

The Officials

The Benchmark Publication

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Get boots on the ground!



Wishful thinking continues to run amok. All the grandees in the consulting and oil forecasting world are so wrong that it is not even funny, but yeah, we will chuckle. 😊 Nothing compares to sending people to the ground for them to sniff and report back. And yes, The Officials and Onyx personnel have been on the ground meeting Chinese companies in Beijing more recently and talking to oil folks and people on the ground. And an NOC employee almost joined us on the Beijing trip. DEMAND IS DOWN! Please folks, allocate some budget for the foreign travel into China, see it and detect the changes.

Hard data, well, is hard to get, but large and smaller Chinese companies are reporting roughly 1 MILLION BARRELS DROP in the two products year on year. This gasoline and diesel combined demand reduction. Huge numbers. I will repeat what a friend of mine doing the same run in China told me today: 'someone very senior at PetroChina told me that gasoline demand is down 600,000 b/d and gasoil/diesel down by 420,000 b/d.' And the credibility for foreign organisations is at rock bottom. 'We don't believe the IEA and we don't use their numbers, we have our own', someone from PC told us as well. Sadly, the IEA is the most bearish bullish one, if that makes any sense.

The worst is naturally OPEC and their friendly consultants whispering sweet bullish nothings in their ears. Why? Echo chamber would be the kindest explanation. From OPEC's November monthly report: world oil demand growth for 2024 was revised to 1.86 mb/d, down by 110 kb/d from the October report. So, they are still banging on about large demand growth, when the large incremental buyer has been China. Hard to understand really. They need to get used to spelling 'contraction' instead of 'expansion'. At least they knocked 130 kb/d of growth off China's forecast (580 kb/d in October's MOMR to 450 kb/d in today's report). But it is wrong. We even tried to get an audience at Aramco Beijing but failed, we wonder why 😊. Try a negative number, guys! It's as if OPEC's forecasting is done by a child who sticks his fingers in his ears and sings: 'La la la la!' Obviously, it would make you look rather witless to suddenly flip from predicting China booming to entering contraction. And let's not get again into the discussion of how to pay juicy dividends if the forecasts are wrong.

We looked all set to recover some of the losses suffered yesterday, until 15:30 GMT, when prices dumped again, to a low of \$71.63/bbl. But some extensive window bidding sent it back up. After all the excitement, Brent closed at \$72.16/bbl.

Summary

| Physical and Futures | | 12-Nov-24 | 1-Day Change | 7-Day Change |
|------------------------|----------|---------------|---------------|---------------|
| Brent Jan (fut) | (\$/bbl) | 72.160 | +0.280 | -3.850 |
| WTI Jan (fut) | (\$/bbl) | 68.260 | +0.200 | -3.720 |
| Dubai Jan (phys) | (\$/bbl) | 71.220 | +0.120 | -3.710 |
| OBI Continuous | (\$/bbl) | 72.160 | +0.280 | -3.850 |
| Crude Swaps Dec | | | | |
| Brent | (\$/bbl) | 71.900 | +0.240 | -3.620 |
| DFL | (\$/bbl) | 0.240 | +0.110 | -0.070 |
| WTI | (\$/bbl) | 68.190 | +0.200 | -3.640 |
| Dubai | (\$/bbl) | 71.040 | +0.320 | -3.830 |
| Tenor | | Jan-25 | Feb-25 | Mar-25 |
| Crude Futures | | | | |
| Brent (fut) | (\$/bbl) | 72.160 | 71.940 | 71.740 |
| WTI (fut) | (\$/bbl) | 68.260 | 68.070 | 67.900 |

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In detail

Markets recovered marginally today after their big slip yesterday. Brent regathered and made a march into the mid-\$72 range. Finally, it closed the day at \$72.16/bbl, 28c/bbl up from yesterday's close. Having been weakening consistently, front month Brent spreads recovered slightly to 22c. WTI also built back up somewhat, gaining 20c/bbl to reach \$68.26/bbl by the close. The relatively tame settlements hide the intraday volatility: Brent bounced in a range of well over \$1.

