

The Officials

The Benchmark Publication

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Sverdrup swept offline



Panic stations! All production at Johan Sverdrup is offline due to smoky electrical wiring at an onshore power converter station, according to our call with their spokesperson. That makes for 755 kb/d of oil equivalent out of action. Equinor also stated it is too soon to say when the field will be back up and running. At least they pinky promised they were working on the issue. They certainly should be: according to our calculations, given today's prices, that lost production will cost Equinor over \$50 million per day. Brent flat price seized the opportunity to make a break for it and surged up beyond \$73 through the afternoon. It held onto those gains through the Trafi-dominated window to end the European session at \$73.15/bbl, just over a buck up from Friday. And all that just as Equinor proudly announced discovery of North Sea oil and gas deposits near the Troll field on Thursday.

BP withdrew Forties at \$1.40 over Dated when Trafi's bidding reached Dated +\$1.25 – scary cats! Mind you, Trafi was on the war path, bidding all over the shop. No matter the grade, Trafi wants it: Brent, Forties, Ekofisk. It also came in bidding for a 7-9 Dec Brent at Dated +\$1.25, but didn't get a taker. It was also after an Ekofisk, for 1-3 Dec or 10-12 Dec, bidding at \$1.65 over Dated. Unipeac was offering alongside BP, and brought a Midland to the table, seemingly the only grade Trafi wasn't interested in. Unipeac's final offer of \$2.40 over Dated couldn't tempt anyone out of the woodwork. Not a drop of Sverdrup up for grabs. And the physical diff rallied to around \$1.03!

Maybe American nerves were also jangling on fears of Russian-Ukrainian escalation – who's given them the arms with which to escalate their dispute? Turkey's Erdogan has stuck his nose into somebody else's business with some peace proposals that Vlad would have to be mad to accept: no Ukrainian NATO membership for 10 years, a demilitarised zone in Donbas, and NATO to supply weapons and military supplies to Ukraine to support its future security. Yeah, like Russia would ever agree to that... Nearly 3 years of war for a status quo? Surely the Russians have invested far too many resources and lost too many men to justify such a humiliating settlement.

Summary

| Physical and Futures | | 18-Nov-24 | 1-Day Change | 7-Day Change |
|------------------------|----------|---------------|---------------|---------------|
| Brent Jan (fut) | (\$/bbl) | 73.150 | +1.010 | +1.270 |
| WTI Jan (fut) | (\$/bbl) | 68.990 | +0.850 | +0.930 |
| Dubai Jan (phys) | (\$/bbl) | 72.140 | +0.670 | +1.040 |
| OBI Continuous | (\$/bbl) | 73.150 | +1.010 | +1.270 |
| Crude Swaps Dec | | | | |
| Brent | (\$/bbl) | 72.830 | +1.000 | +1.170 |
| DFL | (\$/bbl) | 0.400 | -0.030 | +0.270 |
| WTI | (\$/bbl) | 68.930 | +0.880 | +0.940 |
| Dubai | (\$/bbl) | 71.900 | +0.880 | +1.180 |
| Tenor | | Jan-25 | Feb-25 | Mar-25 |
| Crude Futures | | | | |
| Brent (fut) | (\$/bbl) | 73.150 | 72.850 | 72.630 |
| WTI (fut) | (\$/bbl) | 68.990 | 68.800 | 68.610 |



In detail

The jitters are back! The market's now worried about supply disruption from the Johan Sverdrup field whose resolution is not clear even to Equinor itself! Brent jumped \$1.01/bbl, closing at \$73.15/bbl. The Brent structure strengthened with the impending supply disruption and front spreads fattened from 26c at the Asian close this morning to 30c at Europe's close. WTI didn't get such a big boost – why would it given Sverdrup's North Sea location? – but still gained \$0.85/bbl to close out the day at \$68.99/bbl.

Turkey's got other problems in its own back yard it should focus on instead of trying to solve world peace; a Turkish ship carrying a Russian cargo broke its rudder and blocked the Bosphorus for 4 hours on Sunday before being pulled to safety. The Western sanctions that limit insurance and financing of dark fleet vessels looks to be having a rather negative, unforeseen impact on shipping safety. It's tricky to ensure everything's ship shape when you're operating in the shadows.

