



### Market Summary

#### Cushing catches the flu?

The \$85/bbl handle is here to stay, or at least until the Gods of trading get tired of holding it up. Do we sense some funny business in WTI as we head into the second half of the month? Yes, we saw a draw in Cushing inventories, but not to levels we would typically associate with such bullish backwardation and such wide WTI/Brent spreads. Yes, the spreads have eased a little since this morning but still remain elevated between sporadic bursts of activity. This leaves us wondering, who might be seizing the opportunity? Hermes, for sure, if not an earlier in the alphabet US major, cited for buying significant volumes of WTI; if you know anything more than this, please let us know. Also signals from Europe are awful, with Germany printing a huge contraction in construction output of -7% y-o-y for May.

Today, the North Sea window was quiet. Mercuria withdrew an offer of Forties at +\$2.55, while BP offered lower at +\$1.50, compared to the last bid of +90c, which was withdrawn on July 16.

Dangote has been importing more and more foreign crude, particularly WTI, despite ambitions for oil self-sufficiency in Nigeria. The 650kb/d refinery claims they are being priced out of domestic markets as international trading arms offer a \$2 to \$4 premium. Devakumar Edwin, the head of oil for Dangote, referred to trading arms as “non-value-adding middlemen.” But surely this would also mean there are buyers at that premium? If you want crude now, you gotta pay; or, you must wait in line or look elsewhere.

The new UK government is looking to increase sanctions on Russia, having added at least 11 vessels to the naughty list. The UK is likely to push for further action from other G7 countries, but as we have seen, sanctions only hurt those who implement them. Since instigating sanctions, Russia has gained greater independence from the West and deepened ties with Asia, particularly India and China.

Semiconductors have plummeted. Yesterday, the champion of the AI revolution suffered the worst trading day since the pandemic, as tech stock positions unwound in favor of energy and SMEs. The SOX semiconductor index has fallen 7.8% since Tuesday evening. (Figure 1) Semiconductors are used in producing computer hardware.

### Summary

#### Physical and Futures

|                  |          | 18-Jul-24 | 1-Day Change | 7-Day Change |
|------------------|----------|-----------|--------------|--------------|
| Brent Sep (fut)  | (\$/bbl) | 85.010    | +0.260       | -0.350       |
| WTI Sep (fut)    | (\$/bbl) | 81.330    | +0.300       | +0.020       |
| Dubai Sep (phys) | (\$/bbl) | 84.480    | +0.160       | -0.790       |

#### Crude Swaps Aug

|       |          |        |        |        |
|-------|----------|--------|--------|--------|
| Brent | (\$/bbl) | 83.800 | +0.120 | -0.595 |
| DFL   | (\$/bbl) | 1.140  | +0.050 | +0.110 |
| WTI   | (\$/bbl) | 80.850 | +0.260 | -0.100 |
| Dubai | (\$/bbl) | 83.430 | +0.050 | -0.880 |

#### Tenor

|                      |          | Sep-24 | Oct-24 | Nov-24 |
|----------------------|----------|--------|--------|--------|
| <b>Crude Futures</b> |          |        |        |        |
| Brent (fut)          | (\$/bbl) | 85.010 | 83.840 | 82.970 |
| WTI (fut)            | (\$/bbl) | 81.330 | 79.970 | 78.950 |



## In detail

As of 16:30 BST, Brent stuck around \$85/bbl, but WTI is moving up amidst a market best characterized by minor gapping. Traders without conviction are scared of getting caught in the next squeeze or dump. September WTI and Brent futures bounced back to \$81.33/bbl and \$85.01/bbl, respectively. Against the same time yesterday, the Brent front-month futures contract rose by \$0.26/bbl, while the WTI contract crept up by \$0.30/bbl over the same period. The M1/M2 spreads for Brent futures also increased by 13c to an elevated \$1.17/bbl.

The demand picture in Europe continues to trouble markets. Construction in the Euro Area fell by 2.4% against the same time the year prior in May, the biggest y-o-y decline in over 3 years and the fourth month in a row of contraction. Concerningly, the fall was driven by the supposed powerhouse of Europe, Germany, which printed a 7% contraction against a year ago. We don't yet have headline Euro Area data for June, but the Eurozone HCOB construction PMI fell further into contractionary territory in June (41.8 v 42.9 in May). The trajectory does not look strong.


