

The Officials

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A very flat price for Brent



Nobody seems to want to hold any additional risk going into the weekend. Price action looked as flat as an ironing board throughout the day, oscillating safely within the \$78/bbl range. 'It was soft day since the morning,' said a trader. 'Some people were selling the end of October period, I think that's where the action will be,' the trader added. But otherwise the market was dull with minor up and downs, until Brent finally broke through the \$79/bbl level shortly before 15:30 BST. It stalled just below the \$79.50/bbl mark and closed at \$79.14/bbl.

We keep reading articles and news stories that Israel is on the cusp of making a decision about its retribution against Iran, but we're yet to hear anything concrete or substantive. Maybe the Israelis really are lulling everyone into a false sense of security to unleash their 'surprising' action at the moment it is least expected... Whatever they're up to, there really is a sense that the market doesn't want to break the fragile spell of calm that has infiltrated trading today. But some of the longs, say, it is happening today.

Fuel oil in Europe, particularly the barges, has shown strength for several weeks, as high freight costs from the US have restricted flows through the Trans-Atlantic arbitrage, just as a number of European refiners started their seasonal maintenance. Traders also report strength in Brent/Dubai swaps and freight rising, causing arbs to close. A shortage of blending components has also been contributing to strength. But recently, according to our sources, at least one cargo is headed for Rotterdam, and more are thought to be arriving this month and next. Consequently, barges were weak in the physical window yesterday for the first time in a few weeks. Sources close to the issue are expecting some weakness in the 3.5 barge time spreads alongside strength in 380 E/W.

After Gunvor's bidding frenzy yesterday, today was much quieter. BP was back in the North Sea, offering down an early Nov Ekofisk at Dated +\$1.95, while Totsa offered far above the curve. According to traders, physical diffs were unchanged.

Summary

| Physical and Futures | | 11-Oct-24 | 1-Day Change | 7-Day Change |
|------------------------|----------|---------------|---------------|---------------|
| Brent Dec (fut) | (\$/bbl) | 79.140 | +1.110 | +0.900 |
| WTI Dec (fut) | (\$/bbl) | 74.880 | +1.050 | +1.190 |
| Dubai Dec (phys) | (\$/bbl) | 78.820 | +1.050 | +1.210 |
| OBI Continuous | (\$/bbl) | 79.140 | +1.110 | +0.900 |
| Crude Swaps Oct | | | | |
| Brent | (\$/bbl) | 78.600 | +1.080 | +1.060 |
| DFL | (\$/bbl) | 0.150 | -0.020 | -0.140 |
| WTI | (\$/bbl) | 74.700 | +1.030 | +1.170 |
| Dubai | (\$/bbl) | 77.520 | +1.040 | +1.170 |
| Tenor | | Dec-24 | Jan-25 | Feb-25 |
| Crude Futures | | | | |
| Brent (fut) | (\$/bbl) | 79.140 | 78.640 | 78.180 |
| WTI (fut) | (\$/bbl) | 74.880 | 74.340 | 73.860 |



In detail

We all are getting tired of the ‘Israel will retaliate or it won’t’, and ‘Iran will counter retaliate or it won’t’. We are talking about people’s lives while global leaders behave like children in a sandpit. Maybe they are. Price action made for a rather uninteresting day. Minor wobbles within an extremely tight range were exceptionally uninspiring. Dec Brent ended the day at \$79.14/bbl, having moved up by \$1.10/bbl – mainly due to yesterday’s post-window jump. WTI was equally tedious through the day, but gained \$1.05/bbl, to close at \$74.88/bbl. Brent front spreads remained within a 50-55c range.

Sanity could yet prevail. German nuclear powerplants may be set to return, as the Christian Social Union party wants to hold a vote at its party conference on developing nuclear energy. Combined with sister party, the Christian Democratic Union, this is the most popular party in Germany, polling at 31% in Forsa’s latest survey. The politics required, however, mean there won’t be a sudden return to nuclear. A bit late, if you ask us, as German industry is under heavy retreat.