A hollow threat? Gazprom is still sending gas to Europe. Just not to OMV. 42.4 million cubic metres of gas per day, the same volume as before the spat, is passing through war-torn Ukraine to European buyers. Lots of panic over what's going on seems to be coming to naught. Cheap Russian gas is still very attractive to European buyers looking for a bargain – look at loyal customers like Slovakia or Hungary! Front month TTF futures are still higher than they've been since late November last year, despite the continued availability of Russian gas. Europe's dependence on Russia despite is surely spurring some to accelerate plans to become more self-sufficient in its energy production. The European Investment Bank approved a \$220 million loan to Orlen Group for energy transition projects.

The Canadians want to capitalise on Trump's new presidency by expanding infrastructure for exporting crude to their southern neighbour. The provincial government of Alberta, home to Canada's biggest oil reserves, wants to expand oil pipelines and infrastructure to the US, the biggest destination for Canadian exports. January-August US crude imports from Canada were 18.8% up y/y, although August showed an irregular lower monthly figure. The TMX pipeline looks to be fulfilling its purpose of expanding export capacity, and additional pipelines could boost this even further. The nomination of Chris Wright, CEO of Liberty Energy, and staunch fossil fuel supporter, by Trump to the Department of Energy, should facilitate infrastructure developments. Wright has never been shy of sharing views that the US should expand fossil fuel investments. Quite the turnaround and contrast from the incumbent Jennifer Graham, an EV and renewable supporter.

Meanwhile, the divergence between the US and Europe continues to widen. German industry is seeing its worst slump in orders since 2009, according to the IFO institute, as 47.7% of companies reported low orders. In the MSCI Europe Index, only 29.7% of component companies beat earnings estimates in 2024 Q3. 91% of the S&P500 have reported earnings so far, and 75% of those reported EPS above estimates. There's no light at the end of the tunnel for Europe either. A brief spell of positive economic news came with the Olympics but went just as quickly. We're back to doom and gloom in Europe. But perhaps things aren't so rosy across the pond. Yeah, America is going to be, once again, great again, but high interest rates are biting. The housing market has been showing early warning signs, with mortgage applications falling 35% in the last 7 weeks. Benchmark 30-year fixed mortgage rates have risen 73 bps since the week ending 20th September.

But this isn't the only issue. Higher credit card fees are hitting US consumers and the share of credit card debt delinquency for over 90 days rose to 11.1% in Q3 2024. Nevertheless, both high yield (riskier) and investment grade (less risky) debt seem little affected, while credit conditions for consumers tighten. Corporate spreads, or the risk premium attached to corporate debt over treasuries, are the narrowest since before the GFC. Is there no perceived risk? Sounds like complacency to us. Bankruptcy filing remain elevated. Today, Spirit Airlines filed for bankruptcy protection faced with upcoming debt maturities amidst a long run of consecutive quarterly losses. It's not a localised case and we're supporting them in spirit.

High interest rates are restrictive, and the recent sell-off in the treasury market is having an immediate effect on yields. For now, the US seems resilient in terms of mainstream macroeconomic indicators, but are cracks are emerging? As the market prepares for less aggressive Fed cuts (the OIS shows a 43% chance of a Dec cut), the question is: will it be resilient enough?

