



### Market Summary

#### Flat price rockets

The two boys went back to the shed at long last, and Exxon and Glencore came out offering but meekly. Refineries showed up, bidding the paper aggressively, and the September Brent flat price jumped, closing the window at \$86.14/bbl, up \$1.25/bbl against the same time on Friday. Today's gains add to the strong rally crude has been enjoying since aftermath of the OPEC meeting on June 2. What a runup! (See Figure 1)

Time to pick up a baguette or something restorative, put on the espadrilles, and head for the reclining chair in St Tropez, perhaps Mr. Macron thought, after getting trashed in the elections, with only one out of every five voters giving him the thumbs up. He lost massively and like in the US 'Battle of the grandpas', the incumbents are finding their own limitations. Le Monde newspaper was almost acidic in its headline; 'Macron's brutal dissolution of the Assemblée resulted in the dissolution of his majority' and of himself, they forgot to add. Get ready for volatility in Europe and lack of funds where even the German leader is asking for money to take care of refugees.

All these minor regime changes and economic whatnots have no bearing on the price of oil, where the flat price hit \$86.00/bbl, just up another dollar. And the French stock index (CAC), almost aptly named, went up 3 pct. But that relief was short-lived, with the index giving back nearly half of those gains whilst uncertainty looms.

With the Eurozone's macro outlook still bleak and the future composition of the French parliament up in the air, things are heating up – literally. Mediterranean refineries are bracing for a scorcher, with temperatures set to soar above 40 degrees in some regions. Such heat can hamper refining processes, making it tougher to burn coke from FCC catalysts and impacting gasoline production.

Adding to the mix, surge pricing for floating freight is sending shipping costs through the roof. Houthi attacks in the Red Sea are forcing trade rerouting, clogging up ports, and the Shanghai Containerized Freight Index is ballooning as a result.

### Summary

#### Physical and Futures

		01-Jul-24	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	86.140	+1.250	+1.105
WTI Sep (fut)	(\$/bbl)	81.800	+1.300	+1.085
Dubai Sep (phys)	(\$/bbl)	86.090	+1.310	+1.205

#### Crude Swaps Aug

Brent	(\$/bbl)	85.285	+1.260	+1.000
DFL	(\$/bbl)	0.860	+0.080	+0.160
WTI	(\$/bbl)	81.460	+1.300	+1.030
Dubai	(\$/bbl)	85.420	+1.160	+0.950

#### Tenor

		Sep-24	Oct-24	Nov-24
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	86.140	85.330	84.610
WTI (fut)	(\$/bbl)	81.800	80.880	80.080



## In detail

As at 16:30 BST, September WTI and Brent futures closed at \$81.80 and \$86.14/bbl, respectively. Against the same time on Friday, the Brent front month futures contract rallied by \$1.25/bbl, the WTI contracts increased by slightly less, gaining \$1.30/bbl over the last 24 hours. The M1/M2 spreads for Brent futures collapse by 71 cts compared with Friday's close, to 81 cts/bbl.

HCOB manufacturing PMIs across Germany, Italy, and France remained firmly in contractionary territory for June, at 43.5, 45.7, and 45.4 respectively, roughly in line with market consensus. While worsening macro prints weigh on sentiment, election news over the weekend was relatively well received. As fireworks fly through clouds of tear gas on the streets of Paris and Lyon, the far right is gaining momentum. But, the initial market reaction was optimistic. Although the results of the first round suggest a rise in appetite for the far right, the inability of the National Rally to live up to the polls came as good news to markets. Groups opposing Le Pen are uniting following discussions on Sunday, hoping to deprive her of a majority in the second round. However, the CAC 40 index has already reversed half of its gains. The election of a non-centrist government would likely result in significant fiscal expansion, adding to an already bloated deficit. Markets don't tend to have much patience for fiscal irresponsibility.

In the US, the forward-looking ISM manufacturing PMI also surprised to the downside. The index printed at 48.5 for June, 0.6 points lower than consensus and remaining firmly in contractionary territory. A weak manufacturing outlook for the third month in a row will continue to weigh on oil demand, as investment, employment, and logistics associated with the manufacturing sector wane. Traders have been factoring a more potent hurricane season with some loading up as hurricane Beryl sets its course for the Yucatan. It is the strongest hurricane on record to make landfall this early in the season and concerns are mounting over risks to US Gulf shipping and refineries.