It was the Petrolneos show again in the North Sea. The Chinese players are bullying the market in both North Sea and Dubai windows at the moment. Mercuria was offering a Midland, starting at Dated +\$1.75, but brought it down to +\$1.55, where Petrolneos instantly clobbered it. Petrolneos wasn't content just to lift offers but was bidding again, for an Ekofisk, starting at +\$0.80 over Dated and raising this to Dated +\$1.25. Like Mercuria, Gunvor was also offering a Midland, this one for mid-Dec, at Dated +\$2, but got the frights and withdrew at +\$1.90. Meanwhile, Mitsui bid for an early-Dec Brent at \$1.95 over Dated, but didn't get a taker. This week's CFD rose from 32c this morning to briefly surpass 60c before the window's close.

OPEC's remaining optimistic that demand will outstrip supply, forecasting supply to grow by 1.64 mb/d in 2024, while it expects next year's supply to rise by 1.4 mb/d. Nuts, we say! 😊 If the demand figures are correct, how can OPEC reduce voluntary production cuts? Obvious, right, but we guess not to them. Weird. Even with an ambitious 1.82 mb/d demand growth forecast this year, there's not much space for 2.2 mb/d of production cuts to be unwound. And there's even less in 2025, with 1.64 mb/d of growth projected. OPEC also cut its 2025 forecast by 100 kb/d. But these are actually fake forecast cuts on fake demand numbers. But we love freedom of expression, so they are saying their piece.

We know for sure China's numbers are bad but what about the others? The rest of the world cancels each other out, implies the report. But China looks more and more like the sick man of the world. In June, OPEC forecast China's 2024 demand to grow by 720 kb/d and the world's by 2.25 mb/d. Incremental revisions have cut the forecast for China down by 270 kb/d since June, and it's down near 400 kb/d globally. China accounts for near 70% of OPEC's downward revisions. Not enough.

And there's yet more bad news for OPEC. While quotas look to be working to reduce output, excluding Libya's 556 kb/d recovery in output after the central bank fiasco, other OPEC production declined by 90 kb/d, the world is aligning against them, even from within. Nigeria now plans for and expects its crude and condensate output to grow 30%, to surpass 2 mb/d before December, from September's 1.54 mb/d. That sounds ambitious – a 30% rise in three months?! The West African country will have to justify that to the OPEC overlords; its agreed production quota is 1.5 mb/d. Conveniently, that 2 mb/d target figure includes condensate, while the OPEC quota is merely a crude figure. We have also travelled there in the past and we can say with authority, not a chance in hell to increase production by that magnitude in that period.

Dangote wishes it to be true, of course. Wasn't it always his dream to vertically integrate Nigeria's crude and products production? Or maybe he just wanted to make money off a captive market. Well, now it seems he's going to be exporting gasoline because there isn't sufficient demand for the higher-grade, less sulphurous stuff his high-complexity passion project is putting out. The tanks are brimming with over 3 million barrels of gasoline and Dangote wants to make some money, so the company is going to sell gasoline abroad. Ghanaian customers are getting interested, as it would be cheaper to buy Nigerian-refined gasoline than shipping the stuff all the way from Rotterdam.

Talking of shipping, after US ports struggled in late September with longshoremen, now it's Canada's turn. Yet again, it's a dispute over pay, where employees turn their noses up at the employer's offer. Remember the railway strikes in August? Canada's transportation woes didn't end there. And unions didn't like the Labour Minister forcing the two sides to arbitration to resolve the rail spat, so they're kicking up a fuss and dragging their heels again. Dock foremen in British Columbia have been locked out for a week and Montreal locked its ports on Sunday, while the factions squabble. Hmm, TMX troubles?

There is some good news. If reasonable adults get their way: Canada's energy industry may be exempt from Trump Tariffs. Trump's former US Commerce Secretary, said it would be senseless to impose tariffs and risk raising costs, yet doing nothing to promote US jobs. He's right: the US imports more from Canada than anywhere else – near 3.7 mb/d on average in the last six weeks. When has economic common sense and avoidance of self-harm ever informed Trump's tariff ideology?