One area that doesn’t provide Germany with such encouraging news as the hopeful return of nuclear power is the EU-China trade war, which is beginning to bubble over. Not a good sign for an already struggling German automotive sector. Yesterday we saw that Mercedes-Benz Q3 sales in China were down 13% y/y, and today we’ve heard that Volkswagen’s Q3 sales have fallen even further than that: down 15%. Worst of all was BMW (including Mini), whose Q3 sales fell 39%!! As long expired UK general Bernard L. Montgomery said, ‘never fight an EV war in Asia,’ but maybe he should have said never pick a fight with Chinese manufacturers. They can do it cheaper and faster than you can. The Germans aren’t in a strong position to be fighting with China, likely explaining why Germany voted against the EU’s exorbitant 45% tariffs on Chinese EVs. Speaking of cars, Tesla’s share price collapsed 10% at today’s open following the disastrous unveiling of its ‘cybercab’ last night. Chinese robotaxis are already an old thing. EU sanctions on China are politically motivated, folks.

It’s not like there’s no political tension within the EU. Hungary is a bone of contention, as many, including Supreme Leader Ursula von der Leyen, think Orban’s country hasn’t done enough to cut itself off from Russian gas supply. And now the MOL refinery expects further delays to changing from Russian crude – oh how inconvenient! Not like Hungary has dragged its feet at every opportunity. MOL claims its Hungarian and Slovakian refineries can now refine 30-40% of non-Russian crude and expects to reach 100% by the end of 2026 – will the war last that long? Ukraine is in a real spot of military bother.

By contrast, France is facing a mountain of debt, as Macromomics are coming to a whimpering end. The big budget France experiment has failed. Corporate bankruptcies have risen to levels not seen since 2015, while national debt spiralled, and interest rates on that debt jumped. Michel Barnier announced €60.6 billion euros of spending cuts and tax hikes in a 2-year span. To put this into context, during the Austerity years, George Osborne and co brought in around £30 billion in spending cuts (over a 6-year period), around £47.5 billion in today’s money. Cutting government spending to the bone will make up most of France’s savings (over €40 billion), but the government will also hit big firms, including energy companies with windfall taxation. Not like that’s going to create any powerful enemies...or the incentive to engage in commerce.

A temporary levy on 440 firms hopes to raise €12 billion in 2025-2026, if they don’t just hop on the next flight. They won’t take a ferry, as France also wants to tax shipping companies for €800 million. We think if they want to tackle the deficit, they should tax something with inelastic demand, like baguettes or Comté, but that would probably be too controversial. Barnier is already balancing a porcelain tea set while riding a unicycle, as France’s hung parliament rips itself to shreds.

Nevertheless, in hopes of retrieving any remaining shred of fiscal credibility in France, the fiscal rebalances are pretty big. Even the finance minister admitted that France’s public debt is “colossal”. The deficit is still projected to be over 3% of GDP per year until 2029, which would be an improvement from the expectation of 6.1% for 2024. But guys, anyone going long on economic wellbeing is smoking powerful stuff. The main European economies are toasting while China is already toast. Their GDPs (UK, German, France and China) equate to 27% of global GDP. Happy hunting because there are no smiles, only tears on the economic front, which is the actual fundamental.

