



Asia Monthly Report

October 2024

October: The Overview

Well, we made it through October and we're almost went back to where we started! The Brent flat price low was on Oct 1 at \$70.34/bbl and we closed the Asian oil trading month at \$71.95/bbl. What a rollercoaster it has been as our readers grappled with bad macros and two, actually three, recalcitrant nations bent on laying waste to defenceless civilians. Really, the battle of the grandpas. Age is no barrier, particularly when you are in command. We had missiles going there and coming back while producing nations surely thanked the old folks for the widening geopolitical oil premium. Just give it a rest, we say as we look forward to the US elections where almost surely we will have a change in the *** guard. I don't want to repeat the same adjective, lest someone accuse me of ag*ism.



But yeah, despite the boom boom the premium came off and we are again staring at the line where the 7 turns into a 6 and the recurrent budget cutbacks hit the oil industry. We are there anyway and as a prelude results released by the industry are bad, really bad. And even Saudi Arabia is putting out the cap hoping to borrow just a smidge to tide them over. It is that bad.

But we hear that at least one of the characters in the oil industry is trying to extract increases from subscribers in the hundreds of percent. Nice business when you can act as a monopoly.

We hope things calm down because nobody likes Armageddon. Everybody bleeds. We opened the month with a dramatic kinetic escalation from Iran, striking key military infrastructure across Israel, and highlighting severe weaknesses in Israeli air defences. The strike set the tone of precarity in the Middle East that would continue to drive developments in price action throughout October.

Traders were scrambling, hurriedly assessing risks. Would Israel respond, as their correspondence suggested, with sizeable attacks on Iranian oil, or even nuclear facilities? There was even hysterical talk of the closure in the Strait of Hormuz. We would like to add two bits here for the too young to remember. Passage on the Strait can be imperilled but not stopped. Iran and Iraq tried in the late 1970s, but the show continued. So don't get too giddy factoring a closure in your analysis. But the fear sent flat price racing to over \$81/bbl on the 7th of October. What was a very, very short market scrambled to cover its short positions. And then the severe vengeance that Israel had promised never came, except for a targeted, and seemingly de-escalatory strike on Iranian military infrastructure, so precise in nature, it didn't matter.

This highlights a key feature of oil markets and emphasises why working in this industry is so fascinating for the lucky practitioners. Sentiment can flip on a dime. Where the price will go is ultimately an impossible question as august organization painfully find out. But the negative macros weigh like water rising on a poorly constructed damn. We will see but we are Sixties boys and girls 😊

Even the most basic notion of a discoverable geopolitical risk premium implies that that an observable fair price for oil exists. Broadly, October's OSPs rose into Asia, while they fell for the Western world. The fact is, while many forecasters gaze into their crystal ball and look into the unknown, nobody knows what is to happen, though we commend them for their efforts. And those forecasters continue to diverge in opinion. While OPEC continues to forecast 600 kb/d oil demand growth from China this year, others have tempered their expectations. Even the most bearish of the bunch, the IEA, has moderated its oil demand growth expectations.



The fact is the macro picture globally remained weak in October. Although we are seeing some US data come in slightly better, September's monetary easing from the Fed is yet to pass through to even the most responsive segments of the economy. Interest rates for a 30-year fixed-rate mortgage in the US are currently around 80 bps higher than before the cut, as the treasury curve has steepened, with 10-year yields rising almost 50 bps over the month. Presidents don't control markets and now have central banks lost control of interest rates? They may pretend all they want but the ruler is the market and at the moment the market says, pay me more interest for my money!

The situation in China also continues to weigh on underlying sentiment after the fiscal support issued this month, did little to reassure markets. Hey, we are going to Beijing to see it from a front row seat. What's going on there?

Chinese people face an unusually high propensity to save (around 50% even in good times), which constrains the efficacy of monetary expansion. And thanks for small favours because monetary expansion is a fancy term for 'we are cooking up some inflation for you!'

Investors were hoping for a fiscal bazooka, and as yet they have been disappointed. While China's GDP in Q3 did print a little stronger than markets had expected, the data leaves the CCP quite some way off target. If China are to achieve their 5% growth target this year, Q4 GDP OFFICIAL growth must print at 5.4% y/y at the very least. More timely indicators such as iron ore futures also highlight the protracted weakness in the Chinese. Since the 8th of October, front month iron ore future on the DCE have fallen by over 7%.

