

The Officials

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Slow Joe... anyway



Skittish like a nervous horse. Markets are jumping and fretting at the slightest signal of supply disruption. And supply disruption could be gigantically bad if the never-matured teenagers prevail over the brains. The reports that Biden was having discussions with the Israelis regarding strikes against Iran's oil facilities provoked a burst upwards in flat price. Within a minute, the price jumped from \$75.98/bbl to \$77.57/bbl! Remember the \$100 call data we mentioned in this morning's report? Well, open interest jumped again, while Brent flat price surpassed its 50-day moving average for the first time since July. Markets are incredibly jittery and sensitive to any headline coming out regarding the region. And \$100 could be cheap if the Strait of Hormuz and the Strait of Lamentations (apt name 🤖) become collateral damage in the fear boom boom. Please watch the latest 'The Officials' podcast where we go into the savoury details.

Just as Russia advances eastern Ukraine, its oil industry is firing on all cylinders. As we discussed yesterday, its oil revenue is not under significant threat from impotent sanctions imposed by the West. The country's budget received \$6.28 billion from oil industry in September, according to figures from the national Finance Ministry released today. Revenues from levies on Russia's major oil companies were nearly 10% lower y/y due to weaker prices but the savings made by reduced subsidies for production of gasoline and diesel more than compensated. Compared with last September, the subsidy payouts were less than half of last year's approximately 300 billion rubles to under 150 billion this year. More evidence sanctions don't work when the sanctioned country has something the rest of the world wants! That's especially true for Russia, as it can provide China and India more stable supply than the embattled Middle East.

While we heard that Libya would be reintroducing its supply on Tuesday, the Sharara oil field, the country's biggest, had not recommenced production. Now we have heard that, at last, the field is set to resume production today. The news coincided with a drop in flat price from \$75.46/bbl at 12:25 to \$74.65/bbl at 12:28 BST.

Summary

Physical and Futures		03-Oct-24	1-Day Change	7-Day Change
Brent Dec (fut)	(\$/bbl)	76.730	+2.900	+4.980
WTI Dec (fut)	(\$/bbl)	72.400	+2.710	+4.500
Dubai Dec (phys)	(\$/bbl)	76.320	+2.480	+3.505
OBI Continuous	(\$/bbl)	76.730	+2.900	+4.980
Crude Swaps Oct				
Brent	(\$/bbl)	76.250	+2.840	+4.810
DFL	(\$/bbl)	0.150	+0.040	+0.280
WTI	(\$/bbl)	72.290	+2.730	+4.470
Dubai	(\$/bbl)	75.430	+2.780	+4.760
Tenor		Dec-24	Jan-25	Feb-25
Crude Futures				
Brent (fut)	(\$/bbl)	76.730	76.260	75.880
WTI (fut)	(\$/bbl)	72.400	71.960	71.590



In detail

Brent recovered much of its post-EIA fall yesterday evening, rising into this morning, but seeing some very choppy movements in late morning and around lunchtime. Once Team America woke up and got on the trading floor, it rose consistently through early afternoon to reach near \$75.75/bbl at 14:35 BST. In all seriousness Team America has guns...and bombs. A huge spike on overblown reports that Biden was discussing strikes against Iranian oil facilities saw the price jump from \$75.98/bbl to \$77.57/bbl within a minute. Really, he just lost his train of thought (again...). Overall, this made for a daily \$2.90/bbl rise, to close the day at \$76.73/bbl. WTI had a similarly choppy day of price action, gaining \$2.72/bbl, ending the day at \$72.41/bbl.

Eni sold some assets. Ithaca Energy has announced the completion of a \$993 million purchase of almost all of Eni's UK oil and gas production assets to form a combined group headed by former UK Managing Director of Eni. This will give Eni a 38.7% stake in Ithaca, while 50.7% is held by Israel-listed Delek Group. This move mirrors Eni's joint venture with BP to create Azule Energy in Angola and its formation of Vaar Energi in Norway with a private equity firm. Talk about building an empire.

In worse news for investment into the North Sea oil industry, the CEO of Total Energies has announced that the major will cut back its UK investment due to the government's plans to extend the windfall tax on energy profits introduced by Rishi Sunak's Conservative government until 2030. The situation in France doesn't look especially favourable for Total either, as the newly formed French government under Michel Barnier's premiership has made clear that large corporations will have to pull their weight and contribute to mending the country's spiralling public finances. If only they had a strong underlying economy to support their massive debts. All of this with a looming bear market and the supply glut we keep banging on about threatening to undermine profits...

