



### Monthly Review - It's a bear!

Brent Future - Rolling month 1, 1 78.80 0.00 (0.00%)



Poor old Kennie. He was ready to go into the weekend and put his feet up with a nice cool beer, enjoying yesterday's gains. But then OPEC bear burst through the door and tore him to shreds with its news of scaling back production cuts as of October. The North Sea was far less chaotic than Kennie's living room. Glencore offered a Midland at Dated +\$3.15 for Sep 16-20 and Unipecc withdrew its offer at +\$3 for Sep 28-Oct 2 or Sep 26-30. No others were tempted, presumably wanting to get their weekends started early.

Where we've got used to Team America coming and boosting prices through the afternoon, today's news that OPEC+ is likely to proceed with its planned oil production increase from October torpedoed the market. The news hit the market like a tonne of bricks at 14:00 BST and preceded a monumental dump in Brent flat price which toppled from \$79.73/bbl to \$78.66/bbl by 14:07 BST. There has been much debate and speculation about the flood of OPEC barrels into the market, and the time and volume of such an inundation. It seems that eight members of OPEC+ are expected to boost their output by 180 kb/d. The flat price sell-off wasn't reflected in Dated which only suffered a brief sell-off but the window was, in fact, "pretty bid, especially in the prompt" to use a trader's words. Dated Brent diffs were still over \$2. But it's hard to squeeze an orange that's already dry.

We have been consistent in the thinking that a) world economy sucks, b) Iraq and other producers never really cut and c) OPEC will increase production in Q4. Analyse and peruse over any tea leaves or any other herb, but this sucker is going down. See below for our summary of the month.

Summary		30-Aug-24	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Oct (fut)	(\$/bbl)	78.840	-1.350	+0.010
WTI Oct (fut)	(\$/bbl)	73.810	-2.430	-0.850
Dubai Oct (phys)	(\$/bbl)	76.490	-1.630	-1.370
<b>OBI Continuous</b>	(\$/bbl)	77.060	-1.910	-0.950
<b>Crude Swaps Sep</b>				
Brent	(\$/bbl)	77.050	-1.880	-0.930
DFL	(\$/bbl)	1.310	-0.210	+0.440
WTI	(\$/bbl)	73.540	-2.330	-0.860
Dubai	(\$/bbl)	76.380	-1.730	-1.300
<b>Tenor</b>		<b>Oct-24</b>	<b>Nov-24</b>	<b>Dec-24</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	78.840	77.060	76.280
WTI (fut)	(\$/bbl)	73.810	72.830	72.020



## In detail

Given the major drop after the revelation that OPEC+ would relax its production cuts to release more barrels into the market from October, Brent and WTI both suffered today. Oct Brent futures tumbled \$1.35/bbl from yesterday's close in Europe, reaching \$78.84/bbl going into the weekend. WTI struggled even more, with a \$2.43/bbl loss down to \$73.81/bbl. Brent Nov futures felt the full effect of this tumble and the Brent front month spread expanded to \$1.78, hugely up from yesterday's \$1.23 figure.

We've heard a few rumblings coming from the most troubled places in the world: Ukraine has reportedly suggested a summit in India to discuss possible resolutions and a negotiated end to the country's war with Russia, hoping for this to take place soon. Zelenskyy may be anxious about the risks of a Trump win in the US elections in November, which could threaten what has been, thus far, unwavering support from Ukraine's biggest backer. Let's not get carried away though; there have already been several peace summits between the warring factions that have come up shorter than Putin himself. The Russians, however, have shot down the key points Ukraine insists on more efficiently than it shoots down their fighter jets.

Ukraine's not being besties with western neighbours right now either. In the wake of the recent controversy regarding transit of oil and gas through the Ukrainian Druzhba pipeline to eastern European nations including Hungary and Slovakia, Ukraine's Naftogaz CEO has confirmed it will continue to supply oil transported via its territory, at least until expiry of agreed contracts. This guarantees capacity to transfer around 1.3 mb/d of crude until the end of 2024 but has refused to renew the existing contract with Gazprom, forcing destination countries to seek alternative sources.

