



Market Summary

IT Outage Strikes Crowd

CrowdStrike, a cybersecurity firm aiming to safeguard companies and hardware from cyber threats and vulnerabilities, did the opposite, downing and gumming up businesses across the world. Thousands of flights have been cancelled, supermarkets can't process card payments, and doctor's patient lists, in some cases, aren't working. The glitch, blamed on 'Falcon Sensor' seems to have affected Windows PCs, causing crashes and an inability to reboot systems. And the outages are enormous. 911 emergency lines in the US, the London Stock Exchange, planes grounded, airports in chaos, trains halted... The world has been brought to its knees, The Revenge of the Nerds, said someone.

Closer to home, signing-up issues were heard with SGX but nothing major, while users of ICE reported no problems, albeit some back-office processes are problematic, said another. ICE eventually mentioned it would issue an official release. We presume after all systems are up and running. Vitol was rumored to have significant issues, but senior officials said, "don't worry about us." Sporadic Bloomberg and Refinitiv signing on problems were also heard. 'Better not to trade flat price,' said a trader, 'just in case the systems go down.' He was more confident in trading spreads.

Although crude eased through Asia trading, with Brent closing the window 24c lower, the rubber band effect continues to contract towards the central tendency at \$85. Brent front-month futures rose by over 70c in the last 40 minutes of the window to \$85.14/bbl. PetroChina continued in its March, scooping up bbls, with Vitol and PetroChina declaring an Oman and an Upper Zakum, respectively.

Trading volumes in Asia have grown significantly this year. In the second quarter of 2024, ICE's Murban futures market hit record traded volume with over 1.5 million contracts traded, equivalent to 1.5 billion barrels of Murban crude, up over 160 percent since the start of 2024. H1 Dubai swaps have jumped by an average of 46% against a year ago. (Figure 1)

Two oil tankers are ablaze having collided off Singapore, prompting concern over the increased marine traffic in the region. Hafnia Nile, a products tanker, collided with and ageing crude tanker, Ceres I built in 2001.

Summary				
Physical and Futures		19-Jul-24	1-Day Change	7-Day Change
Brent Sep (fut)	(\$/bbl)	85.140	-0.240	-0.960
WTI Sep (fut)	(\$/bbl)	81.150	-0.690	-0.900
Dubai Sep (phys)	(\$/bbl)	84.495	-0.325	-1.155
Crude Swaps Aug				
Brent	(\$/bbl)	83.940	-0.200	-1.000
DFL	(\$/bbl)	1.310	+0.100	+0.040
WTI	(\$/bbl)	80.680	-0.630	-0.930
Dubai	(\$/bbl)	83.500	-0.280	-1.180
Tenor		Sep-24	Oct-24	Nov-24
Crude Futures				
Brent (fut)	(\$/bbl)	85.140	83.970	83.080
WTI (fut)	(\$/bbl)	81.150	79.880	78.900



In detail

As of 09:30 BST, crude markets eased against the close of Asia yesterday. September Brent futures eased by \$0.24 to \$85.14/bbl, while September WTI futures fell by \$0.69/bbl, at \$81.15/bbl. Our Dubai assessment of physical cargoes for September lost \$0.325/bbl to close the window at \$84.495/bbl. Physical premiums for September Dubai eased by 5.5c to \$1.795/bbl. PetroChina were back to buying cargoes in the window, with Exxon selling to almost anyone. Futures and derivatives continue to exhibit gapping where relatively small volumes moving about spreads with values returning to familiar levels.

In contrast to the 2013 meeting, the Third Plenum disappointed markets. At the previous meeting the “decisive role” of markets was emphasized. And whilst they still reinforced ambitions to “leverage the role of the markets”, also promised to “ensure effective regulation”, the CCP will likely focus on the latter in typical fashion.

There was little adjustment to policy direction, despite persistent structural issues in China. The emphasis on ‘high-quality development’ also points to a priority shift that has been taking place in China for quite some time. China seeks to harness technological innovation to rise along the value chain, targeting the quality of growth and resilience to western sanctions, while accepting lower absolute growth.

Consequently, copper is set for its worst week since 2022; iron ore hasn’t fared much better. Amidst ballooning inventories, weak construction globally, and disappointing conclusions from the Third Plenum, this doesn’t bode well for oil markets in Asia. However, compared to last year, the volume of Asian crude traded has jumped, in part helped by increasingly expensive arbs.