As expected, the ECB held its deposit rate at 3.75%. Europe's labor market has remained surprisingly robust despite persistent stagnation across the broader economy. Time is on the ECB's side, and since "energy-related base effects" are expected to limit downside potential in the price level this year, policymakers remain cautious.

Of course, monetary policy remains a double-edged sword, and despite the signs of labor market strength, the broader macro picture in Europe is bad. For the first quarter, GDP growth for the Euro Area was 0.3%, and Q2 is expected to be lower. As we discussed on Tuesday, the IMF has also warned of sticky services inflation and the resulting higher-for-even-longer path for interest rates. Others have echoed this sentiment.


Houthi aggression in the Red Sea is increasing, with reports of a large oil spill emerging. An oil tanker, Chios Lion, was reportedly investigating an oil spill and assessing damages from an unmanned watercraft. The Houthis claimed responsibility for the attack. Despite this, several vessels are still electing to transit through the Red Sea.



Figure 1: Philadelphia Stock Exchange Semiconductor Index, Bloomberg

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| <b>Front Month Outrights</b> |          |                  |                     |                     |
|------------------------------|----------|------------------|---------------------|---------------------|
| <b>August Swaps</b>          |          | <b>18-Jul-24</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| <b>Crude</b>                 |          |                  |                     |                     |
| Brent                        | (\$/bbl) | 83.800           | +0.120              | -0.595              |
| WTI                          | (\$/bbl) | 80.850           | +0.260              | -0.100              |
| Dubai                        | (\$/bbl) | 83.430           | +0.050              | -0.880              |
| <b>Distillates</b>           |          |                  |                     |                     |
| Gasoil 0.1 NWE               | (\$/mt)  | 763.860          | +0.840              | -14.360             |
| NWE Jet                      | (\$/mt)  | 815.860          | +1.840              | -15.360             |
| Singapore 10ppm              | (\$/bbl) | 99.340           | +0.310              | -1.430              |
| Sing Kero                    | (\$/bbl) | 98.220           | +0.360              | -1.580              |
| <b>Gasoline</b>              |          |                  |                     |                     |
| RBOB                         | (c/gal)  | 246.480          | +0.650              | -2.290              |
| EBOB                         | (\$/mt)  | 822.660          | +2.830              | -11.650             |
| Singapore 92                 | (\$/bbl) | 90.860           | +0.240              | -0.750              |
| Singapore 95                 | (\$/bbl) | 95.200           | +0.230              | -0.750              |
| <b>Naphtha</b>               |          |                  |                     |                     |
| US C5 ENT                    | (c/gal)  | 155.390          | -0.080              | -1.710              |
| NWE Naphtha                  | (\$/mt)  | 677.650          | +0.540              | +0.890              |
| MOPJ Naphtha                 | (\$/mt)  | 694.900          | -0.210              | +1.480              |
| <b>Fuel Oil</b>              |          |                  |                     |                     |
| 3.5% barges                  | (\$/mt)  | 471.420          | -0.890              | -8.830              |
| Singapore 380                | (\$/mt)  | 492.920          | -1.640              | -8.580              |
| Singapore 180                | (\$/mt)  | 499.420          | -1.640              | -9.080              |
| 0.5% barges                  | (\$/mt)  | 557.470          | +1.020              | -0.890              |
| Singapore 0.5%               | (\$/mt)  | 597.600          | +1.140              | -3.050              |
| <b>NGLs</b>                  |          |                  |                     |                     |
| US Propane LST               | (c/gal)  | 78.760           | -0.116              | -2.190              |
| NWE Propane                  | (\$/mt)  | 568.840          | -2.100              | -1.910              |
| Saudi Propane CP             | (\$/mt)  | 584.340          | -3.100              | -2.460              |
| Asian Propane FEI            | (\$/mt)  | 633.750          | -3.690              | -3.100              |
| US Butane ENT                | (c/gal)  | 97.480           | +0.100              | -0.100              |
| Saudi Butane CP              | (\$/mt)  | 572.200          | -3.290              | +1.400              |