In better news for Europe, European inflation data has shown encouraging flash data, at 2.2% in August, down from 2.6% last month. This provides the ECB with more ammunition to go ahead with rate cuts at its next meeting in September, for which the markets are waiting expectantly. ECB board member Isabel Schnabel assessed that inflation is likely to fall to the Bank's 2% target by the end of 2024. This looks likely, if the rest of the region's economies follow those of Germany and France, the bloc's two biggest economies, returned reductions in their inflation rates since last month, with both down equally to 1.9%, down from 2.3%. Italy was also down, at just 1.1%, a slight easing from 1.2% last month. The expected cuts have driven European equities to all-time highs today: the STOXX 600 rose sharply after opening this morning in anticipation.

Powell will be pleased to see GDP revised up yesterday, and headline PCE coming in lower than expectations today. Yesterday US GDP was revised up by 0.2% to 3% flat for Q2 in the second estimate. The upward revision was, rather reassuringly, driven by greater consumer spending, which increased by 2.9% compared with 2.3% in the earlier report. Even though GDP revisions remained a key driving force in markets yesterday, the GDP data at this point is rather lagged. But it would seem this boost to consumption looks to have continued in the more contemporary PCE data released today. Personal spending in July was up 0.5% on the previous month, accelerating from June's 0.3% growth. Monthly growth in personal spending has averaged a little over 0.4% this year as the consumer sector remains resilient despite disappointing industrial performance. Within the GDP release non-residential fixed investment continued to slow, and exports did too.

The US also has good news regarding inflation: headline PCE inflation was lower than market expectations on a y/y basis, printing at 2.5%, unchanged from the month prior. The data will be very reassuring for Powell, who will be hoping to begin the FOMC's easing cycle in September. University of Michigan inflation expectations were also a touch lower at 2.8%, although the above the Fed's 2% target, as Powell would say, the direction of travel is clear. But markets paid little attention. Traders were more concerned about the possibility of OPEC releasing supply.

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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>77.050</b>	-1.880	-0.930
WTI	(\$/bbl)		<b>73.540</b>	-2.330	-0.860
Dubai	(\$/bbl)		<b>76.380</b>	-1.730	-1.300
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>699.790</b>	-7.000	-10.720
NWE Jet	(\$/mt)		<b>745.380</b>	-7.410	-9.130
Singapore 10ppm	(\$/bbl)		<b>89.750</b>	-1.160	-2.130
Sing Kero	(\$/bbl)		<b>89.860</b>	-1.190	-1.630
<b>Gasoline</b>					
RBOB	(c/gal)		<b>209.430</b>	-0.990	-1.870
EBOB	(\$/mt)		<b>727.110</b>	-7.280	-18.270
Singapore 92	(\$/bbl)		<b>82.140</b>	-1.400	-1.840
Singapore 95	(\$/bbl)		<b>86.040</b>	-1.410	-1.940
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>148.260</b>	-4.340	-2.010
NWE Naphtha	(\$/mt)		<b>638.220</b>	-16.110	-12.100
MOPJ Naphtha	(\$/mt)		<b>661.470</b>	-15.110	-10.850
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>414.150</b>	-16.250	-19.750
Singapore 380	(\$/mt)		<b>427.960</b>	-15.440	-12.940
Singapore 180	(\$/mt)		<b>433.710</b>	-15.260	-13.690
0.5% barges	(\$/mt)		<b>519.490</b>	-11.240	-9.020
Singapore 0.5%	(\$/mt)		<b>574.550</b>	-9.900	-9.590
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>75.396</b>	-2.433	-3.276
NWE Propane	(\$/mt)		<b>578.810</b>	+2.320	-2.110
Saudi Propane CP	(\$/mt)		<b>608.770</b>	-2.720	+6.890
Asian Propane FEI	(\$/mt)		<b>656.270</b>	-1.170	+8.390
US Butane ENT	(c/gal)		<b>101.270</b>	-2.060	+0.350
Saudi Butane CP	(\$/mt)		<b>596.770</b>	-3.670	+6.890



