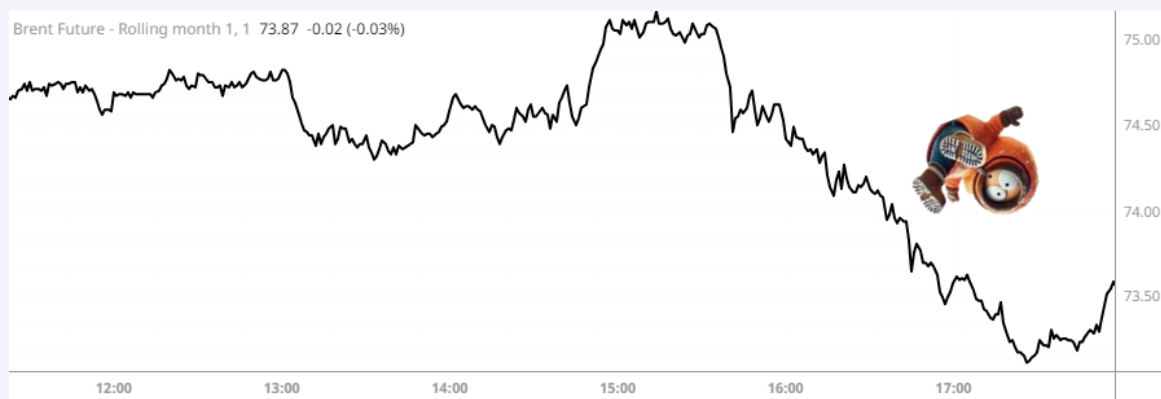




Smoke and Mirrors



Hmm, odd way of trading, very odd indeed. What are Trafigura and Petrolneos up to? One may ask very innocently. Let's look at the data. Only Wednesday last week, this week's Dated Brent implied differentials were trading at around 85c. But one may also say that diff was merely an expectation that must be validated by reality. But then reality can be distorted, can't it? You decide. Trafigura opened the physical North Sea window – a misnomer but never mind – with your favourite grade that solves all Dated problems, or so we heard, Midland. Trafigura offered an Oct 18-22 Midland at Dated +\$2.80. A smidge high, we would say. The early offer time of 15:44 BST piqued our curiosity. The offer was subsequently lowered to a premium of \$2.75/bbl. Petrolneos obliged to such an attractive high offer and bought the cargo! This high number blew our socks off and we think everybody else's too.

Exxon, ever so tuned in to the market decided to offer not one but two Forties cargoes loading Oct 19-21 and 22-24 at Dated +\$1.50, which, after factoring for pesky things like freight and qualities, was a smidge within the range of the Midland's trade. But then, very steadily and at a good pace, Exxon reduced both offers to as low as 90c premium over Dated. In trading terms, a mile away from the Trafi/Plneos deal! So, we, The Officials, ask dear Petrolneos and Trafi, what happened there? Why is the deal so high? Is it going to Rotterdam or like all the others going to go East, maybe even to the Chinese national reserve? If you, good reader, have some questions, please send it to us and we will send them to Trafi and Plneos.

Right now, there's a real storm brewing in a Chinese teacup, as another Sinochem teapot bites the dust. The Changyi refinery has declared bankruptcy, the third Sinochem refinery to go bang last week. At this rate of one or two refineries per week, will there be any left by Christmas? It's not only in China that storm clouds are forming; Chevron is following Shell's lead, evacuating non-essential staff from its Gulf Coast sites in anticipation of the coming tropical storm. Plus, wind and rain aren't the only threat to the region's activity; the possibility of significant industrial action by the International Longshoremen's Association in the Gulf Coast could see tens of thousands of workers strike from 30 September.

Summary

Physical and Futures

| | | 23-Sep-24 | 1-Day Change | 7-Day Change |
|------------------------|----------|---------------|---------------|---------------|
| Brent Nov (fut) | (\$/bbl) | 74.190 | -0.500 | +1.650 |
| WTI Nov (fut) | (\$/bbl) | 70.710 | -0.370 | +1.960 |
| Dubai Nov (phys) | (\$/bbl) | 74.110 | -0.370 | +1.715 |
| OBI Continuous | (\$/bbl) | 74.190 | -0.500 | +1.650 |
| Crude Swaps Oct | | | | |
| Brent | (\$/bbl) | 73.440 | -0.400 | +1.500 |
| DFL | (\$/bbl) | 0.510 | -0.170 | +0.170 |
| WTI | (\$/bbl) | 70.450 | -0.360 | +1.910 |
| Dubai | (\$/bbl) | 72.840 | -0.490 | +1.290 |

