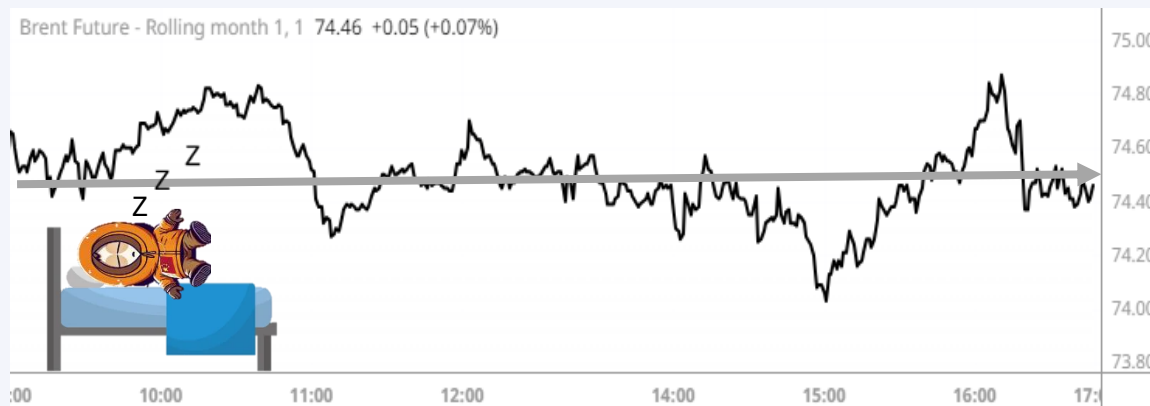




Sleepy Brent ready for the weekend



The oil markets felt squishy, like a punch-drunk boxer in the final round of a losing bout. Hmm, the analogy reminds me of a former presidential candidate, but we move on. 🤔 Crude's got that Friday feeling. Sadly, it's a dreary, heavy feeling going into the weekend being glad that the week's over time to rest and see if the recent gains can be consolidated. Prices have done well since Power Powell waved his magic wand. But since Q2 this year, in US sessions crude has only had two Fridays that were up by more than 1%, so there really is the sense it's just making it to the weekend rather than thriving at its day job.

Speaking of day jobs, present Trafigura CEO Jeremy Weir seems ready to move to the plush armchair of Chairman to allow Richard Holtum to assume the CEO role. Holtum is currently head of gas, power and renewables. We wait to see the new moves as trading companies say this year profitability is much lower than 2023.

A rare Brent cargo was traded in the window today at Dated +\$1.27 for Oct 20-22, cheaper than the +\$2 diffs we have become accustomed to in recent weeks. But they have been coming in. Just yesterday physical diffs were around \$1.50. Petroineos didn't stop there, bidding across Midlands and Forties too. Having first offered an 8-10 Oct Sverdrup at Dated -35c on Monday, Equinor is starting to look a bit desperate, now offering it at Dated -\$1.40!!

In the latest instalment of don't trust the forecasters, JP Morgan's commodities analysts have found that average crude oil demand for 2024, up to 18 September, equated to 102.5 mb/d. This went against their expectations of demand growth of 1.5 mb/d, a forecast made in November last year. Year-to-date, crude oil demand had only grown by 1.1 mb/d, up to 18 September. The global economic slowdown and drag on demand growth has caught even the most fastidious of observers off guard.

Summary				
Physical and Futures		20-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	74.700	-0.180	+2.320
WTI Nov (fut)	(\$/bbl)	71.080	-0.080	+2.600
Dubai Nov (phys)	(\$/bbl)	74.480	-0.760	+1.840
OBI Continuous	(\$/bbl)	74.700	-0.180	+2.320
Crude Swaps Oct				
Brent	(\$/bbl)	73.840	-0.210	+2.100
DFL	(\$/bbl)	0.680	+0.010	+0.290
WTI	(\$/bbl)	70.810	-0.100	+2.540
Dubai	(\$/bbl)	73.330	-0.460	+1.970
Tenor		Nov-24	Dec-24	Jan-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.700	73.870	73.360
WTI (fut)	(\$/bbl)	71.080	70.200	69.600



In detail

Flat price just doesn't know when to quit. It's like a tent peg that keeps getting hammered into the ground and stubbornly bouncing back up off a stone just beneath the surface. It's just a question of how many more blows that stone can take before it smashes into pieces and the peg plunges downwards. Likewise, the day's flat price saw frequent dips but always followed by bounces back to almost the same level again, as it oscillated in a narrow range of around 40c for most of the afternoon. Eventually, after what felt like a very long afternoon, Nov Brent futures closed at \$74.70/bbl, down by 18c/bbl on yesterday. Its WTI counterpart dropped a touch, down 8c/bbl to \$71.08/bbl. Front month Brent spreads retained their steep backwardation, standing at 83c.