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| Front Month Outrights | | | | | |
|------------------------------|----------|----------------|------------------|---------------------|---------------------|
| December Swaps | | | 18-Nov-24 | 1-Day Change | 7-Day Change |
| Crude | | | | | |
| Brent | (\$/bbl) | 72.830 | | +1.000 | +1.170 |
| WTI | (\$/bbl) | 68.930 | | +0.880 | +0.940 |
| Dubai | (\$/bbl) | 71.900 | | +0.880 | +1.180 |
| Distillates | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 682.170 | | +14.210 | +26.910 |
| NWE Jet | (\$/mt) | 729.670 | | +12.460 | +21.410 |
| Singapore 10ppm | (\$/bbl) | 88.920 | | +1.860 | +3.080 |
| Sing Kero | (\$/bbl) | 89.560 | | +1.670 | +2.720 |
| Gasoline | | | | | |
| RBOB | (c/gal) | 198.100 | | +2.490 | +3.500 |
| EBOB | (\$/mt) | 668.930 | | +9.230 | +14.870 |
| Singapore 92 | (\$/bbl) | 79.800 | | +1.280 | +2.410 |
| Singapore 95 | (\$/bbl) | 84.300 | | +1.280 | +2.260 |
| Naphtha | | | | | |
| US C5 ENT | (c/gal) | 146.520 | | +1.920 | -0.780 |
| NWE Naphtha | (\$/mt) | 613.120 | | +7.650 | -0.620 |
| MOPJ Naphtha | (\$/mt) | 631.370 | | +7.650 | -3.120 |
| Fuel Oil | | | | | |
| 3.5% barges | (\$/mt) | 404.880 | | -0.120 | -4.760 |
| Singapore 380 | (\$/mt) | 420.940 | | +0.440 | +3.370 |
| Singapore 180 | (\$/mt) | 433.940 | | +0.690 | +5.800 |
| 0.5% barges | (\$/mt) | 491.170 | | +4.630 | +4.700 |
| Singapore 0.5% | (\$/mt) | 537.910 | | +4.950 | +4.070 |
| NGLs | | | | | |
| US Propane LST | (c/gal) | 78.483 | | +0.793 | -1.302 |
| NWE Propane | (\$/mt) | 548.400 | | +5.180 | -10.780 |
| Saudi Propane CP | (\$/mt) | 615.900 | | +2.180 | -8.280 |
| Asian Propane FEI | (\$/mt) | 605.900 | | +0.230 | -19.280 |
| US Butane ENT | (c/gal) | 101.240 | | +0.320 | -10.920 |
| Saudi Butane CP | (\$/mt) | 607.940 | | +2.220 | -14.190 |



Long Tenor Swaps

| | | Balmo | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Q1-25 | Q2-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 73.120 | 72.830 | 72.620 | 72.450 | 72.300 | 72.457 | 72.007 |
| WTI | (\$/bbl) | 69.000 | 68.930 | 68.730 | 68.560 | 68.420 | 68.570 | 68.140 |
| Dubai | (\$/bbl) | 72.280 | 71.900 | 71.660 | 71.420 | 71.250 | 71.443 | 70.977 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 686.500 | 682.170 | 677.680 | 676.680 | 674.670 | 676.343 | 670.943 |
| NWE Jet | (\$/mt) | 737.000 | 729.670 | 728.180 | 727.180 | 725.170 | 726.843 | 720.943 |
| Singapore 10ppm | (\$/bbl) | 89.390 | 88.920 | 88.520 | 88.320 | 88.100 | 88.313 | 87.863 |
| Sing Kero | (\$/bbl) | 89.710 | 89.560 | 88.940 | 88.510 | 88.050 | 88.500 | 87.547 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 201.260 | 198.100 | 198.460 | 200.330 | 218.430 | 205.740 | 216.983 |
| EBOB | (\$/mt) | 672.930 | 668.930 | 665.930 | 669.180 | 674.430 | 669.847 | 708.100 |
| Singapore 92 | (\$/bbl) | 79.250 | 79.800 | 79.650 | 79.490 | 79.400 | 79.513 | 78.517 |
| Singapore 95 | (\$/bbl) | 84.250 | 84.300 | 83.500 | 83.300 | 83.300 | 83.367 | 82.283 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 148.020 | 146.520 | 146.140 | 145.640 | 144.140 | 145.307 | 140.807 |
| NWE Naphtha | (\$/mt) | 616.870 | 613.120 | 609.370 | 604.870 | 600.370 | 604.870 | 591.370 |
| MOP-Japan Naphtha | (\$/mt) | 631.870 | 631.370 | 628.120 | 623.870 | 619.120 | 623.703 | 609.537 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 416.880 | 404.880 | 401.130 | 398.630 | 397.880 | 399.213 | 396.047 |
| Singapore 380 | (\$/mt) | 433.940 | 420.940 | 412.440 | 408.440 | 406.940 | 409.273 | 404.023 |
| Singapore 180 | (\$/mt) | 446.440 | 433.940 | 424.440 | 420.190 | 418.440 | 421.023 | 415.523 |
| 0.5% barges | (\$/mt) | 494.420 | 491.170 | 487.420 | 483.920 | 481.170 | 484.170 | 475.920 |
| Singapore 0.5% | (\$/mt) | 545.910 | 537.910 | 531.090 | 526.090 | 521.840 | 526.340 | 514.363 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 78.358 | 78.483 | 78.358 | 77.733 | 75.483 | 77.191 | 72.358 |
| NWE Propane | (\$/mt) | 559.400 | 548.400 | 535.900 | 521.900 | 503.900 | 520.567 | 478.483 |
| Saudi Propane CP | (\$/mt) | 615.900 | 615.900 | 605.900 | 596.900 | 582.900 | 595.233 | 540.400 |
| Asian Propane FEI | (\$/mt) | 606.650 | 605.900 | 602.440 | 595.940 | 580.440 | 592.940 | 552.913 |
| US Butane ENT | (c/gal) | 104.490 | 101.240 | 100.620 | 98.120 | 92.120 | 96.953 | 86.617 |
| Saudi Butane CP | (\$/mt) | 607.940 | 607.940 | 601.940 | 593.940 | 577.940 | 591.273 | 532.273 |



