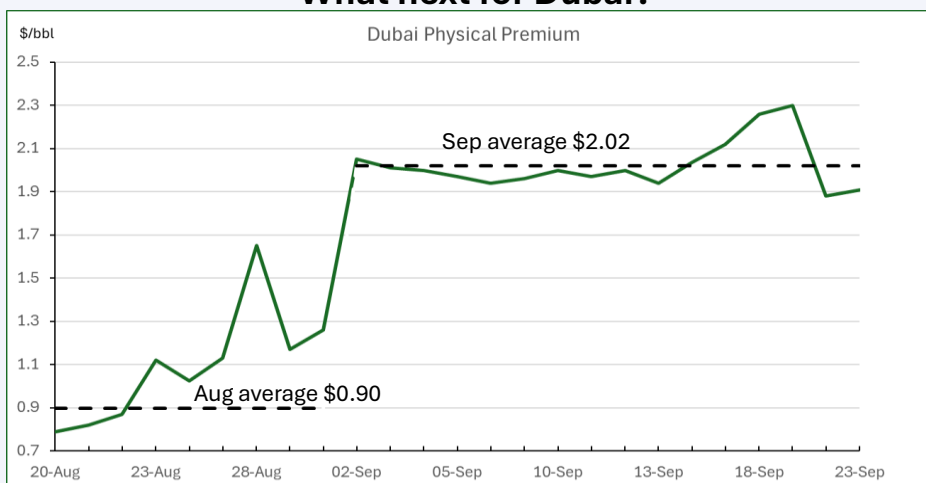




What next for Dubai?



Things in China are bad, as macro signals remain negative with youth unemployment up to 18.8%, according to the most recent data, and the mighty party just engineered a cut in interest rates. Europe is not much better, with Germany unsurprisingly contracting in the industrial sector, as the economics minister is wondering how to bail out carmakers.

Dubai's tumble on Friday has paused, with physical premiums barely changing. Nov Brent futures still command a 22c premium over Dubai. Where do we go from here? Up or down, nobody really knows. But we venture to say, with confidence, that a three dollar up to 77 plus is way, way less likely than down to the \$72 or even lower level. Over in the window, today's buy-side was choppy; North Petroleum and Mitsui, the month's big buyers, were joined by Vitol and Totsa, who each caught a couple of partials in their net. Exxon's kept up its selling spigot open, hitting bids anywhere from \$74.20 to \$74.30. Trafi came in as a bigger seller today, trying to reassert itself and impress its new boss.

The attack on Hezbollah's old-school tech, which Israel has neither claimed nor denied, has borne fruit for the people who definitely did (or maybe definitely didn't) do it; Iran's Revolutionary Guards Corps has reportedly ordered an end to the use of all communications devices following last week's attacks, as it carries out detailed investigations.

While all eyes were on the Middle East and its typically frantic antics over the weekend, tomorrow the market's eyes will shift to Rio de Janeiro. OPEC is holding its annual World Oil Outlook tomorrow at 14:00 local time. Will we see a climbdow by the most optimistic, head-in-the-clouds players in the oil markets? It seems likely OPEC will revise down its demand growth forecast, but will it finally break the symbolic 2 mb/d barrier? That "healthy" 2.1 mb/d forecast made in the August monthly report is already looking sickly, having been revised down in September to 2 mb/d... Haitham Al Ghais, OPEC's Secretary General, framed the event with a subtle hint of self-importance, saying "OPEC reaffirms its unwavering commitment to enhancing data transparency and facilitating knowledge sharing." How about the 2024 consumption forecast, we ask?

Summary

| Physical and Futures | | 23-Sep-24 | 1-Day Change | 7-Day Change |
|------------------------|----------|---------------|---------------|---------------|
| Brent Nov (fut) | (\$/bbl) | 74.470 | +0.050 | +2.400 |
| WTI Nov (fut) | (\$/bbl) | 70.990 | +0.260 | +2.730 |
| Dubai Nov (phys) | (\$/bbl) | 74.250 | +0.050 | +1.795 |
| OBI Continuous | (\$/bbl) | 74.470 | +0.050 | +2.400 |
| Crude Swaps Oct | | | | |
| Brent | (\$/bbl) | 73.670 | +0.140 | +2.220 |
| DFL | (\$/bbl) | 0.610 | -0.040 | +0.250 |
| WTI | (\$/bbl) | 70.720 | +0.250 | +2.670 |
| Dubai | (\$/bbl) | 73.010 | -0.080 | +1.910 |
| Tenor | | Nov-24 | Dec-24 | Jan-25 |
| Crude Futures | | | | |
| Brent (fut) | (\$/bbl) | 74.470 | 73.690 | 73.200 |
| WTI (fut) | (\$/bbl) | 70.990 | 70.110 | 69.510 |



