

The Officials

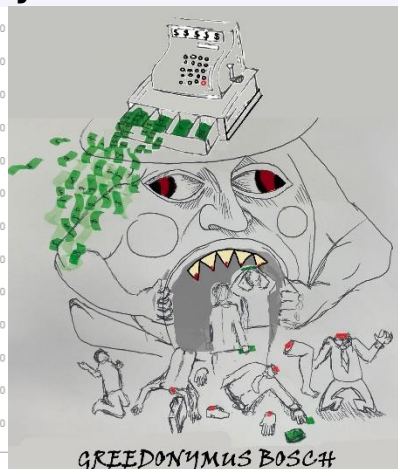
The Benchmark Publication

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Hey, have you been hurt yet?

Brent Crude Futures - Rolling month 1, 1 76.40 -0.01 (-0.01%)



We hear that one of your favourite and most widely used benchmark producers - not us, obviously - is going for a tight embrace when it comes to setting subscription renewal rates. Their grip is so tight your eyes bulge first and then your guts burst out, so we are told. A squeeze so tight, it's putting every trader's efforts in Dated Brent to shame. The grapevine also reported that at least one subscriber was invited to renew at a 300% increase!

We heard the issue came up rather organically at an FT conference in India, with subscribers feeling rather abused by these salesmen. With power comes responsibility, and a dominant position is not a license to misuse. Regulatory filings show that some of the parent corporate units of this beloved benchmark producer saw latest annual earnings growth of circa 9%. We're waiting for a new quarterly release today to watch out for y/y changes and determine if there is discriminatory pricing where some pay far more than others.

If you are one of the victims, let us know your story! If the dominant supplier wants to deny its intention to extract, among other words starting with "ext", at such hundreds of percent avaricious rates, you know where to knock. We are ready to listen!

The window was the choppiest we've seen for a long time. Chevron wasn't offering but was whacking low bids, ever the opportunist sneaking in after other sellers had hit higher bids. Exxon continued its efforts on the sellside, while Reliance pulled its weight there too. Totsa was the only buyer we saw lifting offers rather than just having its bids clobbered by the very zealous sellside. Others on the buy-side, like BP and Petrochina, barely had a moment to breathe before their bids were smacked. Sellers certainly seem to have wrestled back control of the Dubai window in recent sessions. Chevron's sniping earned it a convergence with Tosta - an Al Shaheen to make a change from the monotonous Upper Zakums.

Summary

Physical and Futures

| | | 24-Oct-24 | 1-Day Change | 7-Day Change |
|------------------------|----------|---------------|---------------|---------------|
| Brent Dec (fut) | (\$/bbl) | 76.030 | +0.440 | +1.590 |
| WTI Dec (fut) | (\$/bbl) | 71.910 | +0.640 | +1.870 |
| Dubai Dec (phys) | (\$/bbl) | 75.400 | +0.350 | +1.330 |
| OBI Continuous | (\$/bbl) | 76.030 | +0.440 | +1.590 |
| Crude Swaps Nov | | | | |
| Brent | (\$/bbl) | 75.570 | +0.370 | +1.580 |
| DFL | (\$/bbl) | 0.210 | +0.050 | +0.000 |
| WTI | (\$/bbl) | 71.760 | +0.600 | +1.820 |
| Dubai | (\$/bbl) | 74.160 | +0.380 | +1.170 |

Tenor

Crude Futures

| | | Dec-24 | Jan-25 | Feb-25 |
|-------------|----------|--------|--------|--------|
| Brent (fut) | (\$/bbl) | 76.030 | 75.600 | 75.170 |
| WTI (fut) | (\$/bbl) | 71.910 | 71.460 | 71.070 |



In detail

Whoosh, we're back up. This morning's early surge in Asia set the tone and Europe woke up and kept it going. After a messy bun fight in the window, Dubai closed at \$75.40/bbl, up 35c/bbl. The physical premium tightened slightly to \$1.53, the weakest since 3 October. Dubai physical may finally be slipping to align more closely with Brent's structure, having been disproportionately strong recently. Brent cashed in on the morning's moves, climbing to \$76.03/bbl, a daily rise of 44c/bbl. WTI gained even more, 64c/bbl, to \$71.91/bbl.