| Front Month Spreads | | | | |
|----------------------------|----------|------------------|---------------------|---------------------|
| Dec/Jan | | 18-Nov-24 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.210 | -0.020 | +0.040 |
| WTI | (\$/bbl) | 0.200 | -0.040 | +0.010 |
| Dubai | (\$/bbl) | 0.240 | -0.030 | +0.000 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 4.490 | +2.050 | +4.090 |
| NWE Jet | (\$/mt) | 1.490 | +1.300 | +0.090 |
| Singapore 10ppm | (\$/bbl) | 0.400 | +0.070 | +0.020 |
| Sing Kero | (\$/bbl) | 0.620 | -0.040 | -0.130 |
| Gasoline | | | | |
| RBOB | (c/gal) | -0.360 | -0.030 | +0.070 |
| EBOB | (\$/mt) | 3.000 | -0.250 | +0.000 |
| Singapore 92 | (\$/bbl) | 0.150 | +0.070 | +0.140 |
| Singapore 95 | (\$/bbl) | 0.800 | +0.070 | -0.060 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 0.380 | +0.000 | -0.120 |
| NWE Naphtha | (\$/mt) | 3.750 | +0.000 | +0.500 |
| MOP-Japan Naphtha | (\$/mt) | 3.250 | +0.500 | -1.250 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 3.750 | -1.500 | -2.500 |
| Singapore 380 | (\$/mt) | 8.500 | -1.250 | +1.250 |
| Singapore 180 | (\$/mt) | 9.500 | -1.250 | +2.000 |
| 0.5% barges | (\$/mt) | 3.750 | -0.500 | -0.750 |
| Singapore 0.5% | (\$/mt) | 6.820 | -0.680 | -1.180 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 0.125 | +0.366 | +0.500 |
| NWE Propane | (\$/mt) | 12.500 | +1.000 | +1.000 |
| Saudi Propane CP | (\$/mt) | 10.000 | +0.000 | +2.000 |
| Asian Propane FEI | (\$/mt) | 3.460 | -0.040 | -2.040 |
| US Butane ENT | (c/gal) | 0.620 | +0.000 | -1.630 |
| Saudi Butane CP | (\$/mt) | 6.000 | -4.000 | +2.000 |



