.710	
Singapore 92	(\$/bbl)	NA	83.730	83.080	82.680	82.530	82.763	82.627	
Singapore 95	(\$/bbl)	NA	87.630	86.730	86.130	85.980	86.280	86.193	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	151.190	152.310	152.810	152.690	152.570	152.690	152.237	
NWE Naphtha	(\$/mt)	662.270	657.270	654.020	648.020	642.520	648.187	633.937	
MOP-Japan Naphtha	(\$/mt)	NA	677.770	672.020	666.020	660.770	666.270	649.937	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	437.560	428.560	418.310	412.060	408.560	412.977	407.727	
Singapore 380	(\$/mt)	NA	441.370	428.120	421.870	418.620	422.870	416.370	
Singapore 180	(\$/mt)	NA	447.060	436.810	432.060	429.810	432.893	428.810	
0.5% barges	(\$/mt)	540.450	532.450	520.200	512.450	506.950	513.200	500.533	
Singapore 0.5%	(\$/mt)	NA	586.300	568.550	558.050	551.050	559.217	541.717	
<b>NGLs</b>									
US Propane LST	(c/gal)	76.984	77.984	79.864	80.484	80.604	80.317	78.814	
NWE Propane	(\$/mt)	597.300	585.300	575.800	570.800	567.800	571.467	547.633	
Saudi Propane CP	(\$/mt)	NA	617.300	617.300	618.300	622.800	619.467	608.800	
Asian Propane FEI	(\$/mt)	NA	665.300	662.300	660.800	657.800	660.300	630.300	
US Butane ENT	(c/gal)	102.480	103.730	104.230	103.730	103.230	103.730	99.230	
Saudi Butane CP	(\$/mt)	NA	605.300	605.300	612.300	619.300	612.300	604.967	



<b>Front Month Spreads</b>				
<b>Sep/Oct</b>		<b>30-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.880	+0.110	+0.310
WTI	(\$/bbl)	1.150	+0.090	+0.420
Dubai	(\$/bbl)	1.180	+0.030	+0.310
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-1.000	+0.790	-0.990
NWE Jet	(\$/mt)	-3.000	+1.380	-0.490
Singapore 10ppm	(\$/bbl)	-0.430	-0.010	-0.250
Sing Kero	(\$/bbl)	-0.100	-0.080	-0.160
<b>Gasoline</b>				
RBOB	(c/gal)	3.380	+0.580	-0.830
EBOB	(\$/mt)	29.500	-0.250	-7.500
Singapore 92	(\$/bbl)	0.650	+0.000	-0.150
Singapore 95	(\$/bbl)	0.900	+0.000	-0.200
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.500	-0.120	-0.120
NWE Naphtha	(\$/mt)	3.250	+0.250	-1.250
MOP-Japan Naphtha	(\$/mt)	5.750	+0.750	-1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	10.250	-1.000	-0.750
Singapore 380	(\$/mt)	13.250	+0.250	+2.250
Singapore 180	(\$/mt)	10.250	+0.000	+1.500
0.5% barges	(\$/mt)	12.250	+0.000	+3.000
Singapore 0.5%	(\$/mt)	17.750	+0.000	+2.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.880	-0.130	-0.630
NWE Propane	(\$/mt)	9.500	-3.000	-4.500
Saudi Propane CP	(\$/mt)	0.000	+0.000	+2.000
Asian Propane FEI	(\$/mt)	3.000	-0.500	+0.250
US Butane ENT	(c/gal)	-0.500	+0.000	-0.120
Saudi Butane CP	(\$/mt)	0.000	+0.000	+5.000



<b>Front Month Cracks and Diffs</b>			
<b>September</b>	<b>30-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.780	+0.170	+0.450
WTI/Brent (\$/bbl)	-3.240	+0.030	+0.440
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.500	+1.140	-0.810
NWE Jet crack (\$/bbl)	17.120	+1.290	-0.580
NWE Jet Diff (\$/mt)	46.000	+2.500	+2.500
Gasoil E/W (\$/bbl)	-30.500	-2.000	-3.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.050	-0.150	+0.350
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	1.100	+0.800	+2.600
EBOB crack (\$/mt)	9.620	+0.700	-2.030
Singapore 92 crack (\$/bbl)	4.570	+0.440	-1.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.050	-0.250	+0.610
European Gasnaph (EBOB vs Naphtha) (\$/mt)	82.290	+6.160	-11.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	19.720	+4.350	-4.590
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-11.920	-0.260	-1.070
NWE Naphtha Crack (\$/bbl)	-5.300	-0.150	-0.730
MOPJ Naphtha Crack (\$/bbl)	-3.000	-0.180	-0.960
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	-0.250	-2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-11.650	-1.200	-2.100
Singapore 380 crack (\$/bbl)	-9.640	-0.840	-1.470
Singapore 180 crack (\$/bbl)	-8.740	-0.770	-1.590
Visco (180-380) (\$/mt)	5.750	+0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.750	+2.250	+4.000
0.5% barges crack (\$/bbl)	4.700	-0.270	-0.500
Singapore 0.5% crack (\$/bbl)	13.200	-0.500	-0.740
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	54.290	-1.150	-1.210
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	103.820	+5.900	+10.160
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	145.370	+2.520	+4.960
0.5% barges/gasoil (\$/mt)	-180.160	-12.280	+0.280
Sing 0.5% vs Sing 10ppm (\$/mt)	-95.420	-11.460	+2.790
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-179.000	-0.500	-7.500
US Propane LST vs Asian Propane FEI (\$/mt)	-259.000	-6.500	-20.000
Asian Propane FEI vs NWE Propane (\$/mt)	80.000	+6.000	+12.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	48.000	+3.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.790	-10.760	-6.640
Asian Pronap (FEI vs MOPJ) (\$/mt)	-60.290	-7.420	+6.360