In detail

The Asian session saw another short-lived raid above the \$75/bbl handle, as Middle Eastern geopolitical risk premium returned to the frame with Israel and Hezbollah's confrontations coming to a head with major cross-border strikes in both directions. But later things cooled off in the markets and Nov Brent gained only 5c from Friday, to close at \$74.47/bbl, while WTI rose 26c and ended at \$70.99/bbl. Meanwhile, Dubai also edged higher, gaining just 5c and closed the window at \$74.25/bbl. The physical premium remained fairly steady at \$1.91, up from \$1.88 on Friday. We look pretty well bedded-in in this \$74 level for now.

Those betting that geopolitical tension would afford a boost to the markets had been struggling recently, as tensions generally cooled, but this week's developments have rekindled the fire. Indeed, the trading of fire between Israel and Hezbollah saw Brent rise back over \$75/bbl this weekend, although this has been somewhat pared back this morning. Fears this will ignite an expanded war and increase Iran's role in a regional conflict look more tangible and realistic than in recent weeks. Reportedly, Israel's strikes over the weekend killed Ibrahim Akil, an important leadership figure in Hezbollah, so the Israelis are probably feeling smug about their operations this week.

It's been a bumper weekend for fears of disruption, both bellicose and meteorological. After Hurricane Francine provoked delays and disruption to the Gulf Coast's production in the last couple of weeks, the region may not be out of the woods yet. The US NOAA is forecasting a 70% chance that the current tropical disturbance will develop into a hurricane and will almost certainly (with 90% probability) develop into one within a week. NOAA expects the storm to move into the Gulf of Mexico proper, which would threaten oil activities in the area. Shell has already initiated its protocol to shut down some oil drilling facilities and evacuate non-essential staff in the Gulf of Mexico. Of course, we must give Shell plaudits for putting the safety of its workers first. If the storm does move into the Gulf, it is likely to strengthen before making landfall, although where it would land is, as yet, unclear.

Slightly less opaque is the People's Bank of China's (PBOC) monetary policy. It just cut its 14-day reverse repo rate in line with earlier reductions in 7-day RRP and the MLF. Since interest rate differentials will continue to narrow while the Fed cuts faster than the PBOC, the PBOC can be less concerned with defending the yuan, and more concerned with reviving the economy from the verge of stagnation. 10-year yields fell to lows of 2.03% this morning, down about 11.5 bps in the last month as traders are pricing in further easing. Frankly, the Chinese economy needs it. Reports from the ground, as we have been sharing, paint a very bleak picture for Chinese oil demand. Weak industrial outlook combined with strong EV penetration in many of the biggest cities has led to numerous downward revisions to oil demand forecasts in China. Small, incremental easing of policy rates will do little to cure China's systemic weakness, the problems are more deeply rooted.

But what can be done? According to the IMF, China's debt to GDP has increased to 83.6% in 2023, up some way from 37% in 2013. With the downside risks to GDP clear, and the CCP's clear repositioning of fiscal strategy to a more responsible model, we struggle to see a fix. In pursuit of fiscal responsibility, the CCP is also reportedly revamping tax rules for imported fuel oil. If teapots were struggling with thin margins before, rising feedstock costs could be about to squeeze them even more. Perhaps they knew this already, hence the front-loaded imports of recent months. The taxes are reportedly likely to increase feedstock costs by \$57/mt.

Some see India as the next China, coming to save the day, and their estimates for the global oil balance. We have been sceptical; India would have to grow at an average of 7% per year for 20 years to be where China is now. And they are slowing! Today we saw the HSBC manufacturing and services PMIs slow. Manufacturing eased to 56.7 from 57.5, while services fell to 58.9 from 60.9. It will be tricky to avoid falling victim to a grinding halt, as China is now experiencing.