The Shanghai Containerized Freight Index, comprised of 15 shipping routes, gives an indication of spot shipping costs for the Shanghai export container market. The index has increased dramatically in recent weeks and has doubled since April 2024. Elevated shipping costs close arb opportunities and enable market dominance of individual players, as seen last month in the North Sea. The balance month transatlantic gasoline arb has since seen considerable strengthening, from \$3.92 on May 17 to \$16.20 as at 16:30 BST today. Elevated shipping costs were commonly cited as a key driver of post-pandemic inflation. A return to such dynamics, if persistent, could therefore present risks to monetary easing as second-round effects mount.

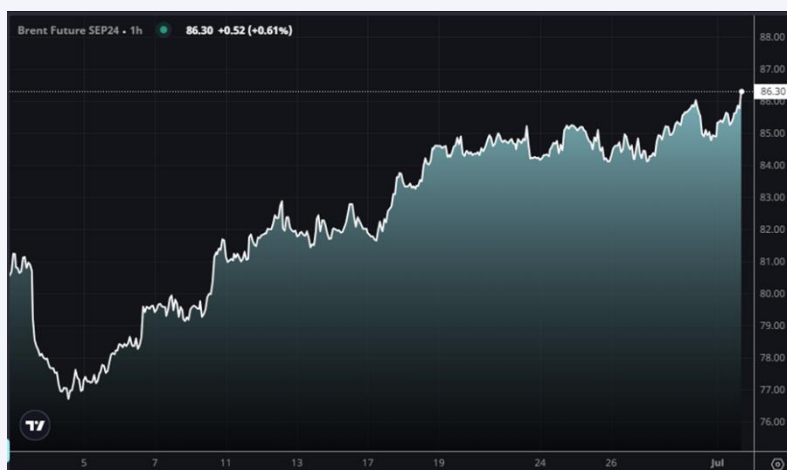
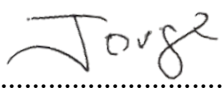
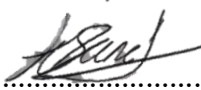


Figure 1: September Brent Futures (Onyx Flux)

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<b>Front Month Outrights</b>				
<b>August Swaps</b>		01-Jul-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	85.285	+1.260	+1.000
WTI	(\$/bbl)	81.460	+1.300	+1.030
Dubai	(\$/bbl)	85.420	+1.160	+0.950
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	795.990	+12.115	+16.365
NWE Jet	(\$/mt)	849.450	+11.070	+10.830
Singapore 10ppm	(\$/bbl)	103.210	+1.510	+2.110
Sing Kero	(\$/bbl)	101.910	+1.500	+2.120
<b>Gasoline</b>				
RBOB	(c/gal)	252.400	+4.695	+5.455
EBOB	(\$/mt)	840.150	+12.070	+7.870
Singapore 92	(\$/bbl)	92.700	+1.760	+1.540
Singapore 95	(\$/bbl)	97.220	+1.780	+1.950
<b>Naphtha</b>				
US C5 ENT	(c/gal)	160.230	+3.700	+4.590
NWE Naphtha	(\$/mt)	689.750	+13.860	+19.110
MOPJ Naphtha	(\$/mt)	707.250	+14.690	+18.930
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	488.310	+7.490	+4.960
Singapore 380	(\$/mt)	499.810	+5.990	+3.710
Singapore 180	(\$/mt)	506.310	+5.740	+1.710
0.5% barges	(\$/mt)	565.470	+9.170	+11.000
Singapore 0.5%	(\$/mt)	608.650	+9.020	+12.920
<b>NGLs</b>				
US Propane LST	(c/gal)	85.780	+1.240	+5.170
NWE Propane	(\$/mt)	572.410	+13.860	+26.840
Saudi Propane CP	(\$/mt)	591.410	+3.360	+9.840
Asian Propane FEI	(\$/mt)	647.410	+11.860	+15.840
US Butane ENT	(c/gal)	101.030	+1.240	+3.290
Saudi Butane CP	(\$/mt)	576.410	+5.360	+13.340