Following on from yesterday's report, in India, the absence of the windfall tax on crude and product exports, the outlook for refiners looks positive. Our refining source doesn't expect the tax to be reintroduced unless prices reach \$80-85/bbl. Doesn't sound too likely, except in the event of major Middle Eastern boom boom, so let's not worry our pretty heads too much about that one. There will be bigger fish to fry if we fall out of the frying pan into the fire.

As well as being pleased to see the hated windfall tax possibly on its last legs, our Indian refining source was optimistic about domestic demand in the short and medium term. Others seem to agree with that conclusion; the IMF's 6.5% 2025 GDP forecast for India suggests growth will remain strong, although it will likely slow from this year as "pent-up demand accumulated during the pandemic has been exhausted". Our source expects the upcoming festival season to give a boost to diesel demand over the next three months, and a recovery from the monsoon season's detrimental effects. He foresees a total annual growth of 2-3% diesel growth next year. An eyebrow was raised by his projection for a 9% global growth in jet fuel demand next year, which sounds rather optimistic to us. The outlook for product exports, though, isn't so good. In August, India exported 25.151 million metric tonnes of products – with diesel being just over 40% of this. Weak demand elsewhere around the globe could well hurt export prospects. Watch out for the cracks, especially in European product demand.

One area that isn't hurting is coal production in China. Raw coal produced in Shanxi increased by 933.66 million tonnes between Jan and Sep this year according to Chinese media, to this year's high point. But what's driving this? China's power grid infrastructure is heavily dependent on coal. Coal power generation in China increased by 8.9% y/y in September. All those EVs have to get their electricity from somewhere, why not hydrocarbons? Those environmentally friendly substitutes aren't looking quite so green after all.

That said, while coal production in China is on the up, the government has dramatically curtailed the approval of new coal generation capacity. Compared to a year ago, total approvals are 80% lower. Despite this slowdown, total capacity is still growing. They're also looking to boost renewable sources; around two thirds of global new solar and wind projects are happening in China. But what happens when the wind doesn't blow and the sun doesn't shine? You need a reliable and consistent source of electricity for EVs when the weather doesn't play ball.

Speaking of EVs, Tesla beat its earnings per share forecast by nearly 20% last night. This looks amazing and is the marketer's dream. Maybe that's where the \$1 million election lottery got its funding from. It's certainly given Musk something to toot his own trumpet about – not that he usually needs an excuse. Automotive sales were strong, showing a quarterly growth of \$301 million. But don't get carried away. Overall Q3 revenue was \$25.182 billion, while Q2 revenue was \$25.5 billion, so a 1.23% decline. A key driver in the increased profits was the reduced cost of restructuring from Q2 to Q3, which fell by \$567 million. The 20-30% growth Musk promised for next year is sounds awesome on paper, but a win on 5 November for his BFF, Donnie T, likely wouldn't the EV market in the US, Tesla's biggest market.

Things are also hotting up in the South China Sea, where Indonesia drove a Chinese coast guard ship away from an ongoing survey by state energy company Pertamina. Yet another incident in the endless spat over the resource-rich area. China's really been throwing its weight around over there, enforcing its extensive, but unrecognised, claims.

