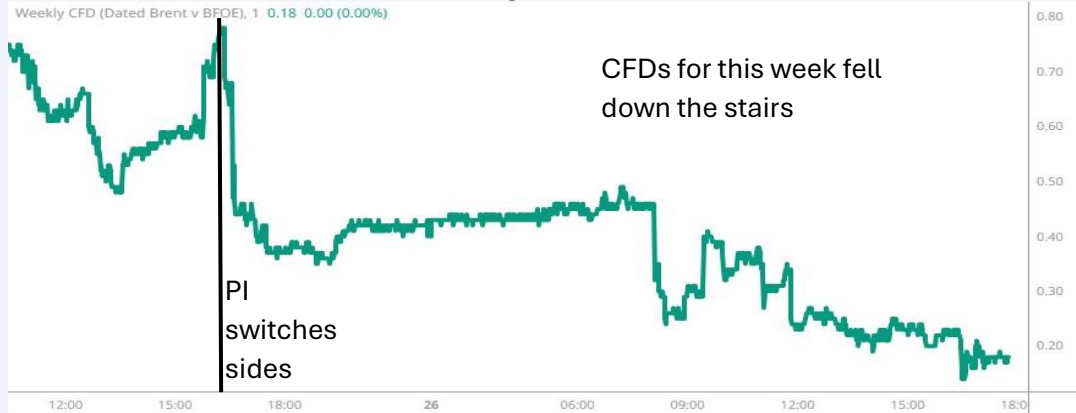




One small step towards the 60s?



CFDs for this week have taken quite a hammering through since yesterday lunchtime. They have signalled a very belated realignment of physicals and futures as values have been quite apart for months. In the North Sea, Petrolneos continued its offering, after flipping sellside yesterday – see if you can spot where they jumped ship! Today PI was flogging a Brent for Oct 20-22 at Dated +70c, chopped down from +\$1 yesterday. And hmm... wasn't it PI who picked up that Midland from Trafi at +\$2.75 on Monday? How odd. We really wonder what happened there. Salmon isn't the only fishy smelling thing coming out of the North Sea or the Gulf Coast with the Midland thing. Exxon also offered a mid-Oct Forties at 70c over Dated. Markets consolidated after this morning's dump, rebounding around in a range throughout the day before closing at \$72.23/bbl. You get the feeling that markets are clinging on and trying their best to climb back up, but the slide downwards is inevitable. This is another rung down the ladder towards the 60s.

Israel's rejection of proposals for a ceasefire with Hezbollah eliminated hopes of a peaceful resolution to the conflict whose intensity has spiked after last week's exploding pager attack. The Israelis are making the return of displaced residents in regions near the border with Lebanon a priority. The weakest performance in this affair is, yet again, Iran. After plenty of empty threats of retaliation against Israel for its actions against Hamas, Iran has now failed to offer any meaningful support to its proxy in Lebanon. The regional big boy is MIA – again... We like peace.

Germany didn't need an atomic event to exacerbate its downward spiral. Five major thinktanks published a shared note to say that Germany's output will decline by 0.1% this year, following a 0.3% shrinkage last year. Due to hefty downward revisions, change in output will turn negative, from the 0.1% the institutes had forecast. By the way, we think they are wrong, and the GDP contraction is much worse and could exceed 1.5%. The institutes expect a slow recovery from next year. Oh sure, and I will the lottery too. Just don't hope to return to pre-pandemic (and crucially pre-Russia-Ukraine war) growth rates. Germany's cold turkey approach to Russian oil and gas has really taken a toll on Europe's workshop. Don't rely on Germany to be the driver behind European oil demand anymore. One German trader said, 'we will now find out really how special our engineering skills are, or whether it was actually cheap feedstocks, which now the Indians have!'

Summary

Physical and Futures		26-Sep-24	1-Day Change	7-Day Change
Brent Nov (fut)	(\$/bbl)	72.230	-2.440	-2.650
WTI Nov (fut)	(\$/bbl)	68.430	-2.480	-2.730
Dubai Nov (phys)	(\$/bbl)	72.815	-1.985	-2.425
OBI Continuous	(\$/bbl)	72.230	-2.440	-2.650
Crude Swaps Oct				
Brent	(\$/bbl)	71.730	-2.270	-2.320
DFL	(\$/bbl)	0.060	-0.370	-0.610
WTI	(\$/bbl)	68.290	-2.440	-2.620
Dubai	(\$/bbl)	71.230	-2.300	-2.560
Tenor		Nov-24	Dec-24	Jan-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.230	71.740	71.445
WTI (fut)	(\$/bbl)	68.430	67.900	67.580



In detail

After getting up on the wrong side of the bed this morning, flat price was rangebound through the day, bouncing around between \$70.80/bbl and \$72.40/bbl, so pretty volatile actually! It failed to recover its losses from the morning, though and Nov Brent closed at \$72.23/bbl, a \$2.44/bbl loss on the day. WTI lost even more, a whopping \$2.48/bbl and ended the day at \$68.43/bbl. Front month Brent spreads remained backwardated at 49c, although, further down the curve, we saw a tentative, short-lived dip into contango. We could feel the American sadness as their crude fell below \$70 again!