## Long Tenor Swaps

|                    |          | Balmo   | Aug-24  | Sep-24  | Oct-24  | Nov-24  | Q4-24   | Q1-25   |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| <b>Crude</b>       |          |         |         |         |         |         |         |         |
| Brent              | (\$/bbl) | 84.900  | 83.800  | 82.940  | 82.250  | 81.670  | 81.687  | 80.287  |
| WTI                | (\$/bbl) | 81.780  | 80.850  | 79.670  | 78.700  | 77.910  | 77.947  | 76.137  |
| Dubai              | (\$/bbl) | 84.290  | 83.430  | 82.630  | 81.870  | 81.220  | 81.243  | 79.790  |
| <b>Distillates</b> |          |         |         |         |         |         |         |         |
| Gasoil 0.1 NWE     | (\$/mt)  | 762.500 | 763.860 | 765.740 | 764.070 | 759.670 | 760.270 | 752.507 |
| NWE Jet            | (\$/mt)  | 820.500 | 815.860 | 816.740 | 818.070 | 815.170 | 815.770 | 811.507 |
| Singapore 10ppm    | (\$/bbl) | 99.210  | 99.340  | 99.450  | 99.310  | 98.900  | 98.913  | 98.233  |
| Sing Kero          | (\$/bbl) | 98.020  | 98.220  | 98.440  | 98.520  | 98.310  | 98.310  | 97.793  |
| <b>Gasoline</b>    |          |         |         |         |         |         |         |         |
| RBOB               | (c/gal)  | 249.960 | 246.480 | 227.580 | 221.940 | 218.010 | 218.757 | 224.040 |
| EBOB               | (\$/mt)  | 825.660 | 822.660 | 809.660 | 765.160 | 744.910 | 746.993 | 730.617 |
| Singapore 92       | (\$/bbl) | 91.460  | 90.860  | 89.810  | 88.780  | 87.880  | 87.997  | 86.843  |
| Singapore 95       | (\$/bbl) | 95.950  | 95.200  | 94.050  | 92.970  | 91.870  | 92.020  | 90.433  |
| <b>Naphtha</b>     |          |         |         |         |         |         |         |         |
| US C5 ENT          | (c/gal)  | 154.640 | 155.390 | 156.010 | 156.510 | 156.630 | 156.590 | 155.880 |
| NWE Naphtha        | (\$/mt)  | 690.650 | 677.650 | 669.150 | 664.530 | 659.150 | 659.150 | 644.627 |
| MOP-Japan Naphtha  | (\$/mt)  | 700.900 | 694.900 | 687.400 | 681.780 | 675.900 | 675.987 | 659.197 |
| <b>Fuel Oil</b>    |          |         |         |         |         |         |         |         |
| 3.5% barges        | (\$/mt)  | 475.420 | 471.420 | 465.920 | 457.170 | 450.670 | 451.587 | 444.087 |
| Singapore 380      | (\$/mt)  | 500.420 | 492.920 | 480.170 | 468.170 | 459.670 | 461.253 | 451.253 |
| Singapore 180      | (\$/mt)  | 505.670 | 499.420 | 488.170 | 478.170 | 470.670 | 472.170 | 464.253 |
| 0.5% barges        | (\$/mt)  | 560.470 | 557.470 | 550.720 | 544.470 | 538.970 | 539.053 | 526.553 |
| Singapore 0.5%     | (\$/mt)  | 603.600 | 597.600 | 591.100 | 585.100 | 579.850 | 579.933 | 566.517 |
| <b>NGLs</b>        |          |         |         |         |         |         |         |         |
| US Propane LST     | (c/gal)  | 77.880  | 78.760  | 79.640  | 80.890  | 81.640  | 81.390  | 80.340  |
| NWE Propane        | (\$/mt)  | 574.340 | 568.840 | 564.340 | 562.840 | 561.840 | 562.173 | 542.340 |
| Saudi Propane CP   | (\$/mt)  | 584.340 | 584.340 | 587.340 | 596.340 | 604.340 | 603.173 | 595.340 |
| Asian Propane FEI  | (\$/mt)  | 636.750 | 633.750 | 635.250 | 639.750 | 643.750 | 641.750 | 618.917 |
| US Butane ENT      | (c/gal)  | 96.740  | 97.480  | 97.870  | 98.620  | 99.370  | 99.080  | 96.630  |
| Saudi Butane CP    | (\$/mt)  | 572.200 | 572.200 | 580.200 | 591.700 | 600.200 | 598.867 | 590.367 |