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| Front Month Outrights | | | | | |
|------------------------------|----------|--|------------------|---------------------|---------------------|
| November Swaps | | | 24-Oct-24 | 1-Day Change | 7-Day Change |
| Crude | | | | | |
| Brent | (\$/bbl) | | 75.570 | +0.370 | +1.580 |
| WTI | (\$/bbl) | | 71.760 | +0.600 | +1.820 |
| Dubai | (\$/bbl) | | 74.160 | +0.380 | +1.170 |
| Distillates | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | | 676.420 | +4.420 | +18.090 |
| NWE Jet | (\$/mt) | | 726.420 | +7.670 | +22.840 |
| Singapore 10ppm | (\$/bbl) | | 88.100 | +0.530 | +2.650 |
| Sing Kero | (\$/bbl) | | 89.020 | +0.950 | +3.070 |
| Gasoline | | | | | |
| RBOB | (c/gal) | | 202.910 | +0.530 | +1.890 |
| EBOB | (\$/mt) | | 692.760 | +2.560 | +6.260 |
| Singapore 92 | (\$/bbl) | | 79.390 | +0.390 | +0.310 |
| Singapore 95 | (\$/bbl) | | 84.240 | +0.340 | +0.030 |
| Naphtha | | | | | |
| US C5 ENT | (c/gal) | | 151.940 | +1.130 | +3.410 |
| NWE Naphtha | (\$/mt) | | 650.950 | +5.250 | +14.070 |
| MOPJ Naphtha | (\$/mt) | | 674.040 | +5.590 | +15.570 |
| Fuel Oil | | | | | |
| 3.5% barges | (\$/mt) | | 453.580 | -5.020 | +34.040 |
| Singapore 380 | (\$/mt) | | 451.080 | +1.730 | +24.790 |
| Singapore 180 | (\$/mt) | | 465.210 | +2.110 | +24.170 |
| 0.5% barges | (\$/mt) | | 517.520 | +2.730 | +15.110 |
| Singapore 0.5% | (\$/mt) | | 575.310 | +7.810 | +24.320 |
| NGLs | | | | | |
| US Propane LST | (c/gal) | | 77.770 | +3.219 | +2.494 |
| NWE Propane | (\$/mt) | | 591.680 | +8.270 | +3.990 |
| Saudi Propane CP | (\$/mt) | | 628.680 | +5.270 | +3.490 |
| Asian Propane FEI | (\$/mt) | | 655.680 | +6.680 | -3.460 |
| US Butane ENT | (c/gal) | | 109.390 | +3.440 | -0.880 |
| Saudi Butane CP | (\$/mt) | | 621.680 | +4.180 | +4.540 |



Long Tenor Swaps

| | | Balmo | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Q1-25 | Q2-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 75.950 | 75.570 | 75.130 | 74.840 | 74.600 | 74.613 | 74.033 |
| WTI | (\$/bbl) | 71.890 | 71.760 | 71.310 | 70.920 | 70.640 | 70.647 | 69.937 |
| Dubai | (\$/bbl) | 75.410 | 74.160 | 73.870 | 73.430 | 73.160 | 73.203 | 72.767 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 676.750 | 676.420 | 676.250 | 677.340 | 678.240 | 677.750 | 676.177 |
| NWE Jet | (\$/mt) | 721.750 | 726.420 | 729.000 | 730.090 | 730.990 | 730.500 | 728.927 |
| Singapore 10ppm | (\$/bbl) | 88.550 | 88.100 | 87.710 | 87.570 | 87.680 | 87.683 | 87.937 |
| Sing Kero | (\$/bbl) | 89.620 | 89.020 | 88.420 | 87.950 | 87.760 | 87.787 | 87.607 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 206.610 | 202.910 | 201.080 | 201.520 | 203.280 | 208.640 | 219.570 |
| EBOB | (\$/mt) | 719.760 | 692.760 | 674.260 | 671.510 | 673.260 | 674.260 | 713.843 |
| Singapore 92 | (\$/bbl) | 79.890 | 79.390 | 79.550 | 79.710 | 79.980 | 79.980 | 79.910 |
| Singapore 95 | (\$/bbl) | 83.540 | 84.240 | 83.750 | 83.510 | 83.730 | 83.780 | 83.677 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 151.560 | 151.940 | 151.940 | 152.690 | 152.070 | 151.860 | 147.237 |
| NWE Naphtha | (\$/mt) | 652.450 | 650.950 | 645.700 | 640.950 | 635.200 | 635.283 | 620.117 |
| MOP-Japan Naphtha | (\$/mt) | 678.040 | 674.040 | 668.040 | 662.040 | 655.540 | 655.707 | 638.707 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 476.580 | 453.580 | 430.580 | 422.330 | 417.580 | 418.580 | 412.413 |
| Singapore 380 | (\$/mt) | 458.580 | 451.080 | 438.080 | 429.330 | 424.080 | 425.247 | 418.497 |
| Singapore 180 | (\$/mt) | 473.710 | 465.210 | 449.330 | 440.710 | 435.710 | 436.833 | 431.083 |
| 0.5% barges | (\$/mt) | 532.520 | 517.520 | 506.770 | 501.020 | 496.270 | 496.687 | 487.520 |
| Singapore 0.5% | (\$/mt) | 583.560 | 575.310 | 559.810 | 549.560 | 543.060 | 543.560 | 529.893 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 72.770 | 77.770 | 79.145 | 80.145 | 79.895 | 79.228 | 74.437 |
| NWE Propane | (\$/mt) | 600.680 | 591.680 | 582.180 | 568.180 | 553.680 | 551.180 | 499.347 |
| Saudi Propane CP | (\$/mt) | 628.680 | 628.680 | 625.680 | 620.680 | 613.180 | 610.513 | 551.847 |
| Asian Propane FEI | (\$/mt) | 658.180 | 655.680 | 652.180 | 643.680 | 630.180 | 627.013 | 571.680 |
| US Butane ENT | (c/gal) | 113.890 | 109.390 | 107.510 | 105.630 | 103.130 | 101.797 | 90.963 |
| Saudi Butane CP | (\$/mt) | 621.680 | 621.680 | 618.180 | 613.180 | 605.680 | 602.680 | 548.513 |



