

# The Officials

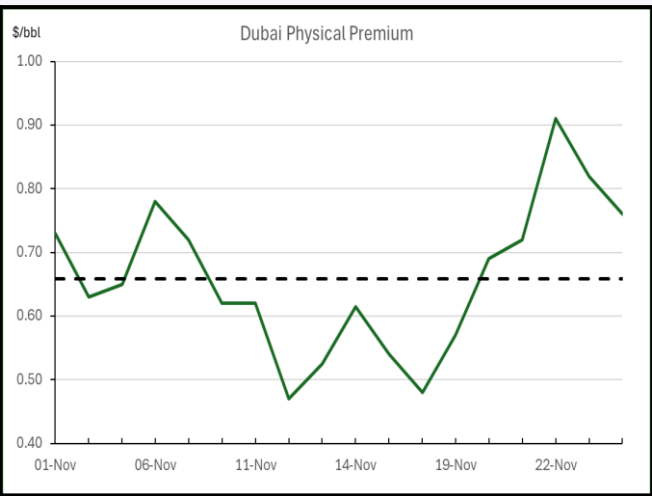
## The Benchmark Publication

Asia Edition (09:30 GMT)

26-November-2024, Volume 1, Issue 124 (Asia)

### O-man that's a lot of convergences!

kb/d	Al Shaheen	Oman	Upper Zakum	Grand Total
<b>Production</b>	300	1100	1000	<b>2400</b>
<b>Export</b>	300	750	700	<b>1750</b>
<b>kb</b>				
<b>Buyers</b>				
Totsa	2500	4000	8000	<b>14500</b>
PC		1000	3500	<b>4500</b>
Equinor	1000		500	<b>1500</b>
Glencore			500	<b>500</b>
<b>kb</b>				
<b>Sellers</b>				
Unipecc	1000	2000	4000	<b>7000</b>
Exxon	500		3500	<b>4000</b>
Trafi	1500	500	1000	<b>3000</b>
PTT	500	500	500	<b>1500</b>
Vitol		1000	500	<b>1500</b>
Mitsui		500	500	<b>1000</b>
Phillips		500	500	<b>1000</b>
Shenghong			1000	<b>1000</b>
Reliance			1000	<b>1000</b>
<b>Total Monthly Production (kb)</b>	<b>9125</b>	<b>22813</b>	<b>21292</b>	<b>53229</b>
<b>% of export traded</b>	<b>38.36</b>	<b>21.92</b>	<b>58.71</b>	<b>39.45</b>



The window was once again a tight battle between buyers and sellers, but by the close of Asia, Unipecc was once again the driver in the window, swatting away bids from Totsa and co, seeing the Dubai physical premium ease to 76c/bbl, down 6c from yesterday. There were even more convergences, too; in fact, we counted three more, meaning 42 total for the month. Exxon declared an Upper Zakum to Total, Trafi declared and Al Shaheen... also to Total. But Total weren't the only buyers to converge today; PetroChina also converged with Reliance on an Upper Zakum.

Things are clearly heating up for Upper Zakum, which has traded almost 60% of their exportable production. In total, across Al Shaheen, Oman and Upper Zakum almost 40% of exportable production has been traded in the window. That's a huge chunk of the programme this month. Totsa alone account for 27% of total exportable production this month at 14.5 mil bbls, which as we discussed yesterday, will be ultimately landing in China.

So, is China back? For many months, we have been really bearish about China. The macroeconomic signals have been very bad, but now they're buying more oil again, and the teapot quotas have been increased. We are seeing particularly strong growth on the EV front. China EV sales continue to grow at a breakneck pace. According to Cnevpost, BYD had another mega week, with 95,900 registrations, up 1.3% w/w. Wuling saw 20,600 registrations, Li Auto had 11,600, and Leapmotor had 9,100. It seems that retail spending, at least on vehicles, has shown some resurgence in recent weeks.