## Long Tenor Swaps

		Balmo	Aug-24	Sep-24	Oct-24	Nov-24	Q4-24	Q1-25
<b>Crude</b>								
Brent	(\$/bbl)	86.100	85.285	84.575	83.945	83.365	83.375	81.888
WTI	(\$/bbl)	82.420	81.460	80.635	79.870	79.190	79.198	77.427
Dubai	(\$/bbl)	86.000	85.420	84.670	83.940	83.270	83.277	81.573
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	796.775	795.990	796.030	792.385	785.915	781.565	778.280
NWE Jet	(\$/mt)	848.650	849.450	850.530	848.800	842.380	838.060	837.780
Singapore 10ppm	(\$/bbl)	103.010	103.210	103.110	102.760	102.240	101.700	101.400
Sing Kero	(\$/bbl)	101.590	101.910	101.930	101.810	101.530	101.190	100.960
<b>Gasoline</b>								
RBOB	(c/gal)	256.195	252.400	232.960	226.650	222.340	220.455	220.615
EBOB	(\$/mt)	839.650	840.150	827.400	783.150	762.400	748.150	745.400
Singapore 92	(\$/bbl)	93.500	92.700	91.800	90.800	89.750	89.100	88.750
Singapore 95	(\$/bbl)	98.220	97.220	96.270	95.020	93.770	93.020	92.570
<b>Naphtha</b>								
US C5 ENT	(c/gal)	159.610	160.230	160.730	161.350	161.350	161.350	161.600
NWE Naphtha	(\$/mt)	704.000	689.750	681.250	676.000	670.750	665.500	661.500
MOP-Japan Naphtha	(\$/mt)	718.750	707.250	698.250	692.000	686.250	680.750	675.250
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	493.310	488.310	480.310	471.060	465.060	461.310	459.310
Singapore 380	(\$/mt)	506.810	499.810	487.810	476.810	471.310	467.810	465.060
Singapore 180	(\$/mt)	511.060	506.310	497.060	488.560	484.060	481.310	479.060
0.5% barges	(\$/mt)	568.470	565.470	561.720	556.970	552.720	548.470	544.970
Singapore 0.5%	(\$/mt)	615.150	608.650	601.900	597.150	592.900	588.650	584.650
<b>NGLs</b>								
US Propane LST	(c/gal)	84.900	85.780	86.160	87.040	87.290	87.170	86.790
NWE Propane	(\$/mt)	577.910	572.410	571.410	573.910	575.910	575.910	572.410
Saudi Propane CP	(\$/mt)	591.410	591.410	596.910	606.410	613.910	618.910	618.910
Asian Propane FEI	(\$/mt)	650.910	647.410	649.910	655.410	658.910	656.410	649.410
US Butane ENT	(c/gal)	100.280	101.030	101.280	102.660	103.040	102.790	102.540
Saudi Butane CP	(\$/mt)	576.410	576.410	588.910	599.410	607.910	612.410	611.410



<b>Front Month Spreads</b>				
<b>Aug/Sep</b>		<b>01-Jul-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.710	+0.055	+0.090
WTI	(\$/bbl)	0.825	+0.085	+0.105
Dubai	(\$/bbl)	0.750	+0.050	+0.020
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	-0.040	+0.265	+0.345
NWE Jet	(\$/mt)	-1.080	+0.220	-1.190
Singapore 10ppm	(\$/bbl)	0.100	-0.010	+0.030
Sing Kero	(\$/bbl)	-0.020	-0.050	+0.010
<b>Gasoline</b>				
RBOB	(c/gal)	19.440	+0.515	+0.920
EBOB	(\$/mt)	12.750	-0.500	-0.750
Singapore 92	(\$/bbl)	0.900	+0.050	+0.300
Singapore 95	(\$/bbl)	0.950	+0.050	+0.300
<b>Naphtha</b>				
US C5 ENT	(c/gal)	-0.500	+0.000	+0.000
NWE Naphtha	(\$/mt)	8.500	+0.500	+1.750
MOP-Japan Naphtha	(\$/mt)	9.000	+1.000	+2.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.000	+0.000	+0.500
Singapore 380	(\$/mt)	12.000	+0.500	+1.250
Singapore 180	(\$/mt)	9.250	+0.250	+0.750
0.5% barges	(\$/mt)	3.750	+0.250	+0.500
Singapore 0.5%	(\$/mt)	6.750	+0.000	+1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.380	-0.130	+0.000
NWE Propane	(\$/mt)	1.000	+1.000	+3.000
Saudi Propane CP	(\$/mt)	-5.500	-2.500	-2.500
Asian Propane FEI	(\$/mt)	-2.500	+0.000	+0.000
US Butane ENT	(c/gal)	-0.250	-0.370	-0.370
Saudi Butane CP	(\$/mt)	-12.500	+0.500	-0.500