| Front Month Cracks and Diffs | | | |
|--|------------------|---------------------|---------------------|
| December | 18-Nov-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | 0.940 | +0.130 | +0.000 |
| WTI/Brent (\$/bbl) | -3.910 | -0.120 | -0.250 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 18.720 | +0.860 | +2.460 |
| NWE Jet crack (\$/bbl) | 19.760 | +0.540 | +1.570 |
| NWE Jet Diff (\$/mt) | 47.500 | -1.750 | -5.500 |
| Gasoil E/W (\$/bbl) | -19.750 | -0.350 | -4.000 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | 0.660 | -0.170 | -0.340 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 6.900 | -0.150 | -0.750 |
| EBOB crack (\$/bbl) | 7.460 | +0.130 | +0.600 |
| Singapore 92 crack (\$/bbl) | 6.940 | +0.290 | +1.220 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -0.510 | +0.170 | +0.620 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 55.740 | +1.830 | +15.470 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 33.270 | +3.260 | +23.100 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -7.390 | -0.080 | -1.260 |
| NWE Naphtha Crack (\$/bbl) | -3.950 | -0.150 | -1.250 |
| MOPJ Naphtha Crack (\$/bbl) | -1.900 | -0.140 | -1.530 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 18.250 | +0.000 | -2.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -9.080 | -1.030 | -1.930 |
| Singapore 380 crack (\$/bbl) | -6.560 | -0.980 | -0.670 |
| Singapore 180 crack (\$/bbl) | -4.510 | -0.910 | -0.270 |
| Visco (180-380) (\$/mt) | 13.000 | +0.250 | +2.500 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 16.000 | +0.500 | +8.000 |
| 0.5% barges crack (\$/bbl) | 4.500 | -0.290 | -0.450 |
| Singapore 0.5% crack (\$/bbl) | 11.850 | -0.250 | -0.560 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 46.670 | +0.250 | -0.700 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 86.230 | +4.690 | +9.400 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 116.900 | +4.440 | +0.700 |
| 0.5% barges/gasoil (\$/mt) | -191.060 | -9.540 | -22.210 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -124.670 | -8.810 | -18.930 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -139.500 | -1.000 | +4.000 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -197.000 | +4.050 | +12.500 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 57.500 | -5.000 | -8.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -10.000 | -2.000 | -11.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -64.770 | -2.610 | -10.210 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -15.610 | -5.700 | -5.300 |



Long Tenor Cracks / Diffs

| | Balmo | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Q1-25 | Q2-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | 0.840 | 0.940 | 0.960 | 1.040 | 1.060 | 1.020 | 1.033 |
| WTI/Brent (\$/bbl) | -4.120 | -3.910 | -3.900 | -3.890 | -3.890 | -3.893 | -3.870 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 19.04 | 18.72 | 18.32 | 18.34 | 18.24 | 18.30 | 18.04 |
| NWE Jet crack (\$/bbl) | 20.38 | 19.76 | 19.78 | 19.79 | 19.71 | 19.76 | 19.47 |
| NWE Jet Diff (\$/mt) | 50.50 | 47.50 | 50.50 | 50.50 | 50.50 | 50.50 | 50.00 |
| Gasoil E/W (\$/bbl) | -20.72 | -19.75 | -18.21 | -18.71 | -18.34 | -18.42 | -16.38 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | 0.34 | 0.66 | 0.44 | 0.18 | -0.05 | 0.19 | -0.32 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 8.910 | 6.900 | 8.110 | 9.050 | 25.640 | 14.267 | 14.593 |
| EBOB crack (\$/bbl) | 7.660 | 7.460 | 7.320 | 7.870 | 8.640 | 7.943 | 12.993 |
| Singapore 92 crack (\$/bbl) | 6.120 | 6.940 | 7.010 | 7.040 | 7.070 | 7.040 | 6.500 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -1.540 | -0.510 | -0.300 | -0.840 | -1.570 | -0.903 | -6.493 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 55.990 | 55.740 | 56.490 | 64.240 | 73.990 | 64.907 | 116.660 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 28.190 | 33.270 | 35.270 | 38.270 | 42.190 | 38.577 | 44.417 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -6.830 | -7.390 | -7.350 | -7.400 | -7.880 | -7.543 | -8.997 |
| NWE Naphtha Crack (\$/bbl) | -3.810 | -3.950 | -4.150 | -4.500 | -4.860 | -4.503 | -5.560 |
| MOPJ Naphtha Crack (\$/bbl) | -2.120 | -1.900 | -2.050 | -2.360 | -2.750 | -2.387 | -3.523 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 15.000 | 18.250 | 18.750 | 19.000 | 18.750 | 18.833 | 18.167 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -7.470 | -9.080 | -9.450 | -9.680 | -9.660 | -9.597 | -9.633 |
| Singapore 380 crack (\$/bbl) | -4.790 | -6.560 | -7.680 | -8.150 | -8.240 | -8.023 | -8.387 |
| Singapore 180 crack (\$/bbl) | -2.820 | -4.510 | -5.790 | -6.300 | -6.430 | -6.173 | -6.577 |
| Visco (180-380) (\$/mt) | 12.500 | 13.000 | 12.000 | 11.750 | 11.500 | 11.750 | 11.500 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 17.000 | 16.000 | 11.250 | 9.750 | 9.000 | 10.000 | 7.917 |
| 0.5% bgs crack (\$/bbl) | 4.730 | 4.500 | 4.130 | 3.740 | 3.450 | 3.773 | 2.930 |
| Singapore 0.5% crack (\$/bbl) | 12.830 | 11.850 | 11.010 | 10.380 | 9.860 | 10.417 | 8.983 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 51.420 | 46.670 | 43.670 | 42.170 | 40.670 | 42.170 | 38.420 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 77.480 | 86.230 | 86.230 | 85.230 | 83.230 | 84.897 | 79.813 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 111.900 | 116.900 | 118.650 | 117.650 | 114.900 | 117.067 | 110.317 |
| 0.5% bgs/gasoil (\$/mt) | -192.140 | -191.060 | -190.260 | -192.760 | -193.560 | -192.193 | -195.083 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -120.180 | -124.670 | -128.440 | -131.670 | -134.560 | -131.557 | -140.327 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -151.15 | -139.5 | -127.65 | -116.91 | -110.63 | -118.397 | -101.497 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -198.4 | -197 | -194.15 | -190.91 | -187.13 | -190.73 | -175.913 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 47.25 | 57.5 | 66.5 | 74 | 76.5 | 72.333 | 74.417 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -9.25 | -10 | -3.5 | -1 | -2.5 | -2.333 | 12.5 |
| European Pronap (\$/mt) | -57.52 | -64.77 | -73.52 | -83.02 | -96.52 | -84.353 | -112.937 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -16.11 | -15.61 | -22.27 | -27.02 | -36.27 | -28.52 | -69.187 |



