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For You, The Market Practitioner

It is time to recap and tell you a bit of our story, our plans and to thank you for your comments and cooperation. We hope you have found our information interesting and illuminating, and we promise it will become even better and more incisive as we gain more traction. We are fired up and we hope you have found the events in the first month as riveting as we have. We had the disastrous market reactions – if you were long – to the OPEC production agreement at the beginning of June, as well as the intellectual fights about whether the IEA or OPEC are right on the demand forecasts for the current year. What's more, the Dated Brent squeeze capped an event-filled month. One could say that it was a writers' paradise as we enjoy the luxury of not having a position while seeing the travails of those on the wrong side.

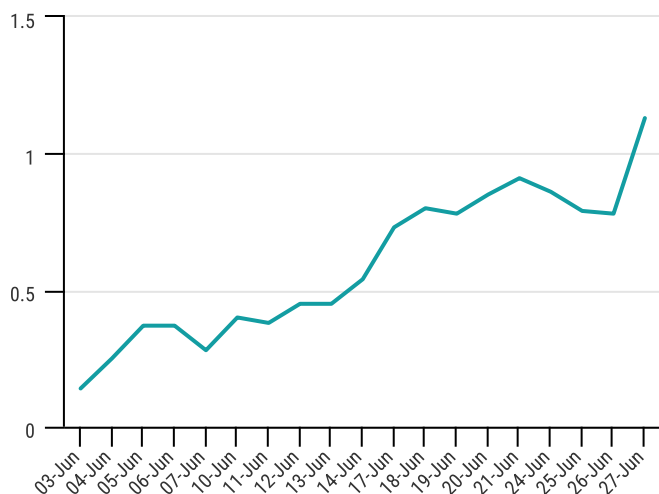
Our published information is all due to your participation, comments, and support. And we are fired up to provide you with insights and comments you won't find elsewhere. Our aim is to bring clarity and transparency to areas where even long-established publishers barely lift the veil.

We are an autonomous publishing unit and part of ONYX Capital Group. We are sharing our depth of experience and market understanding with our readers and are not shy in having opinions of our own. We are believers in the core tenets of mature societies underpinned by freedom of expression and thought, and we will share what we see and think to help you make better decisions or at least to help you understand when things turn out differently than you expected. These markets are full of specialists, people with sharp pencils, if not worse, and those who know far more than you and us. But we will try to bring more light into the dark areas. We need your help to guide us through the difficult escarpments as we do not want to get it wrong. So, your comments are very welcome. And if we get something wrong, we are very happy to correct any errors.

This also applies to the data we publish. We are responsible and will not defend any indefensible statement or assessment just because we are a publisher with the right to emit the final word.

| Summary | | | |
|--------------|----------|-----------|-----------------|
| Product | | 28-May-24 | 1-month Average |
| Brent (Fut) | (\$/bbl) | 87.000 | 82.600 |
| WTI (Fut) | (\$/bbl) | 82.410 | 77.170 |
| Dubai (Phys) | (\$/bbl) | 85.770 | 82.406 |
| S10ppm Swap | (\$/bbl) | 103.450 | 97.970 |
| Sing 92 Swap | (\$/bbl) | 92.430 | 87.970 |

Key Chart: Aug24/Sep24 Brent Futures (\$/bbl)



Source: ICE, Onyx Capital Advisory (2024)



A very important part of this journey is to provide you with a full suite of derivative market data. We have access to unparalleled swap/derivative market data and we are publishing the most comprehensive and granular listing of fair values. Our assessments reflect specific time 'cuts' at the close of the markets in Asia and Europe. We will add other time cuts in the future as needed by our readers. Some have already provided ideas on improvements, and we are very thankful and open for any comments, both positive and negative, as they help us learn and be a better service to you, The Market Practitioner. You and your risk department may need sharp real market valuations for the swaps markets. The exposure in these markets dwarfs the exposure in physicals and we think these areas need attention and sharp data provision by technologists such as us, The Officials. We are building our databases, and you can have electronic reports and data downloads through APIs. You can also access the historical market reports through the ONYX hub at <https://www.onyxhub.co/news>.

We will be providing further and more detailed derivatives data but we are also providing some physical assessments such as Dubai. All these efforts will grow and are based on market facts and where our only goal is to published assessment undeniably reflecting market forces. We are fully open to data inputs coming in from anywhere provided they are true!