<b>Front Month Cracks and Diffs</b>			
<b>August</b>	<b>01-Jul-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.140	+0.060	+0.050
WTI/Brent (\$/bbl)	-3.840	+0.090	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	21.570	-0.660	+1.200
NWE Jet crack (\$/bbl)	22.520	-1.030	+0.380
NWE Jet Diff (\$/mt)	53.500	-2.500	-5.500
Gasoil E/W (\$/bbl)	-27.000	-0.420	-0.570
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.300	-0.040	+0.010
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	12.250	+17.200	+3.170
EBOB crack (\$/mt)	15.570	+0.310	-0.040
Singapore 92 crack (\$/bbl)	7.410	+0.360	+0.550
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-8.150	+0.040	+0.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	150.370	-5.650	-11.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	65.110	-5.590	-6.200
<b>Naphtha</b>			
US C5 ENT vs WTI Crack	-14.180	-0.600	+0.890
NWE Naphtha Crack (\$/bbl)	-7.800	+0.830	+1.150
MOPJ Naphtha Crack (\$/bbl)	-5.830	+0.890	+1.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	+0.500	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.400	+0.590	-0.190
Singapore 380 crack (\$/bbl)	-6.590	+0.790	-0.390
Singapore 180 crack (\$/bbl)	-5.570	+0.260	-0.700
Visco (180-380) (\$/mt)	6.500	-3.250	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.500	+1.250	-1.250
0.5% barges crack (\$/bbl)	3.750	+0.240	+0.750
Singapore 0.5% crack (\$/bbl)	10.550	+0.710	+1.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.180	+3.030	+1.910
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	77.160	-2.230	+6.040
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	108.840	-0.440	+9.200
0.5% barges/gasoil (\$/mt)	-230.480	+5.330	-5.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-160.260	+8.540	-3.150
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-125.500	-8.530	+0.090
US Propane LST vs Asian Propane FEI (\$/mt)	-200.500	-3.530	+11.090
Asian Propane FEI vs NWE Propane (\$/mt)	75.000	-5.000	-11.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	56.000	+9.000	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-117.340	-6.430	+7.760
Asian Pronap (FEI vs MOPJ) (\$/mt)	-59.840	-11.930	+46.760