| Inter-month Crack Spreads | | | |
|--|------------------|---------------------|---------------------|
| Dec/Jan | 18-Nov-24 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.020 | +0.020 | +0.050 |
| WTI/Brent (\$/bbl) | -0.010 | -0.030 | -0.030 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 0.400 | +0.200 | +0.570 |
| NWE Jet crack (\$/bbl) | -0.020 | +0.090 | +0.020 |
| NWE Jet Diff (\$/mt) | -3.000 | -0.750 | -4.000 |
| Gasoil E/W (\$/bbl) | -1.540 | -1.190 | -4.150 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | 0.220 | -0.110 | -0.150 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | -1.210 | +0.050 | +0.090 |
| EBOB crack (\$/bbl) | 0.140 | -0.030 | -0.050 |
| Singapore 92 crack (\$/bbl) | -0.070 | +0.080 | +0.100 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -0.210 | +0.100 | +0.140 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | -0.750 | -0.250 | -0.500 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | -2.000 | +0.090 | +2.420 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -0.040 | +0.030 | -0.060 |
| NWE Naphtha Crack (\$/bbl) | 0.200 | +0.010 | +0.000 |
| MOPJ Naphtha Crack (\$/bbl) | 0.150 | +0.080 | -0.180 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | -0.500 | +0.500 | -1.750 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 0.370 | -0.230 | -0.440 |
| Singapore 380 crack (\$/bbl) | 1.120 | -0.210 | +0.150 |
| Singapore 180 crack (\$/bbl) | 1.280 | -0.180 | +0.270 |
| Visco (180-380) (\$/mt) | 1.000 | +0.000 | +0.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 4.750 | +0.250 | +3.750 |
| 0.5% barges crack (\$/bbl) | 0.370 | -0.070 | -0.170 |
| Singapore 0.5% crack (\$/bbl) | 0.840 | -0.110 | -0.250 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 3.000 | -0.250 | -0.500 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 0.000 | +1.000 | +1.750 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | -1.750 | +0.500 | -2.500 |
| 0.5% barges/gasoil (\$/mt) | -0.800 | -2.400 | -4.840 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 3.770 | -1.270 | -1.480 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -11.850 | +0.960 | +1.600 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -2.850 | +1.960 | +4.600 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -9.000 | -1.000 | -3.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -6.500 | +0.000 | -4.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | 8.750 | +0.950 | +0.450 |