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| Front Month Outrights | | | | | |
|------------------------------|----------|----------------|------------------|---------------------|---------------------|
| December Swaps | | | 12-Nov-24 | 1-Day Change | 7-Day Change |
| Crude | | | | | |
| Brent | (\$/bbl) | 71.900 | +0.240 | -3.620 | |
| WTI | (\$/bbl) | 68.190 | +0.200 | -3.640 | |
| Dubai | (\$/bbl) | 71.040 | +0.320 | -3.830 | |
| Distillates | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 663.550 | +8.290 | -31.060 | |
| NWE Jet | (\$/mt) | 717.300 | +9.040 | -33.560 | |
| Singapore 10ppm | (\$/bbl) | 86.570 | +0.730 | -4.150 | |
| Sing Kero | (\$/bbl) | 87.270 | +0.430 | -4.220 | |
| Gasoline | | | | | |
| RBOB | (c/gal) | 194.470 | -0.130 | -8.730 | |
| EBOB | (\$/mt) | 654.130 | +0.070 | -28.800 | |
| Singapore 92 | (\$/bbl) | 77.550 | +0.160 | -3.690 | |
| Singapore 95 | (\$/bbl) | 82.200 | +0.160 | -3.190 | |
| Naphtha | | | | | |
| US C5 ENT | (c/gal) | 147.330 | +0.030 | -6.400 | |
| NWE Naphtha | (\$/mt) | 614.370 | +0.630 | -33.730 | |
| MOPJ Naphtha | (\$/mt) | 633.620 | -0.870 | -35.480 | |
| Fuel Oil | | | | | |
| 3.5% barges | (\$/mt) | 410.400 | +0.760 | -12.190 | |
| Singapore 380 | (\$/mt) | 423.530 | +5.960 | -6.560 | |
| Singapore 180 | (\$/mt) | 433.280 | +5.140 | -9.630 | |
| 0.5% barges | (\$/mt) | 487.430 | +0.960 | -21.710 | |
| Singapore 0.5% | (\$/mt) | 534.670 | +0.830 | -24.320 | |
| NGLs | | | | | |
| US Propane LST | (c/gal) | 79.701 | -0.084 | -1.837 | |
| NWE Propane | (\$/mt) | 555.240 | -3.940 | -18.570 | |
| Saudi Propane CP | (\$/mt) | 623.740 | -0.440 | -7.570 | |
| Asian Propane FEI | (\$/mt) | 624.200 | -0.980 | -17.650 | |
| US Butane ENT | (c/gal) | 110.310 | -1.850 | -1.990 | |
| Saudi Butane CP | (\$/mt) | 621.700 | -0.430 | -6.650 | |



Long Tenor Swaps

| | | Balmo | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Q1-25 | Q2-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 72.130 | 71.900 | 71.720 | 71.580 | 71.490 | 71.597 | 71.273 |
| WTI | (\$/bbl) | 68.330 | 68.190 | 68.010 | 67.850 | 67.740 | 67.867 | 67.487 |
| Dubai | (\$/bbl) | 71.320 | 71.040 | 70.750 | 70.540 | 70.430 | 70.573 | 70.203 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 665.250 | 663.550 | 662.140 | 662.160 | 661.420 | 661.907 | 659.037 |
| NWE Jet | (\$/mt) | 718.000 | 717.300 | 714.890 | 714.660 | 713.920 | 714.490 | 711.037 |
| Singapore 10ppm | (\$/bbl) | 87.280 | 86.570 | 86.240 | 86.220 | 86.120 | 86.193 | 86.070 |
| Sing Kero | (\$/bbl) | 87.670 | 87.270 | 86.670 | 86.370 | 86.050 | 86.363 | 85.733 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 197.380 | 194.470 | 194.720 | 196.750 | 215.190 | 202.220 | 214.250 |
| EBOB | (\$/mt) | 664.130 | 654.130 | 651.130 | 654.800 | 660.470 | 655.467 | 696.053 |
| Singapore 92 | (\$/bbl) | 77.200 | 77.550 | 77.520 | 77.610 | 77.720 | 77.617 | 77.173 |
| Singapore 95 | (\$/bbl) | 82.200 | 82.200 | 81.720 | 81.810 | 81.920 | 81.817 | 81.140 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 148.330 | 147.330 | 146.830 | 146.080 | 144.580 | 145.830 | 140.747 |
| NWE Naphtha | (\$/mt) | 619.120 | 614.370 | 610.620 | 606.120 | 601.620 | 606.120 | 593.787 |
| MOP-Japan Naphtha | (\$/mt) | 636.370 | 633.620 | 629.870 | 625.620 | 621.120 | 625.537 | 612.287 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 426.900 | 410.400 | 404.400 | 400.530 | 399.530 | 401.487 | 396.943 |
| Singapore 380 | (\$/mt) | 435.030 | 423.530 | 414.030 | 409.280 | 408.030 | 410.447 | 405.197 |
| Singapore 180 | (\$/mt) | 445.530 | 433.280 | 424.030 | 419.280 | 418.030 | 420.447 | 415.447 |
| 0.5% barges | (\$/mt) | 490.680 | 487.430 | 483.180 | 479.430 | 476.680 | 479.763 | 471.680 |
| Singapore 0.5% | (\$/mt) | 543.670 | 534.670 | 526.670 | 521.170 | 516.670 | 521.503 | 509.420 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 79.701 | 79.701 | 80.076 | 79.451 | 77.076 | 78.868 | 73.576 |
| NWE Propane | (\$/mt) | 567.240 | 555.240 | 544.490 | 532.490 | 512.490 | 529.823 | 483.323 |
| Saudi Propane CP | (\$/mt) | 623.740 | 623.740 | 615.240 | 607.240 | 590.740 | 604.407 | 545.407 |
| Asian Propane FEI | (\$/mt) | 625.200 | 624.200 | 618.950 | 609.450 | 589.450 | 605.950 | 556.783 |
| US Butane ENT | (c/gal) | 113.810 | 110.310 | 108.690 | 104.310 | 96.930 | 103.310 | 89.547 |
| Saudi Butane CP | (\$/mt) | 621.700 | 621.700 | 617.700 | 611.700 | 586.200 | 605.200 | 545.200 |



