

The Officials

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Brent flies as Saudi OSPs to Asia pick up

November Saudi OSPs



| | July | August | September | October | November | Delta (Nov-Oct) |
|-------------|------|--------|-----------|---------|----------|-----------------|
| Med | | | | | | |
| Extra light | 4.70 | 5.60 | 2.85 | 2.05 | 1.15 | -0.90 |
| Light | 3.00 | 3.90 | 1.15 | 0.35 | -0.55 | -0.90 |
| Medium | 2.40 | 3.30 | 0.55 | -0.25 | -1.15 | -0.90 |
| Heavy | 0.30 | 0.60 | -2.15 | -2.95 | -3.85 | -0.90 |
| NWE | | | | | | |
| Extra light | 4.70 | 5.60 | 2.85 | 2.05 | 1.15 | -0.90 |
| Light | 3.10 | 4.00 | 1.25 | 0.45 | -0.45 | -0.90 |
| Medium | 2.30 | 3.20 | 0.45 | -0.35 | -1.25 | -0.90 |
| Heavy | 0.10 | 0.80 | -1.95 | -2.75 | -3.65 | -0.90 |
| Gulf | | | | | | |
| Extra light | 7.00 | 7.10 | 6.35 | 6.25 | 6.15 | -0.10 |
| Light | 4.75 | 4.85 | 4.10 | 4.00 | 3.90 | -0.10 |
| Medium | 5.45 | 5.45 | 4.70 | 4.60 | 4.40 | -0.20 |
| Heavy | 5.10 | 5.10 | 4.35 | 4.25 | 4.05 | -0.20 |
| Asia | | | | | | |
| Extra light | 2.20 | 1.60 | 1.70 | 1.10 | 2.20 | 1.10 |
| Light | 2.40 | 1.80 | 2.00 | 1.30 | 2.20 | 0.90 |
| Medium | 1.95 | 1.25 | 1.25 | 0.45 | 1.35 | 0.90 |
| Heavy | 1.20 | 0.50 | 0.50 | -0.50 | 0.20 | 0.70 |

The market rose strongly in the London morning and Brent flat price almost touched \$80.00/bbl, just a shade below, not quite ready to turn tail. Clearly traders were skittish of buying at too high of a level and then holding the bag in the face of weaker macros. Technical traders were licking their lips looking at indicators that said too many hedge funds are short. And a Middle Eastern producer was also pointing to the vacant Kharg Island, as the Iranians decide the area could get hot. Some disruption is expected to Iranian loadings as the prospect of aerial or even naval attacks permeates the region. The market rose from early morning peaking at \$79.94/bbl at 11:18 BST. A couple of assaults on the \$80 ceiling were held off before 12:00 BST. We thought we'd left the 80s in August but, like mullets, they're coming back. Some traders balanced the thought of an attack versus a rapid correction of at least \$5 if nothing happens. A quiet window saw Totsa and Mitsui keep on buying the odd partial, while the sellside was divided between Hengli, Trafi, Repsol and Phillips. No partials were traded in the last 20 seconds. Traders are showing their caution in the current context.

Saudi cut OSPs for Europe and America, a decisive divide between Asia and the rest of the world. By comparison to last month, Asia's prices were raised by \$1.10 for extra light, \$0.90 for light and medium, and \$0.70 for heavy. In contrast, for the Med and NWE, all were cut by \$0.90. Changes to Gulf prices were relatively minor: cut by 10c for extra light and light and cut by 20c for medium and heavy. We have recently seen Asian players bidding aggressively for Dubai grades, supporting prompt strength. Chinese players also received a bigger allocation, never mind the macro mess. Europe on the hand faces a tough road ahead, just look at Germany. Refinery maintenance and weak macro will weigh on European demand for Dubai grades for some time.

Summary

| Physical and Futures | | 07-Oct-24 | 1-Day Change | 7-Day Change |
|------------------------|----------|---------------|---------------|---------------|
| Brent Dec (fut) | (\$/bbl) | 79.030 | +0.770 | +6.760 |
| WTI Dec (fut) | (\$/bbl) | 74.770 | +1.040 | +6.430 |
| Dubai Dec (phys) | (\$/bbl) | 78.150 | +0.270 | +4.825 |
| OBI Continuous | (\$/bbl) | 79.030 | +0.770 | +6.760 |
| Crude Swaps Nov | | | | |
| Brent | (\$/bbl) | 78.330 | +0.670 | +6.370 |
| DFL | (\$/bbl) | 0.300 | +0.040 | +0.400 |
| WTI | (\$/bbl) | 74.580 | +0.980 | +6.330 |
| Dubai | (\$/bbl) | 77.110 | +0.470 | +5.730 |
| Tenor | | Dec-24 | Jan-25 | Feb-25 |
| Crude Futures | | | | |
| Brent (fut) | (\$/bbl) | 79.030 | 78.380 | 77.830 |
| WTI (fut) | (\$/bbl) | 74.770 | 74.140 | 73.570 |