| <b>Front Month Spreads</b> |          |                  |                     |                     |
|----------------------------|----------|------------------|---------------------|---------------------|
| <b>Aug/Sep</b>             |          | <b>18-Jul-24</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| <b>Crude</b>               |          |                  |                     |                     |
| Brent                      | (\$/bbl) | 0.860            | +0.030              | +0.045              |
| WTI                        | (\$/bbl) | 1.180            | +0.100              | +0.245              |
| Dubai                      | (\$/bbl) | 0.800            | +0.010              | -0.020              |
| <b>Distillates</b>         |          |                  |                     |                     |
| Gasoil 0.1 NWE             | (\$/mt)  | -1.880           | -0.470              | -1.420              |
| NWE Jet                    | (\$/mt)  | -0.880           | +0.530              | +0.580              |
| Singapore 10ppm            | (\$/bbl) | -0.110           | +0.030              | -0.010              |
| Sing Kero                  | (\$/bbl) | -0.220           | +0.040              | -0.070              |
| <b>Gasoline</b>            |          |                  |                     |                     |
| RBOB                       | (c/gal)  | 18.900           | -0.070              | +0.020              |
| EBOB                       | (\$/mt)  | 13.000           | +1.000              | -1.250              |
| Singapore 92               | (\$/bbl) | 1.050            | +0.000              | +0.050              |
| Singapore 95               | (\$/bbl) | 1.150            | +0.000              | +0.050              |
| <b>Naphtha</b>             |          |                  |                     |                     |
| US C5 ENT                  | (c/gal)  | -0.620           | +0.000              | -0.240              |
| NWE Naphtha                | (\$/mt)  | 8.500            | +0.000              | +1.000              |
| MOP-Japan Naphtha          | (\$/mt)  | 7.500            | -0.500              | +1.000              |
| <b>Fuel Oil</b>            |          |                  |                     |                     |
| 3.5% barges                | (\$/mt)  | 5.500            | -0.500              | -2.750              |
| Singapore 380              | (\$/mt)  | 12.750           | -1.000              | -2.750              |
| Singapore 180              | (\$/mt)  | 11.250           | -1.000              | -3.250              |
| 0.5% barges                | (\$/mt)  | 6.750            | +0.250              | +1.500              |
| Singapore 0.5%             | (\$/mt)  | 6.500            | +0.250              | +0.250              |
| <b>NGLs</b>                |          |                  |                     |                     |
| US Propane LST             | (c/gal)  | -0.880           | +0.000              | +0.000              |
| NWE Propane                | (\$/mt)  | 4.500            | -1.000              | -0.500              |
| Saudi Propane CP           | (\$/mt)  | -3.000           | -1.500              | -1.500              |
| Asian Propane FEI          | (\$/mt)  | -1.500           | -0.500              | -1.000              |
| US Butane ENT              | (c/gal)  | -0.390           | -0.010              | +0.230              |
| Saudi Butane CP            | (\$/mt)  | -8.000           | -1.500              | +3.500              |