In our monthly market review, we can't avoid elaborating further on the main highlights where flat prices nearly collapsed as The Practitioners felt OPEC was about to open the taps. Markets, as you may remember, swooned with Brent descending to a low of \$76.86/bbl. But OPEC and several supporters made a good recovery, stating that the taps were still carefully clutched, and any shorts should watch out. Markets recovered with the narrators and gawkers then re-focusing on the IEA/OPEC spat about the oil demand for 2024. We could not help but feel a bit queasy and wonder how primitive our divining barrel counting mechanisms are if by the mid-year we still disagree on where the demand is going for the year in course.

We think The Physical Practitioners make a much better job in counting cargoes as they have done with the production in the North Sea and also in Midland as Trafigura and Gunvor 'put on a play', in the words of people in the know. Plays are carefully constructed and must converge with physical reality in production and demand for benchmark grades. One could criticise, and we have, the unsteadiness of the Brent systems as they come under trader attack. We also saw similar 'plays' in Asia with Dubai and related grades.

It was a summer month, where the longs prevailed, the shorts squealed, and prices closed on the last day of trade at the highs. And this was despite a raft of softening macro data from Europe and Asia in particular. Please see the graph of the August/September Brent futures to get a taste of how the physical, futures and derivatives markets are all connected.

As a team of both young and experienced, but equally committed reporters seeking the truth, we thank you for reading us and thank you for helping us become better.

Jorge Montepeque

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Market Summary

High for Dubai at month end

There are very important market averages, closings and expirations as June comes to an end, but traders and analysts were riveted by the Battle of the Grandpas. People we know woke up in the middle of the night, and yes, they were still groaning this morning. We looked ahead at the scenarios as positions are reset. Early results are a dry up of money into the democrats, some looking at alternative candidates and more at the Return of Trump. Some said this would be bearish for oil as Russia and the US would find a save facing middle, others said Russia is selling all the oil it wants, anyway. You figure it out!

CNN aired the first 2024 presidential debate and it was a mess. A chorus of incoherent mumbling mixed with factually questionable rhetoric. "Let's not act like children," said Trump. Juvenility was not a term that came to mind. Perhaps the French are on to something in their pursuit of early retirement.

On how he performed, Joe Biden said "I think we did well". As if we hadn't already seen the wisps of evanescent reality. The Democrats claimed the incumbent president had a cold, breaking new medical ground about the correlation between cognitive capacity and a sore throat. But anyway, back to oil.

Dubai physical closed the month at the strongest point of \$85.77/bbl, up 83 cts, with any Dubai partials shorts adding their moans to the democratic party laments. The equity lifters had a better time as the average governing their terms payments averaged a clement \$82.46/bbl. In the Asian window today two cargoes were declared, both snapped by Total, BP declared an UZ and Trafigura, a Murban. Dubai weakened in the front with strong selling of Jul/Aug Dubai and buying of the Jul/Aug box. Jul/Aug Dubai selling interest was predominantly driven by trade-houses.

But Dubai's strong close was still underperforming a much stronger Brent.

The Yen continued to get pummeled overnight, crossing 161 against the dollar early this morning. However, news surrounding the presidential debate has since shaken the dollar, and the yen has since retraced a little against the greenback to a 160.5 handle.

Summary

| Physical and Futures | | 28-Jun-24 | 1-Day Change | 7-Day Change |
|------------------------|----------|-----------|--------------|--------------|
| Brent Aug (fut) | (\$/bbl) | 87.000 | +1.300 | +2.460 |
| WTI Aug (fut) | (\$/bbl) | 82.410 | +1.140 | +1.290 |
| Dubai Aug (phys) | (\$/bbl) | 85.770 | +0.830 | +1.000 |
| Crude Swaps Jul | | | | |
| Brent | (\$/bbl) | 85.820 | +0.955 | +1.225 |
| DFL | (\$/bbl) | 0.810 | +0.330 | +0.040 |
| WTI | (\$/bbl) | 82.120 | +1.095 | +1.270 |
| Dubai | (\$/bbl) | 85.890 | +0.830 | +1.210 |



In detail

As at 09:30 BST, crude markets saw relative strengthening against the close of Asia yesterday. August Brent futures rose \$1.30 to \$87.00/bbl, whilst August WTI futures posted a \$1.14 increase over the same period, at \$82.41/bbl. Our Dubai assessment of physical cargos for August increased by 83 cts, to close the window at \$85.77/bbl. Physical premiums for August Dubai decreased marginally by 1 ct to 52 cts.