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| Front Month Outrights | | | | | |
|------------------------------|----------|----------------|------------------|---------------------|---------------------|
| October Swaps | | | 23-Sep-24 | 1-Day Change | 7-Day Change |
| Crude | | | | | |
| Brent | (\$/bbl) | 73.670 | +0.140 | +2.220 | |
| WTI | (\$/bbl) | 70.720 | +0.250 | +2.670 | |
| Dubai | (\$/bbl) | 73.010 | -0.080 | +1.910 | |
| Distillates | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 661.610 | +0.520 | +20.060 | |
| NWE Jet | (\$/mt) | 700.110 | -1.980 | +16.060 | |
| Singapore 10ppm | (\$/bbl) | 84.910 | +0.030 | +2.290 | |
| Sing Kero | (\$/bbl) | 84.560 | -0.070 | +2.040 | |
| Gasoline | | | | | |
| RBOB | (c/gal) | 200.130 | -1.050 | +8.420 | |
| EBOB | (\$/mt) | 685.830 | -3.500 | +31.030 | |
| Singapore 92 | (\$/bbl) | 79.380 | -0.620 | +3.120 | |
| Singapore 95 | (\$/bbl) | 83.630 | -0.620 | +3.670 | |
| Naphtha | | | | | |
| US C5 ENT | (c/gal) | 146.790 | -0.430 | +1.560 | |
| NWE Naphtha | (\$/mt) | 631.720 | -1.690 | +6.490 | |
| MOPJ Naphtha | (\$/mt) | 648.470 | -1.690 | +3.240 | |
| Fuel Oil | | | | | |
| 3.5% barges | (\$/mt) | 411.670 | -0.250 | +28.130 | |
| Singapore 380 | (\$/mt) | 416.170 | -2.000 | +19.880 | |
| Singapore 180 | (\$/mt) | 429.610 | -1.630 | +22.570 | |
| 0.5% barges | (\$/mt) | 502.920 | +5.210 | +26.040 | |
| Singapore 0.5% | (\$/mt) | 559.560 | +4.700 | +34.730 | |
| NGLs | | | | | |
| US Propane LST | (c/gal) | 71.319 | -0.047 | +4.111 | |
| NWE Propane | (\$/mt) | 573.070 | -2.380 | +8.920 | |
| Saudi Propane CP | (\$/mt) | 609.570 | +0.620 | +5.920 | |
| Asian Propane FEI | (\$/mt) | 635.570 | +2.620 | -1.080 | |
| US Butane ENT | (c/gal) | 103.070 | +1.560 | +8.260 | |
| Saudi Butane CP | (\$/mt) | 612.570 | +0.620 | +0.010 | |



Long Tenor Swaps

| | | Balmo | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Q4-24 | Q1-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 74.330 | 73.670 | 73.190 | 72.870 | 72.710 | 73.243 | 72.603 |
| WTI | (\$/bbl) | 70.990 | 70.720 | 69.930 | 69.380 | 69.010 | 70.010 | 68.813 |
| Dubai | (\$/bbl) | 74.210 | 73.010 | 72.340 | 71.950 | 71.660 | 72.433 | 71.540 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 663.000 | 661.610 | 659.000 | 658.620 | 659.360 | 659.743 | 659.643 |
| NWE Jet | (\$/mt) | 696.250 | 700.110 | 701.500 | 703.870 | 707.610 | 701.827 | 707.893 |
| Singapore 10ppm | (\$/bbl) | 84.610 | 84.910 | 84.940 | 85.010 | 85.150 | 84.953 | 85.370 |
| Sing Kero | (\$/bbl) | 84.260 | 84.560 | 84.640 | 84.770 | 84.860 | 84.657 | 84.993 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 203.020 | 200.130 | 197.170 | 195.880 | 196.270 | 197.727 | 202.917 |
| EBOB | (\$/mt) | 705.830 | 685.830 | 667.330 | 655.830 | 654.830 | 669.663 | 659.080 |
| Singapore 92 | (\$/bbl) | 79.880 | 79.380 | 78.100 | 77.730 | 77.730 | 78.403 | 77.973 |
| Singapore 95 | (\$/bbl) | 83.530 | 83.630 | 82.000 | 81.430 | 81.430 | 82.353 | 81.740 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 146.040 | 146.790 | 146.540 | 146.290 | 146.790 | 146.540 | 145.790 |
| NWE Naphtha | (\$/mt) | 636.970 | 631.720 | 625.720 | 620.720 | 617.470 | 626.053 | 613.387 |
| MOP-Japan Naphtha | (\$/mt) | 651.970 | 648.470 | 644.220 | 639.470 | 634.720 | 644.053 | 629.970 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 423.170 | 411.670 | 396.420 | 389.420 | 387.920 | 399.170 | 389.087 |
| Singapore 380 | (\$/mt) | 430.420 | 416.170 | 404.670 | 398.920 | 396.920 | 406.587 | 397.837 |
| Singapore 180 | (\$/mt) | 442.360 | 429.610 | 417.110 | 411.610 | 410.110 | 419.443 | 411.277 |
| 0.5% barges | (\$/mt) | 509.670 | 502.920 | 490.420 | 482.920 | 478.420 | 492.087 | 476.087 |
| Singapore 0.5% | (\$/mt) | 574.810 | 559.560 | 543.310 | 531.810 | 523.310 | 544.893 | 518.643 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 67.069 | 71.319 | 72.939 | 73.819 | 74.319 | 72.692 | 73.402 |
| NWE Propane | (\$/mt) | 576.070 | 573.070 | 566.070 | 559.070 | 552.070 | 566.070 | 537.237 |
| Saudi Propane CP | (\$/mt) | 609.570 | 609.570 | 606.570 | 604.570 | 601.570 | 606.903 | 590.403 |
| Asian Propane FEI | (\$/mt) | 638.070 | 635.570 | 632.570 | 628.570 | 620.070 | 632.237 | 603.903 |
| US Butane ENT | (c/gal) | 102.570 | 103.070 | 101.450 | 99.700 | 98.950 | 101.407 | 95.657 |
| Saudi Butane CP | (\$/mt) | 612.570 | 612.570 | 611.570 | 611.070 | 608.070 | 611.737 | 594.237 |