## Long Tenor Cracks / Diffs

	Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.820	0.780	1.080	1.140	1.170	1.130	1.140
WTI/Brent (\$/bbl)	-2.920	-3.240	-3.530	-3.760	-3.940	-3.743	-4.157
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.12	16.50	17.51	17.84	18.13	17.83	18.39
NWE Jet crack (\$/bbl)	16.31	17.12	18.37	19.01	19.53	18.97	20.19
NWE Jet Diff (\$/mt)	42.50	46.00	48.00	50.00	52.00	50.00	55.00
Gasoil E/W (\$/bbl)	-29.89	-30.50	-28.30	-25.00	-23.05	-25.45	-20.16
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	NA	-0.05	-0.38	-0.33	-0.23	-0.31	-0.29
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	14.110	1.100	6.150	6.400	7.500	6.683	14.460
EBOB crack (\$/mt)	9.940	9.620	6.960	6.150	5.580	6.230	6.417
Singapore 92 crack (\$/bbl)	NA	4.570	4.800	5.030	5.330	5.053	6.003
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	NA	-5.050	-2.160	-1.120	-0.250	-1.177	-0.423
European Gasnaph (EBOB vs Naphtha) (\$/mt)	80.290	82.290	56.040	50.040	47.040	51.040	57.873
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	NA	19.720	20.060	22.720	26.720	23.167	38.360
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-12.760	-11.920	-10.560	-9.750	-9.170	-9.827	-8.513
NWE Naphtha Crack (\$/bbl)	-4.780	-5.300	-4.780	-4.830	-5.000	-4.870	-5.383
MOPJ Naphtha Crack (\$/bbl)	NA	-3.000	-2.760	-2.810	-2.950	-2.840	-3.587
Naphtha E/W (NWE vs MOPJ) (\$/mt)	NA	20.500	18.000	18.000	18.250	18.083	16.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-10.270	-11.650	-12.380	-12.740	-12.840	-12.653	-12.397
Singapore 380 crack (\$/bbl)	NA	-9.640	-10.850	-11.200	-11.270	-11.107	-11.043
Singapore 180 crack (\$/bbl)	NA	-8.740	-9.470	-9.590	-9.490	-9.517	-9.073
Visco (180-380) (\$/mt)	NA	5.750	8.750	10.250	11.250	10.083	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	NA	12.750	9.750	9.750	10.000	9.833	8.583
0.5% bgs crack (\$/bbl)	5.920	4.700	3.650	3.060	2.640	3.117	2.210
Singapore 0.5% crack (\$/bbl)	NA	13.200	11.330	10.310	9.660	10.433	8.763
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	NA	54.290	48.790	46.040	44.540	46.457	41.623
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	102.820	103.820	101.820	100.320	98.320	100.153	92.737
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	NA	145.370	140.870	136.620	132.870	136.787	125.787
0.5% bgs/gasoil (\$/mt)	-169.740	-180.160	-193.470	-198.820	-203.060	-198.450	-207.447
Sing 0.5% vs Sing 10ppm (\$/mt)	NA	-95.420	-116.380	-127.920	-135.430	-126.577	-145.617
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-196.21	-179	-159.71	-151.48	-147.85	-153.013	-137.007
US Propane LST vs Asian Propane FEI (\$/mt)	NA	-259	-246.21	-241.48	-237.85	-241.847	-219.673
Asian Propane FEI vs NWE Propane (\$/mt)	NA	80	86.5	90	90	88.833	82.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	NA	48	45	42.5	35	40.833	21.5
European Pronap (\$/mt)	-64.84	-71.79	-78.04	-77.04	-74.54	-76.54	-86.157
Asian Pronap (FEI vs MOPJ) (\$/mt)	NA	-60.29	-54.54	-47.54	-37.79	-46.623	-40.957