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 | | | 11-Oct-24 | 1-Day Change | 7-Day Change |
| Crude | | | | | |
| Brent | (\$/bbl) | | 78.600 | +1.080 | +1.060 |
| WTI | (\$/bbl) | | 74.700 | +1.030 | +1.170 |
| Dubai | (\$/bbl) | | 77.520 | +1.040 | +1.170 |
| Distillates | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | | 708.170 | +9.500 | +2.170 |
| NWE Jet | (\$/mt) | | 752.170 | +11.000 | -2.330 |
| Singapore 10ppm | (\$/bbl) | | 91.540 | +1.150 | +0.600 |
| Sing Kero | (\$/bbl) | | 91.540 | +1.330 | +0.460 |
| Gasoline | | | | | |
| RBOB | (c/gal) | | 212.620 | +4.060 | +6.570 |
| EBOB | (\$/mt) | | 726.100 | +13.580 | +25.330 |
| Singapore 92 | (\$/bbl) | | 84.670 | +1.580 | +2.120 |
| Singapore 95 | (\$/bbl) | | 89.770 | +1.680 | +3.120 |
| Naphtha | | | | | |
| US C5 ENT | (c/gal) | | 157.150 | +1.320 | +0.180 |
| NWE Naphtha | (\$/mt) | | 670.970 | +5.520 | +1.330 |
| MOPJ Naphtha | (\$/mt) | | 692.720 | +5.440 | -1.170 |
| Fuel Oil | | | | | |
| 3.5% barges | (\$/mt) | | 452.180 | +8.000 | +13.140 |
| Singapore 380 | (\$/mt) | | 448.930 | +8.250 | +11.390 |
| Singapore 180 | (\$/mt) | | 461.870 | +8.120 | +14.020 |
| 0.5% barges | (\$/mt) | | 530.920 | +7.620 | +13.080 |
| Singapore 0.5% | (\$/mt) | | 581.090 | +6.990 | +11.690 |
| NGLs | | | | | |
| US Propane LST | (c/gal) | | 75.901 | -2.670 | -6.573 |
| NWE Propane | (\$/mt) | | 602.490 | -3.960 | -10.700 |
| Saudi Propane CP | (\$/mt) | | 631.490 | -6.960 | -6.240 |
| Asian Propane FEI | (\$/mt) | | 669.490 | -8.960 | -17.740 |
| US Butane ENT | (c/gal) | | 116.410 | +1.070 | +4.050 |
| Saudi Butane CP | (\$/mt) | | 621.400 | -7.050 | -6.330 |



Long Tenor Swaps

| | | Balmo | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Q1-25 | Q2-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 79.080 | 78.600 | 78.120 | 77.760 | 77.420 | 77.437 | 76.597 |
| WTI | (\$/bbl) | 75.230 | 74.700 | 74.170 | 73.680 | 73.310 | 73.310 | 72.310 |
| Dubai | (\$/bbl) | 78.620 | 77.520 | 76.980 | 76.570 | 76.210 | 76.247 | 75.500 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 709.500 | 708.170 | 707.350 | 707.610 | 707.590 | 707.177 | 703.807 |
| NWE Jet | (\$/mt) | 748.500 | 752.170 | 754.600 | 756.610 | 756.910 | 756.397 | 754.357 |
| Singapore 10ppm | (\$/bbl) | 91.890 | 91.540 | 91.310 | 91.380 | 91.520 | 91.493 | 91.707 |
| Sing Kero | (\$/bbl) | 91.390 | 91.540 | 91.520 | 91.490 | 91.500 | 91.467 | 91.293 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 215.780 | 212.620 | 210.590 | 210.600 | 211.840 | 217.290 | 227.730 |
| EBOB | (\$/mt) | 749.600 | 726.100 | 705.600 | 702.600 | 704.350 | 705.017 | 742.183 |
| Singapore 92 | (\$/bbl) | 84.670 | 84.670 | 84.250 | 84.000 | 84.100 | 84.117 | 83.600 |
| Singapore 95 | (\$/bbl) | 88.320 | 89.770 | 88.750 | 87.700 | 87.800 | 87.850 | 87.200 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 156.650 | 157.150 | 157.400 | 158.150 | 157.530 | 157.320 | 152.697 |
| NWE Naphtha | (\$/mt) | 674.220 | 670.970 | 665.850 | 661.230 | 655.230 | 655.313 | 638.980 |
| MOP-Japan Naphtha | (\$/mt) | 698.220 | 692.720 | 686.720 | 680.720 | 674.220 | 674.303 | 656.470 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 479.430 | 452.180 | 435.180 | 428.180 | 425.930 | 426.597 | 424.513 |
| Singapore 380 | (\$/mt) | 456.930 | 448.930 | 440.930 | 434.930 | 431.930 | 433.097 | 431.930 |
| Singapore 180 | (\$/mt) | 471.370 | 461.870 | 451.870 | 446.120 | 443.120 | 444.370 | 443.870 |
| 0.5% barges | (\$/mt) | 543.920 | 530.920 | 522.420 | 517.670 | 513.920 | 514.087 | 504.670 |
| Singapore 0.5% | (\$/mt) | 594.590 | 581.090 | 571.090 | 563.340 | 557.840 | 558.173 | 545.340 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 71.901 | 75.901 | 78.401 | 79.401 | 79.401 | 78.651 | 74.234 |
| NWE Propane | (\$/mt) | 609.490 | 602.490 | 591.990 | 579.490 | 565.990 | 562.990 | 510.490 |
| Saudi Propane CP | (\$/mt) | 631.490 | 631.490 | 630.490 | 626.990 | 622.990 | 619.490 | 562.323 |
| Asian Propane FEI | (\$/mt) | 674.490 | 669.490 | 663.990 | 654.990 | 641.990 | 638.657 | 583.657 |
| US Butane ENT | (c/gal) | 116.450 | 116.410 | 112.660 | 109.280 | 105.780 | 104.613 | 92.323 |
| Saudi Butane CP | (\$/mt) | 621.400 | 621.400 | 620.400 | 621.900 | 619.900 | 614.400 | 561.067 |