In detail

More bankers are calling for higher prices fuelled by the Middle East instability and are sounding a bit like behind the curve. Call options at \$100 for Brent are getting popular but are still way out of the money. Bombings and the prospect of one of the main OPEC producers getting hit, versus really seriously bad macros as Germany becomes the clear European for the economic Zombies. German factory orders fell in August by 5.8% versus July, this should be an OMG moment for Scholz but structurally the greens and the sanctions destroyed the economy a while back. YoY the orders are down 3.9%. GDP is in trouble and so is energy demand in Europe.

Shortly after the window, Dec Brent futures surpassed the \$79/bbl level again, indicating that fears of Middle Eastern conflict expansion remain a potent element of market sentiment. Dubai closed at \$78.15/bbl, up 27c/bbl from Friday. Dubai physical premium, however, was eroded, down from \$1.79 to \$1.64. Dec Brent ended the day at \$79.03/bbl, a gain of 77c/bbl on the day, while WTI gained \$1.04/bbl, to close at \$74.77/bbl. Dec Brent futures also extended their premium over Dubai physical, as the Brent/Dubai spread grew to 88c this morning, though we've heard there was selling of Brent/Dubai by refiners and tradehouses.

Fireworks marked a sad anniversary. A year on from Hamas' brutal attack on 7 October, conflict and instability couldn't seem further from resolution. Israel continues to extend destruction across the region, launch air and ground offensives across Lebanon and northern Gaza; the also US struck 15 Houthi targets in Yemen over the weekend too. It is really a very sad situation. But for now, at least, it seems like Israel will be reluctant to launch a direct retaliation against Iranian oil infrastructure, a possibility that Iran does not seem to be crediting either. And if it does then it becomes a tit for tat. International support for Israel seems to be waning too; Macron even called for an arms embargo for Israel, but British Defence Secretary John Heeley indicated the UK would not support this and "we work a different system." As strikes last night killed dozens in Lebanon, ministers keep asking Israel to show restraint but proceed to do very little of substance. Words speak louder than actions, apparently...

Israel has clearly changed focus to targeting Hezbollah in Lebanon. The country's army chief, Lieutenant General Herzi Halevi said on Sunday that Israeli forces had defeated Hamas. But as the conflict in Gaza ramps up again, with renewed Israeli ground incursions in Northern Gaza, it looks like the Iranian backed force could be regrouping. Doesn't sound like a resounding victory, then. Israel increasingly faces pressure from the international community to show restraint, but on Sunday Halevi said, "We have defeated Hamas... dealt a severe blow to Hezbollah... We are not stopping", just as Iran reiterated its own resolution not to back down. We hope that a resolution can be found soon, but as things stand, the one-year anniversary of the catalytic tragedy on October the 7th 2023 offers no reassurance of tangible progress towards a resolution. And the oil prices reflects a 'war' premium at a time of economic fragility in Europe and northern Asia. Despite this, combined managed money positioning in Brent, WTI, gasoil, heating oil and RBOB remained at historical lows for net length before the Iranian bombardment last week, according to the latest CFTC COT data.

While the market should be wary of getting caught short, refiners are coming up short on their operating profits. We keep banging on about narrow refining margins, having noted several bankruptcies, and now even the big dogs being clobbered by the bat of bad margins. Shell is suffering the consequences; its quarterly outlook report shows the indicative refining margin of Q2 at \$7.70/bbl, while in Q3 it was way down at \$5.50/bbl. Shell's refinery utilisation was around 80%, significantly below the forecast made in the Q2 report, which expected use of 83-91%. Trouble in paradise for those big refiners. It's all starting to make sense as to why we've been seeing refiners offering crude back into the market in Dubai and the North Sea; they just can't make enough profit on it. Keep an eye on the major's full quarterly report on the 31st. Exxon is already reporting lower Q3 earnings due to weaker oil prices. The surge in prices driven by expanding Middle Eastern conflict may provide some respite for the exploration sector. But then product demand may suffer as economies are weak.