<b>Inter-month Crack Spreads</b>			
<b>Sep/Oct</b>	<b>30-Aug-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.300	+0.070	+0.010
WTI/Brent (\$/bbl)	0.290	+0.010	+0.130
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-1.010	-0.010	-0.430
NWE Jet crack (\$/bbl)	-1.250	+0.050	-0.360
NWE Jet Diff (\$/mt)	-2.000	+0.500	+0.500
Gasoil E/W (\$/bbl)	-2.200	-0.620	-0.970
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.330	-0.070	+0.090
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-5.050	+0.670	+1.300
EBOB crack (\$/mt)	2.660	-0.130	-1.220
Singapore 92 crack (\$/bbl)	-0.230	-0.110	-0.470
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.890	+0.030	+0.750
European Gasnaph (EBOB vs Naphtha) (\$/mt)	26.250	-0.500	-6.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-0.340	-0.760	+0.000
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-1.360	-0.130	-0.470
NWE Naphtha Crack (\$/bbl)	-0.520	-0.080	-0.460
MOPJ Naphtha Crack (\$/bbl)	-0.240	-0.020	-0.470
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.500	+0.500	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.730	-0.260	-0.430
Singapore 380 crack (\$/bbl)	1.210	-0.050	+0.040
Singapore 180 crack (\$/bbl)	0.730	-0.100	-0.090
Visco (180-380) (\$/mt)	-3.000	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.000	+1.250	+3.000
0.5% barges crack (\$/bbl)	1.050	-0.100	+0.150
Singapore 0.5% crack (\$/bbl)	1.870	-0.140	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	5.500	+0.000	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.000	+1.000	+3.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.500	-0.250	-0.250
0.5% barges/gasoil (\$/mt)	13.310	-0.700	+4.050
Sing 0.5% vs Sing 10ppm (\$/mt)	20.960	+0.080	+3.860
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-19.290	+2.330	+1.220
US Propane LST vs Asian Propane FEI (\$/mt)	-12.790	-0.170	-3.530
Asian Propane FEI vs NWE Propane (\$/mt)	-6.500	+2.500	+4.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.000	-0.500	-1.750
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	6.250	-3.340	-3.290



## Monthly Summary

Markets gained over the month to finish with Brent over the \$80/bbl handle having bounced between technical supports within a \$75-80/bbl range throughout August. Monthly averages were below the closing values for the month: our Physical Dubai assessment closed a little lower at \$78.41/bbl compared to the monthly average of \$77.59/bbl. Dubai underperformed relative to Brent; over the month, Dubai's physical minus front-month swaps collapsed towards zero, flirting with contango, although the floor on spreads was well supported by heavy bidding from Gunvor and Vitol. Meanwhile, Brent front spreads remained propped up. The Brent premium over Dubai averaged \$1.33/bbl, lower than today's close at \$1.83/bbl. Despite a number of exogenous bullish events, systemic macroeconomic weakness continues to weigh on product markets. Notably, front month RBOB swaps closed at 212.44 c/gal, below their monthly average 231.48 c/gal.

## Asian Benchmark Monthly Summary

Average of Closing Values on Trading Days for August

Calendar Months		August	September	October	November
<b>Crude Futures / Physical</b>					
Brent (fut)	(\$/bbl)	78.920	78.170	77.600	77.150
Dubai (phys)	(\$/bbl)	77.590	77.510	76.730	76.210
WTI (fut) cont.	(\$/bbl)	74.840	73.990	73.330	72.810
<b>Crude Swaps</b>					
Brent	(\$/bbl)	78.760	78.150	77.580	77.130
Dubai	(\$/bbl)	77.560	77.480	76.700	76.180
WTI	(\$/bbl)	75.150	74.580	73.790	73.170
<b>Gasoline Swaps</b>					
RBOB	(c/gal)	231.480	214.390	209.340	205.890
EBOB	(\$/mt)	766.390	759.090	719.350	701.310
Singapore 92	(\$/bbl)	84.840	84.490	83.770	83.140
Singapore 95	(\$/bbl)	89.000	88.590	87.730	86.980
<b>Distillates Swaps</b>					
Gasoil 0.1 NWE	(\$/mt)	714.820	716.760	716.400	713.330
NWE Jet	(\$/mt)	758.320	761.750	763.910	763.100
Singapore 10ppm	(\$/bbl)	92.490	92.710	92.810	92.660
Sing Kero	(\$/bbl)	91.780	92.050	92.110	92.130
<b>Naphtha Swaps</b>					
US C5 ENT	(c/gal)	148.890	149.920	150.450	150.390
NWE Naphtha	(\$/mt)	656.100	647.690	642.860	637.030
MOPJ Naphtha	(\$/mt)	671.180	666.850	660.900	654.880
<b>Fuel Oil Swaps</b>					
3.5% barges	(\$/mt)	441.320	432.880	423.470	416.790
Singapore 380	(\$/mt)	450.160	444.380	434.330	426.810
Singapore 180	(\$/mt)	455.960	451.570	443.460	436.880
0.5% barges	(\$/mt)	529.330	523.500	515.710	509.700
Singapore 0.5%	(\$/mt)	578.230	570.690	560.650	553.380
<b>NGLs Swaps</b>					
US Propane LST	(c/gal)	76.650	77.210	78.580	79.220
NWE Propane	(\$/mt)	589.280	572.120	561.780	557.010
Saudi Propane CP	(\$/mt)	596.570	596.570	598.140	601.310
Asian Propane FEI	(\$/mt)	642.210	638.330	637.670	638.010
US Butane ENT	(c/gal)	96.920	97.430	97.970	98.130
Saudi Butane CP	(\$/mt)	586.140	586.140	589.950	595.690