So, global growth continued to provide little support for oil demand, and OPEC is set to release supply in December, with Aramco planning to release 1 million barrels of their voluntary cuts. With geopolitical risks seemingly dissipating, the upside potential in the price of oil looks increasingly limited.

North Sea physical markets seemed to be taking note. After months of starkly elevated physical differentials, we questioned whether the Dated Brent benchmark still functions. Is it reflective of global market dynamics? Well, towards the end of this month we finally saw physical premiums start to ease in the North Sea, with physical differentials trading down to below +5c over Dated on the 16th of October. But how long will the rediscovered alignment of physical and fundamentals last? The dislocation has already shown the benchmark's vulnerabilities after the inclusion of Midland. Volatility and price dislocation will likely continue to be a prominent feature of the benchmark.

Over in the Dubai window, the Chinese players were less active this month. It was Totsa's turn and the French netted 11 convergences this month, by our counting. Totsa, almost singlehandedly, attempted to prop up the Dubai physical market, buying like nobody's business throughout the month. The Totsa Taureau was going its opponents and raising its horned head high. And it looked set to pay off. Dubai physical premiums closed the month at \$1.70 after averaging \$1.57 throughout October.

The Officials

The Benchmark Publication

Asia Edition (09:30 GMT)

30-October-2024, Volume 1, Issue 106 (Asia)

Daily Summary + Monthly Review

Brent Crude Futures - Rolling month 1, 1h 71.96 +0.07 (+0.10%)



You can always rely on a headline to do your dirty work. Reports OPEC could delay scheduled output hikes from December by a month or more sent the Brent flat price up by over 70c in moments. The rumour mill is as potent as ever.

Today's window was much messier than yesterday's 'Chevron sells to Totsa' fest. The Totsa Taureau had the flourish and not the American toreador. Buyers were back in the driving seat in October's final Asian trading day, and the Dubai partials surged upwards, gaining \$1.19/bbl since yesterday, boosting physical premium up to \$1.70. Gunvor, Glencore, Mitsui and Mercuria all appeared on the buy-side, giving a helping hand to a tired Taureau, which only picked up a few partials. Surely Totsa can't keep propping up the buy-side for another month after such an exhausting shift at the wheel throughout October. Chevron's selling was still prolific, but today Exxon and Reliance popped up alongside the cowboys. It's like we're back to the glory days of Exxon's sellside antics. Mitsui grabbed a last second convergence in today's window, snatching an Upper Zakum from Chevron at the last opportunity.

IndianOil results woke up everyday, 'OMG, did you see them,' said a source. Its financial report for July-September showed a 98% decline in profits y/y. It only just managed to break even. We wonder if this outlook helped make up Reliance's mind to cut down on its office in Dubai. Despite these worrying signs for India's refining industry, one of our Indian refining sources remains optimistic. He said, "We are expecting good results for all [our] refineries in next 6 months". Maybe he's hoping falling crude prices will alleviate pressure on struggling margins and that last quarter was disproportionately affected by monsoon season.

See the monthly summary on page 9.

Summary

Physical and Futures

		30-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	71.950	+0.200	-3.640
WTI Dec (fut)	(\$/bbl)	68.100	+0.380	-3.170
Dubai Dec (phys)	(\$/bbl)	72.010	+1.190	-3.040
OBI Continuous	(\$/bbl)	71.950	+0.200	-3.640
Crude Swaps Nov				
Brent	(\$/bbl)	71.540	+0.230	-3.660
DFL	(\$/bbl)	0.430	+0.080	+0.270
WTI	(\$/bbl)	67.950	+0.340	-3.210
Dubai	(\$/bbl)	70.480	+0.270	-3.300

Tenor

		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	71.950	71.750	71.180
WTI (fut)	(\$/bbl)	68.100	67.670	67.310



In detail

It's a bounce! But is the cat dead? All benchmarks rose from yesterday's level. Dubai physical was the outperformer, gaining a huge \$1.19/bbl to close at \$72.01/bbl, so the physical premium surged to \$1.70 – from the weakest this month yesterday to near its strongest today! The Dubai physical is really the outlier among an otherwise much more muted market. Indeed, Brent gained a more modest 20c/bbl and closed at \$71.95/bbl. Thanks to the Dubai physical's surge today, it now commands a premium over Dec Brent futures. Other trading sources noted Murban was comparatively weak, what's going on, some asked while pointing fingers to Total. IFAD claimed total ignorance of any issues going on with Murban :) Yesterday, Dec Brent futures/Dubai physical was 95c, but today it flipped negative, to -6c.