The recent US presidential debate proved an excruciating exhibit, bringing into question the fitness of the incumbent. And the democrats agree, with many calling for Kamala Harris to take over. Although this far into the election cycle, a restructuring of power could prove too late! (See Figure 1)

A Trump presidency would likely mean increased enforcement of Iranian sanctions, but a relaxation on Russia's sanctions is to be expected, while Trump will be more pro drilling activities. A Biden administration, however, might not be so encouraging for oil. The administration would likely reduce if not cease the issuing of new leases in the Gulf of Mexico and could put some constraints on the so far unhindered exports of LNG. The likely impact - less upstream investment.

Despite the inherent weakness in Chinese oil demand, the Yulong refinery, which has an output capacity of around 400kbbls/d, will be coming online. The refiner was recently seen purchasing 740kbbls of ESPO crude for delivery in late July. This adds to previous spot purchases by the refiner, which now totals 3mbbls, all of which was sourced from Russia. OilChem earlier this week reported that the refinery is expected to come online by the end of Q3.

Despite broad based weakness across Asia from a fundamentals perspective, signs of improvement are emerging from South Korea, posting a record increase of crude imports between January and May. Most of this was driven by increased imports from the US (+23.1% y-o-y) and the UAE (+44.5% y-o-y). Reportedly, refiners have been maximizing middle distillates and found North America-Asia freight and arbitrage price economics favorable. South Korea's crude imports from the US soared to nearly 10 VLCCs in May, at 18.53 mbbls.

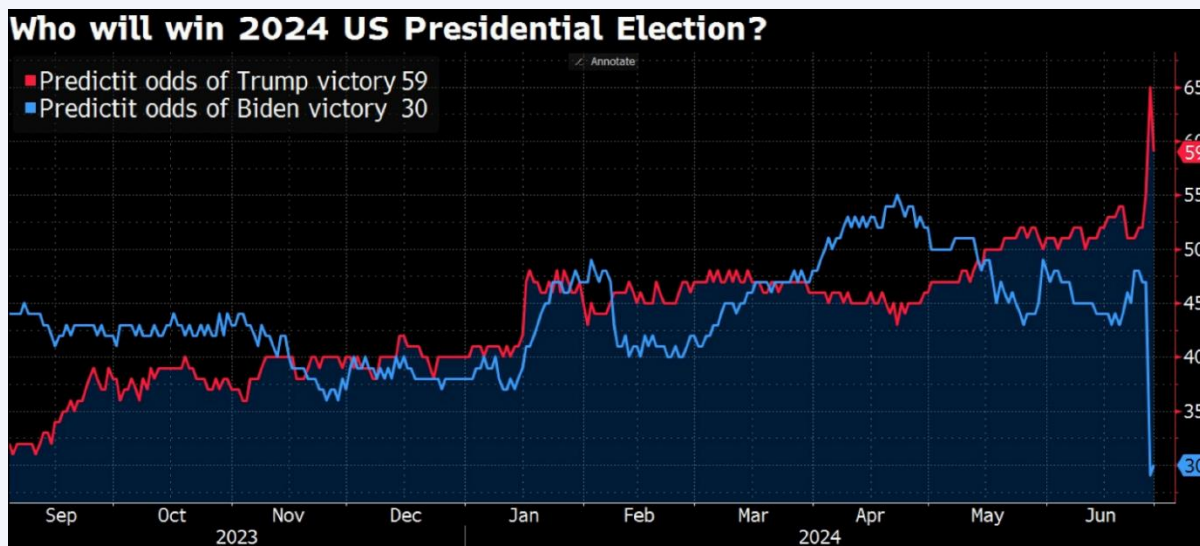
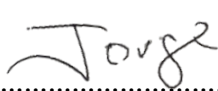
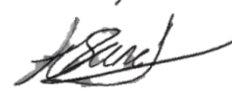



Figure 1: US Election Odds (Bloomberg)