The short foray beyond \$75/bbl this week has the same vibe as \$69/bbl last week: a brief interlude before retreating back to more secure territory. Reason tends to prevail but if the rebound was this short-lived, there's trouble ahead for flat price because it looks like there's no real strength here.

Finding some more strength at last are Russian fuel exports. They rose in the first half of September, but still show an overall fall from January 2022, pre-invasion of Ukraine. Vortexa data showed that petroleum product exports from Russia rose to 2.2 mb/d in the first 15 days of the month, up by nearly 10% from August's daily average. From August, although naphtha exports fell by around 5% to just over 400 kb/d, diesel and gasoil rose to 807 kb/d, an increase of 10%. Fuel oil was up even more, by 13%, to hit 749 kb/d.

These increased exports coincided with the increased use of sanctioned ships to transport cargoes. In a sign that Russia is throwing caution to the wind and sticking two fingers up at the West, vessels that had previously hidden their locations and movements by turning off digital tracking systems are now reportedly moving openly again, regardless of the sanctions targeting them. Many ships are taking the rather risky Arctic routes to reach their destinations in welcoming Asian ports, with China the primary recipient of these cargoes. Having seen little actual consequence on ports and consumers taking in Russian cargoes, others appear to be emboldened in accepting Russian exports without fear of repercussions, as do the exporters themselves, brazenly flouting sanctions. They are independent nations after all. Toothless sanctions don't work. How long will it take the West to work this out?

Another workaround to avoid using Russian supply is developing in Azerbaijan's possible provision of gas to Europe, replacing Russian supply, as we discussed yesterday. Europe wants the gas, Azerbaijan wants the money, Ukraine needs the transit money, Russia wants to take a cut. This looks like a deal to us with only Ukraine making a big song and dance to see what it extracts. It's a lovely circle of mutual benefit. Pipeline flows of Azerbaijani gas will need to transit through Russia and Ukraine before landing in Europe. Every middleman needs a cut for himself... Point and case: gas flows into Europe via Russia are unlikely to be met with much friction; everyone wins in that scenario. Azerbaijan gets to sell its gas to a big new client base, the Russians can charge for the pleasure of transporting it through their territory, as can the Ukrainians, and the Europeans get some much-needed energy security. So why is the market so long Dutch TTF? For the week ending 13 September, managed money long positions in Dutch TTF were near record highs. The unwind has already begun, but the market still looks long.

Elsewhere in European news, Euro area consumer confidence printed stronger today at -12.9 for September, up from -13.4 last week, and ahead of consensus at -13. No wonder the Europeans are in trouble: who uses negative numbers to measure confidence? 🤔 This was the highest since February 2022 and some way from the -28.6 reading in September 2022. But the survey is still far lower than pre covid levels around -6. Euro Area consumers have been hit hard by the post covid paralysis plaguing the broader economy. The recovery is slowing, and lasting impacts are proving stubborn as flat price. German PPI also remained in deflation at -0.8%. There is no demand.

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Front Month Outrights					
October Swaps			20-Sep-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	73.840	-0.210	+2.100	
WTI	(\$/bbl)	70.810	-0.100	+2.540	
Dubai	(\$/bbl)	73.330	-0.460	+1.970	
Distillates					
Gasoil 0.1 NWE	(\$/mt)	664.340	-3.000	+16.210	
NWE Jet	(\$/mt)	702.840	-5.500	+11.540	
Singapore 10ppm	(\$/bbl)	85.370	-0.510	+1.940	
Sing Kero	(\$/bbl)	85.150	-0.580	+1.920	
Gasoline					
RBOB	(c/gal)	201.570	-1.160	+9.550	
EBOB	(\$/mt)	692.440	-3.540	+35.650	
Singapore 92	(\$/bbl)	80.130	-0.870	+4.040	
Singapore 95	(\$/bbl)	84.380	-0.870	+4.900	
Naphtha					
US C5 ENT	(c/gal)	147.490	-1.870	+2.480	
NWE Naphtha	(\$/mt)	634.480	-7.210	+10.500	
MOPJ Naphtha	(\$/mt)	651.230	-7.460	+7.750	
Fuel Oil					
3.5% barges	(\$/mt)	412.500	+0.320	+28.200	
Singapore 380	(\$/mt)	417.750	-0.180	+21.200	
Singapore 180	(\$/mt)	431.000	+0.570	+23.760	
0.5% barges	(\$/mt)	503.810	+8.510	+24.890	
Singapore 0.5%	(\$/mt)	561.280	+15.500	+34.100	
NGLs					
US Propane LST	(c/gal)	71.121	-1.467	+2.237	
NWE Propane	(\$/mt)	576.540	-3.640	+14.200	
Saudi Propane CP	(\$/mt)	611.540	-1.140	+10.700	
Asian Propane FEI	(\$/mt)	637.540	-2.640	+2.700	
US Butane ENT	(c/gal)	102.220	+0.130	+7.100	
Saudi Butane CP	(\$/mt)	614.400	-3.280	+7.110	



Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	74.580	73.840	73.340	73.020	72.840	73.400	72.713
WTI	(\$/bbl)	71.210	70.810	70.020	69.470	69.110	70.100	68.903
Dubai	(\$/bbl)	74.530	73.330	72.600	72.180	71.860	72.703	71.697
Distillates								
Gasoil 0.1 NWE	(\$/mt)	666.250	664.340	661.830	661.150	661.800	662.440	661.903
NWE Jet	(\$/mt)	699.500	702.840	704.330	706.400	710.050	704.523	710.153
Singapore 10ppm	(\$/bbl)	85.070	85.370	85.410	85.410	85.580	85.397	85.760
Sing Kero	(\$/bbl)	84.850	85.150	85.190	85.230	85.310	85.190	85.390
Gasoline								
RBOB	(c/gal)	204.440	201.570	198.420	197.020	197.370	199.003	203.997
EBOB	(\$/mt)	712.440	692.440	673.190	660.440	658.940	675.357	662.857
Singapore 92	(\$/bbl)	80.630	80.130	78.980	78.630	78.580	79.247	78.783
Singapore 95	(\$/bbl)	84.280	84.380	82.880	82.330	82.280	83.197	82.550
Naphtha								
US C5 ENT	(c/gal)	146.740	147.490	147.240	146.990	147.490	147.240	146.490
NWE Naphtha	(\$/mt)	639.730	634.480	628.230	623.230	619.730	628.647	615.480
MOP-Japan Naphtha	(\$/mt)	654.730	651.230	646.480	641.480	636.480	646.397	631.730
Fuel Oil								
3.5% barges	(\$/mt)	424.000	412.500	397.250	390.250	388.750	400.000	389.917
Singapore 380	(\$/mt)	432.500	417.750	406.000	400.500	398.500	408.083	399.333
Singapore 180	(\$/mt)	444.250	431.000	418.250	413.000	411.500	420.750	412.583
0.5% barges	(\$/mt)	510.560	503.810	491.310	484.060	479.560	493.060	477.227
Singapore 0.5%	(\$/mt)	576.530	561.280	545.030	533.780	525.780	546.697	521.280
NGLs								
US Propane LST	(c/gal)	66.871	71.121	72.871	73.871	74.371	72.621	73.584
NWE Propane	(\$/mt)	579.540	576.540	569.540	562.540	554.540	569.540	539.540
Saudi Propane CP	(\$/mt)	611.540	611.540	609.540	608.540	605.540	609.873	594.207
Asian Propane FEI	(\$/mt)	640.040	637.540	634.540	631.040	623.040	634.373	606.873
US Butane ENT	(c/gal)	101.720	102.220	100.720	99.220	98.720	100.720	95.557
Saudi Butane CP	(\$/mt)	614.400	614.400	614.400	614.900	611.900	614.567	597.900