Forecasting is a tough gig and subject to much mockery. OPEC is obviously giving the most bullish forecast, projecting 1.64 mb/d of demand growth in 2025 in its latest MOMR, while the Aramco CEO put his personal expectation at 1.5 mb/d yesterday at the FII conference in Riyadh. Others are much more conservative in their estimates.

With such a breadth and depth of forecasts, which are analysts and observers to take as most accurate and reliable? You've just got to look at the assumptions made and biases of each forecaster and take your own view on it. For example, OPEC are looking like brash optimists trying to justify their expected unwinding of production cuts – and rumours this will be delayed look unconvincing. The market goes 'I think I heard that one before!' There's no need to unwind cuts if the bucket is already leaking from several gaping holes. OPEC's 2025 projection of over 400 kb/d demand growth in China drives their growth forecast, but that seems rather optimistic – just look at EV penetration and the surge in coal for electricity production! The IEA's 1 mb/d global growth expectation for 2025 sounds more reasonable.

BNP's expectation OPEC won't release barrels until Q3 2025 doesn't seem overly important given our sources in Saudi Arabia suggest they'll be returning around 1mb/d this December, whatever the rumours say. The calming of Middle East tensions and what we expect to be a significant return of supply in December means we expect prices to undershoot BNP's expectation for \$78/bbl Brent in Q4 this year. Reference to low global stocks giving the market a floor seems reasonable; the latest EIA report shows US crude stocks right to the bottom of their 2019-2023 range, and 4.2% down on their 5-year average. High ARA product stocks, 12.8% up on their 5-year average, suggest lacklustre product demand in Europe, a major stumbling block for global crude demand. We just see the floor a few rungs down the ladder from where BNP places it. Everyone has an opinion and everyone wants attention, so outlandish forecasts get more traction. You've just got to balance it between attention-grabbing and protecting your credibility. And we a w Sixties :)

We said yesterday that Saudi Arabia wanted to broaden its horizons, having already bought up stakes in some of China's major refiners. Now it seems they're expanding the scope of that plan. Aramco said it wants to invest in Vietnamese refining. It's still looking rather wishy washy and vague at this stage, but the Saudis have expressed desire to invest, provided the conditions are favourable. Aramco's Downstream President emphasised the collaboration "down the hydrocarbon chain", which we've noticed as a key goal of the Saudi behemoth. Control over the process. That's the key.

South Korean fuel consumers look set to get a boost after the government decided to extend the fuel tax cut for a further 2 months – that means 15% off gasoline and 23% off diesel and LNG for another couple of months. Now, the Industry Ministry has asked refiners to avoid 'excessive' price hikes due to volatile prices and the uncertainty in the Middle East. Well, if margins get some relief from lowering crude prices, refiners may not need to up prices in order to achieve better profitability. The ministry also said South Korea holds oil stockpiles that would last 7 months, sufficient to cushion its refiners and consumers from supply disruption. South Korea imported 99% of its crude oil supply in 2023, according to the IEA. Saudi Arabia is the primary source of South Korea's imports, with Kuwait, the UAE and Iraq making up large portions too, so the country is highly vulnerable to external events.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Front Month Outrights					
November Swaps			30-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		71.540	+0.230	-3.660
WTI	(\$/bbl)		67.950	+0.340	-3.210
Dubai	(\$/bbl)		70.480	+0.270	-3.300
Distillates					
Gasoil 0.1 NWE	(\$/mt)		650.080	+7.330	-21.920
NWE Jet	(\$/mt)		707.830	+2.580	-10.920
Singapore 10ppm	(\$/bbl)		85.510	+0.660	-2.060
Sing Kero	(\$/bbl)		86.260	-0.090	-1.810
Gasoline					
RBOB	(c/gal)		193.870	+0.320	-8.510
EBOB	(\$/mt)		654.660	+0.460	-35.540
Singapore 92	(\$/bbl)		75.850	+0.360	-3.150
Singapore 95	(\$/bbl)		80.710	+0.370	-3.190
Naphtha					
US C5 ENT	(c/gal)		146.310	+0.800	-4.500
NWE Naphtha	(\$/mt)		628.790	+2.410	-16.910
MOPJ Naphtha	(\$/mt)		649.120	+3.150	-19.330
Fuel Oil					
3.5% barges	(\$/mt)		434.400	+2.660	-24.200
Singapore 380	(\$/mt)		434.750	+1.760	-14.600
Singapore 180	(\$/mt)		449.250	+1.950	-13.850
0.5% barges	(\$/mt)		489.330	+5.460	-25.460
Singapore 0.5%	(\$/mt)		548.510	+10.600	-18.990
NGLs					
US Propane LST	(c/gal)		79.276	+2.551	+4.725
NWE Propane	(\$/mt)		579.030	+5.290	-4.380
Saudi Propane CP	(\$/mt)		622.570	+4.830	-0.840
Asian Propane FEI	(\$/mt)		632.070	-1.030	-16.930
US Butane ENT	(c/gal)		109.900	+1.700	+3.950
Saudi Butane CP	(\$/mt)		619.570	+7.970	+2.070