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| Front Month Outrights | | | | |
|------------------------------|----------|------------------|---------------------|---------------------|
| July Swaps | | 28-Jun-24 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 85.820 | +0.955 | +1.225 |
| WTI | (\$/bbl) | 82.120 | +1.095 | +1.270 |
| Dubai | (\$/bbl) | 85.890 | +0.830 | +1.210 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 798.670 | +6.880 | +19.270 |
| NWE Jet | (\$/mt) | 854.170 | +5.380 | +15.770 |
| Singapore 10ppm | (\$/bbl) | 103.450 | +0.860 | +2.440 |
| Sing Kero | (\$/bbl) | 102.020 | +0.930 | +2.860 |
| Gasoline | | | | |
| RBOB | (c/gal) | 254.610 | +2.015 | +6.350 |
| EBOB | (\$/mt) | 841.450 | +4.060 | +10.390 |
| Singapore 92 | (\$/bbl) | 92.430 | +1.400 | +1.350 |
| Singapore 95 | (\$/bbl) | 97.130 | +1.600 | +1.850 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 158.090 | +2.620 | +3.310 |
| NWE Naphtha | (\$/mt) | 695.710 | +7.650 | +18.950 |
| MOPJ Naphtha | (\$/mt) | 711.460 | +6.400 | +17.200 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 489.710 | +6.220 | +5.270 |
| Singapore 380 | (\$/mt) | 506.960 | +2.720 | +6.270 |
| Singapore 180 | (\$/mt) | 510.960 | +1.720 | +4.520 |
| 0.5% barges | (\$/mt) | 563.370 | +3.240 | +11.620 |
| Singapore 0.5% | (\$/mt) | 611.000 | +1.970 | +15.310 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 84.220 | +0.850 | +4.000 |
| NWE Propane | (\$/mt) | 564.790 | +4.430 | +17.340 |
| Saudi Propane CP | (\$/mt) | 593.290 | +5.430 | +6.840 |
| Asian Propane FEI | (\$/mt) | 643.290 | +7.930 | +7.340 |
| US Butane ENT | (c/gal) | 99.720 | +1.100 | +2.500 |
| Saudi Butane CP | (\$/mt) | 578.290 | +7.430 | +13.840 |



Long Tenor Swaps

| | | Balmo | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Q3-24 | Q4-24 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 85.865 | 85.820 | 85.025 | 84.360 | 83.750 | 85.068 | 83.205 |
| WTI | (\$/bbl) | 82.405 | 82.120 | 81.180 | 80.425 | 79.705 | 81.242 | 79.075 |
| Dubai | (\$/bbl) | 85.790 | 85.890 | 85.250 | 84.540 | 83.830 | 85.227 | 83.167 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 800.625 | 798.670 | 796.940 | 796.625 | 792.535 | 786.000 | 781.460 |
| NWE Jet | (\$/mt) | 854.120 | 854.170 | 852.440 | 852.120 | 849.040 | 842.500 | 837.960 |
| Singapore 10ppm | (\$/bbl) | 103.400 | 103.450 | 103.530 | 103.350 | 102.940 | 102.380 | 101.800 |
| Sing Kero | (\$/bbl) | 101.920 | 102.020 | 102.200 | 102.130 | 101.940 | 101.580 | 101.190 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 256.260 | 254.610 | 251.210 | 231.785 | 225.585 | 221.395 | 219.450 |
| EBOB | (\$/mt) | 840.950 | 841.450 | 840.700 | 826.700 | 781.200 | 760.450 | 745.950 |
| Singapore 92 | (\$/bbl) | 91.930 | 92.430 | 92.080 | 91.230 | 90.330 | 89.480 | 88.880 |
| Singapore 95 | (\$/bbl) | 95.730 | 97.130 | 96.580 | 95.680 | 94.530 | 93.480 | 92.780 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 157.090 | 158.090 | 158.470 | 158.970 | 159.590 | 159.340 | 159.090 |
| NWE Naphtha | (\$/mt) | 706.210 | 695.710 | 683.960 | 675.210 | 670.460 | 665.460 | 660.210 |
| MOP-Japan Naphtha | (\$/mt) | 719.460 | 711.460 | 700.460 | 691.710 | 686.210 | 680.710 | 675.460 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 493.460 | 489.710 | 486.210 | 478.710 | 469.710 | 463.960 | 460.210 |
| Singapore 380 | (\$/mt) | 509.460 | 506.960 | 499.710 | 488.460 | 477.710 | 472.210 | 468.710 |
| Singapore 180 | (\$/mt) | 511.960 | 510.960 | 506.710 | 497.960 | 489.710 | 484.960 | 481.960 |
| 0.5% barges | (\$/mt) | 564.120 | 563.370 | 560.490 | 556.870 | 552.250 | 548.250 | 544.250 |
| Singapore 0.5% | (\$/mt) | 613.500 | 611.000 | 603.250 | 597.000 | 592.750 | 589.000 | 585.250 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 82.970 | 84.220 | 84.840 | 85.090 | 85.840 | 86.220 | 86.100 |
| NWE Propane | (\$/mt) | 571.790 | 564.790 | 562.290 | 561.790 | 564.790 | 567.290 | 567.290 |
| Saudi Propane CP | (\$/mt) | 593.290 | 593.290 | 593.290 | 596.290 | 605.290 | 612.790 | 617.290 |
| Asian Propane FEI | (\$/mt) | 647.290 | 643.290 | 639.790 | 641.790 | 646.790 | 650.290 | 648.290 |
| US Butane ENT | (c/gal) | 99.220 | 99.720 | 100.100 | 99.980 | 101.100 | 101.480 | 101.230 |
| Saudi Butane CP | (\$/mt) | 578.290 | 578.290 | 578.290 | 590.290 | 599.790 | 607.290 | 611.790 |