<b>Long Tenor Swaps</b>			Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>									
Brent	(\$/bbl)	77.090	77.050	76.290	75.720	75.350	75.787	74.880	
WTI	(\$/bbl)	73.830	73.540	72.600	71.860	71.320	71.927	70.653	
Dubai	(\$/bbl)	N/A	76.380	75.230	74.600	74.190	74.673	73.733	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	697.000	699.790	700.630	698.250	696.940	698.607	695.303	
NWE Jet	(\$/mt)	N/A	745.380	748.130	747.750	748.440	748.107	749.893	
Singapore 10ppm	(\$/bbl)	N/A	89.750	90.240	90.390	90.460	90.363	90.493	
Sing Kero	(\$/bbl)	N/A	89.860	89.910	90.050	90.230	90.063	90.200	
<b>Gasoline</b>									
RBOB	(c/gal)	222.120	209.430	205.730	202.320	200.860	202.970	208.310	
EBOB	(\$/mt)	N/A	727.110	697.860	684.610	675.360	685.943	677.943	
Singapore 92	(\$/bbl)	N/A	82.140	81.440	81.020	80.890	81.117	80.980	
Singapore 95	(\$/bbl)	N/A	86.040	85.090	84.470	84.340	84.633	84.547	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	147.140	148.260	148.760	148.640	148.520	148.640	148.187	
NWE Naphtha	(\$/mt)	N/A	638.220	636.220	630.720	625.470	630.803	617.387	
MOP-Japan Naphtha	(\$/mt)	N/A	661.470	655.470	649.470	644.220	649.720	633.637	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	N/A	414.150	404.650	398.900	395.650	399.733	395.733	
Singapore 380	(\$/mt)	N/A	427.960	415.210	409.460	406.960	410.543	405.210	
Singapore 180	(\$/mt)	N/A	433.710	424.210	419.960	418.460	420.877	417.960	
0.5% barges	(\$/mt)	N/A	519.490	506.990	498.990	493.490	499.823	487.073	
Singapore 0.5%	(\$/mt)	N/A	574.550	556.800	546.050	539.050	547.300	529.717	
<b>NGLs</b>									
US Propane LST	(c/gal)	75.146	75.396	77.146	77.896	78.016	77.686	76.523	
NWE Propane	(\$/mt)	N/A	578.810	567.310	562.310	557.810	562.477	537.310	
Saudi Propane CP	(\$/mt)	N/A	608.770	608.770	609.270	613.270	610.437	599.270	
Asian Propane FEI	(\$/mt)	N/A	656.270	652.770	650.770	647.770	650.437	619.770	
US Butane ENT	(c/gal)	100.520	101.270	101.890	101.390	100.890	101.390	97.140	
Saudi Butane CP	(\$/mt)	N/A	596.770	596.770	603.270	609.770	603.270	595.437	