Despite this, Total's business plans remain ambitious as ever: yesterday it boosted its 2025 dividend by 5% and committed to maintaining share buybacks of \$2bn per quarter. A rather aggressive approach if you consider that sentiment among market observers and commentators is overwhelmingly bearish, as we have been documenting from the Gulf Intelligence conference. In the meantime, Total has halted a production unit at the Gonfreville refinery for maintenance, which processes 240 kb/d, although it hasn't specified which unit has been closed.

The bearish macros and pessimistic sentiment we've seen in the UAE seem to be the cause for the surprisingly weak price action we've seen. We think the \$7/bbl effect in price action with the escalation we've seen in the Middle East is relatively muted given the risks direct Iranian involvement represents. Oil exports out of the Persian Gulf could be massively disrupted, and while oil prices haven't necessarily responded proportionately, shipping prices have jumped. Baltic Exchange time charter equivalent Suezmax prices leapt up 21% in a day, whilst Aframax prices have jumped 50%.

Markets are already pricing an increased probability of \$100 oil, but what would this mean? Well, the astronomical 2022 oil price post-covid saw inflation skyrocket. So just as central banks are starting to cut rates, could we see geopolitically fuelled energy price pressure drive a resurgence in upside risks to headline inflation? This could draw out the central bank easing cycle, having drastic implications for employment, aggregate output and the wider economy, especially for the Euro Area. The effects may outlast the geopolitical risk premium, and lead to scarring effects that depress oil demand in the longer run.

With all this carnage going on, Trump has been scrounging for cash; he was in Texas, courting the oil industry for funding. He needs to close the gap, as the Democrats sit on \$423.9 million in funding, compared to the \$383.6 million raised by their opposition. The lead is widening too. In July Trump was only \$27.7 million behind. Harris currently commands a 2.8% lead over Trump but in critical swing states, it's still looking neck and neck as the campaign enters its final stages.

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Front Month Outrights					
November Swaps			03-Oct-24	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	76.250		+2.840	+4.810
WTI	(\$/bbl)	72.290		+2.730	+4.470
Dubai	(\$/bbl)	75.430		+2.780	+4.760
Distillates					
Gasoil 0.1 NWE	(\$/mt)	687.330		+23.660	+33.330
NWE Jet	(\$/mt)	730.330		+27.000	+35.330
Singapore 10ppm	(\$/bbl)	88.600		+3.190	+4.040
Sing Kero	(\$/bbl)	88.500		+3.370	+4.190
Gasoline					
RBOB	(c/gal)	203.630		+9.370	+10.290
EBOB	(\$/mt)	692.480		+31.730	+38.860
Singapore 92	(\$/bbl)	81.420		+4.150	+4.680
Singapore 95	(\$/bbl)	85.520		+3.750	+4.880
Naphtha					
US C5 ENT	(c/gal)	154.970		+6.940	+10.840
NWE Naphtha	(\$/mt)	665.010		+28.130	+45.390
MOPJ Naphtha	(\$/mt)	687.510		+27.630	+47.390
Fuel Oil					
3.5% barges	(\$/mt)	428.750		+14.030	+39.970
Singapore 380	(\$/mt)	427.250		+15.530	+39.650
Singapore 180	(\$/mt)	436.250		+13.030	+35.900
0.5% barges	(\$/mt)	507.870		+16.950	+27.360
Singapore 0.5%	(\$/mt)	560.580		+17.210	+28.280
NGLs					
US Propane LST	(c/gal)	82.346		+4.835	+12.091
NWE Propane	(\$/mt)	610.020		+16.590	+39.470
Saudi Propane CP	(\$/mt)	639.070		+13.640	+24.520
Asian Propane FEI	(\$/mt)	685.070		+14.640	+42.020
US Butane ENT	(c/gal)	111.240		+0.710	+10.360
Saudi Butane CP	(\$/mt)	633.070		+13.640	+14.520