Long Tenor Swaps

		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	71.760	71.540	71.170	70.940	70.830	70.843	70.577
WTI	(\$/bbl)	68.080	67.950	67.540	67.200	66.990	67.010	66.580
Dubai	(\$/bbl)	71.980	70.480	70.310	69.870	69.700	69.727	69.383
Distillates								
Gasoil 0.1 NWE	(\$/mt)	649.250	650.080	650.810	651.550	652.080	651.793	651.253
NWE Jet	(\$/mt)	705.000	707.830	705.310	703.550	702.740	702.873	701.503
Singapore 10ppm	(\$/bbl)	86.140	85.510	84.850	84.570	84.600	84.603	84.947
Sing Kero	(\$/bbl)	87.210	86.260	85.660	85.080	84.780	84.813	84.603
Gasoline								
RBOB	(c/gal)	197.070	193.870	191.950	192.480	194.260	199.530	210.673
EBOB	(\$/mt)	662.660	654.660	641.910	639.910	642.410	643.327	684.493
Singapore 92	(\$/bbl)	76.350	75.850	76.030	76.130	76.350	76.350	76.323
Singapore 95	(\$/bbl)	80.010	80.710	80.190	79.940	80.110	80.160	80.100
Naphtha								
US C5 ENT	(c/gal)	146.560	146.310	145.930	146.680	146.300	146.010	141.467
NWE Naphtha	(\$/mt)	635.290	628.790	620.290	614.040	607.790	608.040	593.040
MOP-Japan Naphtha	(\$/mt)	653.120	649.120	642.370	635.620	628.620	628.870	612.037
Fuel Oil								
3.5% barges	(\$/mt)	457.400	434.400	408.900	399.400	394.650	395.900	391.067
Singapore 380	(\$/mt)	442.750	434.750	417.250	407.750	402.750	404.083	399.083
Singapore 180	(\$/mt)	456.250	449.250	428.500	418.500	413.500	414.917	410.583
0.5% barges	(\$/mt)	498.830	489.330	482.330	477.830	474.080	474.497	467.080
Singapore 0.5%	(\$/mt)	556.760	548.510	534.010	524.760	519.260	519.677	508.010
NGLs								
US Propane LST	(c/gal)	68.526	79.276	79.651	79.901	79.276	78.609	72.859
NWE Propane	(\$/mt)	588.030	579.030	566.530	552.530	538.030	535.530	484.197
Saudi Propane CP	(\$/mt)	0.000	622.570	614.570	608.070	601.070	597.903	538.237
Asian Propane FEI	(\$/mt)	0.000	632.070	630.070	624.070	611.570	608.237	556.237
US Butane ENT	(c/gal)	113.900	109.900	106.780	104.660	102.160	100.910	89.903
Saudi Butane CP	(\$/mt)	0.000	619.570	610.570	607.070	599.070	595.403	539.570