<b>Front Month Spreads</b>				
Sep/Oct		30-Aug-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.760	-0.150	+0.150
WTI	(\$/bbl)	0.940	-0.320	+0.140
Dubai	(\$/bbl)	1.150	-0.010	+0.210
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-0.840	+0.000	-1.140
NWE Jet	(\$/mt)	-2.750	+0.090	-0.050
Singapore 10ppm	(\$/bbl)	-0.490	-0.080	-0.340
Sing Kero	(\$/bbl)	-0.050	+0.000	-0.190
<b>Gasoline</b>				
RBOB	(c/gal)	3.700	+0.700	-0.350
EBOB	(\$/mt)	29.250	+0.250	-8.000
Singapore 92	(\$/bbl)	0.700	+0.000	-0.150
Singapore 95	(\$/bbl)	0.950	+0.000	-0.200
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.500	-0.120	-0.120
NWE Naphtha	(\$/mt)	2.000	-1.000	-2.750
MOP-Japan Naphtha	(\$/mt)	6.000	+0.250	-1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	9.500	-1.000	-2.000
Singapore 380	(\$/mt)	12.750	-0.750	+2.000
Singapore 180	(\$/mt)	9.500	-1.000	+1.000
0.5% barges	(\$/mt)	12.500	+0.250	+3.000
Singapore 0.5%	(\$/mt)	17.750	+0.750	+1.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-1.750	+0.130	-0.500
NWE Propane	(\$/mt)	11.500	+4.000	-2.000
Saudi Propane CP	(\$/mt)	0.000	+0.000	+2.000
Asian Propane FEI	(\$/mt)	3.500	+0.750	+0.750
US Butane ENT	(c/gal)	-0.620	-0.120	-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)	0.670	-0.160	+0.370
WTI/Brent (\$/bbl)	-3.510	-0.450	+0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.880	+0.980	-0.490
NWE Jet crack (\$/bbl)	17.530	+0.960	-0.220
NWE Jet Diff (\$/mt)	45.500	-0.500	+1.500
Gasoil E/W (\$/bbl)	-31.250	-1.750	-5.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.150	+0.010	+0.530
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	1.600	+1.100	+3.350
EBOB crack (\$/mt)	10.200	+0.960	-1.300
Singapore 92 crack (\$/bbl)	5.050	+0.440	-0.950
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.150	-0.530	+0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	87.790	+7.090	-7.180
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	21.870	+1.940	-5.270
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-11.190	+0.640	+0.110
NWE Naphtha Crack (\$/bbl)	-5.300	+50.160	-0.400
MOPJ Naphtha Crack (\$/bbl)	-2.640	+0.330	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.250	+1.000	+1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-11.800	-0.650	-2.150
Singapore 380 crack (\$/bbl)	-9.630	-0.530	-1.130
Singapore 180 crack (\$/bbl)	-8.730	-0.490	-1.260
Visco (180-380) (\$/mt)	5.750	+0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.750	+0.750	+6.750
0.5% barges crack (\$/bbl)	4.780	+0.140	-0.470
Singapore 0.5% crack (\$/bbl)	13.450	+0.350	-0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	55.050	+1.330	-0.510
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	105.280	+5.010	+10.980
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	146.590	+5.600	+3.730
0.5% barges/gasoil (\$/mt)	-180.170	-4.400	+1.680
Sing 0.5% vs Sing 10ppm (\$/mt)	-93.890	-1.370	+6.400
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-186.000	-15.000	-15.000
US Propane LST vs Asian Propane FEI (\$/mt)	-263.500	-11.500	-25.500
Asian Propane FEI vs NWE Propane (\$/mt)	77.500	-3.500	+10.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	47.500	+1.500	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-60.160	+17.060	+9.370
Asian Pronap (FEI vs MOPJ) (\$/mt)	-53.410	+11.060	+17.120