Front Month Spreads				
Oct/Nov		20-Sep-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.500	+0.000	+0.080
WTI	(\$/bbl)	0.790	+0.020	+0.190
Dubai	(\$/bbl)	0.730	-0.120	+0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.510	-0.660	+1.130
NWE Jet	(\$/mt)	-1.490	-2.160	-0.460
Singapore 10ppm	(\$/bbl)	-0.040	-0.050	+0.030
Sing Kero	(\$/bbl)	-0.040	-0.030	+0.030
Gasoline				
RBOB	(c/gal)	3.150	-0.180	+0.870
EBOB	(\$/mt)	19.250	-0.500	+4.750
Singapore 92	(\$/bbl)	1.150	-0.100	+0.800
Singapore 95	(\$/bbl)	1.500	-0.100	+0.950
Naphtha				
US C5 ENT	(c/gal)	0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.250	-0.750	-0.500
MOP-Japan Naphtha	(\$/mt)	4.750	-0.750	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	15.250	+0.750	+9.000
Singapore 380	(\$/mt)	11.750	+0.500	+4.250
Singapore 180	(\$/mt)	12.750	+0.750	+5.500
0.5% barges	(\$/mt)	12.500	+3.250	+4.750
Singapore 0.5%	(\$/mt)	16.250	+5.250	+7.250
NGLs				
US Propane LST	(c/gal)	-1.750	+0.000	-0.130
NWE Propane	(\$/mt)	7.000	-1.500	-1.500
Saudi Propane CP	(\$/mt)	2.000	+1.000	+1.000
Asian Propane FEI	(\$/mt)	3.000	+0.500	-0.500
US Butane ENT	(c/gal)	1.500	+0.500	+1.120
Saudi Butane CP	(\$/mt)	0.000	-1.000	-3.000



Front Month Cracks and Diffs			
October	20-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.510	+0.250	+0.130
WTI/Brent (\$/bbl)	-3.040	+0.110	+0.430
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.310	-0.180	+0.120
NWE Jet crack (\$/bbl)	15.330	-0.480	-0.570
NWE Jet Diff (\$/mt)	38.500	-2.500	-4.500
Gasoil E/W (\$/bbl)	-28.350	-0.850	-1.850
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.220	-0.070	-0.040
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.650	-0.150	-0.650
EBOB crack (\$/bbl)	9.260	-0.250	+2.130
Singapore 92 crack (\$/bbl)	6.260	-0.700	+1.890
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.000	-0.450	-0.230
European Gasnaph (EBOB vs Naphtha) (\$/mt)	57.750	+3.330	+24.870
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	16.090	-0.050	+25.770
Naphtha			
US C5 ENT vs WTI Crack	-8.850	-0.680	-1.530
NWE Naphtha Crack (\$/bbl)	-2.550	-0.600	-0.950
MOPJ Naphtha Crack (\$/bbl)	-0.670	-0.630	-1.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.750	-0.250	-2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.880	+0.260	+2.320
Singapore 380 crack (\$/bbl)	-8.050	+0.190	+1.220
Singapore 180 crack (\$/bbl)	-5.970	+0.300	+1.610
Visco (180-380) (\$/mt)	13.250	+0.750	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.250	-0.500	-7.000
0.5% barges crack (\$/bbl)	5.500	+1.550	+1.800
Singapore 0.5% crack (\$/bbl)	14.550	+2.650	+3.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	57.470	+6.990	+9.210
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	91.310	+8.190	-3.300
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	143.530	+15.670	+12.910
0.5% barges/gasoil (\$/mt)	-160.620	+11.090	+8.510
Sing 0.5% vs Sing 10ppm (\$/mt)	-74.800	+18.920	+19.570
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-206.000	-4.000	-2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-267.000	-4.900	+9.000
Asian Propane FEI vs NWE Propane (\$/mt)	61.000	+1.000	-11.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	26.000	-1.500	-8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-57.940	+3.480	+4.010
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.690	+6.230	+3.260