| Front Month Spreads | | | | |
|----------------------------|----------|------------------|---------------------|---------------------|
| Nov/Dec | | 24-Oct-24 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.440 | +0.000 | +0.030 |
| WTI | (\$/bbl) | 0.450 | +0.050 | +0.040 |
| Dubai | (\$/bbl) | 0.290 | +0.010 | -0.170 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 0.170 | +0.230 | +0.460 |
| NWE Jet | (\$/mt) | -2.580 | +0.480 | -0.540 |
| Singapore 10ppm | (\$/bbl) | 0.390 | -0.020 | +0.100 |
| Sing Kero | (\$/bbl) | 0.600 | +0.150 | +0.200 |
| Gasoline | | | | |
| RBOB | (c/gal) | 1.830 | -0.010 | -0.070 |
| EBOB | (\$/mt) | 18.500 | -1.000 | -1.500 |
| Singapore 92 | (\$/bbl) | -0.160 | -0.040 | -0.350 |
| Singapore 95 | (\$/bbl) | 0.490 | +0.060 | -0.450 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 0.000 | +0.000 | +0.250 |
| NWE Naphtha | (\$/mt) | 5.250 | +0.500 | +1.250 |
| MOP-Japan Naphtha | (\$/mt) | 6.000 | +0.750 | +1.250 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 23.000 | -4.250 | +10.000 |
| Singapore 380 | (\$/mt) | 13.000 | +0.000 | +3.250 |
| Singapore 180 | (\$/mt) | 15.880 | +0.380 | +2.880 |
| 0.5% barges | (\$/mt) | 10.750 | +0.000 | +2.000 |
| Singapore 0.5% | (\$/mt) | 15.500 | +2.500 | +6.000 |
| NGLs | | | | |
| US Propane LST | (c/gal) | -1.375 | +0.125 | +0.000 |
| NWE Propane | (\$/mt) | 9.500 | -0.250 | +0.500 |
| Saudi Propane CP | (\$/mt) | 3.000 | -0.500 | -2.500 |
| Asian Propane FEI | (\$/mt) | 3.500 | -0.500 | -3.000 |
| US Butane ENT | (c/gal) | 1.880 | +0.130 | -1.000 |
| Saudi Butane CP | (\$/mt) | 3.500 | -3.000 | +0.500 |