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| Front Month Outrights | | | | | |
|------------------------------|----------|--|------------------|---------------------|---------------------|
| November Swaps | | | 07-Oct-24 | 1-Day Change | 7-Day Change |
| Crude | | | | | |
| Brent | (\$/bbl) | | 78.330 | +0.670 | +6.370 |
| WTI | (\$/bbl) | | 74.580 | +0.980 | +6.330 |
| Dubai | (\$/bbl) | | 77.110 | +0.470 | +5.730 |
| Distillates | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | | 709.750 | +5.580 | +52.920 |
| NWE Jet | (\$/mt) | | 758.750 | +9.080 | +62.420 |
| Singapore 10ppm | (\$/bbl) | | 91.540 | +0.880 | +7.010 |
| Sing Kero | (\$/bbl) | | 91.680 | +0.900 | +7.470 |
| Gasoline | | | | | |
| RBOB | (c/gal) | | 208.100 | +0.400 | +16.670 |
| EBOB | (\$/mt) | | 708.290 | +2.130 | +55.490 |
| Singapore 92 | (\$/bbl) | | 83.030 | +0.010 | +6.970 |
| Singapore 95 | (\$/bbl) | | 87.130 | +0.010 | +7.070 |
| Naphtha | | | | | |
| US C5 ENT | (c/gal) | | 157.890 | +0.250 | +11.730 |
| NWE Naphtha | (\$/mt) | | 674.980 | -0.440 | +46.300 |
| MOPJ Naphtha | (\$/mt) | | 697.730 | -0.620 | +47.300 |
| Fuel Oil | | | | | |
| 3.5% barges | (\$/mt) | | 445.260 | +7.050 | +47.370 |
| Singapore 380 | (\$/mt) | | 438.760 | +0.800 | +45.620 |
| Singapore 180 | (\$/mt) | | 447.580 | +0.490 | +39.940 |
| 0.5% barges | (\$/mt) | | 522.100 | +4.000 | +36.840 |
| Singapore 0.5% | (\$/mt) | | 573.910 | +3.430 | +35.450 |
| NGLs | | | | | |
| US Propane LST | (c/gal) | | 83.184 | -0.343 | +9.827 |
| NWE Propane | (\$/mt) | | 615.390 | -2.790 | +32.440 |
| Saudi Propane CP | (\$/mt) | | 639.890 | -4.290 | +8.940 |
| Asian Propane FEI | (\$/mt) | | 686.840 | -4.290 | +32.390 |
| US Butane ENT | (c/gal) | | 112.920 | +0.400 | +8.840 |
| Saudi Butane CP | (\$/mt) | | 629.840 | -2.290 | -1.030 |