| Front Month Spreads | | | | |
|----------------------------|----------|------------------|---------------------|---------------------|
| July/Aug | | 28-Jun-24 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.795 | +0.115 | +0.030 |
| WTI | (\$/bbl) | 0.940 | +0.150 | +0.065 |
| Dubai | (\$/bbl) | 0.640 | -0.010 | -0.090 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 1.730 | +0.960 | +0.860 |
| NWE Jet | (\$/mt) | 1.730 | +0.460 | -0.140 |
| Singapore 10ppm | (\$/bbl) | -0.080 | -0.020 | -0.030 |
| Sing Kero | (\$/bbl) | -0.180 | -0.020 | -0.080 |
| Gasoline | | | | |
| RBOB | (c/gal) | 3.400 | +0.765 | +0.195 |
| EBOB | (\$/mt) | 0.750 | -2.000 | -2.250 |
| Singapore 92 | (\$/bbl) | 0.350 | +0.260 | +0.100 |
| Singapore 95 | (\$/bbl) | 0.550 | +0.260 | +0.200 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | -0.380 | +0.120 | +0.120 |
| NWE Naphtha | (\$/mt) | 11.750 | +0.750 | +2.750 |
| MOP-Japan Naphtha | (\$/mt) | 11.000 | +0.500 | +2.250 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 3.500 | +0.750 | +0.000 |
| Singapore 380 | (\$/mt) | 7.250 | -0.750 | -1.250 |
| Singapore 180 | (\$/mt) | 4.250 | -0.750 | -1.500 |
| 0.5% barges | (\$/mt) | 2.880 | -0.120 | +0.130 |
| Singapore 0.5% | (\$/mt) | 7.750 | -1.000 | +2.000 |
| NGLs | | | | |
| US Propane LST | (c/gal) | -0.620 | +0.130 | +0.130 |
| NWE Propane | (\$/mt) | 2.500 | +0.000 | +1.000 |
| Saudi Propane CP | (\$/mt) | 0.000 | +0.000 | -7.000 |
| Asian Propane FEI | (\$/mt) | 3.500 | +2.500 | +0.000 |
| US Butane ENT | (c/gal) | -0.380 | +0.120 | +0.120 |
| Saudi Butane CP | (\$/mt) | 0.000 | +0.000 | -0.500 |