| Front Month Spreads | | | | |
|----------------------------|----------|------------------|---------------------|---------------------|
| Dec/Jan | | 12-Nov-24 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.180 | +0.010 | -0.140 |
| WTI | (\$/bbl) | 0.180 | -0.010 | -0.250 |
| Dubai | (\$/bbl) | 0.290 | +0.050 | -0.300 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 1.410 | +1.010 | +0.370 |
| NWE Jet | (\$/mt) | 2.410 | +1.010 | -1.380 |
| Singapore 10ppm | (\$/bbl) | 0.330 | -0.050 | -0.160 |
| Sing Kero | (\$/bbl) | 0.600 | -0.150 | -0.150 |
| Gasoline | | | | |
| RBOB | (c/gal) | -0.250 | +0.180 | -0.090 |
| EBOB | (\$/mt) | 3.000 | +0.000 | -0.750 |
| Singapore 92 | (\$/bbl) | 0.030 | +0.020 | -0.170 |
| Singapore 95 | (\$/bbl) | 0.480 | -0.380 | -0.070 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 0.500 | +0.000 | +1.250 |
| NWE Naphtha | (\$/mt) | 3.750 | +0.500 | -1.000 |
| MOP-Japan Naphtha | (\$/mt) | 3.750 | -0.750 | -2.250 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 6.000 | -0.250 | +0.250 |
| Singapore 380 | (\$/mt) | 9.500 | +2.250 | +3.500 |
| Singapore 180 | (\$/mt) | 9.250 | +1.750 | +2.500 |
| 0.5% barges | (\$/mt) | 4.250 | -0.250 | -0.750 |
| Singapore 0.5% | (\$/mt) | 8.000 | +0.000 | -1.000 |
| NGLs | | | | |
| US Propane LST | (c/gal) | -0.375 | +0.000 | +0.000 |
| NWE Propane | (\$/mt) | 10.750 | -0.750 | +0.750 |
| Saudi Propane CP | (\$/mt) | 8.500 | +0.500 | +1.000 |
| Asian Propane FEI | (\$/mt) | 5.250 | -0.250 | +1.750 |
| US Butane ENT | (c/gal) | 1.620 | -0.630 | -1.500 |
| Saudi Butane CP | (\$/mt) | 4.000 | +0.000 | -0.500 |