Long Tenor Swaps								
		Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	76.710	76.250	75.860	75.590	75.380	75.387	74.857
WTI	(\$/bbl)	72.780	72.290	71.850	71.490	71.230	71.237	70.553
Dubai	(\$/bbl)	76.230	75.430	74.900	74.570	74.320	74.340	73.810
Distillates								
Gasoil 0.1 NWE	(\$/mt)	689.950	687.330	686.810	687.180	687.250	686.893	684.683
NWE Jet	(\$/mt)	727.700	730.330	731.810	734.680	734.750	734.393	737.150
Singapore 10ppm	(\$/bbl)	88.780	88.600	88.530	88.740	88.900	88.897	89.303
Sing Kero	(\$/bbl)	88.300	88.500	88.700	88.840	88.900	88.890	88.953
Gasoline								
RBOB	(c/gal)	206.560	203.630	202.550	202.960	204.730	210.173	221.890
EBOB	(\$/mt)	711.480	692.480	679.730	678.230	681.480	682.147	722.147
Singapore 92	(\$/bbl)	81.570	81.420	81.090	80.970	81.120	81.143	80.973
Singapore 95	(\$/bbl)	85.220	85.520	85.220	84.670	84.850	84.897	84.603
Naphtha								
US C5 ENT	(c/gal)	154.590	154.970	155.220	155.840	155.220	155.010	150.387
NWE Naphtha	(\$/mt)	669.010	665.010	658.510	654.010	648.760	648.760	633.927
MOP-Japan Naphtha	(\$/mt)	692.760	687.510	680.760	674.760	668.760	668.760	651.677
Fuel Oil								
3.5% barges	(\$/mt)	459.750	428.750	416.000	411.250	410.750	411.333	413.250
Singapore 380	(\$/mt)	433.750	427.250	422.000	418.250	417.250	418.167	420.750
Singapore 180	(\$/mt)	446.250	436.250	431.250	428.250	427.750	428.667	432.250
0.5% barges	(\$/mt)	519.620	507.870	501.620	497.620	495.120	495.203	488.620
Singapore 0.5%	(\$/mt)	569.330	560.580	552.330	545.330	540.080	540.580	529.580
NGLs								
US Propane LST	(c/gal)	79.096	82.346	82.966	83.346	82.846	81.973	75.643
NWE Propane	(\$/mt)	617.020	610.020	600.520	588.020	575.520	571.937	516.770
Saudi Propane CP	(\$/mt)	639.070	639.070	638.070	635.570	632.070	627.403	564.903
Asian Propane FEI	(\$/mt)	691.070	685.070	677.820	666.320	651.820	648.153	587.070
US Butane ENT	(c/gal)	113.740	111.240	108.990	106.740	104.240	102.823	92.113
Saudi Butane CP	(\$/mt)	633.070	633.070	628.570	627.070	623.070	616.737	558.237



Front Month Spreads				
Nov/Dec		03-Oct-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.390	+0.090	+0.230
WTI	(\$/bbl)	0.440	+0.090	+0.140
Dubai	(\$/bbl)	0.530	+0.060	+0.240
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.520	-0.090	-0.170
NWE Jet	(\$/mt)	-1.480	+2.000	+1.830
Singapore 10ppm	(\$/bbl)	0.070	-0.010	-0.080
Sing Kero	(\$/bbl)	-0.200	+0.020	-0.140
Gasoline				
RBOB	(c/gal)	1.080	+0.370	+0.050
EBOB	(\$/mt)	12.750	+2.250	+0.500
Singapore 92	(\$/bbl)	0.330	+0.330	+0.130
Singapore 95	(\$/bbl)	0.300	-0.100	-0.100
Naphtha				
US C5 ENT	(c/gal)	-0.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.500	+1.500	+2.250
MOP-Japan Naphtha	(\$/mt)	6.750	+0.750	+2.000
Fuel Oil				
3.5% barges	(\$/mt)	12.750	-1.750	+4.500
Singapore 380	(\$/mt)	5.250	-0.750	+2.000
Singapore 180	(\$/mt)	5.000	-1.000	+1.750
0.5% barges	(\$/mt)	6.250	+0.250	-0.500
Singapore 0.5%	(\$/mt)	8.250	-0.250	-1.750
NGLs				
US Propane LST	(c/gal)	-0.620	+0.260	+0.880
NWE Propane	(\$/mt)	9.500	+0.500	+1.500
Saudi Propane CP	(\$/mt)	1.000	+0.500	-1.000
Asian Propane FEI	(\$/mt)	7.250	+0.250	+1.750
US Butane ENT	(c/gal)	2.250	-0.500	+0.500
Saudi Butane CP	(\$/mt)	4.500	+3.500	+3.500