Tenor

| | | Nov-24 | Dec-24 | Jan-25 |
|----------------------|----------|--------|--------|--------|
| Crude Futures | | | | |
| Brent (fut) | (\$/bbl) | 74.190 | 73.470 | 73.020 |
| WTI (fut) | (\$/bbl) | 70.710 | 69.875 | 69.320 |



In detail

We've seen some very bizarre movement in price action today. Nov Brent started with a significant sell off in the morning, to below \$74.30/bbl. Then there was a wonderfully confusing surge in Brent flat price early afternoon after Iran made some noise about retaliation. The price peaked at \$75.11/bbl but fell back again. Two steps forward, two steps back and we're back to square one. The day's final significant move saw a further drop towards \$74.19/bbl to the close, a daily drop of 50c/bbl. WTI saw a slightly lesser slip, 37c down and closed at \$70.71/bbl. After the window, the price continued to tumble, down below \$73.12/bbl at 17:26 BST, the lowest point since 19 September.

Zelenskyy is marketing what he refers to as his 'victory plan' to his Western allies. That name makes him sound like a spin doctor trying to explain why closed eyes are not a sign of anything other than of taking a rest. As much as a peace agreement would be a relief for the Ukrainians and onlookers in general, it might be of particular interest to the Germans, who've been missing that drip feed of cheap metal, oil and gas from Russia like a patient desperate for another hit of morphine. Maybe this would even help remedy the vicious case of contraction.

Among a weak Euro Area batch of PMIs, Germany really takes the biscuit, right at rock bottom of the group. They're always going a step further down than we expect. Germany's print of 40.3 for September, after August's already diabolical 42.4 result, was the steepest contraction in a year and continues a trend of accelerated contraction. Production, new orders and employment all deteriorated even faster. To provide some context, employment fell at a rate not seen since the pandemic in 2020. Proud German automobile manufacturers are particularly to blame, as several have indicated significant payroll reductions. This isn't only a problem for Germany – see Northvolt cutting 1600 jobs in Sweden as its EV battery production can't keep up with superior Chinese competition and is undermined by weak demand. Germany's manufacturing costs also fell, by the most in six months. We really don't see a way Germany can escape this persistent grinding down.

France's PMIs also didn't come in to save the Euro aggregate; Manufacturing PMIs were roughly in line with last month's contraction at 44, while services plummeted from 55 to 48.3 (albeit due to the Olympics), far lower than consensus at 52.5. The ECB will have to cut, never mind the long-run inflationary implications. Pockets of inflationary pressures persist in Europe, but downside risks to output and employment are starting to overrule the debate. And markets are responding, with OIS pricing 43 bps of ECB cuts by the year end, compared with 38 from Friday. In the aggregate, the broad Euro Area composite fell into contraction at 48.9; declines in manufacturing accelerated 44.8; services just clung onto expansion. Only just though, at 50.5.

If you're looking for reassurance as to the health of the world economy, don't look to September's S&P Global PMIs in the US either. Although markets are more sensitive to the later release of ISM PMIs, in the interim, the S&P Global measure provides a more timely indicator of business conditions on the ground. The manufacturing subindex contracted at a faster pace than last month (47 v 47.9). Within that, goods producers cut the most jobs since June 2020, new orders fell at the fastest pace since December 2022. Let's hope the Fed is ready to keep hacking at the federal funds rate. You never know, the labour market numbers might be "overstated". 😊

Update on Montfort! The company has reassured us that any suggestions it is suffering financial difficulties, or any other operational challenges are unfounded, as they remain committed to "operating excellence and undertaking strategic investments to drive" future success. We're glad to hear that someone at least is doing well!