Front Month Spreads				
Nov/Dec		30-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.370	-0.010	-0.070
WTI	(\$/bbl)	0.410	-0.010	+0.010
Dubai	(\$/bbl)	0.170	+0.000	-0.110
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-0.730	+0.140	-0.670
NWE Jet	(\$/mt)	2.520	-0.860	+5.580
Singapore 10ppm	(\$/bbl)	0.660	+0.030	+0.250
Sing Kero	(\$/bbl)	0.600	-0.360	+0.150
Gasoline				
RBOB	(c/gal)	1.920	-0.240	+0.080
EBOB	(\$/mt)	12.750	-1.500	-6.750
Singapore 92	(\$/bbl)	-0.180	+0.070	-0.060
Singapore 95	(\$/bbl)	0.520	+0.070	+0.090
Naphtha				
US C5 ENT	(c/gal)	0.380	+0.000	+0.380
NWE Naphtha	(\$/mt)	8.500	+1.000	+3.750
MOP-Japan Naphtha	(\$/mt)	6.750	+1.000	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	25.500	+1.000	-1.750
Singapore 380	(\$/mt)	17.500	+0.500	+4.500
Singapore 180	(\$/mt)	20.750	+0.750	+5.250
0.5% barges	(\$/mt)	7.000	+0.250	-3.750
Singapore 0.5%	(\$/mt)	14.500	+3.000	+1.500
NGLs				
US Propane LST	(c/gal)	-0.375	+0.375	+1.125
NWE Propane	(\$/mt)	12.500	+1.000	+2.750
Saudi Propane CP	(\$/mt)	8.000	+3.000	+4.500
Asian Propane FEI	(\$/mt)	2.000	-1.500	-2.000
US Butane ENT	(c/gal)	3.120	+0.240	+1.370
Saudi Butane CP	(\$/mt)	9.000	+5.500	+2.500



Front Month Cracks and Diffs			
November	30-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	1.060	-0.040	-0.350
WTI/Brent (\$/bbl)	-3.590	+0.120	+0.450
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.710	+0.760	+0.640
NWE Jet crack (\$/bbl)	18.290	+0.100	+2.220
NWE Jet Diff (\$/mt)	57.750	-4.750	+11.000
Gasoil E/W (\$/bbl)	-13.000	-2.400	+6.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.750	-0.750	+0.250
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	6.750	+0.150	+1.650
EBOB crack (\$/bbl)	7.040	-0.160	-0.640
Singapore 92 crack (\$/bbl)	4.310	+0.160	+0.490
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.740	+0.310	+1.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	25.840	-1.980	-18.630
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-17.210	-0.100	-6.740
Naphtha			
US C5 ENT vs WTI Crack	-6.510	+0.020	+1.300
NWE Naphtha Crack (\$/bbl)	-0.900	+0.050	+1.720
MOPJ Naphtha Crack (\$/bbl)	1.370	+0.130	+1.430
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	+0.750	-2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.150	+0.200	-0.200
Singapore 380 crack (\$/bbl)	-3.090	+0.060	+1.320
Singapore 180 crack (\$/bbl)	-0.810	+0.100	+1.430
Visco (180-380) (\$/mt)	14.500	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.350	-0.900	+9.600
0.5% barges crack (\$/bbl)	5.500	+0.650	-0.400
Singapore 0.5% crack (\$/bbl)	14.800	+1.450	+0.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	59.060	+5.080	+6.350
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	54.930	+2.860	-1.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	113.630	+8.840	-4.520
0.5% barges/gasoil (\$/mt)	-160.860	-1.790	-3.280
Sing 0.5% vs Sing 10ppm (\$/mt)	-89.030	+5.420	-3.740
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-166.000	+8.000	+29.000
US Propane LST vs Asian Propane FEI (\$/mt)	-219.000	+14.500	+41.500
Asian Propane FEI vs NWE Propane (\$/mt)	53.000	-6.500	-12.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.500	-6.000	-16.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-49.980	+2.760	+12.340
Asian Pronap (FEI vs MOPJ) (\$/mt)	-26.730	+1.550	+18.340



Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.230	1.060	0.840	1.060	1.120	1.107	1.193
WTI/Brent (\$/bbl)	-3.680	-3.590	-3.630	-3.750	-3.840	-3.840	-4.013
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.42	15.71	16.19	16.52	16.71	16.66	16.86
NWE Jet crack (\$/bbl)	17.74	18.29	18.34	18.34	18.34	18.35	18.46
NWE Jet Diff (\$/mt)	55.75	57.75	54.50	52.00	50.50	51.00	50.25
Gasoil E/W (\$/bbl)	-8.03	-13.00	-18.60	-21.48	-21.96	-21.56	-18.40
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	1.07	0.75	0.81	0.51	0.18	0.21	-0.34
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	7.640	6.750	8.470	9.570	10.620	15.637	15.020
EBOB crack (\$/bbl)	7.770	7.040	5.880	5.860	6.280	6.377	11.590
Singapore 92 crack (\$/bbl)	4.580	4.310	4.860	5.180	5.510	5.503	5.740
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.200	-2.740	-1.030	-0.690	-0.770	-0.880	-5.847
European Gasnaph (EBOB vs Naphtha) (\$/mt)	27.340	25.840	21.590	25.840	34.590	35.257	91.423
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-17.050	-17.210	-8.960	-1.380	7.450	7.200	23.813
Naphtha							
US C5 ENT vs WTI Crack	-6.540	-6.510	-6.260	-5.600	-5.550	-5.687	-7.157
NWE Naphtha Crack (\$/bbl)	-0.390	-0.900	-1.480	-1.970	-2.550	-2.533	-3.953
MOPJ Naphtha Crack (\$/bbl)	1.600	1.370	1.000	0.450	-0.220	-0.200	-1.827
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	20.250	22.000	21.500	20.750	20.750	18.917
Fuel Oil							
3.5% bgs crack (\$/bbl)	0.250	-3.150	-6.790	-8.070	-8.700	-8.513	-9.007
Singapore 380 crack (\$/bbl)	-2.060	-3.090	-5.470	-6.760	-7.420	-7.223	-7.747
Singapore 180 crack (\$/bbl)	0.070	-0.810	-3.700	-5.060	-5.730	-5.517	-5.937
Visco (180-380) (\$/mt)	13.500	14.500	11.250	10.750	10.750	10.833	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-14.650	0.350	8.350	8.350	8.100	8.183	8.017
0.5% bgs crack (\$/bbl)	6.780	5.500	4.780	4.280	3.810	3.863	2.963
Singapore 0.5% crack (\$/bbl)	15.880	14.800	12.900	11.650	10.900	10.957	9.387
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	57.810	59.060	51.560	46.810	45.060	45.060	40.810
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.430	54.930	73.430	78.430	79.430	78.597	76.013
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	113.880	113.630	116.630	116.880	116.380	115.463	108.797
0.5% bgs/gasoil (\$/mt)	-150.860	-160.860	-168.630	-173.910	-178.240	-177.550	-184.423
Sing 0.5% vs Sing 10ppm (\$/mt)	-85.480	-89.030	-98.610	-105.700	-111.500	-111.060	-125.210
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-231	-166	-151.54	-136.24	-125	-125.973	-104.593
US Propane LST vs Asian Propane FEI (\$/mt)	0	-219	-215.05	-207.74	-198.5	-198.64	-176.597
Asian Propane FEI vs NWE Propane (\$/mt)	0	53	63.5	71.5	73.5	72.667	72
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	9.5	15.5	16	10.5	10.333	18
European Pronap (\$/mt)	-47.48	-49.98	-53.98	-61.73	-69.98	-72.73	-109.063
Asian Pronap (FEI vs MOPJ) (\$/mt)	0	-26.73	-27.98	-27.73	-27.73	-31.147	-73.98



Inter-month Crack Spreads			
Nov/Dec	30-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.220	+0.010	+0.070
WTI/Brent (\$/bbl)	0.040	+0.010	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.480	+0.020	-0.060
NWE Jet crack (\$/bbl)	-0.050	-0.110	+0.780
NWE Jet Diff (\$/mt)	3.250	-1.000	+6.250
Gasoil E/W (\$/bbl)	5.600	+0.130	+2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.060	-0.390	-0.100
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.720	+0.140	+2.010
EBOB crack (\$/bbl)	1.160	-0.160	-0.750
Singapore 92 crack (\$/bbl)	-0.550	+0.080	+0.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.710	+0.250	+0.750
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.250	-2.500	-10.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-8.250	-0.420	-2.000
Naphtha			
US C5 ENT vs WTI Crack	-0.250	+0.010	+0.160
NWE Naphtha Crack (\$/bbl)	0.580	+0.120	+0.480
MOPJ Naphtha Crack (\$/bbl)	0.370	+0.110	+0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.750	+0.000	-2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	3.640	+0.160	-0.220
Singapore 380 crack (\$/bbl)	2.380	+0.080	+0.770
Singapore 180 crack (\$/bbl)	2.890	+0.120	+0.880
Visco (180-380) (\$/mt)	3.250	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-8.000	-0.500	+6.250
0.5% barges crack (\$/bbl)	0.720	+0.040	-0.540
Singapore 0.5% crack (\$/bbl)	1.900	+0.470	+0.280
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	7.500	+2.750	+5.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-18.500	-0.750	-2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.000	+2.500	-3.000
0.5% barges/gasoil (\$/mt)	7.770	+0.250	-2.600
Sing 0.5% vs Sing 10ppm (\$/mt)	9.580	+2.730	-0.360
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-14.460	+0.950	+3.100
US Propane LST vs Asian Propane FEI (\$/mt)	-3.950	+3.460	+7.860
Asian Propane FEI vs NWE Propane (\$/mt)	-10.500	-2.500	-4.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	-4.500	-6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.000	+0.000	-1.000