| Front Month Cracks and Diffs | | | |
|--|------------------|---------------------|---------------------|
| July | 28-Jun-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.070 | +0.130 | +0.010 |
| WTI/Brent (\$/bbl) | -3.710 | +0.130 | +0.040 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 21.380 | -0.040 | +1.360 |
| NWE Jet crack (\$/bbl) | 22.580 | -0.270 | +0.780 |
| NWE Jet Diff (\$/mt) | 55.500 | -1.500 | -3.500 |
| Gasoil E/W (\$/bbl) | -28.000 | -0.500 | -1.110 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.400 | +0.100 | +0.000 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 14.100 | +0.850 | +3.400 |
| EBOB crack (\$/mt) | 15.190 | -0.480 | +0.000 |
| Singapore 92 crack (\$/bbl) | 6.610 | +0.440 | +0.120 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -8.580 | +0.920 | +0.120 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 145.740 | -3.590 | -8.720 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | 58.480 | +5.260 | -5.960 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack | -15.720 | -0.740 | +0.110 |
| NWE Naphtha Crack (\$/bbl) | -7.650 | -0.100 | +0.900 |
| MOPJ Naphtha Crack (\$/bbl) | -5.880 | -0.240 | +0.700 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 15.750 | -1.250 | -1.750 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -8.700 | +0.050 | -0.400 |
| Singapore 380 crack (\$/bbl) | -5.980 | -0.500 | -0.240 |
| Singapore 180 crack (\$/bbl) | -5.350 | -0.660 | -0.510 |
| Visco (180-380) (\$/mt) | 4.000 | -1.000 | -1.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 17.250 | -3.500 | +1.000 |
| 0.5% barges crack (\$/bbl) | 2.900 | -0.450 | +0.600 |
| Singapore 0.5% crack (\$/bbl) | 10.400 | -0.650 | +1.180 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 47.630 | -1.270 | +3.690 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 73.660 | -3.170 | +6.350 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 104.040 | -0.940 | +9.040 |
| 0.5% barges/gasoil (\$/mt) | -235.120 | -3.460 | -7.470 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -159.480 | -4.210 | -2.650 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -126.000 | +0.000 | +3.500 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -204.500 | -3.500 | +13.500 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 78.500 | +3.500 | -10.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 50.000 | +2.500 | +0.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -130.920 | -3.220 | -1.700 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -68.170 | +1.530 | -10.020 |