Front Month Cracks and Diffs			
November	03-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.800	+0.020	+0.020
WTI/Brent (\$/bbl)	-3.950	-0.090	-0.310
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.000	+0.340	-0.330
NWE Jet crack (\$/bbl)	16.420	+0.590	-0.330
NWE Jet Diff (\$/mt)	43.000	+3.000	+2.000
Gasoil E/W (\$/bbl)	-27.250	-0.250	-3.170
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	+0.180	+0.170
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.700	+0.300	-0.750
EBOB crack (\$/bbl)	6.890	+1.000	-0.170
Singapore 92 crack (\$/bbl)	5.150	+1.300	-0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.740	+0.310	+0.010
European Gasnaph (EBOB vs Naphtha) (\$/mt)	27.740	+3.900	-6.160
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-9.260	+7.180	-8.280
Naphtha			
US C5 ENT vs WTI Crack	-7.230	+0.150	+0.010
NWE Naphtha Crack (\$/bbl)	-1.550	+0.300	+0.240
MOPJ Naphtha Crack (\$/bbl)	0.980	+0.250	+0.470
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	-0.500	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.750	-0.650	+1.430
Singapore 380 crack (\$/bbl)	-8.990	-0.520	+1.390
Singapore 180 crack (\$/bbl)	-7.570	-0.910	+0.800
Visco (180-380) (\$/mt)	9.000	-2.500	-3.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.500	+1.500	-0.250
0.5% barges crack (\$/bbl)	3.700	-0.200	-0.550
Singapore 0.5% crack (\$/bbl)	12.000	-0.160	-0.410
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	52.700	+0.250	+0.910
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	79.060	+3.490	-12.600
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	133.260	+2.240	-11.440
0.5% barges/gasoil (\$/mt)	-179.770	-7.020	-6.320
Sing 0.5% vs Sing 10ppm (\$/mt)	-99.930	-6.620	-2.230
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-181.000	+8.500	+23.570
US Propane LST vs Asian Propane FEI (\$/mt)	-256.050	+10.450	+21.100
Asian Propane FEI vs NWE Propane (\$/mt)	75.000	-2.000	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	46.000	+1.000	+17.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-54.760	-11.130	-5.600
Asian Pronap (FEI vs MOPJ) (\$/mt)	-48.260	-13.630	-22.560