Heightened tensions aren't limited to the Middle East. Mad Vlad has edited Russian nuclear doctrine to broaden his potential scope for nuclear retaliation. Now, any attack against Russian territory supported by a nuclear power will be considered a joint attack and Putin has opened the door to a nuclear response. We hope Biden hasn't too.

The Russian Deputy PM told reporters that the national ban on gasoline exports could be revoked if there arises a surplus of supply in the domestic market. Russia's oil product exports grew 10% in the first half of September by comparison to August's average daily level, according to Vortexa data. This included a total of 79 kb/d exports of gasoline and blending components slipping through the cracks. Do remember that the export ban was intended to last 6 months, from 1 March this year, so should have ended by now, according to the original plan, but this was extended to the end of the year in August. According to the Federal Customs Service, in 2021, Russia exported 4.4 million mt of gasoline, so a return to exporting could well upset the global apple cart. While he referred to Russian gasoline exports, the Deputy PM also reaffirmed the commitment of all OPEC+ members to the agreed production cuts. OPEC is expected to go ahead with its unwinding of production cuts from December, perhaps giving up hope that prices will recover to 'optimal' levels and deciding it's better to sell more at lower prices than less at higher prices.

In an attempt to stymie Russian exports, the UK has clung on the US' coattails to sanction five ships and two entities with links to Russia's LNG export industry. Let's see if this helps. It can't be long now before they bear fruit. If they haven't in the last two and a half years, they must be near to achieving their goal.

In the US, durable goods orders slowed in August to print unchanged on the month, retaining last month's 9.8% surge. Manufacturing in the US, especially through the lens of PMIs, has been unmistakably weak, but durable goods orders look pretty strong when taking July and August together, right? Well, maybe not. Strength in the headline series last month was almost entirely driven by gains in transportation equipment manufacturing, which increased by 34% in July. This month's comparative slowdown was again driven by easing in transportation equipment: excluding transport, last month's durable goods orders fell by 0.1% last month, and this month printed an increase of 0.5%. Stripping out the volatile transportation component yields a pretty stagnant picture for new orders of durable goods in the US, which are practically unchanged from their Dec 2021 level.

However, more timely regional indices are not showing industrial resilience displayed in aggregated series. Today, the Kansas City Feds manufacturing index plummeted to -18 in September, down from 6 last month. And earlier this week the Richmond Fed manufacturing index fell to -21 for September from -19, the lowest in 14 months.

As though trying to one up this lacklustre report, pending home sales came in extremely underwhelming. As a leading indicator of housing activity, which is itself a leading indicator for the broader macro picture, the measure printed muted gains in August. Housing contract activity rose by 0.6% m/m, a strong improvement over July's 5.5% contraction. But against the same time last year, pending home sales remain 3% lower. The headline index is still at historic lows, below levels associated with the Pandemic or the GFC. Interest rate cuts will alleviate pressures in the market, but this will take time.

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Front Month Outrights					
October Swaps			26-Sep-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	71.730		-2.270	-2.320
WTI	(\$/bbl)	68.290		-2.440	-2.620
Dubai	(\$/bbl)	71.230		-2.300	-2.560
Distillates					
Gasoil 0.1 NWE	(\$/mt)	657.140		-13.870	-10.200
NWE Jet	(\$/mt)	694.140		-10.870	-14.200
Singapore 10ppm	(\$/bbl)	84.780		-1.720	-1.100
Sing Kero	(\$/bbl)	84.040		-1.690	-1.690
Gasoline					
RBOB	(c/gal)	196.240		-3.600	-6.490
EBOB	(\$/mt)	677.120		-7.700	-18.860
Singapore 92	(\$/bbl)	77.590		-1.240	-3.410
Singapore 95	(\$/bbl)	81.840		-1.240	-3.410
Naphtha					
US C5 ENT	(c/gal)	143.750		-2.910	-5.610
NWE Naphtha	(\$/mt)	623.620		-10.590	-18.070
MOPJ Naphtha	(\$/mt)	644.370		-10.590	-14.320
Fuel Oil					
3.5% barges	(\$/mt)	407.030		-9.210	-5.150
Singapore 380	(\$/mt)	395.850		-11.640	-22.080
Singapore 180	(\$/mt)	412.850		-10.640	-17.580
0.5% barges	(\$/mt)	492.510		-14.470	-2.790
Singapore 0.5%	(\$/mt)	542.800		-15.940	-2.980
NGLs					
US Propane LST	(c/gal)	67.005		-5.296	-5.583
NWE Propane	(\$/mt)	577.550		-5.040	-2.630
Saudi Propane CP	(\$/mt)	623.550		+3.460	+10.870
Asian Propane FEI	(\$/mt)	648.550		-2.540	+8.370
US Butane ENT	(c/gal)	102.380		-2.780	+0.290
Saudi Butane CP	(\$/mt)	623.550		+4.460	+5.870