Long Tenor Swaps

| | | Balmo | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Q1-25 | Q2-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 78.980 | 78.330 | 77.770 | 77.350 | 77.020 | 77.033 | 76.200 |
| WTI | (\$/bbl) | 75.240 | 74.580 | 73.940 | 73.390 | 72.990 | 72.993 | 71.920 |
| Dubai | (\$/bbl) | 78.060 | 77.110 | 76.510 | 76.080 | 75.770 | 75.793 | 75.093 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 712.340 | 709.750 | 708.290 | 707.640 | 707.010 | 706.743 | 702.640 |
| NWE Jet | (\$/mt) | 754.090 | 758.750 | 757.630 | 757.320 | 756.930 | 756.557 | 753.853 |
| Singapore 10ppm | (\$/bbl) | 91.750 | 91.540 | 91.400 | 91.460 | 91.600 | 91.573 | 91.717 |
| Sing Kero | (\$/bbl) | 91.530 | 91.680 | 91.660 | 91.650 | 91.690 | 91.640 | 91.357 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 210.510 | 208.100 | 206.980 | 207.430 | 209.060 | 214.463 | 226.007 |
| EBOB | (\$/mt) | 725.790 | 708.290 | 694.540 | 693.040 | 695.290 | 695.957 | 734.207 |
| Singapore 92 | (\$/bbl) | 83.030 | 83.030 | 82.850 | 82.800 | 82.950 | 82.950 | 82.643 |
| Singapore 95 | (\$/bbl) | 86.680 | 87.130 | 86.950 | 86.500 | 86.650 | 86.683 | 86.243 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 157.510 | 157.890 | 158.140 | 158.760 | 158.140 | 157.930 | 153.307 |
| NWE Naphtha | (\$/mt) | 680.730 | 674.980 | 668.980 | 664.480 | 658.980 | 658.980 | 643.563 |
| MOP-Japan Naphtha | (\$/mt) | 704.230 | 697.730 | 691.480 | 685.230 | 678.980 | 678.980 | 661.313 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 473.260 | 445.260 | 430.260 | 425.260 | 423.760 | 424.343 | 423.843 |
| Singapore 380 | (\$/mt) | 443.010 | 438.760 | 434.260 | 430.760 | 429.510 | 430.260 | 431.010 |
| Singapore 180 | (\$/mt) | 457.330 | 447.580 | 443.830 | 440.830 | 440.080 | 440.830 | 443.080 |
| 0.5% barges | (\$/mt) | 532.100 | 522.100 | 515.600 | 511.350 | 508.350 | 508.390 | 500.230 |
| Singapore 0.5% | (\$/mt) | 582.410 | 573.910 | 565.410 | 558.160 | 552.910 | 553.327 | 540.910 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 79.059 | 83.184 | 83.559 | 83.934 | 83.184 | 82.392 | 75.892 |
| NWE Propane | (\$/mt) | 622.390 | 615.390 | 605.890 | 592.890 | 579.890 | 576.390 | 521.723 |
| Saudi Propane CP | (\$/mt) | 639.890 | 639.890 | 639.390 | 637.390 | 634.390 | 629.723 | 568.223 |
| Asian Propane FEI | (\$/mt) | 692.840 | 686.840 | 679.840 | 669.340 | 655.840 | 652.173 | 593.673 |
| US Butane ENT | (c/gal) | 118.920 | 112.920 | 110.420 | 107.800 | 105.050 | 103.717 | 92.750 |
| Saudi Butane CP | (\$/mt) | 629.840 | 629.840 | 630.840 | 630.840 | 627.340 | 621.007 | 563.507 |



| Front Month Spreads | | | | |
|----------------------------|----------|------------------|---------------------|---------------------|
| Nov/Dec | | 07-Oct-24 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.560 | +0.050 | +0.380 |
| WTI | (\$/bbl) | 0.640 | +0.140 | +0.350 |
| Dubai | (\$/bbl) | 0.600 | +0.050 | +0.200 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 1.460 | -0.480 | +0.530 |
| NWE Jet | (\$/mt) | 1.120 | +1.180 | +4.690 |
| Singapore 10ppm | (\$/bbl) | 0.140 | -0.010 | +0.000 |
| Sing Kero | (\$/bbl) | 0.020 | +0.000 | +0.160 |
| Gasoline | | | | |
| RBOB | (c/gal) | 1.120 | -0.250 | +0.370 |
| EBOB | (\$/mt) | 13.750 | +0.250 | +1.000 |
| Singapore 92 | (\$/bbl) | 0.180 | -0.170 | +0.260 |
| Singapore 95 | (\$/bbl) | 0.180 | -0.170 | -0.040 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | -0.250 | +0.000 | +0.000 |
| NWE Naphtha | (\$/mt) | 6.000 | -0.750 | +1.000 |
| MOP-Japan Naphtha | (\$/mt) | 6.250 | -0.500 | +1.250 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 15.000 | +2.000 | +5.500 |
| Singapore 380 | (\$/mt) | 4.500 | -1.000 | +2.000 |
| Singapore 180 | (\$/mt) | 3.750 | -1.250 | +0.750 |
| 0.5% barges | (\$/mt) | 6.500 | +0.000 | -0.370 |
| Singapore 0.5% | (\$/mt) | 8.500 | -0.250 | -1.500 |
| NGLs | | | | |
| US Propane LST | (c/gal) | -0.375 | +0.125 | +0.745 |
| NWE Propane | (\$/mt) | 9.500 | -0.500 | +0.500 |
| Saudi Propane CP | (\$/mt) | 0.500 | -0.500 | -2.500 |
| Asian Propane FEI | (\$/mt) | 7.000 | -0.500 | +1.250 |
| US Butane ENT | (c/gal) | 2.500 | -0.120 | +0.620 |
| Saudi Butane CP | (\$/mt) | -1.000 | +2.000 | -3.000 |