| Front Month Cracks and Diffs | | | |
|------------------------------------------------------|------------------|---------------------|---------------------|
| December | 12-Nov-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | 0.870 | -0.070 | +0.220 |
| WTI/Brent (\$/bbl) | -3.710 | -0.050 | -0.010 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.150 | +0.890 | -0.600 |
| NWE Jet crack (\$/bbl) | 19.090 | +0.900 | -0.710 |
| NWE Jet Diff (\$/mt) | 53.750 | +0.750 | -2.500 |
| Gasoil E/W (\$/bbl) | -18.650 | -2.900 | +0.100 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | 0.700 | -0.300 | -0.070 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 7.500 | -0.150 | -0.500 |
| EBOB crack (\$/bbl) | 6.620 | -0.240 | +0.180 |
| Singapore 92 crack (\$/bbl) | 5.630 | -0.090 | -0.070 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -0.980 | +0.150 | -0.240 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 39.480 | -0.790 | +4.870 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 12.110 | +1.940 | +4.660 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -6.290 | -0.160 | +0.960 |
| NWE Naphtha Crack (\$/bbl) | -2.850 | -0.150 | -0.150 |
| MOPJ Naphtha Crack (\$/bbl) | -0.690 | -0.320 | -0.350 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 19.250 | -1.500 | -1.750 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -7.250 | -0.100 | +1.720 |
| Singapore 380 crack (\$/bbl) | -5.200 | +0.690 | +2.590 |
| Singapore 180 crack (\$/bbl) | -3.670 | +0.570 | +2.110 |
| Visco (180-380) (\$/mt) | 9.750 | -0.750 | -3.000 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 13.000 | +5.000 | +5.500 |
| 0.5% barges crack (\$/bbl) | 4.850 | -0.100 | +0.200 |
| Singapore 0.5% crack (\$/bbl) | 12.300 | -0.110 | -0.200 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 47.310 | -0.060 | -2.540 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 76.840 | +0.010 | -9.650 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 111.140 | -5.060 | -17.690 |
| 0.5% barges/gasoil (\$/mt) | -176.060 | -7.210 | +9.500 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -110.140 | -4.400 | +6.790 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -140.000 | +3.500 | +9.000 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -209.000 | +0.500 | +8.040 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 69.000 | +3.000 | +1.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 0.500 | -0.500 | -10.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -59.520 | -4.960 | +14.810 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -10.270 | +0.040 | +27.610 |



| Long Tenor Cracks / Diffs | | | | | | | |
|-----------------------------------------------|----------|----------|----------|----------|----------|----------|----------|
| | Balmo | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Q1-25 | Q2-25 |
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | 0.820 | 0.870 | 0.980 | 1.050 | 1.070 | 1.033 | 1.070 |
| WTI/Brent (\$/bbl) | -3.810 | -3.710 | -3.720 | -3.740 | -3.770 | -3.743 | -3.797 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.14 | 17.15 | 17.17 | 17.28 | 17.27 | 17.24 | 17.18 |
| NWE Jet crack (\$/bbl) | 18.96 | 19.09 | 19.01 | 19.09 | 19.09 | 19.06 | 18.94 |
| NWE Jet Diff (\$/mt) | 52.75 | 53.75 | 52.75 | 52.50 | 52.50 | 52.58 | 52.00 |
| Gasoil E/W (\$/bbl) | -14.89 | -18.65 | -19.59 | -19.96 | -19.56 | -19.70 | -17.85 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | 0.39 | 0.70 | 0.43 | 0.15 | -0.07 | 0.17 | -0.34 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 7.520 | 7.500 | 8.590 | 9.590 | 26.400 | 14.860 | 15.283 |
| EBOB crack (\$/bbl) | 7.580 | 6.620 | 6.440 | 7.010 | 7.790 | 7.080 | 12.277 |
| Singapore 92 crack (\$/bbl) | 5.060 | 5.630 | 5.790 | 6.020 | 6.220 | 6.010 | 5.897 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -2.530 | -0.980 | -0.650 | -1.000 | -1.570 | -1.073 | -6.387 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 44.750 | 39.480 | 40.230 | 48.400 | 58.570 | 49.067 | 101.987 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 6.440 | 12.110 | 15.610 | 20.610 | 26.030 | 20.750 | 30.303 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -6.000 | -6.290 | -6.310 | -6.490 | -6.990 | -6.597 | -8.350 |
| NWE Naphtha Crack (\$/bbl) | -2.560 | -2.850 | -3.090 | -3.470 | -3.870 | -3.477 | -4.537 |
| MOPJ Naphtha Crack (\$/bbl) | -0.620 | -0.690 | -0.930 | -1.280 | -1.680 | -1.297 | -2.457 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 17.250 | 19.250 | 19.250 | 19.500 | 19.500 | 19.417 | 18.500 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -4.890 | -7.250 | -8.020 | -8.510 | -8.570 | -8.367 | -8.750 |
| Singapore 380 crack (\$/bbl) | -3.630 | -5.200 | -6.520 | -7.140 | -7.230 | -6.963 | -7.463 |
| Singapore 180 crack (\$/bbl) | -1.980 | -3.670 | -4.940 | -5.560 | -5.660 | -5.387 | -5.850 |
| Visco (180-380) (\$/mt) | 10.500 | 9.750 | 10.000 | 10.000 | 10.000 | 10.000 | 10.250 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 8.000 | 13.000 | 9.500 | 8.750 | 8.500 | 8.917 | 8.167 |
| 0.5% bgs crack (\$/bbl) | 5.120 | 4.850 | 4.360 | 3.900 | 3.570 | 3.943 | 2.997 |
| Singapore 0.5% crack (\$/bbl) | 13.480 | 12.300 | 11.220 | 10.480 | 9.870 | 10.523 | 8.947 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 53.060 | 47.310 | 43.560 | 41.810 | 40.060 | 41.810 | 37.810 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 63.590 | 76.840 | 78.590 | 78.840 | 77.090 | 78.173 | 74.590 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 108.640 | 111.140 | 112.640 | 111.890 | 108.640 | 111.057 | 104.223 |
| 0.5% bgs/gasoil (\$/mt) | -174.570 | -176.060 | -179.150 | -182.860 | -184.740 | -182.250 | -187.463 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -106.430 | -110.140 | -115.680 | -120.890 | -125.530 | -120.700 | -131.757 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -152 | -140 | -127.3 | -118.56 | -110.93 | -118.93 | -99.997 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -210 | -209 | -201.8 | -195.56 | -187.93 | -195.097 | -173.497 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 58 | 69 | 74.5 | 77 | 77 | 76.167 | 73.5 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 1.5 | 0.5 | 3.75 | 2.25 | -1.25 | 1.583 | 11.417 |
| European Pronap (\$/mt) | -52.27 | -59.52 | -66.52 | -73.93 | -89.52 | -76.657 | -110.853 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -13.02 | -10.27 | -15.02 | -18.77 | -30.77 | -21.52 | -67.27 |