<b>Long Tenor Cracks / Diffs</b>							
	Balmo	Aug-24	Sep-24	Oct-24	Nov-24	Q4-24	Q1-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.090	-0.140	-0.110	-0.010	0.080	0.083	0.307
WTI/Brent (\$/bbl)	-3.680	-3.840	-3.940	-4.080	-4.180	-4.180	-4.473
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	20.87	21.57	22.27	22.42	22.13	22.21	22.10
NWE Jet crack (\$/bbl)	21.62	22.52	23.36	23.79	23.55	23.63	23.99
NWE Jet Diff (\$/mt)	52.00	53.50	54.50	56.50	56.50	56.50	59.50
Gasoil E/W (\$/bbl)	-29.28	-27.00	-27.79	-26.64	-24.14	-24.86	-21.71
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.42	-1.30	-1.18	-0.95	-0.71	-0.72	-0.41
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	16.190	12.250	-3.550	2.800	4.430	4.620	14.390
EBOB crack (\$/mt)	14.690	15.570	14.750	10.060	8.150	8.403	7.793
Singapore 92 crack (\$/bbl)	7.390	7.410	7.230	6.860	6.400	6.523	6.757
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.290	-8.150	-7.520	-3.210	-1.760	-1.890	-1.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	135.620	150.370	146.120	107.120	91.620	93.787	90.997
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	60.270	65.110	66.610	64.530	61.530	62.560	69.080
<b>Naphtha</b>							
US C5 ENT vs WTI Crack	-15.400	-14.180	-13.150	-12.110	-11.430	-11.443	-9.987
NWE Naphtha Crack (\$/bbl)	-7.020	-7.800	-8.040	-7.990	-8.010	-8.013	-8.190
MOPJ Naphtha Crack (\$/bbl)	-5.360	-5.830	-6.120	-6.200	-6.270	-6.267	-6.693
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.750	17.500	17.000	16.000	15.500	15.583	13.330
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-8.430	-8.400	-8.940	-9.770	-10.140	-10.027	-9.740
Singapore 380 crack (\$/bbl)	-6.310	-6.590	-7.760	-8.860	-9.140	-9.050	-8.993
Singapore 180 crack (\$/bbl)	-5.640	-5.570	-6.300	-7.010	-7.130	-7.053	-6.723
Visco (180-380) (\$/mt)	4.250	6.500	9.250	11.750	12.750	12.667	14.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.500	11.500	7.500	5.750	6.250	6.167	4.750
0.5% bgs crack (\$/bbl)	3.400	3.750	3.880	3.760	3.680	3.663	3.460
Singapore 0.5% crack (\$/bbl)	10.750	10.550	10.210	10.090	10.010	9.993	9.617
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	46.680	43.180	40.180	40.180	40.180	40.180	39.097
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	75.160	77.160	81.410	85.910	87.660	86.910	83.827
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	108.340	108.840	114.090	120.340	121.590	120.923	118.173
0.5% bgs/gasoil (\$/mt)	-228.180	-230.480	-234.310	-235.410	-233.280	-233.943	-232.627
Sing 0.5% vs Sing 10ppm (\$/mt)	-152.270	-160.260	-166.270	-168.490	-168.860	-168.813	-171.720
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-135.58	-125.5	-122.52	-120.43	-121.13	-121.107	-115.88
US Propane LST vs Asian Propane FEI (\$/mt)	-208.58	-200.5	-201.02	-201.93	-204.13	-202.773	-190.213
Asian Propane FEI vs NWE Propane (\$/mt)	73	75	78.5	81.5	83	81.667	74.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	59.5	56	53	49	45	43.833	28.667
European Pronap (\$/mt)	-126.09	-117.34	-109.84	-102.09	-94.84	-95.507	-97.297
Asian Pronap (FEI vs MOPJ) (\$/mt)	-127.34	-115.84	-101.34	-85.59	-72.34	-73.257	-64.96



<b>Inter-month Crack Spreads</b>				
<b>Aug/Sep</b>	<b>01-Jul-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>	
<b>Crude</b>				
Brent/Dubai (\$/bbl)	-0.030	+0.030	+0.080	
WTI/Brent (\$/bbl)	0.100	+0.010	+0.010	
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)	-0.700	-0.100	-0.030	
NWE Jet crack (\$/bbl)	-0.840	-0.240	-0.230	
NWE Jet Diff (\$/mt)	-1.000	-1.000	-1.500	
Gasoil E/W (\$/bbl)	0.790	-0.360	-0.110	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.120	-0.010	-0.020	
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)	15.800	+0.580	+1.140	
EBOB crack (\$/mt)	0.820	-0.250	-0.160	
Singapore 92 crack (\$/bbl)	0.180	+0.070	+0.220	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.630	+0.340	+0.390	
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.250	-1.500	-2.500	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	-1.500	+1.000	+0.250	
<b>Naphtha</b>				
US C5 ENT vs WTI Crack	-1.030	-0.080	-0.090	
NWE Naphtha Crack (\$/bbl)	0.240	-0.080	+0.100	
MOPJ Naphtha Crack (\$/bbl)	0.290	-0.060	+0.150	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.250	+0.500	
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)	0.540	+0.080	-0.010	
Singapore 380 crack (\$/bbl)	1.170	+0.040	+0.100	
Singapore 180 crack (\$/bbl)	0.730	-0.040	+0.030	
Visco (180-380) (\$/mt)	-2.750	-0.500	-0.500	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	-0.250	+0.750	
0.5% barges crack (\$/bbl)	-0.130	-0.080	-0.010	
Singapore 0.5% crack (\$/bbl)	0.340	-0.080	+0.100	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.000	+0.000	+0.750	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-4.250	-1.000	+0.000	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.250	-0.750	+0.000	
0.5% barges/gasoil (\$/mt)	3.830	+0.470	+0.120	
Sing 0.5% vs Sing 10ppm (\$/mt)	6.010	+0.820	+0.960	
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)	-2.980	-1.680	-3.000	
US Propane LST vs Asian Propane FEI (\$/mt)	0.520	-0.680	+0.000	
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	-1.000	-3.000	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.000	+2.000	+2.500	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.500	+1.000	+1.250	