| Front Month Cracks and Diffs | | | |
|--|------------------|---------------------|---------------------|
| November | 07-Oct-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | 1.230 | +0.200 | +0.640 |
| WTI/Brent (\$/bbl) | -3.750 | +0.310 | -0.030 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 16.900 | +0.040 | +0.700 |
| NWE Jet crack (\$/bbl) | 17.950 | +0.490 | +1.540 |
| NWE Jet Diff (\$/mt) | 49.000 | +3.500 | +9.500 |
| Gasoil E/W (\$/bbl) | -27.750 | +1.000 | -0.620 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | 0.140 | +0.020 | +0.460 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 5.650 | -0.200 | +0.830 |
| EBOB crack (\$/bbl) | 6.670 | -0.410 | +0.270 |
| Singapore 92 crack (\$/bbl) | 4.660 | -0.670 | +0.570 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -2.000 | -0.250 | +0.310 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 33.120 | +2.780 | +8.890 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | -6.430 | +0.600 | +10.320 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack | -8.250 | -0.880 | -1.380 |
| NWE Naphtha Crack (\$/bbl) | -2.500 | -0.750 | -1.170 |
| MOPJ Naphtha Crack (\$/bbl) | 0.060 | -0.750 | -1.050 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 22.750 | +0.000 | +1.000 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -8.200 | +0.450 | +1.110 |
| Singapore 380 crack (\$/bbl) | -9.220 | -0.530 | +0.840 |
| Singapore 180 crack (\$/bbl) | -7.850 | -0.620 | -0.070 |
| Visco (180-380) (\$/mt) | 8.750 | -0.500 | -5.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -6.500 | -6.250 | -1.750 |
| 0.5% barges crack (\$/bbl) | 3.890 | -0.060 | -0.580 |
| Singapore 0.5% crack (\$/bbl) | 12.050 | -0.150 | -0.800 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 51.820 | -0.570 | -1.380 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 76.770 | -3.240 | -10.730 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 135.090 | +2.440 | -10.360 |
| 0.5% barges/gasoil (\$/mt) | -187.820 | -1.900 | -16.380 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -107.930 | -3.180 | -16.720 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -182.000 | +1.000 | +18.760 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -253.500 | +2.500 | +18.760 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 71.500 | -1.500 | +0.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 47.000 | +0.000 | +23.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -59.500 | -1.980 | -13.820 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -57.750 | -3.480 | -38.440 |



| Long Tenor Cracks / Diffs | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|
| | Balmo | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Q1-25 | Q2-25 |
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | 0.930 | 1.230 | 1.270 | 1.280 | 1.260 | 1.250 | 1.113 |
| WTI/Brent (\$/bbl) | -3.750 | -3.750 | -3.820 | -3.970 | -4.040 | -4.043 | -4.297 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 16.63 | 16.90 | 17.28 | 17.62 | 17.88 | 17.82 | 18.09 |
| NWE Jet crack (\$/bbl) | 16.72 | 17.95 | 18.39 | 18.76 | 19.03 | 18.97 | 19.46 |
| NWE Jet Diff (\$/mt) | 41.75 | 49.00 | 49.50 | 49.75 | 49.75 | 49.75 | 51.25 |
| Gasoil E/W (\$/bbl) | -29.05 | -27.75 | -27.29 | -26.46 | -25.02 | -24.78 | -19.50 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.22 | 0.14 | 0.26 | 0.19 | 0.09 | 0.07 | -0.36 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 3.030 | 5.650 | 8.450 | 9.320 | 10.350 | 15.533 | 16.153 |
| EBOB crack (\$/bbl) | 8.120 | 6.670 | 5.580 | 5.820 | 6.420 | 6.487 | 11.893 |
| Singapore 92 crack (\$/bbl) | 4.020 | 4.660 | 5.050 | 5.420 | 5.900 | 5.887 | 6.397 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -4.100 | -2.000 | -0.530 | -0.400 | -0.520 | -0.600 | -5.497 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 44.870 | 33.120 | 25.230 | 28.300 | 35.980 | 36.693 | 90.383 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | -12.930 | -6.430 | -1.680 | 4.150 | 11.650 | 11.650 | 26.767 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack | -9.070 | -8.250 | -7.510 | -6.690 | -6.550 | -6.647 | -7.507 |
| NWE Naphtha Crack (\$/bbl) | -2.500 | -2.500 | -2.610 | -2.700 | -2.980 | -2.993 | -3.880 |
| MOPJ Naphtha Crack (\$/bbl) | 0.140 | 0.060 | -0.090 | -0.370 | -0.730 | -0.743 | -1.883 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 23.500 | 22.750 | 22.500 | 20.750 | 20.000 | 20.000 | 17.750 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -4.440 | -8.200 | -10.000 | -10.370 | -10.270 | -10.197 | -9.443 |
| Singapore 380 crack (\$/bbl) | -9.200 | -9.220 | -9.370 | -9.500 | -9.360 | -9.253 | -8.313 |
| Singapore 180 crack (\$/bbl) | -6.960 | -7.850 | -7.880 | -7.930 | -7.720 | -7.607 | -6.410 |
| Visco (180-380) (\$/mt) | 14.250 | 8.750 | 9.500 | 10.000 | 10.500 | 10.500 | 12.000 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | -30.250 | -6.500 | 4.000 | 5.500 | 5.750 | 5.917 | 7.167 |
| 0.5% bgs crack (\$/bbl) | 4.810 | 3.890 | 3.430 | 3.180 | 3.030 | 3.027 | 2.577 |
| Singapore 0.5% crack (\$/bbl) | 12.730 | 12.050 | 11.270 | 10.550 | 10.050 | 10.103 | 8.980 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 50.320 | 51.820 | 49.820 | 46.820 | 44.570 | 44.947 | 40.690 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 58.770 | 76.770 | 85.270 | 86.020 | 84.520 | 83.977 | 76.317 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 139.340 | 135.090 | 131.090 | 127.340 | 123.340 | 123.007 | 109.840 |
| 0.5% bgs/gasoil (\$/mt) | -180.620 | -187.820 | -192.530 | -196.280 | -198.850 | -198.423 | -202.287 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -101.000 | -107.930 | -115.390 | -123.070 | -129.370 | -128.750 | -142.110 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -210.49 | -182 | -170.55 | -155.6 | -146.5 | -147.127 | -126.327 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -280.99 | -253.5 | -244.55 | -232.1 | -222.5 | -222.96 | -198.327 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 70.5 | 71.5 | 74 | 76.5 | 76 | 75.833 | 72 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 53 | 47 | 40.5 | 32 | 21.5 | 22.5 | 25.5 |
| European Pronap (\$/mt) | -58.21 | -59.5 | -63 | -71.5 | -79 | -82.5 | -121.75 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -64.25 | -57.75 | -52 | -47.75 | -44.5 | -49.167 | -93 |