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| Front Month Outrights | | | | | |
|------------------------------|----------|----------------|------------------|---------------------|---------------------|
| October Swaps | | | 23-Sep-24 | 1-Day Change | 7-Day Change |
| Crude | | | | | |
| Brent | (\$/bbl) | 73.440 | -0.400 | +1.500 | |
| WTI | (\$/bbl) | 70.450 | -0.360 | +1.910 | |
| Dubai | (\$/bbl) | 72.840 | -0.490 | +1.290 | |
| Distillates | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 659.110 | -5.230 | +17.560 | |
| NWE Jet | (\$/mt) | 695.610 | -7.230 | +11.880 | |
| Singapore 10ppm | (\$/bbl) | 84.580 | -0.790 | +1.930 | |
| Sing Kero | (\$/bbl) | 84.200 | -0.950 | +1.470 | |
| Gasoline | | | | | |
| RBOB | (c/gal) | 198.090 | -3.480 | +4.080 | |
| EBOB | (\$/mt) | 677.290 | -15.150 | +19.340 | |
| Singapore 92 | (\$/bbl) | 78.910 | -1.220 | +2.120 | |
| Singapore 95 | (\$/bbl) | 83.160 | -1.220 | +2.670 | |
| Naphtha | | | | | |
| US C5 ENT | (c/gal) | 146.450 | -1.040 | +0.360 | |
| NWE Naphtha | (\$/mt) | 632.520 | -1.960 | +4.360 | |
| MOPJ Naphtha | (\$/mt) | 649.020 | -2.210 | +1.360 | |
| Fuel Oil | | | | | |
| 3.5% barges | (\$/mt) | 409.700 | -2.800 | +21.840 | |
| Singapore 380 | (\$/mt) | 412.700 | -5.050 | +14.340 | |
| Singapore 180 | (\$/mt) | 426.700 | -4.300 | +17.590 | |
| 0.5% barges | (\$/mt) | 504.630 | +0.820 | +25.460 | |
| Singapore 0.5% | (\$/mt) | 560.510 | -0.770 | +34.350 | |
| NGLs | | | | | |
| US Propane LST | (c/gal) | 71.434 | +0.313 | +3.191 | |
| NWE Propane | (\$/mt) | 576.440 | -0.100 | +7.310 | |
| Saudi Propane CP | (\$/mt) | 612.940 | +1.400 | +4.810 | |
| Asian Propane FEI | (\$/mt) | 639.940 | +2.400 | +0.810 | |
| US Butane ENT | (c/gal) | 104.270 | +2.050 | +6.510 | |
| Saudi Butane CP | (\$/mt) | 613.940 | -0.460 | -3.190 | |



Long Tenor Swaps

| | | Balmo | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Q4-24 | Q1-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 74.070 | 73.440 | 73.000 | 72.700 | 72.530 | 73.047 | 72.417 |
| WTI | (\$/bbl) | 70.700 | 70.450 | 69.700 | 69.180 | 68.830 | 69.777 | 68.620 |
| Dubai | (\$/bbl) | 73.990 | 72.840 | 72.200 | 71.820 | 71.540 | 72.287 | 71.403 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 660.500 | 659.110 | 657.000 | 657.020 | 658.230 | 657.710 | 658.573 |
| NWE Jet | (\$/mt) | 691.750 | 695.610 | 697.000 | 700.520 | 705.480 | 697.710 | 705.823 |
| Singapore 10ppm | (\$/bbl) | 84.280 | 84.580 | 84.650 | 84.780 | 85.040 | 84.670 | 85.260 |
| Sing Kero | (\$/bbl) | 83.900 | 84.200 | 84.380 | 84.590 | 84.750 | 84.390 | 84.870 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 200.400 | 198.090 | 195.540 | 194.470 | 195.060 | 196.033 | 201.893 |
| EBOB | (\$/mt) | 697.290 | 677.290 | 660.540 | 650.290 | 650.040 | 662.707 | 654.790 |
| Singapore 92 | (\$/bbl) | 79.710 | 78.910 | 77.730 | 77.430 | 77.440 | 78.023 | 77.697 |
| Singapore 95 | (\$/bbl) | 83.360 | 83.160 | 81.630 | 81.130 | 81.140 | 81.973 | 81.463 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 145.700 | 146.450 | 146.200 | 145.950 | 146.450 | 146.200 | 145.450 |
| NWE Naphtha | (\$/mt) | 638.520 | 632.520 | 626.270 | 621.020 | 617.770 | 626.603 | 613.520 |
| MOP-Japan Naphtha | (\$/mt) | 652.520 | 649.020 | 645.020 | 640.020 | 635.020 | 644.687 | 630.270 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 421.200 | 409.700 | 394.950 | 388.200 | 386.700 | 397.617 | 387.867 |
| Singapore 380 | (\$/mt) | 426.950 | 412.700 | 401.950 | 397.200 | 395.700 | 403.950 | 396.700 |
| Singapore 180 | (\$/mt) | 438.950 | 426.700 | 414.450 | 409.950 | 408.950 | 417.033 | 410.200 |
| 0.5% barges | (\$/mt) | 511.380 | 504.630 | 491.130 | 483.380 | 478.630 | 493.047 | 476.297 |
| Singapore 0.5% | (\$/mt) | 575.760 | 560.510 | 543.760 | 531.760 | 523.260 | 545.343 | 518.593 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 66.434 | 71.434 | 73.434 | 74.434 | 75.054 | 73.101 | 74.137 |
| NWE Propane | (\$/mt) | 579.440 | 576.440 | 569.940 | 562.940 | 555.440 | 569.773 | 540.773 |
| Saudi Propane CP | (\$/mt) | 612.940 | 612.940 | 609.940 | 608.940 | 605.940 | 610.607 | 595.107 |
| Asian Propane FEI | (\$/mt) | 642.440 | 639.940 | 637.440 | 633.690 | 625.690 | 637.023 | 609.190 |
| US Butane ENT | (c/gal) | 103.770 | 104.270 | 102.520 | 100.900 | 100.150 | 102.563 | 96.857 |
| Saudi Butane CP | (\$/mt) | 613.940 | 613.940 | 612.940 | 612.940 | 609.940 | 613.273 | 596.440 |