| Front Month Cracks and Diffs | | | |
|--|------------------|---------------------|---------------------|
| November | 24-Oct-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | 1.420 | +0.010 | +0.420 |
| WTI/Brent (\$/bbl) | -3.830 | +0.210 | +0.220 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 15.200 | +0.130 | +0.810 |
| NWE Jet crack (\$/bbl) | 16.590 | +0.520 | +1.280 |
| NWE Jet Diff (\$/mt) | 50.000 | +3.250 | +4.750 |
| Gasoil E/W (\$/bbl) | -20.100 | -0.500 | +1.650 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | 0.920 | +0.420 | +0.420 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 4.900 | -0.200 | +0.100 |
| EBOB crack (\$/bbl) | 7.590 | -0.090 | -0.840 |
| Singapore 92 crack (\$/bbl) | 3.800 | -0.020 | -1.300 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -3.790 | +0.070 | -0.460 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 42.260 | -2.210 | -7.160 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | -12.350 | -1.880 | -12.530 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack | -7.980 | -0.170 | -0.450 |
| NWE Naphtha Crack (\$/bbl) | -2.480 | +0.140 | -0.080 |
| MOPJ Naphtha Crack (\$/bbl) | 0.100 | +0.160 | +0.090 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 23.000 | +0.250 | +1.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -4.200 | -1.250 | +3.700 |
| Singapore 380 crack (\$/bbl) | -4.670 | -0.260 | +2.180 |
| Singapore 180 crack (\$/bbl) | -2.470 | -0.230 | +2.050 |
| Visco (180-380) (\$/mt) | 14.000 | +0.250 | -0.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -2.500 | +6.750 | -9.250 |
| 0.5% barges crack (\$/bbl) | 5.850 | -0.050 | +0.700 |
| Singapore 0.5% crack (\$/bbl) | 14.950 | +0.750 | +2.150 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 57.780 | +5.070 | +9.200 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 63.820 | +7.620 | -19.050 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 124.100 | +5.950 | -0.600 |
| 0.5% barges/gasoil (\$/mt) | -159.250 | -1.670 | -3.400 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -81.360 | +3.930 | +4.190 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -186.500 | +8.500 | +9.000 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -250.500 | +10.000 | +16.500 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 64.000 | -1.500 | -7.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 27.000 | +1.500 | -7.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -59.180 | +3.140 | -9.900 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -45.270 | -0.200 | -11.900 |



| Long Tenor Cracks / Diffs | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|
| | Balmo | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Q1-25 | Q2-25 |
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | 0.540 | 1.420 | 1.270 | 1.420 | 1.440 | 1.417 | 1.280 |
| WTI/Brent (\$/bbl) | -4.070 | -3.830 | -3.840 | -3.940 | -3.960 | -3.973 | -4.103 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 14.92 | 15.20 | 15.65 | 16.09 | 16.44 | 16.37 | 16.72 |
| NWE Jet crack (\$/bbl) | 15.67 | 16.59 | 17.39 | 17.82 | 18.17 | 18.10 | 18.47 |
| NWE Jet Diff (\$/mt) | 45.00 | 50.00 | 52.75 | 52.75 | 52.75 | 52.75 | 52.75 |
| Gasoil E/W (\$/bbl) | -17.45 | -20.10 | -23.02 | -24.92 | -25.02 | -24.51 | -21.04 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | 1.07 | 0.92 | 0.71 | 0.38 | 0.08 | 0.10 | -0.33 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 0.870 | 4.900 | 8.340 | 9.580 | 10.820 | 15.907 | 15.523 |
| EBOB crack (\$/bbl) | 10.460 | 7.590 | 5.810 | 5.780 | 6.220 | 6.330 | 11.657 |
| Singapore 92 crack (\$/bbl) | 3.930 | 3.800 | 4.400 | 4.850 | 5.370 | 5.353 | 5.853 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -6.530 | -3.790 | -1.410 | -0.920 | -0.860 | -0.980 | -5.803 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 67.760 | 42.260 | 29.010 | 31.010 | 38.510 | 39.427 | 94.177 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | -12.180 | -12.350 | -5.020 | 2.320 | 11.070 | 10.903 | 27.317 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack | -8.280 | -7.980 | -7.540 | -6.830 | -6.810 | -6.910 | -8.143 |
| NWE Naphtha Crack (\$/bbl) | -2.690 | -2.480 | -2.640 | -2.860 | -3.280 | -3.280 | -4.413 |
| MOPJ Naphtha Crack (\$/bbl) | 0.170 | 0.100 | -0.140 | -0.500 | -1.000 | -0.993 | -2.340 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 25.500 | 23.000 | 22.250 | 21.000 | 20.250 | 20.333 | 18.500 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -0.970 | -4.200 | -7.390 | -8.380 | -8.900 | -8.750 | -9.157 |
| Singapore 380 crack (\$/bbl) | -3.880 | -4.670 | -6.290 | -7.360 | -7.950 | -7.780 | -8.277 |
| Singapore 180 crack (\$/bbl) | -1.520 | -2.470 | -4.520 | -5.590 | -6.140 | -5.970 | -6.310 |
| Visco (180-380) (\$/mt) | 15.000 | 14.000 | 11.250 | 11.250 | 11.500 | 11.500 | 12.500 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | -18.000 | -2.500 | 7.500 | 7.000 | 6.500 | 6.667 | 6.083 |
| 0.5% bgs crack (\$/bbl) | 7.820 | 5.850 | 4.590 | 3.990 | 3.470 | 3.527 | 2.653 |
| Singapore 0.5% crack (\$/bbl) | 15.860 | 14.950 | 12.940 | 11.630 | 10.840 | 10.907 | 9.320 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 51.030 | 57.780 | 53.030 | 48.530 | 46.780 | 46.863 | 42.363 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 55.820 | 63.820 | 76.070 | 78.570 | 78.570 | 77.987 | 74.987 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 124.850 | 124.100 | 121.600 | 120.100 | 119.350 | 118.350 | 111.433 |
| 0.5% bgs/gasoil (\$/mt) | -144.920 | -159.250 | -170.250 | -176.890 | -182.470 | -181.600 | -189.200 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -76.460 | -81.360 | -93.960 | -103.410 | -110.810 | -110.280 | -125.857 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -221.55 | -186.5 | -169.84 | -150.63 | -137.43 | -138.403 | -111.537 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -279.05 | -250.5 | -239.84 | -226.13 | -213.93 | -214.237 | -183.87 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 57.5 | 64 | 70 | 75.5 | 76.5 | 75.833 | 72.333 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 29.5 | 27 | 26.5 | 23 | 17 | 16.5 | 19.833 |
| European Pronap (\$/mt) | -51.86 | -59.18 | -63.43 | -72.68 | -81.52 | -84.043 | -120.68 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -49.36 | -45.27 | -42.27 | -41.27 | -42.27 | -45.103 | -86.77 |