| Front Month Spreads | | | | |
|----------------------------|----------|------------------|---------------------|---------------------|
| Oct/Nov | | 23-Sep-24 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.480 | -0.010 | +0.080 |
| WTI | (\$/bbl) | 0.790 | -0.010 | +0.190 |
| Dubai | (\$/bbl) | 0.670 | -0.100 | -0.010 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 2.610 | -0.400 | +1.140 |
| NWE Jet | (\$/mt) | -1.390 | -1.900 | -0.360 |
| Singapore 10ppm | (\$/bbl) | -0.030 | +0.000 | +0.090 |
| Sing Kero | (\$/bbl) | -0.080 | -0.030 | +0.020 |
| Gasoline | | | | |
| RBOB | (c/gal) | 2.960 | -0.410 | +0.680 |
| EBOB | (\$/mt) | 18.500 | -0.750 | +4.750 |
| Singapore 92 | (\$/bbl) | 1.280 | +0.030 | +0.830 |
| Singapore 95 | (\$/bbl) | 1.630 | +0.030 | +0.880 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 0.250 | +0.000 | +0.000 |
| NWE Naphtha | (\$/mt) | 6.000 | -0.500 | -0.750 |
| MOP-Japan Naphtha | (\$/mt) | 4.250 | -0.750 | -1.750 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 15.250 | -0.750 | +8.750 |
| Singapore 380 | (\$/mt) | 11.500 | -0.500 | +3.500 |
| Singapore 180 | (\$/mt) | 12.500 | -0.500 | +4.750 |
| 0.5% barges | (\$/mt) | 12.500 | +1.250 | +5.000 |
| Singapore 0.5% | (\$/mt) | 16.250 | +1.000 | +7.500 |
| NGLs | | | | |
| US Propane LST | (c/gal) | -1.620 | +0.260 | +0.130 |
| NWE Propane | (\$/mt) | 7.000 | -1.000 | -1.500 |
| Saudi Propane CP | (\$/mt) | 3.000 | +1.000 | +1.500 |
| Asian Propane FEI | (\$/mt) | 3.000 | +1.000 | -1.000 |
| US Butane ENT | (c/gal) | 1.620 | +0.500 | +1.120 |
| Saudi Butane CP | (\$/mt) | 1.000 | +1.000 | -2.500 |