| Front Month Spreads | | | | |
|----------------------------|----------|------------------|---------------------|---------------------|
| Nov/Dec | | 11-Oct-24 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.480 | +0.020 | -0.040 |
| WTI | (\$/bbl) | 0.530 | -0.010 | +0.010 |
| Dubai | (\$/bbl) | 0.540 | +0.000 | +0.010 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 0.820 | +0.150 | -0.890 |
| NWE Jet | (\$/mt) | -2.430 | +0.650 | -3.640 |
| Singapore 10ppm | (\$/bbl) | 0.230 | -0.020 | +0.080 |
| Sing Kero | (\$/bbl) | 0.020 | +0.100 | -0.030 |
| Gasoline | | | | |
| RBOB | (c/gal) | 2.030 | +0.420 | +0.980 |
| EBOB | (\$/mt) | 20.500 | +1.500 | +7.250 |
| Singapore 92 | (\$/bbl) | 0.420 | -0.080 | +0.050 |
| Singapore 95 | (\$/bbl) | 1.020 | -0.480 | +0.650 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | -0.250 | +0.000 | +0.000 |
| NWE Naphtha | (\$/mt) | 5.120 | -0.130 | -0.630 |
| MOP-Japan Naphtha | (\$/mt) | 6.000 | -0.250 | -1.000 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 17.000 | +1.000 | +3.500 |
| Singapore 380 | (\$/mt) | 8.000 | +0.500 | +2.500 |
| Singapore 180 | (\$/mt) | 10.000 | +1.000 | +4.500 |
| 0.5% barges | (\$/mt) | 8.500 | +0.000 | +1.750 |
| Singapore 0.5% | (\$/mt) | 10.000 | +0.000 | +1.500 |
| NGLs | | | | |
| US Propane LST | (c/gal) | -2.500 | -1.125 | -2.000 |
| NWE Propane | (\$/mt) | 10.500 | +1.000 | +0.500 |
| Saudi Propane CP | (\$/mt) | 1.000 | +0.000 | +0.000 |
| Asian Propane FEI | (\$/mt) | 5.500 | -1.500 | -2.250 |
| US Butane ENT | (c/gal) | 3.750 | -0.250 | +1.250 |
| Saudi Butane CP | (\$/mt) | 1.000 | +0.000 | +2.500 |