| Long Tenor Cracks / Diffs | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|
| | Balmo | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Q3-24 | Q4-24 |
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | 0.070 | -0.070 | -0.230 | -0.180 | -0.070 | -0.160 | 0.037 |
| WTI/Brent (\$/bbl) | -3.460 | -3.710 | -3.840 | -3.940 | -4.040 | -3.830 | -4.130 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 21.61 | 21.38 | 21.95 | 22.57 | 22.64 | 21.97 | 22.39 |
| NWE Jet crack (\$/bbl) | 22.53 | 22.58 | 23.16 | 23.78 | 24.01 | 23.17 | 23.81 |
| NWE Jet Diff (\$/mt) | 53.50 | 55.50 | 55.50 | 55.50 | 56.50 | 55.50 | 56.50 |
| Gasoil E/W (\$/bbl) | -30.29 | -28.00 | -25.64 | -26.64 | -25.64 | -26.76 | -23.99 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.45 | -1.40 | -1.30 | -1.19 | -0.96 | -1.30 | -0.74 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 15.890 | 14.100 | 10.910 | -4.510 | 2.290 | 6.833 | 4.190 |
| EBOB crack (\$/mt) | 15.100 | 15.190 | 15.900 | 14.890 | 10.030 | 15.327 | 8.337 |
| Singapore 92 crack (\$/bbl) | 6.080 | 6.610 | 7.060 | 6.880 | 6.580 | 6.850 | 6.360 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -9.020 | -8.580 | -8.840 | -8.010 | -3.450 | -8.477 | -1.977 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 134.740 | 145.740 | 156.740 | 151.490 | 110.740 | 151.323 | 97.157 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | 46.320 | 58.480 | 66.570 | 68.240 | 66.240 | 64.430 | 65.270 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack | -16.420 | -15.720 | -14.620 | -13.650 | -12.670 | -14.663 | -12.147 |
| NWE Naphtha Crack (\$/bbl) | -6.510 | -7.650 | -8.170 | -8.480 | -8.410 | -8.100 | -8.433 |
| MOPJ Naphtha Crack (\$/bbl) | -5.020 | -5.880 | -6.320 | -6.630 | -6.650 | -6.277 | -6.713 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 13.250 | 15.750 | 16.500 | 16.500 | 15.750 | 16.250 | 15.417 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -8.150 | -8.700 | -8.450 | -8.960 | -9.780 | -8.703 | -10.037 |
| Singapore 380 crack (\$/bbl) | -5.630 | -5.980 | -6.330 | -7.430 | -8.510 | -6.580 | -8.733 |
| Singapore 180 crack (\$/bbl) | -5.240 | -5.350 | -5.220 | -5.930 | -6.620 | -5.500 | -6.737 |
| Visco (180-380) (\$/mt) | 2.500 | 4.000 | 7.000 | 9.500 | 12.000 | 6.833 | 12.667 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 16.000 | 17.250 | 13.500 | 9.750 | 8.000 | 13.500 | 8.250 |
| 0.5% bgs crack (\$/bbl) | 2.980 | 2.900 | 3.250 | 3.350 | 3.220 | 3.167 | 3.137 |
| Singapore 0.5% crack (\$/bbl) | 10.760 | 10.400 | 10.000 | 9.680 | 9.600 | 10.027 | 9.557 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 49.380 | 47.630 | 42.760 | 40.130 | 40.500 | 43.507 | 40.750 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 70.660 | 73.660 | 74.280 | 78.160 | 82.540 | 75.367 | 83.623 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 104.040 | 104.040 | 103.540 | 108.540 | 115.040 | 105.373 | 116.123 |
| 0.5% bgs/gasoil (\$/mt) | -236.000 | -235.120 | -236.450 | -239.750 | -240.200 | -237.107 | -238.120 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -156.610 | -159.480 | -167.820 | -172.730 | -173.850 | -166.677 | -173.157 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -139.52 | -126 | -120.27 | -118.47 | -117.56 | -121.58 | -118.117 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -215.02 | -204.5 | -197.77 | -198.47 | -199.56 | -200.247 | -200.117 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 75.5 | 78.5 | 77.5 | 80 | 82 | 78.667 | 82 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 54 | 50 | 46.5 | 45.5 | 41.5 | 47.333 | 36.667 |
| European Pronap (\$/mt) | -134.42 | -130.92 | -121.67 | -113.42 | -105.67 | -122.003 | -98.92 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -126.17 | -118.17 | -107.17 | -95.42 | -80.92 | -106.92 | -69.003 |



| Inter-month Crack Spreads | | | |
|---|------------------|---------------------|---------------------|
| July/Aug | 28-Jun-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | 0.160 | +0.130 | +0.120 |
| WTI/Brent (\$/bbl) | 0.130 | +0.030 | +0.030 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | -0.570 | +0.010 | +0.080 |
| NWE Jet crack (\$/bbl) | -0.580 | -0.060 | -0.050 |
| NWE Jet Diff (\$/mt) | 0.000 | -0.500 | -1.000 |
| Gasoil E/W (\$/bbl) | -2.360 | -1.140 | -1.100 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.100 | +0.000 | -0.050 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 3.190 | +1.340 | +0.850 |
| EBOB crack (\$/mt) | -0.710 | -0.360 | -0.300 |
| Singapore 92 crack (\$/bbl) | -0.450 | +0.140 | +0.060 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | 0.260 | +0.500 | +0.370 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | -11.000 | -2.750 | -5.000 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt) | -8.090 | +1.660 | -1.430 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack | -1.100 | -0.160 | -0.010 |
| NWE Naphtha Crack (\$/bbl) | 0.520 | -0.040 | +0.280 |
| MOPJ Naphtha Crack (\$/bbl) | 0.440 | -0.060 | +0.220 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | -0.750 | -0.250 | -0.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -0.250 | +0.000 | -0.030 |
| Singapore 380 crack (\$/bbl) | 0.350 | -0.230 | -0.220 |
| Singapore 180 crack (\$/bbl) | -0.130 | -0.240 | -0.260 |
| Visco (180-380) (\$/mt) | -3.000 | +0.000 | -0.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 3.750 | -1.500 | -1.250 |
| 0.5% barges crack (\$/bbl) | -0.350 | -0.140 | -0.010 |
| Singapore 0.5% crack (\$/bbl) | 0.400 | -0.300 | +0.260 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 4.870 | -0.880 | +1.870 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -0.620 | -0.870 | +0.130 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 0.500 | -0.250 | +3.250 |
| 0.5% barges/gasoil (\$/mt) | 1.330 | -0.900 | -0.550 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 8.340 | -0.850 | +2.210 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -5.730 | +0.680 | -0.330 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -6.730 | -1.820 | +0.670 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 1.000 | +2.500 | -1.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 3.500 | +2.500 | +7.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -9.250 | -0.750 | -1.750 |