India has been a big oil buyer. Ahead of Modi’s annual budget next week, markets are hoping for a continuation of the expansive fiscal policy that has driven such strong capital investment and infrastructure development. However, a further emphasis on fiscal prudence will also be likely.

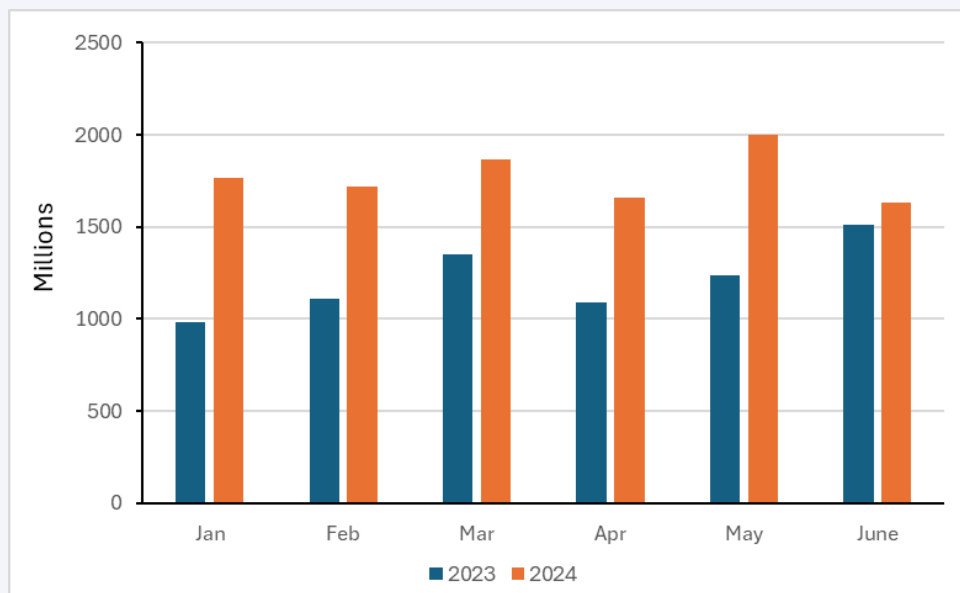

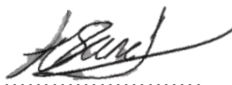


Figure 1: Dubai swaps exchange traded volumes

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Front Month Outrights				
August Swaps			19-Jul-24	1-Day Change 7-Day Change
Crude				
Brent	(\$/bbl)	83.940	-0.200	-1.000
WTI	(\$/bbl)	80.680	-0.630	-0.930
Dubai	(\$/bbl)	83.500	-0.280	-1.180
Distillates				
Gasoil 0.1 NWE	(\$/mt)	764.020	-4.500	-16.930
NWE Jet	(\$/mt)	815.520	-4.500	-18.430
Singapore 10ppm	(\$/bbl)	99.260	-0.570	-1.810
Sing Kero	(\$/bbl)	98.110	-0.520	-1.810
Gasoline				
RBOB	(c/gal)	247.760	+0.500	-2.190
EBOB	(\$/mt)	825.880	+0.350	-13.710
Singapore 92	(\$/bbl)	91.090	-0.160	-1.200
Singapore 95	(\$/bbl)	95.440	-0.150	-1.200
Naphtha				
US C5 ENT	(c/gal)	155.170	-0.960	-3.000
NWE Naphtha	(\$/mt)	676.580	-3.560	-4.360
MOPJ Naphtha	(\$/mt)	692.830	-4.810	-4.860
Fuel Oil				
3.5% barges	(\$/mt)	474.660	+2.090	-9.400
Singapore 380	(\$/mt)	494.980	-0.150	-10.330
Singapore 180	(\$/mt)	501.480	-0.150	-10.830
0.5% barges	(\$/mt)	557.970	-1.020	-4.200
Singapore 0.5%	(\$/mt)	597.980	-0.630	-6.410
NGLs				
US Propane LST	(c/gal)	78.566	-0.582	-3.244
NWE Propane	(\$/mt)	567.830	-5.120	-6.400
Saudi Propane CP	(\$/mt)	583.830	-4.120	-6.450
Asian Propane FEI	(\$/mt)	633.290	-4.660	-6.940
US Butane ENT	(c/gal)	97.180	-0.860	-1.250
Saudi Butane CP	(\$/mt)	572.790	-3.160	-1.440