But you might ask, surely this would detract from gasoline demand growth? You would be correct, but it's also important to remember that initially, the construction of vehicles, whether EV or not, is a sink for hydrocarbons. From the wiring harness to the tyres, patches are unavoidable. Asian product cracks are also showing positive signals, with the Sing 92 Dubai crack back at the highest level since early August at \$7.61/bbl, up from the September low of \$3.74/bbl. The Arab Gulf 321 crack has jumped recently to \$10.69/bbl, up from \$4.85/bbl on 16th September. China is back!

<b>Summary</b>				
<b>Physical and Futures</b>		<b>26-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent Jan (fut)	(\$/bbl)	<b>73.370</b>	-1.080	+0.160
WTI Jan (fut)	(\$/bbl)	<b>69.220</b>	-1.250	+0.210
Dubai Jan (phys)	(\$/bbl)	<b>72.500</b>	-1.040	+0.240
<b>OBI Continuous</b>	(\$/bbl)	<b>73.370</b>	-1.080	+0.160
<b>Crude Swaps Dec</b>				
Brent	(\$/bbl)	<b>72.690</b>	-1.130	-0.150
DFL	(\$/bbl)	<b>0.780</b>	+0.160	+0.420
WTI	(\$/bbl)	<b>69.070</b>	-1.230	+0.140
Dubai	(\$/bbl)	<b>72.120</b>	-0.980	+0.190
<b>Tenor</b>		<b>Jan-25</b>	<b>Feb-25</b>	<b>Mar-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	<b>73.370</b>	<b>72.760</b>	<b>72.390</b>
WTI (fut)	(\$/bbl)	<b>69.220</b>	<b>68.840</b>	<b>68.560</b>

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## In detail

All three Benchmark grades shed at least dollar since the close of Asia yesterday. Unipet was back and on the driver seat, selling Dubai in the window, which saw physical premiums compress further to 76c/bbl by a few cts. The premium peak this month was at 91 cts on past Friday, but relentless selling by Unipet, Exxon, Vitol and Trafigura, among others, have kept Totsa in check. But, Totsa continued to defend its corner. After 3 convergences making 42 this month, Dubai partials settled at \$72.50/bbl, down \$1.04/bbl since yesterday's close. But the premium of Jan Brent futures over Dubai partials eased a little after jumping yesterday, down 4c to 87c/bbl. Front-month Brent futures ultimately closed the window at \$73.37, down \$1.08/bbl on the day.

Trump has said that he will impose an additional 10% tariff on US imports from China, alongside 25% tariffs on all imports from Canada and Mexico, in a post on the President-Elect's social media platform, Truth Social. He's not planning to drag his feet either, stating that he would bring in these tariffs on his first day in office. According to Trump, the tariffs will be in place until "Drugs, in particular, Fentanyl, and Illegal Aliens stop the Invasion of our Country."

This comes only a few days after Trump announced the nomination of Scott Bessent as Treasury Secretary, an appointment that markets had hoped would moderate protectionism from the incoming Trump administration. These tariffs on China are a far cry from the 60% tariffs on Chinese imports that Trump threatened during his campaign.

But, the tariffs on Canada could have dramatic consequences for oil imports. According to the EIA, the US imported, on average, 140 million barrels of Canadian crude per month so far this year. Hitting this with a 25% tariff will undoubtedly cause significant demand destruction, so that's where Bessent's 3 mil b/d boost to US crude production might come in. If achieved, that would yield an additional 91 million barrels per month, more than offsetting the demand destruction from tariffs. But it's a tall ask. Ultimately, the only driver of supply is the market. The only thing the government can do to promote supply growth is ease regulation and reduce taxation or other forms of industrial policy to create the setting for more supply. That level of supply still needs to be profitable. Wow, if he imposes those tariffs on Canada and on their crude, it is a new world in crude shipments. All the Canadian oil will go to China via the TMX pipeline and Keystone among other pipelines. But they will struggle big time. What's going on here? The impact is hard to fathom!