| <b>Front Month Cracks and Diffs</b>                  |                  |                     |                     |
|--|------------------|---------------------|---------------------|
| <b>August</b>  | <b>18-Jul-24</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| <b>Crude</b>   |                  |                     |                     |
| Brent/Dubai (\$/bbl)                                 | 0.370            | +0.070              | +0.260              |
| WTI/Brent (\$/bbl)                                   | -2.950           | +0.140              | +0.510              |
| <b>Distillates</b>                                   |                  |                     |                     |
| Gasoil 0.1 NWE crack (\$/bbl)                        | 18.730           | -0.010              | -1.240              |
| NWE Jet crack (\$/bbl)                               | 19.740           | +0.120              | -1.320              |
| NWE Jet Diff (\$/mt)                                 | 52.000           | +1.000              | -1.000              |
| Gasoil E/W (\$/bbl)                                  | -23.750          | +1.500              | +3.750              |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | -1.120           | +0.050              | -0.150              |
| <b>Gasoline</b>                                      |                  |                     |                     |
| TA Arb (RBOB vs EBOB) (c/gal)                        | 11.400           | -0.100              | +1.150              |
| EBOB crack (\$/mt)                                   | 14.910           | +0.170              | -0.830              |
| Singapore 92 crack (\$/bbl)                          | 7.010            | +0.070              | -0.170              |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | -7.900           | -0.100              | +0.650              |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)           | 145.120          | +2.400              | -12.470             |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)              | 62.060           | +2.220              | -7.620              |
| <b>Naphtha</b>                                       |                  |                     |                     |
| US C5 ENT vs WTI Crack                               | -15.600          | -0.320              | -0.610              |
| NWE Naphtha Crack (\$/bbl)                           | -7.700           | -0.100              | +0.700              |
| MOPJ Naphtha Crack (\$/bbl)                          | -5.760           | -0.180              | +0.760              |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | 17.250           | -0.750              | +0.500              |
| <b>Fuel Oil</b>                                      |                  |                     |                     |
| 3.5% barges crack (\$/bbl)                           | -9.600           | -0.300              | -0.800              |
| Singapore 380 crack (\$/bbl)                         | -6.210           | -0.410              | -0.760              |
| Singapore 180 crack (\$/bbl)                         | -5.190           | -0.420              | -0.840              |
| Visco (180-380) (\$/mt)                              | 6.500            | +0.000              | -0.500              |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | 21.500           | -0.750              | +0.250              |
| 0.5% barges crack (\$/bbl)                           | 3.950            | +0.000              | +0.450              |
| Singapore 0.5% crack (\$/bbl)                        | 10.250           | +0.000              | +0.100              |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | 40.000           | -0.010              | -2.230              |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | 86.040           | +1.900              | +7.940              |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | 104.550          | +2.660              | +5.470              |
| 0.5% barges/gasoil (\$/mt)                           | -206.650         | -0.210              | +13.020             |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | -142.800         | -1.610              | +7.170              |
| <b>NGLs</b>  |                  |                     |                     |
| US Propane LST vs NWE Propane (\$/mt)                | -158.500         | +1.500              | -9.500              |
| US Propane LST vs Asian Propane FEI (\$/mt)          | -223.500         | +3.000              | -8.500              |
| Asian Propane FEI vs NWE Propane (\$/mt)             | 65.000           | -1.500              | -1.000              |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | 49.500           | -0.500              | -0.500              |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -108.810         | -2.820              | -2.730              |
| Asian Pronap (FEI vs MOPJ) (\$/mt)                   | -110.380         | -2.710              | -3.550              |