| Front Month Cracks and Diffs | | | |
|--|------------------|---------------------|---------------------|
| October | 23-Sep-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | 0.650 | +0.210 | +0.300 |
| WTI/Brent (\$/bbl) | -2.950 | +0.120 | +0.450 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 15.150 | +0.000 | +0.570 |
| NWE Jet crack (\$/bbl) | 15.190 | -0.330 | -0.090 |
| NWE Jet Diff (\$/mt) | 38.500 | -2.500 | -4.000 |
| Gasoil E/W (\$/bbl) | -29.000 | -0.250 | -3.000 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.350 | -0.100 | -0.250 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 4.100 | -0.050 | -0.450 |
| EBOB crack (\$/bbl) | 8.640 | -0.520 | +1.500 |
| Singapore 92 crack (\$/bbl) | 5.700 | -0.710 | +0.910 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -2.950 | -0.200 | -0.600 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 54.040 | -1.720 | +24.610 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | 12.770 | -3.490 | +22.920 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack | -9.080 | -0.400 | -2.040 |
| NWE Naphtha Crack (\$/bbl) | -2.700 | -0.300 | -1.500 |
| MOPJ Naphtha Crack (\$/bbl) | -0.820 | -0.290 | -1.870 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 16.750 | +0.000 | -3.250 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -8.850 | -0.150 | +2.200 |
| Singapore 380 crack (\$/bbl) | -8.140 | -0.410 | +0.900 |
| Singapore 180 crack (\$/bbl) | -6.010 | -0.340 | +1.340 |
| Visco (180-380) (\$/mt) | 13.500 | +0.500 | +2.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 4.500 | -1.750 | -8.250 |
| 0.5% barges crack (\$/bbl) | 5.530 | +0.730 | +1.880 |
| Singapore 0.5% crack (\$/bbl) | 14.450 | +0.650 | +3.250 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 56.640 | -0.510 | +8.700 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 91.310 | +5.580 | -2.040 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 143.450 | +6.820 | +14.910 |
| 0.5% barges/gasoil (\$/mt) | -158.610 | +4.650 | +5.650 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -72.950 | +4.670 | +17.380 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -201.500 | +2.000 | +12.500 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -264.000 | -3.000 | +22.500 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 62.500 | +5.000 | -10.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 26.000 | +2.000 | -7.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -58.650 | -0.510 | +2.550 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -38.900 | +2.580 | +2.800 |



Long Tenor Cracks / Diffs

| | Balmo | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Q4-24 | Q1-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | 0.110 | 0.650 | 0.840 | 0.910 | 1.040 | 0.800 | 1.057 |
| WTI/Brent (\$/bbl) | -3.340 | -2.950 | -3.270 | -3.500 | -3.700 | -3.240 | -3.793 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 14.69 | 15.15 | 15.28 | 15.56 | 15.80 | 15.33 | 15.95 |
| NWE Jet crack (\$/bbl) | 14.07 | 15.19 | 15.87 | 16.48 | 17.10 | 15.85 | 17.24 |
| NWE Jet Diff (\$/mt) | 33.25 | 38.50 | 42.50 | 45.25 | 48.25 | 42.08 | 48.25 |
| Gasoil E/W (\$/bbl) | -32.83 | -29.00 | -26.12 | -25.65 | -24.72 | -26.92 | -23.58 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.35 | -0.35 | -0.30 | -0.24 | -0.29 | -0.30 | -0.38 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 1.250 | 4.100 | 6.450 | 8.420 | 9.100 | 6.323 | 14.553 |
| EBOB crack (\$/bbl) | 10.390 | 8.640 | 6.910 | 5.850 | 5.890 | 7.133 | 6.503 |
| Singapore 92 crack (\$/bbl) | 5.530 | 5.700 | 4.900 | 4.850 | 5.010 | 5.150 | 5.357 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -4.860 | -2.950 | -2.010 | -1.000 | -0.880 | -1.987 | -1.147 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 68.830 | 54.040 | 41.540 | 35.040 | 37.290 | 43.540 | 45.623 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | 13.430 | 12.770 | 6.360 | 8.030 | 12.780 | 9.053 | 19.553 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack | -9.650 | -9.080 | -8.380 | -7.940 | -7.370 | -8.467 | -7.583 |
| NWE Naphtha Crack (\$/bbl) | -2.770 | -2.700 | -2.890 | -3.140 | -3.330 | -2.910 | -3.687 |
| MOPJ Naphtha Crack (\$/bbl) | -1.080 | -0.820 | -0.820 | -1.030 | -1.390 | -0.890 | -1.823 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 15.000 | 16.750 | 18.500 | 18.750 | 17.250 | 18.000 | 16.583 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -7.700 | -8.850 | -10.770 | -11.550 | -11.620 | -10.390 | -11.333 |
| Singapore 380 crack (\$/bbl) | -6.560 | -8.140 | -9.470 | -10.060 | -10.200 | -9.223 | -9.953 |
| Singapore 180 crack (\$/bbl) | -4.670 | -6.010 | -7.500 | -8.050 | -8.120 | -7.187 | -7.830 |
| Visco (180-380) (\$/mt) | 12.000 | 13.500 | 12.500 | 12.750 | 13.250 | 12.917 | 13.500 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 7.250 | 4.500 | 8.250 | 9.500 | 9.000 | 7.417 | 8.750 |
| 0.5% bgs crack (\$/bbl) | 5.930 | 5.530 | 4.040 | 3.180 | 2.640 | 4.250 | 2.377 |
| Singapore 0.5% crack (\$/bbl) | 16.190 | 14.450 | 12.370 | 10.880 | 9.710 | 12.567 | 9.080 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 65.140 | 56.640 | 52.890 | 48.890 | 44.890 | 52.807 | 42.557 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 86.560 | 91.310 | 94.060 | 93.560 | 90.560 | 92.977 | 87.060 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 144.450 | 143.450 | 138.700 | 132.960 | 126.460 | 138.370 | 120.870 |
| 0.5% bgs/gasoil (\$/mt) | -153.770 | -158.610 | -168.600 | -175.730 | -181.070 | -167.647 | -183.563 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -55.460 | -72.950 | -89.420 | -101.150 | -111.500 | -87.840 | -117.417 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -226.65 | -201.5 | -186.06 | -174.48 | -164.87 | -187.347 | -154.817 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -288.65 | -264 | -252.56 | -243.98 | -232.87 | -253.513 | -221.483 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 62 | 62.5 | 66.5 | 69.5 | 68 | 66.167 | 66.667 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 28.5 | 26 | 26 | 24 | 18.5 | 25.333 | 13.5 |
| European Pronap (\$/mt) | -60.9 | -58.65 | -59.65 | -61.65 | -65.4 | -59.983 | -76.15 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -42.4 | -38.9 | -37.65 | -34.9 | -33.15 | -37.15 | -39.567 |