Long Tenor Swaps

		Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	72.060	71.730	71.440	71.280	71.220	71.483	71.193
WTI	(\$/bbl)	68.450	68.290	67.820	67.520	67.330	67.877	67.223
Dubai	(\$/bbl)	72.320	71.230	70.670	70.380	70.200	70.760	70.137
Distillates								
Gasoil 0.1 NWE	(\$/mt)	659.750	657.140	654.000	653.310	654.230	654.817	654.517
NWE Jet	(\$/mt)	691.500	694.140	695.000	698.310	700.980	695.817	702.267
Singapore 10ppm	(\$/bbl)	84.580	84.780	84.560	84.410	84.610	84.583	84.823
Sing Kero	(\$/bbl)	83.740	84.040	84.310	84.370	84.470	84.240	84.560
Gasoline								
RBOB	(c/gal)	198.790	196.240	193.340	192.310	192.910	193.963	199.780
EBOB	(\$/mt)	697.120	677.120	653.620	641.370	640.870	657.370	645.287
Singapore 92	(\$/bbl)	78.540	77.590	76.740	76.540	76.640	76.957	76.940
Singapore 95	(\$/bbl)	82.190	81.840	80.640	80.240	80.340	80.907	80.707
Naphtha								
US C5 ENT	(c/gal)	142.250	143.750	144.130	144.380	145.000	144.087	144.170
NWE Naphtha	(\$/mt)	626.620	623.620	619.620	615.370	612.120	619.537	607.870
MOP-Japan Naphtha	(\$/mt)	647.370	644.370	640.120	635.370	630.620	639.953	625.870
Fuel Oil								
3.5% barges	(\$/mt)	418.530	407.030	388.780	380.530	377.530	392.113	378.863
Singapore 380	(\$/mt)	408.850	395.850	387.600	384.350	382.850	389.267	384.267
Singapore 180	(\$/mt)	424.600	412.850	400.350	397.100	395.850	403.433	397.517
0.5% barges	(\$/mt)	499.260	492.510	480.510	473.760	470.010	482.260	468.260
Singapore 0.5%	(\$/mt)	553.300	542.800	532.300	522.300	514.800	532.467	510.633
NGLs								
US Propane LST	(c/gal)	61.005	67.005	70.255	71.755	72.755	69.672	71.882
NWE Propane	(\$/mt)	580.550	577.550	570.550	562.550	553.550	570.217	538.217
Saudi Propane CP	(\$/mt)	623.550	623.550	614.550	612.550	607.550	616.883	597.217
Asian Propane FEI	(\$/mt)	651.050	648.550	643.050	637.550	629.050	643.050	612.050
US Butane ENT	(c/gal)	101.880	102.380	100.880	99.130	98.130	100.797	94.757
Saudi Butane CP	(\$/mt)	623.550	623.550	618.550	617.550	612.550	619.883	599.383