| Front Month Cracks and Diffs | | | |
|--|------------------|---------------------|---------------------|
| November | 11-Oct-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | 1.080 | +0.070 | -0.120 |
| WTI/Brent (\$/bbl) | -3.900 | -0.060 | +0.110 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 16.450 | +0.150 | -0.810 |
| NWE Jet crack (\$/bbl) | 16.850 | +0.280 | -1.390 |
| NWE Jet Diff (\$/mt) | 44.000 | +1.500 | -4.500 |
| Gasoil E/W (\$/bbl) | -26.250 | -1.000 | +2.250 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | 0.000 | +0.180 | -0.140 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 5.100 | +0.200 | -0.650 |
| EBOB crack (\$/bbl) | 8.550 | +0.490 | +1.930 |
| Singapore 92 crack (\$/bbl) | 6.060 | +0.450 | +1.040 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -2.500 | -0.050 | -0.900 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 54.930 | +7.550 | +23.520 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | 12.410 | +7.380 | +18.580 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack | -8.690 | -0.460 | -1.070 |
| NWE Naphtha Crack (\$/bbl) | -3.230 | -0.480 | -0.930 |
| MOPJ Naphtha Crack (\$/bbl) | -0.760 | -0.480 | -1.190 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 21.750 | -0.250 | -2.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -7.400 | +0.150 | +1.000 |
| Singapore 380 crack (\$/bbl) | -7.910 | +0.190 | +0.730 |
| Singapore 180 crack (\$/bbl) | -5.830 | +0.220 | +1.190 |
| Visco (180-380) (\$/mt) | 13.250 | +0.250 | +3.000 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -3.250 | +0.250 | -1.750 |
| 0.5% barges crack (\$/bbl) | 5.050 | +0.150 | +1.000 |
| Singapore 0.5% crack (\$/bbl) | 12.950 | +0.050 | +0.750 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 50.170 | -0.630 | -1.900 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 79.060 | +0.000 | +0.320 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 132.470 | -0.890 | +0.160 |
| 0.5% barges/gasoil (\$/mt) | -176.990 | -1.460 | +11.480 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -100.560 | -0.880 | +7.320 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -207.000 | -10.000 | -23.500 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -274.000 | -5.000 | -16.500 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 67.000 | -5.000 | -7.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 38.000 | -2.000 | -11.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -68.300 | -9.290 | -12.030 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -61.050 | -12.040 | -5.080 |



Long Tenor Cracks / Diffs

| | Balmo | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Q1-25 | Q2-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | 0.460 | 1.080 | 1.130 | 1.180 | 1.210 | 1.187 | 1.097 |
| WTI/Brent (\$/bbl) | -3.850 | -3.900 | -3.950 | -4.070 | -4.120 | -4.123 | -4.300 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 16.17 | 16.45 | 16.82 | 17.21 | 17.59 | 17.50 | 17.86 |
| NWE Jet crack (\$/bbl) | 15.93 | 16.85 | 17.65 | 18.24 | 18.60 | 18.53 | 19.10 |
| NWE Jet Diff (\$/mt) | 39.00 | 44.00 | 47.25 | 49.00 | 49.00 | 49.00 | 50.50 |
| Gasoil E/W (\$/bbl) | -24.82 | -26.25 | -27.14 | -26.84 | -26.09 | -25.77 | -20.76 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.50 | 0.00 | 0.21 | 0.11 | -0.02 | -0.03 | -0.41 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 1.560 | 5.100 | 8.940 | 9.800 | 10.550 | 15.807 | 15.613 |
| EBOB crack (\$/bbl) | 10.920 | 8.550 | 6.580 | 6.590 | 7.130 | 7.197 | 12.487 |
| Singapore 92 crack (\$/bbl) | 5.580 | 6.060 | 6.120 | 6.230 | 6.660 | 6.667 | 6.987 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -5.320 | -2.500 | -0.460 | -0.350 | -0.460 | -0.523 | -5.500 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 75.220 | 54.930 | 39.590 | 41.210 | 48.960 | 49.543 | 103.043 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | 6.910 | 12.410 | 14.920 | 18.840 | 26.170 | 26.227 | 39.757 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack | -9.420 | -8.690 | -8.040 | -7.250 | -7.140 | -7.230 | -8.167 |
| NWE Naphtha Crack (\$/bbl) | -3.300 | -3.230 | -3.300 | -3.450 | -3.800 | -3.797 | -4.797 |
| MOPJ Naphtha Crack (\$/bbl) | -0.610 | -0.760 | -0.950 | -1.250 | -1.660 | -1.660 | -2.833 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 24.000 | 21.750 | 20.870 | 19.490 | 18.990 | 18.990 | 17.490 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -3.580 | -7.400 | -9.600 | -10.340 | -10.350 | -10.263 | -9.753 |
| Singapore 380 crack (\$/bbl) | -7.120 | -7.910 | -8.690 | -9.280 | -9.410 | -9.243 | -8.587 |
| Singapore 180 crack (\$/bbl) | -4.800 | -5.830 | -6.920 | -7.470 | -7.600 | -7.420 | -6.657 |
| Visco (180-380) (\$/mt) | 14.750 | 13.250 | 11.250 | 11.500 | 11.500 | 11.583 | 12.250 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | -22.500 | -3.250 | 5.750 | 6.750 | 6.000 | 6.500 | 7.417 |
| 0.5% bgs crack (\$/bbl) | 6.630 | 5.050 | 4.190 | 3.800 | 3.550 | 3.560 | 2.920 |
| Singapore 0.5% crack (\$/bbl) | 14.610 | 12.950 | 11.850 | 10.990 | 10.470 | 10.503 | 9.323 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 50.670 | 50.170 | 48.670 | 45.670 | 43.920 | 44.087 | 40.670 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 64.810 | 79.060 | 87.560 | 89.810 | 88.310 | 87.810 | 80.477 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 137.970 | 132.470 | 130.470 | 128.720 | 126.220 | 125.387 | 113.720 |
| 0.5% bgs/gasoil (\$/mt) | -165.260 | -176.990 | -184.570 | -189.680 | -193.610 | -192.897 | -198.950 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -89.670 | -100.560 | -108.840 | -117.270 | -123.440 | -123.030 | -137.480 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -234.84 | -207 | -183.47 | -165.77 | -152.27 | -153.177 | -123.683 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -299.84 | -274 | -255.48 | -241.27 | -228.27 | -228.843 | -196.85 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 65 | 67 | 72 | 75.5 | 76 | 75.667 | 73.167 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 43 | 38 | 33.5 | 28 | 19 | 19.167 | 21.333 |
| European Pronap (\$/mt) | -64.55 | -68.3 | -73.68 | -81.56 | -89.06 | -92.143 | -128.31 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -66.55 | -61.05 | -56.05 | -53.55 | -51.05 | -54.633 | -93.967 |