Long Tenor Swaps

		Balmo	Aug-24	Sep-24	Oct-24	Nov-24	Q4-24	Q1-25
Crude								
Brent	(\$/bbl)	85.010	83.940	83.060	82.380	81.810	81.830	80.447
WTI	(\$/bbl)	81.490	80.680	79.590	78.650	77.890	77.917	76.143
Dubai	(\$/bbl)	84.500	83.500	82.700	81.950	81.300	81.323	79.880
Distillates								
Gasoil 0.1 NWE	(\$/mt)	763.000	764.020	765.740	764.410	760.330	760.803	753.097
NWE Jet	(\$/mt)	820.500	815.520	816.240	816.910	814.330	814.803	810.597
Singapore 10ppm	(\$/bbl)	99.110	99.260	99.410	99.330	98.950	98.957	98.293
Sing Kero	(\$/bbl)	97.910	98.110	98.370	98.490	98.310	98.307	97.830
Gasoline								
RBOB	(c/gal)	251.520	247.760	228.540	222.580	218.560	219.320	224.507
EBOB	(\$/mt)	828.880	825.880	812.630	767.630	747.130	749.213	732.880
Singapore 92	(\$/bbl)	91.690	91.090	90.040	89.040	88.190	88.290	87.153
Singapore 95	(\$/bbl)	96.190	95.440	94.290	93.240	92.190	92.323	90.753
Naphtha								
US C5 ENT	(c/gal)	154.420	155.170	155.790	156.290	156.410	156.370	155.660
NWE Naphtha	(\$/mt)	689.580	676.580	668.580	664.330	659.330	659.330	645.413
MOP-Japan Naphtha	(\$/mt)	698.830	692.830	686.080	680.830	675.580	675.580	659.413
Fuel Oil								
3.5% barges	(\$/mt)	478.660	474.660	468.160	458.660	451.910	452.910	445.327
Singapore 380	(\$/mt)	501.480	494.980	481.980	469.980	461.230	462.813	452.563
Singapore 180	(\$/mt)	506.730	501.480	489.980	479.980	472.230	473.730	465.563
0.5% barges	(\$/mt)	561.220	557.970	551.220	544.970	539.470	539.553	526.887
Singapore 0.5%	(\$/mt)	603.980	597.980	591.480	585.480	580.230	580.313	566.730
NGLs								
US Propane LST	(c/gal)	77.686	78.566	79.446	80.696	81.446	81.196	80.146
NWE Propane	(\$/mt)	573.330	567.830	563.330	561.830	560.830	561.163	541.497
Saudi Propane CP	(\$/mt)	583.830	583.830	586.830	595.330	603.330	602.163	594.330
Asian Propane FEI	(\$/mt)	636.290	633.290	634.790	639.290	643.290	641.290	618.123
US Butane ENT	(c/gal)	96.430	97.180	97.680	98.300	98.920	98.673	96.090
Saudi Butane CP	(\$/mt)	572.790	572.790	580.790	591.290	599.290	598.123	589.457



Front Month Spreads				
Aug/Sep		19-Jul-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.880	-0.030	-0.005
WTI	(\$/bbl)	1.090	-0.170	+0.030
Dubai	(\$/bbl)	0.800	-0.010	-0.050
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-1.720	+0.000	-1.490
NWE Jet	(\$/mt)	-0.720	+1.000	+0.510
Singapore 10ppm	(\$/bbl)	-0.150	-0.040	-0.050
Sing Kero	(\$/bbl)	-0.260	+0.000	-0.030
Gasoline				
RBOB	(c/gal)	19.220	+0.230	+0.020
EBOB	(\$/mt)	13.250	+0.500	-2.000
Singapore 92	(\$/bbl)	1.050	-0.050	-0.200
Singapore 95	(\$/bbl)	1.150	-0.050	-0.200
Naphtha				
US C5 ENT	(c/gal)	-0.620	+0.000	-0.240
NWE Naphtha	(\$/mt)	8.000	-1.000	+0.000
MOP-Japan Naphtha	(\$/mt)	6.750	-1.500	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	6.500	+1.250	-2.000
Singapore 380	(\$/mt)	13.000	-0.250	-2.500
Singapore 180	(\$/mt)	11.500	-0.250	-2.750
0.5% barges	(\$/mt)	6.750	-0.250	+1.500
Singapore 0.5%	(\$/mt)	6.500	+0.000	+0.250
NGLs				
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	-0.500	-1.500
Asian Propane FEI	(\$/mt)	-1.500	+0.000	-0.750
US Butane ENT	(c/gal)	-0.500	-0.120	+0.120
Saudi Butane CP	(\$/mt)	-8.000	-0.500	+3.500