## Long Tenor Cracks / Diffs

|   | Balmo    | Aug-24   | Sep-24   | Oct-24   | Nov-24   | Q4-24    | Q1-25    |
|---|----------|----------|----------|----------|----------|----------|----------|
| <b>Crude</b>                                  |          |          |          |          |          |          |          |
| Brent/Dubai (\$/bbl)                          | 0.610    | 0.370    | 0.310    | 0.380    | 0.450    | 0.443    | 0.500    |
| WTI/Brent (\$/bbl)                            | -3.120   | -2.950   | -3.270   | -3.550   | -3.760   | -3.740   | -4.153   |
| <b>Distillates</b>                            |          |          |          |          |          |          |          |
| Gasoil 0.1 NWE crack (\$/bbl)                 | 17.45    | 18.73    | 19.84    | 20.31    | 20.30    | 20.36    | 20.72    |
| NWE Jet crack (\$/bbl)                        | 19.22    | 19.74    | 20.71    | 21.57    | 21.78    | 21.84    | 22.69    |
| NWE Jet Diff (\$/mt)                          | 58.00    | 52.00    | 51.00    | 54.00    | 55.50    | 55.50    | 59.00    |
| Gasoil E/W (\$/bbl)                           | -23.39   | -23.75   | -24.84   | -24.24   | -22.89   | -23.37   | -20.67   |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)    | -1.19    | -1.12    | -1.01    | -0.79    | -0.59    | -0.60    | -0.44    |
| <b>Gasoline</b>                               |          |          |          |          |          |          |          |
| TA Arb (RBOB vs EBOB) (c/gal)                 | 14.010   | 11.400   | -3.800   | 3.290    | 5.150    | 5.297    | 15.207   |
| EBOB crack (\$/mt)                            | 14.190   | 14.910   | 14.220   | 9.580    | 7.720    | 7.953    | 7.413    |
| Singapore 92 crack (\$/bbl)                   | 6.530    | 7.010    | 6.830    | 6.500    | 6.170    | 6.270    | 6.517    |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)       | -7.660   | -7.900   | -7.390   | -3.080   | -1.540   | -1.677   | -0.887   |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)    | 135.120  | 145.120  | 140.620  | 100.740  | 85.870   | 87.953   | 86.250   |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)       | 61.060   | 62.060   | 60.810   | 57.850   | 56.240   | 57.123   | 64.303   |
| <b>Naphtha</b>                                |          |          |          |          |          |          |          |
| US C5 ENT vs WTI Crack                        | -16.840  | -15.600  | -14.160  | -12.970  | -12.130  | -12.183  | -10.673  |
| NWE Naphtha Crack (\$/bbl)                    | -7.310   | -7.700   | -7.780   | -7.600   | -7.640   | -7.650   | -7.867   |
| MOPJ Naphtha Crack (\$/bbl)                   | -6.170   | -5.760   | -5.730   | -5.670   | -5.760   | -5.763   | -6.240   |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)             | 10.250   | 17.250   | 18.250   | 17.250   | 16.750   | 16.837   | 14.510   |
| <b>Fuel Oil</b>                               |          |          |          |          |          |          |          |
| 3.5% bgs crack (\$/bbl)                       | -10.050  | -9.600   | -9.600   | -10.270  | -10.730  | -10.597  | -10.377  |
| Singapore 380 crack (\$/bbl)                  | -6.130   | -6.210   | -7.370   | -8.560   | -9.310   | -9.083   | -9.253   |
| Singapore 180 crack (\$/bbl)                  | -5.290   | -5.190   | -6.090   | -6.970   | -7.570   | -7.353   | -7.197   |
| Visco (180-380) (\$/mt)                       | 5.250    | 6.500    | 8.000    | 10.000   | 11.000   | 10.917   | 13.000   |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt)            | 25.000   | 21.500   | 14.250   | 11.000   | 9.000    | 9.667    | 7.167    |
| 0.5% bgs crack (\$/bbl)                       | 3.320    | 3.950    | 3.750    | 3.460    | 3.180    | 3.170    | 2.603    |
| Singapore 0.5% crack (\$/bbl)                 | 10.110   | 10.250   | 10.100   | 9.850    | 9.610    | 9.600    | 8.890    |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)     | 43.000   | 40.000   | 40.250   | 40.500   | 40.750   | 40.750   | 39.833   |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)   | 85.040   | 86.040   | 84.790   | 87.290   | 88.290   | 87.457   | 82.457   |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)          | 103.050  | 104.550  | 110.800  | 116.800  | 120.050  | 118.550  | 115.127  |
| 0.5% bgs/gasoil (\$/mt)                       | -202.290 | -206.650 | -215.280 | -219.860 | -220.960 | -221.477 | -226.303 |
| Sing 0.5% vs Sing 10ppm (\$/mt)               | -135.830 | -142.800 | -150.120 | -155.080 | -157.270 | -157.290 | -165.717 |
| <b>NGLs</b>                                   |          |          |          |          |          |          |          |
| US Propane LST vs NWE Propane (\$/mt)         | -168.59  | -158.5   | -149.42  | -141.41  | -136.5   | -138.137 | -123.77  |
| US Propane LST vs Asian Propane FEI (\$/mt)   | -231.09  | -223.5   | -220.42  | -218.41  | -218.5   | -217.803 | -200.437 |
| Asian Propane FEI vs NWE Propane (\$/mt)      | 62.5     | 65       | 71       | 77       | 82       | 79.667   | 76.667   |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 52.5     | 49.5     | 48       | 43.5     | 39.5     | 38.667   | 23.667   |
| European Pronap (\$/mt)                       | -116.31  | -108.81  | -104.81  | -101.69  | -97.31   | -96.977  | -102.347 |
| Asian Pronap (FEI vs MOPJ) (\$/mt)            | -116.38  | -110.38  | -99.88   | -85.26   | -71.38   | -72.633  | -63.677  |