| Inter-month Crack Spreads | | | |
|--|------------------|---------------------|---------------------|
| Nov/Dec | 11-Oct-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.050 | +0.030 | -0.060 |
| WTI/Brent (\$/bbl) | 0.050 | -0.040 | +0.060 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | -0.370 | -0.030 | -0.060 |
| NWE Jet crack (\$/bbl) | -0.800 | +0.030 | -0.410 |
| NWE Jet Diff (\$/mt) | -3.250 | +0.500 | -2.750 |
| Gasoil E/W (\$/bbl) | 0.890 | -0.320 | +1.460 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.210 | +0.120 | -0.110 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | -3.840 | -0.020 | -1.130 |
| EBOB crack (\$/bbl) | 1.970 | +0.140 | +0.920 |
| Singapore 92 crack (\$/bbl) | -0.060 | -0.110 | +0.110 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -2.040 | -0.260 | -0.820 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 15.340 | +1.590 | +7.840 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | -2.510 | -0.430 | +1.410 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack | -0.650 | +0.010 | -0.010 |
| NWE Naphtha Crack (\$/bbl) | 0.070 | -0.060 | -0.040 |
| MOPJ Naphtha Crack (\$/bbl) | 0.190 | -0.050 | -0.060 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 0.880 | -0.120 | -0.370 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 2.200 | +0.140 | +0.610 |
| Singapore 380 crack (\$/bbl) | 0.780 | +0.060 | +0.460 |
| Singapore 180 crack (\$/bbl) | 1.090 | +0.130 | +0.760 |
| Visco (180-380) (\$/mt) | 2.000 | +0.500 | +2.000 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -9.000 | -0.500 | -1.000 |
| 0.5% barges crack (\$/bbl) | 0.860 | -0.020 | +0.280 |
| Singapore 0.5% crack (\$/bbl) | 1.100 | -0.010 | +0.290 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 1.500 | +0.000 | -0.250 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -8.500 | -1.000 | -1.750 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 2.000 | -0.500 | -1.000 |
| 0.5% barges/gasoil (\$/mt) | 7.580 | -0.150 | +2.540 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 8.280 | +0.140 | +0.900 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -23.530 | -6.860 | -10.920 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -18.520 | -4.360 | -8.160 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -5.000 | -2.500 | -2.750 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 4.500 | -1.500 | -2.250 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | 5.380 | +1.130 | +1.130 |