Monthly Summary

October has been volatile for oil markets. The geopolitical risk premium crescendoed then diminuendoed to see flat price across benchmarks ultimately settle roughly in line with where we started October. Throughout the month, Dubai partials for September averaged \$74.87/bbl, higher than September's average of \$73.51/bbl, and flipping the average spread between front month Dec futures and Dubai partials back into positivity as Brent averaged \$75.27/bbl. Totsa was the biggest buyer of Dubai partials this month, scooping up 11 convergences and supporting physical premiums at an average of \$1.57/bbl. Products' October average fared similarly, stronger than September. This was evident in fuel oil as refinery maintenance in Europe and arbitrage closures supported prices. This support for oil products saw the Arabian Gulf 321 crack progress over the month from \$5.62/bbl at the start of October to \$8.32/bbl today. Looking forward, the US election could have sizeable effect for trade relations, arbitrage economics and the macroeconomy more broadly. We will be paying close attention to developments leading up to 5 November.

Asian Benchmark Monthly Summary

Average of Closing Values on Trading Days for October

Calendar Months		October	November	December	January
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	75.270	74.860	74.460	74.210
Dubai (phys)	(\$/bbl)	74.880	73.790	73.370	73.000
WTI (fut) cont.	(\$/bbl)	71.070	70.630	70.310	70.000
OBI Continuous	(\$/bbl)	73.260	N/A	N/A	N/A
Crude Swaps					
Brent	(\$/bbl)	75.230	74.830	74.440	74.170
Dubai	(\$/bbl)	74.890	73.800	73.380	73.010
WTI	(\$/bbl)	71.290	70.950	70.520	70.160
Gasoline Swaps					
RBOB	(c/gal)	204.160	201.040	199.500	199.920
EBOB	(\$/mt)	704.920	684.540	668.380	666.410
Singapore 92	(\$/bbl)	79.670	79.440	79.370	79.380
Singapore 95	(\$/bbl)	83.320	84.210	83.580	83.120
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	674.500	673.410	673.170	673.970
NWE Jet	(\$/mt)	715.820	719.610	721.500	723.210
Singapore 10ppm	(\$/bbl)	87.740	87.370	87.080	87.100
Sing Kero	(\$/bbl)	87.950	87.760	87.500	87.310
Naphtha Swaps					
US C5 ENT	(c/gal)	150.510	150.850	150.940	151.660
NWE Naphtha	(\$/mt)	649.310	646.420	641.150	636.690
MOPJ Naphtha	(\$/mt)	672.610	668.320	662.770	657.100
Fuel Oil Swaps					
3.5% barges	(\$/mt)	459.310	433.930	416.300	409.510
Singapore 380	(\$/mt)	438.200	431.590	422.350	416.120
Singapore 180	(\$/mt)	453.580	444.710	433.510	427.350
0.5% barges	(\$/mt)	517.350	505.580	497.700	493.200
Singapore 0.5%	(\$/mt)	566.650	557.280	547.070	539.610
NGLs Swaps					
US Propane LST	(c/gal)	72.160	77.380	78.580	79.350
NWE Propane	(\$/mt)	600.380	592.970	583.220	570.300
Saudi Propane CP	(\$/mt)	628.820	628.830	626.230	621.590
Asian Propane FEI	(\$/mt)	667.260	662.840	657.380	647.580
US Butane ENT	(c/gal)	113.470	110.340	107.700	105.280
Saudi Butane CP	(\$/mt)	620.820	620.820	618.560	616.530