| Inter-month Crack Spreads | | | |
|------------------------------------------------------|------------------|---------------------|---------------------|
| Dec/Jan | 12-Nov-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.110 | -0.040 | +0.160 |
| WTI/Brent (\$/bbl) | 0.010 | -0.010 | -0.090 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | -0.020 | +0.150 | +0.170 |
| NWE Jet crack (\$/bbl) | 0.080 | +0.120 | -0.070 |
| NWE Jet Diff (\$/mt) | 1.000 | +0.000 | -1.750 |
| Gasoil E/W (\$/bbl) | 0.940 | -1.670 | -1.870 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | 0.270 | -0.100 | +0.010 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | -1.090 | +0.210 | +0.130 |
| EBOB crack (\$/bbl) | 0.180 | -0.010 | +0.050 |
| Singapore 92 crack (\$/bbl) | -0.160 | +0.010 | -0.030 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -0.330 | +0.020 | -0.080 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | -0.750 | -0.500 | +0.250 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | -3.500 | +0.920 | +0.830 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | 0.020 | +0.000 | +0.750 |
| NWE Naphtha Crack (\$/bbl) | 0.240 | +0.040 | +0.020 |
| MOPJ Naphtha Crack (\$/bbl) | 0.240 | -0.090 | -0.120 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 0.000 | -1.250 | -1.250 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 0.770 | -0.040 | +0.180 |
| Singapore 380 crack (\$/bbl) | 1.320 | +0.350 | +0.690 |
| Singapore 180 crack (\$/bbl) | 1.270 | +0.260 | +0.520 |
| Visco (180-380) (\$/mt) | -0.250 | -0.500 | -1.000 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 3.500 | +2.500 | +3.250 |
| 0.5% barges crack (\$/bbl) | 0.490 | -0.050 | +0.010 |
| Singapore 0.5% crack (\$/bbl) | 1.080 | -0.010 | -0.030 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 3.750 | +0.250 | -0.250 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -1.750 | +0.000 | -1.000 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | -1.500 | -2.250 | -4.500 |
| 0.5% barges/gasoil (\$/mt) | 3.090 | -0.950 | -0.840 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 5.540 | +0.290 | +0.190 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -12.700 | +0.750 | -0.750 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -7.200 | +0.250 | -1.710 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -5.500 | +0.500 | +1.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -3.250 | -0.750 | +0.750 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | 7.000 | -1.300 | +1.700 |