| Front Month Spreads | | | | |
|----------------------------|----------|------------------|---------------------|---------------------|
| Oct/Nov | | 23-Sep-24 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.440 | -0.060 | +0.040 |
| WTI | (\$/bbl) | 0.750 | -0.040 | +0.140 |
| Dubai | (\$/bbl) | 0.640 | -0.090 | -0.010 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 2.110 | -0.400 | +1.480 |
| NWE Jet | (\$/mt) | -1.390 | +0.100 | +0.550 |
| Singapore 10ppm | (\$/bbl) | -0.070 | -0.030 | +0.070 |
| Sing Kero | (\$/bbl) | -0.180 | -0.140 | -0.080 |
| Gasoline | | | | |
| RBOB | (c/gal) | 2.550 | -0.600 | +0.050 |
| EBOB | (\$/mt) | 16.750 | -2.500 | +3.750 |
| Singapore 92 | (\$/bbl) | 1.180 | +0.030 | +0.660 |
| Singapore 95 | (\$/bbl) | 1.530 | +0.030 | +0.710 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 0.250 | +0.000 | +0.000 |
| NWE Naphtha | (\$/mt) | 6.250 | +0.000 | -0.500 |
| MOP-Japan Naphtha | (\$/mt) | 4.000 | -0.750 | -2.000 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 14.750 | -0.500 | +7.000 |
| Singapore 380 | (\$/mt) | 10.750 | -1.000 | +2.500 |
| Singapore 180 | (\$/mt) | 12.250 | -0.500 | +4.250 |
| 0.5% barges | (\$/mt) | 13.500 | +1.000 | +5.750 |
| Singapore 0.5% | (\$/mt) | 16.750 | +0.500 | +8.000 |
| NGLs | | | | |
| US Propane LST | (c/gal) | -2.000 | -0.250 | -0.250 |
| NWE Propane | (\$/mt) | 6.500 | -0.500 | -2.500 |
| Saudi Propane CP | (\$/mt) | 3.000 | +1.000 | +1.500 |
| Asian Propane FEI | (\$/mt) | 2.500 | -0.500 | -1.250 |
| US Butane ENT | (c/gal) | 1.750 | +0.250 | +1.250 |
| Saudi Butane CP | (\$/mt) | 1.000 | +1.000 | -3.500 |