Long Tenor Cracks / Diffs

	Balmo	Nov-24	Dec-24	Jan-25	Feb-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.470	0.800	0.940	1.020	1.050	1.040	1.043
WTI/Brent (\$/bbl)	-3.930	-3.950	-4.000	-4.100	-4.150	-4.150	-4.307
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.90	16.00	16.34	16.64	16.87	16.81	17.05
NWE Jet crack (\$/bbl)	15.64	16.42	17.02	17.63	17.85	17.80	18.70
NWE Jet Diff (\$/mt)	37.75	43.00	45.00	47.50	47.50	47.50	52.50
Gasoil E/W (\$/bbl)	-28.54	-27.25	-27.41	-26.06	-24.91	-24.61	-19.35
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.48	-0.10	0.17	0.10	0.00	-0.01	-0.36
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.190	5.700	8.260	9.080	9.930	15.183	15.460
EBOB crack (\$/bbl)	8.700	6.890	5.750	5.850	6.420	6.503	11.820
Singapore 92 crack (\$/bbl)	4.830	5.150	5.240	5.370	5.730	5.747	6.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.870	-1.740	-0.510	-0.480	-0.690	-0.757	-5.717
European Gasnaph (EBOB vs Naphtha) (\$/mt)	42.740	27.740	21.490	24.490	32.990	33.657	88.490
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-13.260	-9.260	-5.010	-0.260	7.240	7.350	23.100
Naphtha							
US C5 ENT vs WTI Crack	-7.880	-7.230	-6.700	-6.070	-6.070	-6.167	-7.420
NWE Naphtha Crack (\$/bbl)	-1.570	-1.550	-1.900	-2.140	-2.520	-2.530	-3.663
MOPJ Naphtha Crack (\$/bbl)	1.100	0.980	0.600	0.200	-0.270	-0.277	-1.670
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.750	22.500	22.250	20.750	20.000	20.000	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.340	-8.750	-10.380	-10.860	-10.720	-10.643	-9.810
Singapore 380 crack (\$/bbl)	-8.430	-8.990	-9.430	-9.750	-9.700	-9.567	-8.630
Singapore 180 crack (\$/bbl)	-6.460	-7.570	-7.980	-8.180	-8.050	-7.913	-6.820
Visco (180-380) (\$/mt)	12.500	9.000	9.250	10.000	10.500	10.500	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-26.000	-1.500	6.000	7.000	6.500	6.833	7.500
0.5% bgs crack (\$/bbl)	5.080	3.700	3.100	2.740	2.550	2.557	2.047
Singapore 0.5% crack (\$/bbl)	12.910	12.000	11.080	10.250	9.630	9.700	8.500
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	49.700	52.700	50.700	47.700	44.950	45.367	40.950
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	59.810	79.060	85.560	86.310	84.310	83.810	75.310
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	135.510	133.260	130.260	127.010	122.760	122.343	108.760
0.5% bgs/gasoil (\$/mt)	-170.640	-179.770	-185.440	-189.810	-192.380	-191.940	-196.457
Sing 0.5% vs Sing 10ppm (\$/mt)	-92.270	-99.930	-107.660	-116.010	-122.620	-122.020	-136.057
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-204.93	-181	-168.27	-153.79	-143.9	-144.863	-122.677
US Propane LST vs Asian Propane FEI (\$/mt)	-278.98	-256.05	-245.57	-232.09	-220.2	-221.08	-192.977
Asian Propane FEI vs NWE Propane (\$/mt)	74	75	77.25	78.25	76.25	76.167	70.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	52	46	39.75	30.75	19.75	20.75	22.167
European Pronap (\$/mt)	-51.76	-54.76	-57.76	-65.76	-73.01	-76.593	-116.867
Asian Pronap (FEI vs MOPJ) (\$/mt)	-53.51	-48.26	-42.51	-39.01	-36.51	-41.177	-86.593



Inter-month Crack Spreads			
Nov/Dec	03-Oct-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.140	+0.030	-0.010
WTI/Brent (\$/bbl)	0.050	+0.000	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.340	-0.120	-0.270
NWE Jet crack (\$/bbl)	-0.600	+0.170	-0.020
NWE Jet Diff (\$/mt)	-2.000	+2.000	+2.000
Gasoil E/W (\$/bbl)	0.160	+0.110	-0.230
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.270	+0.030	-0.040
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-2.560	-0.270	-0.020
EBOB crack (\$/bbl)	1.140	+0.180	-0.190
Singapore 92 crack (\$/bbl)	-0.090	+0.210	-0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.230	+0.030	+0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	6.250	+0.750	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-4.250	+1.750	-1.170
Naphtha			
US C5 ENT vs WTI Crack	-0.530	-0.070	-0.130
NWE Naphtha Crack (\$/bbl)	0.350	+0.080	+0.030
MOPJ Naphtha Crack (\$/bbl)	0.380	+0.000	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.750	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	1.630	-0.290	+0.490
Singapore 380 crack (\$/bbl)	0.440	-0.220	+0.090
Singapore 180 crack (\$/bbl)	0.410	-0.250	+0.060
Visco (180-380) (\$/mt)	-0.250	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-7.500	+1.250	-2.500
0.5% barges crack (\$/bbl)	0.600	-0.050	-0.310
Singapore 0.5% crack (\$/bbl)	0.920	-0.130	-0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.000	-0.500	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-6.500	+2.250	-5.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.000	+0.500	-3.750
0.5% barges/gasoil (\$/mt)	5.670	+0.280	-0.370
Sing 0.5% vs Sing 10ppm (\$/mt)	7.730	-0.170	-0.860
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.730	+0.850	+3.090
US Propane LST vs Asian Propane FEI (\$/mt)	-10.480	+1.100	+2.830
Asian Propane FEI vs NWE Propane (\$/mt)	-2.250	-0.250	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.250	-0.250	+2.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	3.000	-1.000	-0.790