Long Tenor Cracks / Diffs							
	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	0.030	0.510	0.730	0.830	0.980	0.690	1.017
WTI/Brent (\$/bbl)	-3.360	-3.040	-3.330	-3.550	-3.730	-3.307	-3.810
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	14.80	15.31	15.46	15.71	15.99	15.49	16.14
NWE Jet crack (\$/bbl)	14.15	15.33	16.01	16.61	17.28	15.98	17.41
NWE Jet Diff (\$/mt)	33.25	38.50	42.50	45.25	48.25	42.08	48.25
Gasoil E/W (\$/bbl)	-32.23	-28.35	-25.45	-24.82	-24.22	-26.21	-22.98
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.27	-0.22	-0.22	-0.18	-0.27	-0.21	-0.37
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	0.800	3.650	6.000	8.250	9.030	5.967	14.533
EBOB crack (\$/bbl)	10.940	9.260	7.460	6.250	6.250	7.657	6.843
Singapore 92 crack (\$/bbl)	6.040	6.260	5.620	5.590	5.720	5.823	6.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.900	-3.000	-1.830	-0.650	-0.520	-1.827	-0.787
European Gasnaph (EBOB vs Naphtha) (\$/mt)	72.500	57.750	44.750	37.250	39.250	46.583	47.417
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	16.750	16.090	11.260	13.260	17.840	13.537	24.283
Naphtha							
US C5 ENT vs WTI Crack	-9.570	-8.850	-8.170	-7.740	-7.150	-8.253	-7.373
NWE Naphtha Crack (\$/bbl)	-2.680	-2.550	-2.750	-3.020	-3.240	-2.773	-3.587
MOPJ Naphtha Crack (\$/bbl)	-0.990	-0.670	-0.700	-0.930	-1.320	-0.767	-1.737
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.000	16.750	18.250	18.250	16.750	17.750	16.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.790	-8.880	-10.780	-11.560	-11.620	-10.407	-11.307
Singapore 380 crack (\$/bbl)	-6.450	-8.050	-9.400	-9.950	-10.080	-9.133	-9.820
Singapore 180 crack (\$/bbl)	-4.600	-5.970	-7.470	-7.980	-8.040	-7.140	-7.737
Visco (180-380) (\$/mt)	11.750	13.250	12.250	12.500	13.000	12.667	13.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	8.500	5.250	8.750	10.250	9.750	8.083	9.417
0.5% bgs crack (\$/bbl)	5.840	5.500	4.030	3.210	2.680	4.247	2.443
Singapore 0.5% crack (\$/bbl)	16.230	14.550	12.490	11.040	9.960	12.693	9.380
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	65.970	57.470	53.720	49.720	46.220	53.637	44.053
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	86.560	91.310	94.060	93.810	90.810	93.060	87.310
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	144.030	143.530	139.030	133.280	127.280	138.613	121.947
0.5% bgs/gasoil (\$/mt)	-155.440	-160.620	-170.440	-177.000	-182.240	-169.353	-184.677
Sing 0.5% vs Sing 10ppm (\$/mt)	-57.320	-74.800	-91.350	-102.450	-111.940	-89.533	-117.683
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-231.15	-206	-189.89	-177.68	-167.07	-191.19	-156.17
US Propane LST vs Asian Propane FEI (\$/mt)	-291.65	-267	-254.89	-246.18	-235.57	-256.023	-223.503
Asian Propane FEI vs NWE Propane (\$/mt)	60.5	61	65	68.5	68.5	64.833	67.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	28.5	26	25	22.5	17.5	24.5	12.667
European Pronap (\$/mt)	-60.19	-57.94	-58.69	-60.69	-65.19	-59.107	-75.94
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43.19	-39.69	-36.94	-32.94	-30.94	-36.523	-37.523



Inter-month Crack Spreads			
Oct/Nov	20-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.220	+0.140	+0.020
WTI/Brent (\$/bbl)	0.290	+0.030	+0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.150	-0.050	+0.100
NWE Jet crack (\$/bbl)	-0.680	-0.220	-0.100
NWE Jet Diff (\$/mt)	-4.000	-1.500	-1.500
Gasoil E/W (\$/bbl)	-2.900	-0.330	-0.830
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.000	+0.020	+0.000
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-2.350	-0.030	-0.510
EBOB crack (\$/bbl)	1.800	-0.080	+0.500
Singapore 92 crack (\$/bbl)	0.640	-0.120	+0.720
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.170	-0.050	+0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	13.000	+0.250	+5.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	4.830	-0.080	+7.910
Naphtha			
US C5 ENT vs WTI Crack	-0.680	-0.020	-0.180
NWE Naphtha Crack (\$/bbl)	0.200	-0.100	-0.130
MOPJ Naphtha Crack (\$/bbl)	0.030	-0.100	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.500	+0.000	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	1.900	+0.110	+1.350
Singapore 380 crack (\$/bbl)	1.350	+0.070	+0.600
Singapore 180 crack (\$/bbl)	1.500	+0.100	+0.790
Visco (180-380) (\$/mt)	1.000	+0.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.500	-0.250	-4.750
0.5% barges crack (\$/bbl)	1.470	+0.500	+0.680
Singapore 0.5% crack (\$/bbl)	2.060	+0.820	+1.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.750	+2.000	+2.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	+2.500	-4.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	4.500	+4.750	+3.000
0.5% barges/gasoil (\$/mt)	9.820	+3.470	+3.700
Sing 0.5% vs Sing 10ppm (\$/mt)	16.550	+5.620	+7.030
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-16.110	+1.500	+0.830
US Propane LST vs Asian Propane FEI (\$/mt)	-12.110	-0.490	-0.170
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	+2.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.000	-0.500	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	0.750	-0.750	-1.000