| Front Month Cracks and Diffs | | | |
|--|------------------|---------------------|---------------------|
| October | 23-Sep-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | 0.600 | +0.090 | +0.210 |
| WTI/Brent (\$/bbl) | -2.990 | +0.050 | +0.420 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 15.040 | -0.270 | +0.890 |
| NWE Jet crack (\$/bbl) | 14.820 | -0.510 | -0.030 |
| NWE Jet Diff (\$/mt) | 36.500 | -2.000 | -6.000 |
| Gasoil E/W (\$/bbl) | -29.000 | -0.650 | -3.500 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.380 | -0.160 | -0.460 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 4.500 | +0.850 | -1.450 |
| EBOB crack (\$/bbl) | 7.880 | -1.380 | +0.780 |
| Singapore 92 crack (\$/bbl) | 5.480 | -0.780 | +0.590 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -2.400 | +0.600 | -0.200 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 44.730 | -13.020 | +14.720 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | 8.200 | -7.890 | +16.130 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack | -8.930 | -0.080 | -1.780 |
| NWE Naphtha Crack (\$/bbl) | -2.350 | +0.200 | -1.020 |
| MOPJ Naphtha Crack (\$/bbl) | -0.500 | +0.170 | -1.360 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 16.500 | -0.250 | -3.000 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -8.900 | -0.020 | +1.930 |
| Singapore 380 crack (\$/bbl) | -8.430 | -0.380 | +0.750 |
| Singapore 180 crack (\$/bbl) | -6.220 | -0.250 | +1.260 |
| Visco (180-380) (\$/mt) | 14.000 | +0.750 | +3.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 3.000 | -2.250 | -7.500 |
| 0.5% barges crack (\$/bbl) | 6.050 | +0.550 | +2.500 |
| Singapore 0.5% crack (\$/bbl) | 14.850 | +0.300 | +3.900 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 55.880 | -1.590 | +8.890 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 94.930 | +3.620 | +3.620 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 147.810 | +4.280 | +20.010 |
| 0.5% barges/gasoil (\$/mt) | -154.420 | +6.200 | +7.580 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -69.560 | +5.240 | +20.040 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -204.500 | +1.500 | +9.000 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -268.000 | -1.000 | +15.590 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 63.500 | +2.500 | -6.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 27.000 | +1.000 | -4.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -55.940 | +2.000 | +3.350 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -35.940 | +3.750 | +3.850 |



Long Tenor Cracks / Diffs

| | Balmo | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Q4-24 | Q1-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | 0.080 | 0.600 | 0.810 | 0.880 | 0.990 | 0.763 | 1.013 |
| WTI/Brent (\$/bbl) | -3.360 | -2.990 | -3.300 | -3.520 | -3.700 | -3.270 | -3.800 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 14.62 | 15.04 | 15.18 | 15.46 | 15.78 | 15.23 | 15.95 |
| NWE Jet crack (\$/bbl) | 13.75 | 14.82 | 15.44 | 16.18 | 16.96 | 15.48 | 17.14 |
| NWE Jet Diff (\$/mt) | 31.25 | 36.50 | 40.00 | 43.50 | 47.25 | 40.00 | 47.25 |
| Gasoil E/W (\$/bbl) | -32.79 | -29.00 | -26.28 | -25.43 | -24.65 | -26.90 | -23.37 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.38 | -0.38 | -0.27 | -0.19 | -0.29 | -0.28 | -0.39 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 1.080 | 4.500 | 6.710 | 8.570 | 9.250 | 6.593 | 14.717 |
| EBOB crack (\$/bbl) | 9.660 | 7.880 | 6.300 | 5.380 | 5.520 | 6.520 | 6.207 |
| Singapore 92 crack (\$/bbl) | 5.650 | 5.480 | 4.730 | 4.740 | 4.920 | 4.983 | 5.287 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -4.010 | -2.400 | -1.570 | -0.640 | -0.600 | -1.537 | -0.913 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 58.730 | 44.730 | 34.230 | 29.230 | 32.230 | 36.063 | 41.230 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | 11.370 | 8.200 | 2.370 | 4.880 | 9.960 | 5.150 | 16.847 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack | -9.520 | -8.930 | -8.290 | -7.870 | -7.310 | -8.363 | -7.527 |
| NWE Naphtha Crack (\$/bbl) | -2.310 | -2.350 | -2.620 | -2.900 | -3.100 | -2.623 | -3.457 |
| MOPJ Naphtha Crack (\$/bbl) | -0.730 | -0.500 | -0.520 | -0.770 | -1.160 | -0.597 | -1.577 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 14.000 | 16.500 | 18.750 | 19.000 | 17.250 | 18.083 | 16.750 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -7.720 | -8.900 | -10.790 | -11.550 | -11.610 | -10.413 | -11.310 |
| Singapore 380 crack (\$/bbl) | -6.810 | -8.430 | -9.690 | -10.130 | -10.190 | -9.417 | -9.920 |
| Singapore 180 crack (\$/bbl) | -4.920 | -6.220 | -7.720 | -8.120 | -8.110 | -7.353 | -7.797 |
| Visco (180-380) (\$/mt) | 12.000 | 14.000 | 12.500 | 12.750 | 13.250 | 13.083 | 13.500 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 5.750 | 3.000 | 7.000 | 9.000 | 9.000 | 6.333 | 8.833 |
| 0.5% bgs crack (\$/bbl) | 6.480 | 6.050 | 4.350 | 3.440 | 2.870 | 4.613 | 2.617 |
| Singapore 0.5% crack (\$/bbl) | 16.620 | 14.850 | 12.640 | 11.060 | 9.890 | 12.850 | 9.277 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 64.380 | 55.880 | 52.630 | 48.380 | 44.630 | 52.297 | 42.297 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 90.180 | 94.930 | 96.180 | 95.180 | 91.930 | 95.430 | 88.430 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 148.810 | 147.810 | 141.810 | 134.560 | 127.560 | 141.393 | 121.893 |
| 0.5% bgs/gasoil (\$/mt) | -149.240 | -154.420 | -165.740 | -173.360 | -179.350 | -164.507 | -182.080 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -52.070 | -69.560 | -86.830 | -99.710 | -109.930 | -85.367 | -116.340 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -233.55 | -204.5 | -187.58 | -175.37 | -164.64 | -189.15 | -154.747 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -296.55 | -268 | -255.08 | -246.12 | -234.89 | -256.4 | -223.163 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 63 | 63.5 | 67.5 | 70.75 | 70.25 | 67.25 | 68.417 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 29.5 | 27 | 27.5 | 24.75 | 19.75 | 26.417 | 14.083 |
| European Pronap (\$/mt) | -58.94 | -55.94 | -56.19 | -57.94 | -62.19 | -56.69 | -72.607 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -39.44 | -35.94 | -34.94 | -30.94 | -28.94 | -33.94 | -35.023 |