Front Month Cracks and Diffs			
August	19-Jul-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.430	+0.080	+0.170
WTI/Brent (\$/bbl)	-3.250	-0.430	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.610	-0.410	-1.280
NWE Jet crack (\$/bbl)	19.550	-0.380	-1.340
NWE Jet Diff (\$/mt)	51.500	+0.000	-1.500
Gasoil E/W (\$/bbl)	-24.500	+0.250	+3.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.150	+0.050	+0.000
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	11.700	+0.400	+1.700
EBOB crack (\$/mt)	15.230	+0.250	-0.590
Singapore 92 crack (\$/bbl)	7.180	+0.050	-0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-8.050	-0.200	+0.450
European Gasnaph (EBOB vs Naphtha) (\$/mt)	149.230	+3.880	-9.420
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	65.780	+3.390	-5.310
Naphtha			
US C5 ENT vs WTI Crack	-15.490	+0.250	-0.280
NWE Naphtha Crack (\$/bbl)	-7.900	-0.200	+0.550
MOPJ Naphtha Crack (\$/bbl)	-6.070	-0.340	+0.500
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.250	-1.250	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-9.150	+0.550	-0.400
Singapore 380 crack (\$/bbl)	-5.960	+0.200	-0.560
Singapore 180 crack (\$/bbl)	-4.940	+0.190	-0.640
Visco (180-380) (\$/mt)	6.500	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.250	-2.250	-1.000
0.5% barges crack (\$/bbl)	3.950	+0.050	+0.400
Singapore 0.5% crack (\$/bbl)	10.250	+0.100	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.010	+0.320	-2.210
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	83.180	-3.180	+5.070
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	102.940	-0.610	+3.860
0.5% barges/gasoil (\$/mt)	-205.950	+3.730	+12.980
Sing 0.5% vs Sing 10ppm (\$/mt)	-141.420	+3.820	+7.300
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-158.500	+2.000	-10.500
US Propane LST vs Asian Propane FEI (\$/mt)	-224.000	+1.500	-10.000
Asian Propane FEI vs NWE Propane (\$/mt)	65.500	+0.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	49.500	-0.500	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-108.610	-1.110	-1.720
Asian Pronap (FEI vs MOPJ) (\$/mt)	-108.950	+1.130	-1.310