## Long Tenor Cracks / Diffs

	Balmo	Sep-24	Oct-24	Nov-24	Dec-24	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.000	0.670	1.060	1.120	1.170	1.117	1.153
WTI/Brent (\$/bbl)	-3.260	-3.510	-3.680	-3.860	-4.030	-3.857	-4.227
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.44	16.88	17.71	17.94	18.19	17.95	18.43
NWE Jet crack (\$/bbl)	16.66	17.53	18.61	19.11	19.62	19.11	20.26
NWE Jet Diff (\$/mt)	42.00	45.50	47.50	49.50	51.50	49.50	54.50
Gasoil E/W (\$/bbl)	N/A	-31.25	-28.42	-24.87	-23.02	-25.44	-21.20
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	N/A	0.15	-0.29	-0.27	-0.20	-0.25	-0.26
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	N/A	1.600	6.290	6.690	7.890	6.957	14.597
EBOB crack (\$/mt)	N/A	10.200	7.460	6.420	5.690	6.523	6.483
Singapore 92 crack (\$/bbl)	N/A	5.050	5.120	5.260	5.500	5.293	6.073
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-5.150	-2.340	-1.170	-0.190	-1.233	-0.410
European Gasnaph (EBOB vs Naphtha) (\$/mt)	N/A	87.790	60.540	52.790	48.790	54.040	59.457
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	N/A	21.870	21.770	24.540	28.440	24.917	39.950
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-11.950	-11.190	-10.050	-9.370	-8.870	-9.430	-8.343
NWE Naphtha Crack (\$/bbl)	N/A	-5.300	-4.710	-4.780	-4.980	-4.823	-5.427
MOPJ Naphtha Crack (\$/bbl)	N/A	-2.640	-2.550	-2.680	-2.880	-2.703	-3.603
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	23.250	19.250	18.750	18.750	18.917	16.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	N/A	-11.800	-12.540	-12.890	-13.020	-12.817	-12.533
Singapore 380 crack (\$/bbl)	N/A	-9.630	-10.880	-11.240	-11.250	-11.123	-11.057
Singapore 180 crack (\$/bbl)	N/A	-8.730	-9.470	-9.590	-9.440	-9.500	-9.047
Visco (180-380) (\$/mt)	N/A	5.750	9.000	10.500	11.500	10.333	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	13.750	10.500	10.500	11.250	10.750	9.417
0.5% bgs crack (\$/bbl)	N/A	4.780	3.570	2.860	2.380	2.937	1.837
Singapore 0.5% crack (\$/bbl)	N/A	13.450	11.410	10.270	9.550	10.410	8.550
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	55.050	49.800	47.050	45.550	47.467	42.633
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	N/A	105.280	102.280	100.030	97.780	100.030	91.280
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	146.590	141.590	136.590	132.090	136.757	124.507
0.5% bgs/gasoil (\$/mt)	N/A	-180.170	-193.510	-198.820	-203.320	-198.550	-208.077
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-93.890	-115.290	-126.900	-134.680	-125.623	-144.297
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	N/A	-186	-165.38	-156.47	-151.35	-157.733	-138.627
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-263.5	-250.88	-244.97	-241.35	-245.733	-221.127
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	77.5	85.5	88.5	90	88	82.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	47.5	44	41.5	34.5	40	20.5
European Pronap (\$/mt)	N/A	-60.16	-69.66	-69.12	-68.41	-69.063	-80.8
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-53.41	-47.41	-40.91	-31.66	-39.993	-35.077



<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)	-0.390	-0.130	-0.040
WTI/Brent (\$/bbl)	0.170	-0.180	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.830	+0.210	-0.220
NWE Jet crack (\$/bbl)	-1.080	+0.200	-0.150
NWE Jet Diff (\$/mt)	-2.000	+0.000	+0.500
Gasoil E/W (\$/bbl)	-2.830	-0.920	-2.020
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.440	+0.080	+0.150
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-4.690	+0.600	+1.900
EBOB crack (\$/mt)	2.740	+0.160	-1.130
Singapore 92 crack (\$/bbl)	-0.070	+0.140	-0.320
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.810	-0.030	+0.810
European Gasnaph (EBOB vs Naphtha) (\$/mt)	27.250	+1.250	-5.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	0.100	+0.020	+0.020
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-1.140	+0.280	-0.170
NWE Naphtha Crack (\$/bbl)	-0.590	+49.960	-0.520
MOPJ Naphtha Crack (\$/bbl)	-0.090	+0.160	-0.270
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.000	+1.250	+1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.740	-0.010	-0.420
Singapore 380 crack (\$/bbl)	1.250	+0.020	+0.160
Singapore 180 crack (\$/bbl)	0.740	-0.010	+0.000
Visco (180-380) (\$/mt)	-3.250	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.250	+0.250	+4.000
0.5% barges crack (\$/bbl)	1.210	+0.190	+0.310
Singapore 0.5% crack (\$/bbl)	2.040	+0.270	+0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	5.250	+0.500	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	3.000	+1.250	+5.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	5.000	+1.500	-0.250
0.5% barges/gasoil (\$/mt)	13.340	+0.150	+3.800
Sing 0.5% vs Sing 10ppm (\$/mt)	21.400	+1.350	+4.290
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-20.620	-3.330	-0.600
US Propane LST vs Asian Propane FEI (\$/mt)	-12.620	-0.080	-3.350
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	-3.250	+2.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.500	+0.750	-1.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.500	+5.000	+0.750