| Inter-month Crack Spreads | | | |
|--|------------------|---------------------|---------------------|
| Oct/Nov | 23-Sep-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.210 | +0.010 | +0.050 |
| WTI/Brent (\$/bbl) | 0.310 | +0.020 | +0.090 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | -0.140 | +0.010 | +0.160 |
| NWE Jet crack (\$/bbl) | -0.620 | +0.060 | -0.010 |
| NWE Jet Diff (\$/mt) | -3.500 | +0.500 | -1.000 |
| Gasoil E/W (\$/bbl) | -2.720 | +0.180 | -1.100 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.110 | -0.110 | -0.150 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | -2.210 | +0.140 | -1.000 |
| EBOB crack (\$/bbl) | 1.580 | -0.220 | +0.380 |
| Singapore 92 crack (\$/bbl) | 0.750 | +0.110 | +0.620 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -0.830 | +0.340 | +0.210 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 10.500 | -2.500 | +4.250 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | 5.830 | +1.000 | +7.500 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack | -0.640 | +0.040 | -0.140 |
| NWE Naphtha Crack (\$/bbl) | 0.270 | +0.070 | -0.100 |
| MOPJ Naphtha Crack (\$/bbl) | 0.020 | -0.010 | -0.260 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | -2.250 | -0.750 | -1.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 1.890 | -0.010 | +1.060 |
| Singapore 380 crack (\$/bbl) | 1.260 | -0.090 | +0.350 |
| Singapore 180 crack (\$/bbl) | 1.500 | +0.000 | +0.630 |
| Visco (180-380) (\$/mt) | 1.500 | +0.500 | +1.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -4.000 | -0.500 | -4.500 |
| 0.5% barges crack (\$/bbl) | 1.700 | +0.230 | +0.870 |
| Singapore 0.5% crack (\$/bbl) | 2.210 | +0.150 | +1.220 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 3.250 | -0.500 | +2.250 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -1.250 | +1.500 | -1.250 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 6.000 | +1.500 | +5.500 |
| 0.5% barges/gasoil (\$/mt) | 11.320 | +1.500 | +4.130 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 17.270 | +0.720 | +7.480 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -16.920 | -0.810 | +1.200 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -12.920 | -0.810 | +0.040 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -4.000 | +0.000 | +1.250 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -0.500 | -1.500 | -2.750 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | 0.250 | -0.500 | -2.000 |