| Inter-month Crack Spreads | | | |
|--|------------------|---------------------|---------------------|
| Nov/Dec | 24-Oct-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | 0.150 | +0.000 | +0.210 |
| WTI/Brent (\$/bbl) | 0.010 | +0.050 | +0.000 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | -0.450 | -0.030 | +0.010 |
| NWE Jet crack (\$/bbl) | -0.800 | +0.030 | -0.120 |
| NWE Jet Diff (\$/mt) | -2.750 | +0.250 | -1.000 |
| Gasoil E/W (\$/bbl) | 2.920 | -0.180 | +0.550 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | 0.210 | +0.170 | +0.100 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | -3.440 | +0.290 | +0.370 |
| EBOB crack (\$/bbl) | 1.780 | -0.130 | -0.210 |
| Singapore 92 crack (\$/bbl) | -0.600 | -0.050 | -0.380 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -2.380 | +0.080 | -0.170 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 13.250 | -1.500 | -2.750 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | -7.330 | -1.080 | -4.160 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack | -0.440 | -0.030 | +0.080 |
| NWE Naphtha Crack (\$/bbl) | 0.160 | +0.060 | +0.120 |
| MOPJ Naphtha Crack (\$/bbl) | 0.240 | +0.080 | +0.120 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 0.750 | +0.250 | +0.000 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 3.190 | -0.670 | +1.550 |
| Singapore 380 crack (\$/bbl) | 1.620 | +0.010 | +0.510 |
| Singapore 180 crack (\$/bbl) | 2.050 | +0.040 | +0.420 |
| Visco (180-380) (\$/mt) | 2.750 | +0.250 | -0.500 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -10.000 | +4.250 | -6.750 |
| 0.5% barges crack (\$/bbl) | 1.260 | +0.000 | +0.290 |
| Singapore 0.5% crack (\$/bbl) | 2.010 | +0.390 | +0.920 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 4.750 | +2.500 | +4.000 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -12.250 | +4.250 | -8.000 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 2.500 | +2.500 | +2.750 |
| 0.5% barges/gasoil (\$/mt) | 11.000 | +0.630 | +1.870 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 12.600 | +2.660 | +5.260 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -16.660 | +0.900 | -0.500 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -10.660 | +1.150 | +3.000 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -6.000 | -0.250 | -3.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 0.500 | +0.000 | -0.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | 4.250 | -0.750 | -0.840 |