| <b>Inter-month Crack Spreads</b>                     |                  |                     |                     |
|--|------------------|---------------------|---------------------|
| <b>Aug/Sep</b>                                       | <b>18-Jul-24</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| <b>Crude</b>   |                  |                     |                     |
| Brent/Dubai (\$/bbl)                                 | 0.060            | +0.030              | +0.060              |
| WTI/Brent (\$/bbl)                                   | 0.320            | +0.060              | +0.200              |
| <b>Distillates</b>                                   |                  |                     |                     |
| Gasoil 0.1 NWE crack (\$/bbl)                        | -1.110           | -0.090              | -0.180              |
| NWE Jet crack (\$/bbl)                               | -0.970           | +0.030              | +0.040              |
| NWE Jet Diff (\$/mt)                                 | 1.000            | +1.000              | +2.000              |
| Gasoil E/W (\$/bbl)                                  | 1.090            | +0.730              | +1.390              |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | -0.110           | +0.010              | -0.060              |
| <b>Gasoline</b>                                      |                  |                     |                     |
| TA Arb (RBOB vs EBOB) (c/gal)                        | 15.200           | -0.350              | +0.390              |
| EBOB crack (\$/mt)                                   | 0.690            | +0.080              | -0.220              |
| Singapore 92 crack (\$/bbl)                          | 0.180            | -0.050              | -0.010              |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | -0.510           | -0.120              | +0.200              |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)           | 4.500            | +1.000              | -2.250              |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)              | 1.250            | +0.510              | -0.580              |
| <b>Naphtha</b>                                       |                  |                     |                     |
| US C5 ENT vs WTI Crack                               | -1.440           | -0.100              | -0.340              |
| NWE Naphtha Crack (\$/bbl)                           | 0.080            | -0.070              | +0.060              |
| MOPJ Naphtha Crack (\$/bbl)                          | -0.030           | -0.120              | +0.060              |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | -1.000           | -0.500              | +0.000              |
| <b>Fuel Oil</b>                                      |                  |                     |                     |
| 3.5% barges crack (\$/bbl)                           | 0.000            | -0.140              | -0.480              |
| Singapore 380 crack (\$/bbl)                         | 1.160            | -0.180              | -0.470              |
| Singapore 180 crack (\$/bbl)                         | 0.900            | -0.210              | -0.570              |
| Visco (180-380) (\$/mt)                              | -1.500           | +0.000              | -0.500              |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | 7.250            | -0.500              | +0.000              |
| 0.5% barges crack (\$/bbl)                           | 0.200            | +0.000              | +0.190              |
| Singapore 0.5% crack (\$/bbl)                        | 0.150            | -0.010              | +0.000              |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | -0.250           | +0.000              | -1.250              |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | 1.250            | +0.750              | +4.250              |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | -6.250           | +1.250              | +3.000              |
| 0.5% barges/gasoil (\$/mt)                           | 8.630            | +0.570              | +2.680              |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | 7.320            | +0.020              | +0.330              |
| <b>NGLs</b>  |                  |                     |                     |
| US Propane LST vs NWE Propane (\$/mt)                | -9.080           | +1.000              | +0.510              |
| US Propane LST vs Asian Propane FEI (\$/mt)          | -3.080           | +0.500              | +1.010              |
| Asian Propane FEI vs NWE Propane (\$/mt)             | -6.000           | +0.500              | -0.500              |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | 1.500            | +1.000              | +0.500              |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -4.000           | -1.000              | -1.500              |