Take the Permian Basin as an example. According to a recent Dallas Fed Energy Survey, the mean breakeven cost for new wells has increased between 22% and 28% since 2022, and for operating existing wells, the increase was over 11%. In the current price environment, there is very little room to bring any extra supply online, let alone 3 mill b/d. Further, according to Exxon's upstream president, Liam Mallon, "radical change is unlikely because the vast majority ... are focused on the economics of what they're doing." And according to ING, the tariffs proposed in Trump's election campaign would cost each American consumer up to \$2,400 annually. Further, if there is a surplus next year, as many expect, will there be enough room in the market for the extra production to be economical? It's unlikely.

The treasury markets have been riding a rollercoaster this week as trades grapple to price in the inflationary risks of potential protectionism. Initially, the treasury curve flattened on the news that Bessent as Treasury Secretary would be less inflationary in the long run than other potentials. The 10-year yield minus the 2-year yield, the so-called 2s10s, even inverted briefly. The move was, of course, aided by hedge funds unwinding their short treasuries positions. But then, last night, comments from Trump sent yields back up again, with treasury yields rising 1.5 bps across the curve.

Currencies also reacted violently, especially the Mexican peso and the Canadian dollar, surprise, surprise. The USD/MXP cross jumped almost 2% immediately on Trump's comments, peaking at 20.75 against the dollar. The CAD/USD cross fell from 0.715 to 0.705. Tariffs, as with any restriction on trade, will ultimately only hurt the nation who imposes it.

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<b>Front Month Outrights</b>					
<b>December Swaps</b>			<b>26-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>72.690</b>	<b>-1.130</b>	<b>-0.150</b>	
WTI	(\$/bbl)	<b>69.070</b>	<b>-1.230</b>	<b>+0.140</b>	
Dubai	(\$/bbl)	<b>72.120</b>	<b>-0.980</b>	<b>+0.190</b>	
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>682.640</b>	<b>-5.780</b>	<b>-2.090</b>	
NWE Jet	(\$/mt)	<b>726.640</b>	<b>-4.780</b>	<b>-5.590</b>	
Singapore 10ppm	(\$/bbl)	<b>88.880</b>	<b>-0.740</b>	<b>-0.350</b>	
Sing Kero	(\$/bbl)	<b>89.340</b>	<b>-0.680</b>	<b>-0.560</b>	
<b>Gasoline</b>					
RBOB	(c/gal)	<b>195.730</b>	<b>-3.680</b>	<b>-1.790</b>	
EBOB	(\$/mt)	<b>667.460</b>	<b>-11.620</b>	<b>+0.380</b>	
Singapore 92	(\$/bbl)	<b>79.680</b>	<b>-0.990</b>	<b>+0.390</b>	
Singapore 95	(\$/bbl)	<b>84.080</b>	<b>-0.990</b>	<b>+0.050</b>	
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>147.280</b>	<b>-2.350</b>	<b>+0.760</b>	
NWE Naphtha	(\$/mt)	<b>612.410</b>	<b>-8.370</b>	<b>+0.530</b>	
MOPJ Naphtha	(\$/mt)	<b>634.410</b>	<b>-9.370</b>	<b>+3.030</b>	
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>419.160</b>	<b>-0.260</b>	<b>+14.280</b>	
Singapore 380	(\$/mt)	<b>432.410</b>	<b>-2.010</b>	<b>+11.030</b>	
Singapore 180	(\$/mt)	<b>443.160</b>	<b>-1.760</b>	<b>+8.850</b>	
0.5% barges	(\$/mt)	<b>491.240</b>	<b>-8.760</b>	<b>-0.250</b>	
Singapore 0.5%	(\$/mt)	<b>534.730</b>	<b>-9.080</b>	<b>-3.110</b>	
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>83.365</b>	<b>+0.916</b>	<b>+4.641</b>	
NWE Propane	(\$/mt)	<b>562.830</b>	<b>-2.230</b>	<b>+12.680</b>	
Saudi Propane CP	(\$/mt)	<b>633.830</b>	<b>+3.320</b>	<b>+17.680</b>	
Asian Propane FEI	(\$/mt)	<b>621.330</b>	<b>-1.680</b>	<b>+13.680</b>	
US Butane ENT	(c/gal)	<b>111.120</b>	<b>+2.180</b>	<b>+9.280</b>	
Saudi Butane CP	(\$/mt)	<b>618.830</b>	<b>+4.320</b>	<b>+10.720</b>	



## Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	73.180	72.690	72.350	72.120	71.940	72.137	71.603
WTI	(\$/bbl)	69.190	69.070	68.710	68.480	68.290	68.493	67.947
Dubai	(\$/bbl)	72.570	72.120	71.740	71.340	71.120	71.400	70.723
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	687.750	682.640	677.140	674.950	672.250	674.780	667.997
NWE Jet	(\$/mt)	734.750	726.640	725.640	723.950	721.250	723.613	717.247
Singapore 10ppm	(\$/bbl)	89.360	88.880	88.530	88.190	87.940	88.220	87.567
Sing Kero	(\$/bbl)	89.440	89.340	88.910	88.370	87.920	88.400	87.240
<b>Gasoline</b>								
RBOB	(c/gal)	200.460	195.730	196.170	197.900	216.650	203.573	215.447
EBOB	(\$/mt)	671.460	667.460	663.210	666.460	671.960	667.210	705.377
Singapore 92	(\$/bbl)	80.080	79.680	79.470	79.220	79.030	79.240	78.150
Singapore 95	(\$/bbl)	85.080	84.080	83.370	83.120	82.930	83.140	82.050
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.780	147.280	146.900	146.400	144.900	146.067	141.567
NWE Naphtha	(\$/mt)	611.410	612.410	611.410	607.410	602.910	607.243	593.910
MOP-Japan Naphtha	(\$/mt)	634.910	634.410	631.160	626.910	622.160	626.743	612.160
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	424.160	419.160	413.910	409.660	407.410	410.327	403.077
Singapore 380	(\$/mt)	444.410	432.410	423.160	417.160	414.660	418.327	409.660
Singapore 180	(\$/mt)	454.410	443.160	433.910	427.910	425.160	428.993	419.993
0.5% barges	(\$/mt)	493.740	491.240	486.990	483.240	480.490	483.573	475.240
Singapore 0.5%	(\$/mt)	541.230	534.730	529.980	525.230	520.980	525.397	513.480
<b>NGLs</b>								
US Propane LST	(c/gal)	83.365	83.365	83.115	82.365	79.365	81.615	74.990
NWE Propane	(\$/mt)	574.830	562.830	551.330	535.330	515.830	534.163	488.330
Saudi Propane CP	(\$/mt)	633.830	633.830	623.330	611.830	595.830	610.330	551.663
Asian Propane FEI	(\$/mt)	622.330	621.330	617.330	608.330	591.830	605.830	563.997
US Butane ENT	(c/gal)	113.370	111.120	110.500	106.120	98.620	105.080	91.203
Saudi Butane CP	(\$/mt)	618.830	618.830	616.330	609.830	593.830	606.663	548.163



<b>Front Month Spreads</b>				
Dec/Jan		26-Nov-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.340	-0.030	+0.090
WTI	(\$/bbl)	0.360	-0.100	+0.170
Dubai	(\$/bbl)	0.380	+0.000	+0.140
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.500	+1.190	+1.020
NWE Jet	(\$/mt)	1.000	+2.190	-0.480
Singapore 10ppm	(\$/bbl)	0.350	+0.050	-0.010
Sing Kero	(\$/bbl)	0.430	+0.050	-0.170
<b>Gasoline</b>				
RBOB	(c/gal)	-0.440	-0.170	-0.050
EBOB	(\$/mt)	4.250	-0.140	+1.500
Singapore 92	(\$/bbl)	0.210	+0.110	+0.170
Singapore 95	(\$/bbl)	0.710	+0.110	-0.130
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.380	+0.000	+0.000
NWE Naphtha	(\$/mt)	1.000	+0.250	-2.500
MOP-Japan Naphtha	(\$/mt)	3.250	+0.250	-0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.250	+0.500	+1.500
Singapore 380	(\$/mt)	9.250	+0.000	+0.750
Singapore 180	(\$/mt)	9.250	+0.000	-0.250
0.5% barges	(\$/mt)	4.250	-0.500	+0.750
Singapore 0.5%	(\$/mt)	4.750	-1.000	-2.000
<b>NGLs</b>				
US Propane LST	(c/gal)	0.250	+0.000	+0.125
NWE Propane	(\$/mt)	11.500	+0.000	-1.000
Saudi Propane CP	(\$/mt)	10.500	+1.500	+1.000
Asian Propane FEI	(\$/mt)	4.000	-0.500	-0.250
US Butane ENT	(c/gal)	0.620	+0.120	+0.000
Saudi Butane CP	(\$/mt)	2.500	-0.500	-3.500