| Inter-month Crack Spreads | | | |
|---|------------------|---------------------|---------------------|
| Nov/Dec | 07-Oct-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.040 | +0.000 | +0.170 |
| WTI/Brent (\$/bbl) | 0.070 | +0.080 | -0.030 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | -0.380 | -0.120 | -0.300 |
| NWE Jet crack (\$/bbl) | -0.440 | +0.110 | +0.210 |
| NWE Jet Diff (\$/mt) | -0.500 | +1.500 | +4.000 |
| Gasoil E/W (\$/bbl) | -0.460 | +0.390 | -0.500 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.120 | +0.010 | +0.160 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | -2.800 | -0.300 | +0.110 |
| EBOB crack (\$/bbl) | 1.090 | -0.030 | -0.260 |
| Singapore 92 crack (\$/bbl) | -0.390 | -0.230 | -0.130 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -1.470 | -0.200 | +0.140 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 7.890 | +1.140 | +0.140 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | -4.750 | -0.920 | +0.920 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack | -0.740 | -0.140 | -0.360 |
| NWE Naphtha Crack (\$/bbl) | 0.110 | -0.140 | -0.260 |
| MOPJ Naphtha Crack (\$/bbl) | 0.150 | -0.100 | -0.220 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 0.250 | +0.250 | +0.250 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 1.800 | +0.260 | +0.490 |
| Singapore 380 crack (\$/bbl) | 0.150 | -0.210 | -0.050 |
| Singapore 180 crack (\$/bbl) | 0.030 | -0.250 | -0.250 |
| Visco (180-380) (\$/mt) | -0.750 | -0.250 | -1.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -10.500 | -3.000 | -3.500 |
| 0.5% barges crack (\$/bbl) | 0.460 | -0.050 | -0.450 |
| Singapore 0.5% crack (\$/bbl) | 0.780 | -0.090 | -0.610 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 2.000 | -0.250 | -1.000 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -8.500 | -2.000 | -6.000 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 4.000 | +0.750 | -3.500 |
| 0.5% barges/gasoil (\$/mt) | 4.710 | +0.000 | -1.740 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 7.460 | -0.180 | -1.870 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -11.450 | +1.160 | +3.390 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -8.950 | +1.160 | +2.640 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -2.500 | +0.000 | +0.750 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 6.500 | +0.000 | +3.750 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | 3.500 | +0.350 | -0.380 |