| Inter-month Crack Spreads | | | |
|--|------------------|---------------------|---------------------|
| Oct/Nov | 23-Sep-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.190 | +0.080 | +0.090 |
| WTI/Brent (\$/bbl) | 0.320 | +0.020 | +0.120 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | -0.130 | +0.020 | +0.120 |
| NWE Jet crack (\$/bbl) | -0.680 | -0.200 | -0.100 |
| NWE Jet Diff (\$/mt) | -4.000 | -1.500 | -1.500 |
| Gasoil E/W (\$/bbl) | -2.880 | -0.090 | -1.190 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.050 | -0.030 | -0.070 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | -2.350 | -0.200 | -0.710 |
| EBOB crack (\$/bbl) | 1.730 | -0.080 | +0.480 |
| Singapore 92 crack (\$/bbl) | 0.800 | +0.050 | +0.750 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -0.940 | +0.120 | +0.260 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 12.500 | -0.250 | +5.500 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | 6.410 | +0.910 | +8.660 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack | -0.700 | +0.000 | -0.210 |
| NWE Naphtha Crack (\$/bbl) | 0.190 | -0.050 | -0.160 |
| MOPJ Naphtha Crack (\$/bbl) | 0.000 | -0.060 | -0.270 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | -1.750 | -0.250 | -1.000 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 1.920 | -0.100 | +1.310 |
| Singapore 380 crack (\$/bbl) | 1.330 | -0.050 | +0.480 |
| Singapore 180 crack (\$/bbl) | 1.490 | -0.070 | +0.680 |
| Visco (180-380) (\$/mt) | 1.000 | +0.000 | +1.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -3.750 | +0.250 | -5.250 |
| 0.5% barges crack (\$/bbl) | 1.490 | +0.220 | +0.720 |
| Singapore 0.5% crack (\$/bbl) | 2.080 | +0.180 | +1.110 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 3.750 | -0.250 | +2.500 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -2.750 | +2.000 | -3.750 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 4.750 | +1.500 | +4.000 |
| 0.5% barges/gasoil (\$/mt) | 9.990 | +1.290 | +3.780 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 16.470 | +1.180 | +6.830 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -15.440 | +2.350 | +2.180 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -11.440 | +0.360 | +1.720 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -4.000 | +2.000 | +0.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 0.000 | +0.000 | -2.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | 1.000 | -0.500 | -0.750 |