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>26-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.590	-0.130	-0.320
WTI/Brent (\$/bbl)	-3.620	-0.090	+0.300
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.860	+0.300	-0.170
NWE Jet crack (\$/bbl)	19.450	+0.470	-0.590
NWE Jet Diff (\$/mt)	44.000	+1.000	-3.500
Gasoil E/W (\$/bbl)	-20.500	+0.250	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.460	+0.060	-0.190
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.950	-0.400	-1.900
EBOB crack (\$/bbl)	7.420	-0.250	+0.210
Singapore 92 crack (\$/bbl)	6.970	+0.150	+0.540
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.450	+0.400	+0.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.090	-3.230	+0.050
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.330	+1.030	+0.220
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.230	+0.250	+0.160
NWE Naphtha Crack (\$/bbl)	-3.900	+0.200	+0.200
MOPJ Naphtha Crack (\$/bbl)	-1.430	+0.090	+0.480
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	-1.000	+2.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.700	+1.100	+2.400
Singapore 380 crack (\$/bbl)	-4.610	+0.830	+1.890
Singapore 180 crack (\$/bbl)	-2.920	+0.860	+1.530
Visco (180-380) (\$/mt)	10.750	+0.250	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.250	-1.750	-3.250
0.5% barges crack (\$/bbl)	4.650	-0.250	+0.100
Singapore 0.5% crack (\$/bbl)	11.500	-0.300	-0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.500	-0.310	-2.850
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	72.070	-8.580	-14.610
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	102.320	-7.140	-14.210
0.5% barges/gasoil (\$/mt)	-191.530	-3.270	+1.550
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.550	-3.780	-0.580
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-128.500	+7.000	+11.500
US Propane LST vs Asian Propane FEI (\$/mt)	-187.000	+6.500	+10.500
Asian Propane FEI vs NWE Propane (\$/mt)	58.000	+0.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.500	-5.000	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-49.580	+6.100	+12.060
Asian Pronap (FEI vs MOPJ) (\$/mt)	-0.580	+12.510	+14.560



## Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.620	0.590	0.630	0.800	0.850	0.760	0.900
WTI/Brent (\$/bbl)	-3.990	-3.620	-3.640	-3.640	-3.660	-3.647	-3.657
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	19.10	18.86	18.49	18.50	18.26	18.42	18.03
NWE Jet crack (\$/bbl)	20.02	19.45	19.75	19.74	19.56	19.68	19.39
NWE Jet Diff (\$/mt)	47.00	44.00	48.50	49.00	49.00	48.83	49.25
Gasoil E/W (\$/bbl)	-22.07	-20.50	-17.82	-17.97	-17.07	-17.62	-15.63
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.08	0.46	0.38	0.18	-0.02	0.18	-0.33
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	8.540	4.950	6.580	7.400	24.580	12.853	13.833
EBOB crack (\$/bbl)	7.410	7.420	7.250	7.870	8.710	7.943	13.060
Singapore 92 crack (\$/bbl)	6.880	6.970	7.100	7.090	7.070	7.087	6.537
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.530	-0.450	-0.150	-0.790	-1.640	-0.860	-6.530
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.090	55.090	51.840	59.090	69.090	60.007	111.507
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	32.160	29.330	30.830	33.000	36.170	33.333	38.833
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.730	-7.230	-7.030	-7.010	-7.450	-7.163	-8.507
NWE Naphtha Crack (\$/bbl)	-4.500	-3.900	-3.670	-3.890	-4.230	-3.930	-4.893
MOPJ Naphtha Crack (\$/bbl)	-1.860	-1.430	-1.450	-1.700	-2.060	-1.737	-2.840
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	22.000	19.750	19.500	19.250	19.500	18.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.400	-6.700	-7.190	-7.630	-7.800	-7.540	-8.143
Singapore 380 crack (\$/bbl)	-3.210	-4.610	-5.730	-6.440	-6.660	-6.277	-7.110
Singapore 180 crack (\$/bbl)	-1.640	-2.920	-4.040	-4.750	-5.010	-4.600	-5.483
Visco (180-380) (\$/mt)	10.000	10.750	10.750	10.750	10.500	10.667	10.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	20.250	13.250	9.250	7.500	7.250	8.000	6.583
0.5% bgs crack (\$/bbl)	4.550	4.650	4.320	3.960	3.710	3.997	3.217
Singapore 0.5% crack (\$/bbl)	12.030	11.500	11.090	10.570	10.080	10.580	9.240
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	47.500	43.500	43.000	42.000	40.500	41.833	38.250
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	69.570	72.070	73.070	73.570	73.070	73.237	72.153
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	96.820	102.320	106.820	108.070	106.320	107.070	103.820
0.5% bgs/gasoil (\$/mt)	-193.640	-191.530	-190.460	-191.840	-191.660	-191.320	-192.670
Sing 0.5% vs Sing 10ppm (\$/mt)	-124.620	-127.550	-129.690	-132.010	-134.100	-131.933	-138.693
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-140.5	-128.5	-118.3	-106.21	-102.34	-108.95	-97.637
US Propane LST vs Asian Propane FEI (\$/mt)	-188	-187	-184.3	-179.21	-178.34	-180.617	-173.303
Asian Propane FEI vs NWE Propane (\$/mt)	47.5	58	66	73	76	71.667	75.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-11.5	-12.5	-6	-3.5	-4	-4.5	12.333
European Pronap (\$/mt)	-36.58	-49.58	-60.08	-72.08	-87.08	-73.08	-105.58
Asian Pronap (FEI vs MOPJ) (\$/mt)	-1.08	-0.58	-7.83	-15.08	-26.33	-16.413	-60.497



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>26-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.040	-0.040	-0.040
WTI/Brent (\$/bbl)	0.020	-0.050	+0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.370	+0.190	+0.030
NWE Jet crack (\$/bbl)	-0.300	+0.240	-0.230
NWE Jet Diff (\$/mt)	-4.500	+1.000	-1.500
Gasoil E/W (\$/bbl)	-2.680	-0.700	-0.930
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.080	+0.000	-0.160
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.630	-0.130	-0.440
EBOB crack (\$/bbl)	0.170	+0.040	+0.080
Singapore 92 crack (\$/bbl)	-0.130	+0.150	+0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.300	+0.110	-0.010
European Gasnaph (EBOB vs Naphtha) (\$/mt)	3.250	-0.250	+4.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.500	+0.660	+1.920
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.200	+0.100	-0.180
NWE Naphtha Crack (\$/bbl)	-0.230	+0.070	-0.380
MOPJ Naphtha Crack (\$/bbl)	0.020	+0.070	-0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.250	+0.000	+2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.490	+0.120	+0.140
Singapore 380 crack (\$/bbl)	1.120	+0.050	+0.020
Singapore 180 crack (\$/bbl)	1.120	+0.040	-0.140
Visco (180-380) (\$/mt)	0.000	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	-0.500	-0.750
0.5% barges crack (\$/bbl)	0.330	-0.040	+0.020
Singapore 0.5% crack (\$/bbl)	0.410	-0.120	-0.410
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.500	-0.500	-2.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	-1.000	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.500	-1.000	-2.750
0.5% barges/gasoil (\$/mt)	-1.070	-1.670	-0.170
Sing 0.5% vs Sing 10ppm (\$/mt)	2.140	-1.370	-1.930
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-10.200	-0.010	+1.640
US Propane LST vs Asian Propane FEI (\$/mt)	-2.700	+0.490	+0.890
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	-1.000	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	-2.000	-1.250
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	10.500	-0.250	+1.500