Long Tenor Cracks / Diffs

	Balmo	Aug-24	Sep-24	Oct-24	Nov-24	Q4-24	Q1-25
Crude							
Brent/Dubai (\$/bbl)	0.500	0.430	0.340	0.420	0.490	0.487	0.550
WTI/Brent (\$/bbl)	-3.520	-3.250	-3.480	-3.730	-3.910	-3.907	-4.300
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.41	18.61	19.72	20.23	20.25	20.29	20.64
NWE Jet crack (\$/bbl)	19.11	19.55	20.52	21.29	21.53	21.57	22.42
NWE Jet Diff (\$/mt)	57.50	51.50	50.50	52.50	54.00	54.00	57.50
Gasoil E/W (\$/bbl)	-24.63	-24.50	-25.14	-24.39	-23.14	-23.56	-20.82
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.20	-1.15	-1.04	-0.84	-0.64	-0.65	-0.46
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	14.600	11.700	-3.730	3.170	5.010	5.173	15.030
EBOB crack (\$/mt)	14.500	15.230	14.500	9.780	7.890	8.120	7.537
Singapore 92 crack (\$/bbl)	6.690	7.180	7.000	6.680	6.400	6.480	6.720
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.810	-8.050	-7.510	-3.100	-1.490	-1.640	-0.817
European Gasnaph (EBOB vs Naphtha) (\$/mt)	139.230	149.230	143.980	103.230	87.730	89.813	87.397
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	64.780	65.780	63.790	60.710	58.880	59.710	66.407
Naphtha							
US C5 ENT vs WTI Crack	-16.610	-15.490	-14.140	-12.990	-12.180	-12.223	-10.747
NWE Naphtha Crack (\$/bbl)	-7.530	-7.900	-7.930	-7.730	-7.720	-7.740	-7.923
MOPJ Naphtha Crack (\$/bbl)	-6.480	-6.070	-5.950	-5.860	-5.880	-5.900	-6.340
Naphtha E/W (NWE vs MOPJ) (\$/mt)	9.250	16.250	17.500	16.500	16.250	16.250	14.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.600	-9.150	-9.280	-10.110	-10.600	-10.460	-10.277
Singapore 380 crack (\$/bbl)	-6.010	-5.960	-7.130	-8.350	-9.150	-8.920	-9.153
Singapore 180 crack (\$/bbl)	-5.180	-4.940	-5.870	-6.770	-7.410	-7.197	-7.107
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)	22.750	20.250	13.750	11.250	9.250	9.833	7.167
0.5% bgs crack (\$/bbl)	3.380	3.950	3.760	3.450	3.170	3.157	2.543
Singapore 0.5% crack (\$/bbl)	10.120	10.250	10.110	9.840	9.590	9.580	8.820
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	42.760	40.010	40.260	40.510	40.760	40.760	39.843
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	82.430	83.180	82.930	86.180	87.430	86.513	81.430
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	102.440	102.940	109.440	115.440	118.940	117.440	114.107
0.5% bgs/gasoil (\$/mt)	-201.340	-205.950	-214.580	-219.160	-220.590	-221.053	-225.953
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.300	-141.420	-149.040	-154.140	-156.560	-156.600	-165.140
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-168.59	-158.5	-149.42	-141.41	-136.5	-138.137	-123.937
US Propane LST vs Asian Propane FEI (\$/mt)	-231.59	-224	-220.92	-218.91	-219	-218.303	-200.603
Asian Propane FEI vs NWE Propane (\$/mt)	63	65.5	71.5	77.5	82.5	80.167	76.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	52.5	49.5	48	44	40	39.167	23.833
European Pronap (\$/mt)	-116.11	-108.61	-105.11	-102.36	-98.36	-98.027	-103.777
Asian Pronap (FEI vs MOPJ) (\$/mt)	-114.95	-108.95	-99.2	-85.45	-72.2	-73.367	-65.033



Inter-month Crack Spreads			
Aug/Sep	19-Jul-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.090	+0.000	+0.060
WTI/Brent (\$/bbl)	0.230	-0.130	+0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-1.110	+0.030	-0.200
NWE Jet crack (\$/bbl)	-0.970	+0.150	+0.070
NWE Jet Diff (\$/mt)	1.000	+1.000	+2.000
Gasoil E/W (\$/bbl)	0.640	-0.300	+1.180
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.110	+0.040	+0.020
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	15.430	+0.080	+0.590
EBOB crack (\$/mt)	0.730	+0.100	-0.200
Singapore 92 crack (\$/bbl)	0.180	-0.030	-0.180
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.540	-0.110	+0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	5.250	+1.500	-2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/mt)	1.990	+1.080	-1.430
Naphtha			
US C5 ENT vs WTI Crack	-1.350	+0.190	-0.110
NWE Naphtha Crack (\$/bbl)	0.030	-0.080	+0.010
MOPJ Naphtha Crack (\$/bbl)	-0.120	-0.150	-0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.250	-0.500	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.130	+0.200	-0.330
Singapore 380 crack (\$/bbl)	1.170	-0.010	-0.380
Singapore 180 crack (\$/bbl)	0.930	-0.040	-0.430
Visco (180-380) (\$/mt)	-1.500	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	-1.500	-0.500
0.5% barges crack (\$/bbl)	0.190	-0.020	+0.250
Singapore 0.5% crack (\$/bbl)	0.140	+0.010	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.250	+0.250	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	-1.500	+3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.500	+0.250	+2.750
0.5% barges/gasoil (\$/mt)	8.630	+0.060	+3.230
Sing 0.5% vs Sing 10ppm (\$/mt)	7.620	+0.300	+0.630
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-9.080	+1.000	+0.500
US Propane LST vs Asian Propane FEI (\$/mt)	-3.080	+0.000	+0.750
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	+1.000	-0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.500	+0.500	+0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-3.500	+0.000	-0.500