Front Month Spreads				
Oct/Nov		26-Sep-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.290	-0.090	-0.210
WTI	(\$/bbl)	0.470	-0.080	-0.300
Dubai	(\$/bbl)	0.560	-0.080	-0.290
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.140	+0.210	-0.030
NWE Jet	(\$/mt)	-0.860	+0.960	-1.530
Singapore 10ppm	(\$/bbl)	0.220	+0.110	+0.210
Sing Kero	(\$/bbl)	-0.270	+0.090	-0.260
Gasoline				
RBOB	(c/gal)	2.900	+0.310	-0.430
EBOB	(\$/mt)	23.500	+3.500	+3.750
Singapore 92	(\$/bbl)	0.850	-0.050	-0.400
Singapore 95	(\$/bbl)	1.200	-0.050	-0.400
Naphtha				
US C5 ENT	(c/gal)	-0.380	+0.000	-0.630
NWE Naphtha	(\$/mt)	4.000	+0.500	-3.000
MOP-Japan Naphtha	(\$/mt)	4.250	+0.500	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	18.250	+2.000	+3.750
Singapore 380	(\$/mt)	8.250	+0.600	-3.000
Singapore 180	(\$/mt)	12.500	+1.350	+0.500
0.5% barges	(\$/mt)	12.000	-1.250	+2.750
Singapore 0.5%	(\$/mt)	10.500	-2.250	-0.500
NGLs				
US Propane LST	(c/gal)	-3.250	-1.500	-1.500
NWE Propane	(\$/mt)	7.000	+2.000	-1.500
Saudi Propane CP	(\$/mt)	9.000	+7.000	+8.000
Asian Propane FEI	(\$/mt)	5.500	+2.000	+3.000
US Butane ENT	(c/gal)	1.500	-0.120	+0.500
Saudi Butane CP	(\$/mt)	5.000	+7.500	+4.000



Front Month Cracks and Diffs			
October	26-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.510	+0.040	+0.250
WTI/Brent (\$/bbl)	-3.460	-0.180	-0.310
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.500	+0.480	+1.010
NWE Jet crack (\$/bbl)	16.380	+0.960	+0.570
NWE Jet Diff (\$/mt)	37.000	+3.000	-4.000
Gasoil E/W (\$/bbl)	-25.500	+1.000	+2.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.760	+0.010	-0.610
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	2.700	-1.400	-1.100
EBOB crack (\$/bbl)	9.580	+1.400	+0.070
Singapore 92 crack (\$/bbl)	5.880	+1.080	-1.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.690	-0.310	-1.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.400	+2.990	-1.020
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	1.850	+0.330	-14.290
Naphtha			
US C5 ENT vs WTI Crack	-7.870	+1.270	+0.300
NWE Naphtha Crack (\$/bbl)	-1.630	+1.120	+0.320
MOPJ Naphtha Crack (\$/bbl)	0.690	+1.110	+0.730
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	+0.000	+3.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.600	+0.840	+1.540
Singapore 380 crack (\$/bbl)	-9.380	+0.440	-1.140
Singapore 180 crack (\$/bbl)	-6.700	+0.600	-0.430
Visco (180-380) (\$/mt)	17.000	+1.000	+4.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-11.250	-2.500	-17.000
0.5% barges crack (\$/bbl)	5.850	+0.000	+1.900
Singapore 0.5% crack (\$/bbl)	13.770	-0.230	+1.870
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	50.290	-1.460	-0.190
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	85.410	-5.330	+2.290
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	146.950	-4.290	+19.090
0.5% barges/gasoil (\$/mt)	-164.610	-1.000	+7.100
Sing 0.5% vs Sing 10ppm (\$/mt)	-88.840	-3.280	+4.880
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-228.500	-22.500	-26.500
US Propane LST vs Asian Propane FEI (\$/mt)	-299.590	-25.090	-37.490
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	+2.500	+11.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	25.000	-6.000	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-46.160	+5.280	+15.260
Asian Pronap (FEI vs MOPJ) (\$/mt)	-20.950	+13.740	+24.970