Monthly Summary

Monthly averages were below the closing values for the month. Dubai, the bellwether for Asia, closed at \$85.77/bbl but its monthly average was far below at \$82.60/bbl. Asian products were the same with gasoline at \$92.43 versus \$87.97/bbl. The tone was set in western markets where Brent closed at \$87.00/bbl versus an average of \$82.60. Prices trended over the month as they recovered the ground lost by the OPEC meeting comments of June 3 where the organization signalled it was extending the same level of production during Q3.

Asian Benchmark Monthly Summary

Average of Closing Values on Trading Days for June

| Calendar Months | | June | July | August | September |
|---------------------------------|----------|---------|---------|---------|-----------|
| Crude Futures / Physical | | | | | |
| Brent (fut) | (\$/bbl) | 82.600 | 82.040 | 81.490 | 80.970 |
| Dubai (phys) | (\$/bbl) | 82.406 | Na | Na | Na |
| WTI (fut) cont. | (\$/bbl) | 77.170 | 76.660 | 76.090 | 75.530 |
| Crude Swaps | | | | | |
| Brent | (\$/bbl) | 82.470 | 82.020 | 81.470 | 80.950 |
| Dubai | (\$/bbl) | 82.440 | 82.160 | 81.560 | 80.960 |
| WTI | (\$/bbl) | 78.260 | 77.970 | 77.380 | 76.820 |
| Gasoline Swaps | | | | | |
| RBOB | (c/gal) | 243.540 | 241.930 | 238.830 | 220.760 |
| EBOB | (\$/mt) | 812.690 | 812.140 | 808.070 | 794.990 |
| Singapore 92 | (\$/bbl) | 87.970 | 88.520 | 88.420 | 87.850 |
| Singapore 95 | (\$/bbl) | 91.770 | 92.710 | 92.550 | 91.960 |
| Distillates Swaps | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 755.180 | 755.380 | 756.040 | 757.200 |
| NWE Jet | (\$/mt) | 810.000 | 812.780 | 813.390 | 814.580 |
| Singapore 10ppm | (\$/bbl) | 97.970 | 98.070 | 98.160 | 98.170 |
| Sing Kero | (\$/bbl) | 96.990 | 96.830 | 96.980 | 97.050 |
| Naphtha Swaps | | | | | |
| US C5 ENT | (c/gal) | 150.680 | 151.070 | 151.230 | 151.390 |
| NWE Naphtha | (\$/mt) | 660.530 | 653.670 | 647.390 | 642.470 |
| MOPJ Naphtha | (\$/mt) | 677.740 | 671.370 | 664.570 | 659.180 |
| Fuel Oil Swaps | | | | | |
| 3.5% barges | (\$/mt) | 472.660 | 470.410 | 466.780 | 459.820 |
| Singapore 380 | (\$/mt) | 495.890 | 485.010 | 477.400 | 468.110 |
| Singapore 180 | (\$/mt) | 499.610 | 492.790 | 487.150 | 479.630 |
| 0.5% barges | (\$/mt) | 537.670 | 536.350 | 534.020 | 531.020 |
| Singapore 0.5% | (\$/mt) | 583.300 | 579.600 | 574.070 | 569.450 |
| NGLs Swaps | | | | | |
| US Propane LST | (c/gal) | 75.090 | 76.310 | 76.950 | 77.410 |
| NWE Propane | (\$/mt) | 533.190 | 528.270 | 526.900 | 529.500 |
| Saudi Propane CP | (\$/mt) | 570.660 | 570.660 | 563.600 | 568.020 |
| Asian Propane FEI | (\$/mt) | 625.730 | 618.230 | 615.550 | 618.550 |
| US Butane ENT | (c/gal) | 90.500 | 90.910 | 91.440 | 91.680 |
| Saudi Butane CP | (\$/mt) | 554.100 | 554.100 | 552.130 | 561.420 |