## Monthly Summary

At the start of the month in the North Sea diffs were around \$1.15/bbl, but by the middle of the month they had already risen to \$1.87/bbl. We started the month with Vitol bidding everywhere: Dubai or North Sea grades, they weren't fussed. And although they decided to shift their focus east, others took advantage of the primed Dated diffs, with Totsa and Mercuria piling in. Despite all of that North Sea excitement we are finishing the month almost exactly where we started. Brent closed today, and the month, at \$78.84/bbl, slightly lower than the monthly average of \$79.09/bbl. Demand signals continued to show weakness across Europe, Asia and the US. Will the anticipated cuts from the Fed help next month? Stay tuned to hear our coverage.

## European 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)	79.090	78.280	77.700	77.230
Dubai (phys)	(\$/bbl)	77.590	77.540	76.760	76.250
WTI (fut) cont.	(\$/bbl)	74.970	74.100	73.410	72.880
<b>Crude Swaps</b>					
Brent	(\$/bbl)	78.890	78.250	77.670	77.210
Dubai	(\$/bbl)	77.670	77.620	76.840	76.330
WTI	(\$/bbl)	75.280	74.710	73.890	73.250
<b>Gasoline Swaps</b>					
RBOB	(c/gal)	231.280	214.510	209.520	206.070
EBOB	(\$/mt)	768.600	761.320	721.250	703.140
Singapore 92	(\$/bbl)	85.050	84.710	83.990	83.360
Singapore 95	(\$/bbl)	89.200	88.790	87.930	87.200
<b>Distillates Swaps</b>					
Gasoil 0.1 NWE	(\$/mt)	714.950	717.030	716.650	713.500
NWE Jet	(\$/mt)	759.130	762.810	764.950	763.960
Singapore 10ppm	(\$/bbl)	92.630	92.850	92.950	92.770
Sing Kero	(\$/bbl)	91.940	92.200	92.260	92.250
<b>Naphtha Swaps</b>					
US C5 ENT	(c/gal)	148.770	149.840	150.360	150.290
NWE Naphtha	(\$/mt)	656.300	647.840	643.130	637.310
MOPJ Naphtha	(\$/mt)	672.050	667.670	661.700	655.690
<b>Fuel Oil Swaps</b>					
3.5% barges	(\$/mt)	442.460	433.870	424.460	417.820
Singapore 380	(\$/mt)	451.330	445.540	435.240	427.620
Singapore 180	(\$/mt)	457.090	452.660	444.350	437.700
0.5% barges	(\$/mt)	530.510	524.700	516.900	510.900
Singapore 0.5%	(\$/mt)	580.540	572.790	562.420	555.020
<b>NGLs Swaps</b>					
US Propane LST	(c/gal)	76.580	77.140	78.540	79.200
NWE Propane	(\$/mt)	590.130	572.460	562.220	557.460
Saudi Propane CP	(\$/mt)	597.220	597.220	599.000	602.000
Asian Propane FEI	(\$/mt)	642.850	639.040	638.470	638.880
US Butane ENT	(c/gal)	97.040	97.570	98.150	98.290
Saudi Butane CP	(\$/mt)	586.610	586.600	590.440	596.130