Long Tenor Cracks / Diffs

	Balmo	Oct-24	Nov-24	Dec-24	Jan-25	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	-0.260	0.510	0.780	0.910	1.040	0.733	1.063
WTI/Brent (\$/bbl)	-3.630	-3.460	-3.640	-3.770	-3.910	-3.623	-3.980
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.46	16.50	16.33	16.40	16.57	16.41	16.64
NWE Jet crack (\$/bbl)	15.66	16.38	16.75	17.33	17.74	16.82	17.92
NWE Jet Diff (\$/mt)	31.75	37.00	41.00	45.00	46.75	41.00	47.75
Gasoil E/W (\$/bbl)	-29.23	-25.50	-24.08	-24.47	-23.87	-24.68	-22.58
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.86	-0.76	-0.27	-0.04	-0.12	-0.36	-0.23
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	-0.460	2.700	6.450	8.990	9.640	6.047	15.287
EBOB crack (\$/bbl)	11.640	9.580	7.060	5.730	5.730	7.457	6.300
Singapore 92 crack (\$/bbl)	6.500	5.880	5.320	5.280	5.440	5.493	5.773
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.140	-3.690	-1.750	-0.480	-0.320	-1.973	-0.550
European Gasnaph (EBOB vs Naphtha) (\$/mt)	70.400	53.400	33.900	25.900	28.650	37.733	37.317
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	6.760	1.850	-0.980	2.100	7.690	0.990	14.940
Naphtha							
US C5 ENT vs WTI Crack	-8.660	-7.870	-7.240	-6.840	-6.390	-7.317	-6.637
NWE Naphtha Crack (\$/bbl)	-1.630	-1.630	-1.790	-2.110	-2.420	-1.843	-2.870
MOPJ Naphtha Crack (\$/bbl)	0.700	0.690	0.510	0.140	-0.340	0.447	-0.847
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	20.750	20.500	20.000	18.500	20.417	18.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.130	-7.600	-10.180	-11.320	-11.750	-9.700	-11.507
Singapore 380 crack (\$/bbl)	-7.660	-9.380	-10.380	-10.730	-10.920	-10.163	-10.667
Singapore 180 crack (\$/bbl)	-5.170	-6.700	-8.370	-8.720	-8.870	-7.930	-8.577
Visco (180-380) (\$/mt)	15.750	17.000	12.750	12.750	13.000	14.167	13.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-9.750	-11.250	-1.250	3.750	5.250	-2.917	5.333
0.5% bgs crack (\$/bbl)	6.570	5.850	4.250	3.340	2.820	4.480	2.567
Singapore 0.5% crack (\$/bbl)	15.080	13.770	12.410	10.990	9.860	12.390	9.230
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	54.040	50.290	51.790	48.540	44.790	50.207	42.373
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	80.660	85.410	91.660	93.160	92.410	90.077	89.327
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	144.450	146.950	144.700	137.950	131.950	143.200	126.367
0.5% bgs/gasoil (\$/mt)	-160.370	-164.610	-173.450	-179.490	-184.100	-172.517	-186.083
Sing 0.5% vs Sing 10ppm (\$/mt)	-76.850	-88.840	-97.700	-106.290	-115.420	-97.610	-121.130
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-262.76	-228.5	-204.57	-188.75	-174.54	-207.273	-163.76
US Propane LST vs Asian Propane FEI (\$/mt)	-333.35	-299.59	-277.15	-263.84	-250.13	-280.193	-237.677
Asian Propane FEI vs NWE Propane (\$/mt)	70.5	71	72.5	75	75.5	72.833	73.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	27.5	25	28.5	25	21.5	26.167	14.833
European Pronap (\$/mt)	-46.2	-46.16	-49.16	-52.95	-58.66	-49.423	-69.77
Asian Pronap (FEI vs MOPJ) (\$/mt)	-23.95	-20.95	-25.7	-22.95	-23.2	-23.2	-28.783



Inter-month Crack Spreads			
Oct/Nov	26-Sep-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.270	-0.020	+0.090
WTI/Brent (\$/bbl)	0.180	+0.010	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.170	+0.200	+0.270
NWE Jet crack (\$/bbl)	-0.370	+0.300	+0.090
NWE Jet Diff (\$/mt)	-4.000	+0.750	-1.500
Gasoil E/W (\$/bbl)	-1.420	+0.230	+1.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.490	-0.010	-0.470
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-3.750	-0.620	-1.430
EBOB crack (\$/bbl)	2.520	+0.510	+0.640
Singapore 92 crack (\$/bbl)	0.560	+0.050	-0.200
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.940	-0.440	-0.820
European Gasnaph (EBOB vs Naphtha) (\$/mt)	19.500	+3.000	+6.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	2.830	-0.910	-2.080
Naphtha			
US C5 ENT vs WTI Crack	-0.630	+0.080	+0.030
NWE Naphtha Crack (\$/bbl)	0.160	+0.160	-0.140
MOPJ Naphtha Crack (\$/bbl)	0.180	+0.150	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.000	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	2.580	+0.390	+0.790
Singapore 380 crack (\$/bbl)	1.000	+0.170	-0.280
Singapore 180 crack (\$/bbl)	1.670	+0.290	+0.270
Visco (180-380) (\$/mt)	4.250	+0.750	+3.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-10.000	-1.400	-6.750
0.5% barges crack (\$/bbl)	1.600	-0.100	+0.630
Singapore 0.5% crack (\$/bbl)	1.360	-0.260	+0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	-1.000	-3.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-6.250	-3.250	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.250	-2.850	+2.500
0.5% barges/gasoil (\$/mt)	8.840	-1.770	+2.490
Sing 0.5% vs Sing 10ppm (\$/mt)	8.860	-3.000	-2.070
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-23.930	-9.810	-6.320
US Propane LST vs Asian Propane FEI (\$/mt)	-22.440	-9.820	-10.820
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	+0.000	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.500	-5.000	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.000	+1.470	+1.500