



## Asia Monthly Report

November 2024

### November: The Overview

What a November! Where do we start with the wrap up? Trump, of course. He resoundingly and against all kinds of odds, including a sniper taking bullet shots or the (in)Justice Department taking legal shots, got back on the commanding seat. And all the legal troubles just melted away, as if by magic. What a system! And now the man is in and moving at lightning speed. He has appointed loads of cabinet members with a nearly 100 pct hit ratio on the initial rounds. He is a man in a hurry and with a mission to fulfill.

Whether you agree with the mission it is irrelevant, he is moving ahead, and his impact is very discernable even before he commences his term. We are very happy with the apparent move to make the US less bellicose. Putin has offered an almost unctuous description of Trump calling him a 'real man.' Whatever, if people stop dying and economies get back on track the whole world will be grateful. Europe needs peace and the takedown of the sanctions before it slides into further irrelevance.

As for the 3 million bbls oil equivalent increase touted by the US Treasury Secretary nominee, Scott Bessent. Hmm, reality is very tough. Oil requires mega investments, and the US is a free market so the government can't mandate more production but...it can open up new lands and reduce regulations. The more likely outcome is that NGL production will rise further under this scenario. Currently, NGLs is over 50 pct of the 'normal' oil production, roughly 7 mil bbls/day versus 13.2 mil b/d. This means the US feeds would become lighter and again have a very positive impact on heavy crudes. Watch this space.

COP29 came and went and someone tried to stick an offering of 300 bil on emerging economies as a sweetener to reduce carbon emissions but this was an offer and not real money. Plus the developed economies have no money anyway. So in our opinion, the meeting was a bunch of nonsense. More so because Trump is coming in and tearing up whatever agreements that are essentially nobbling Europe. Industrialists and anyone who cares about European GDP should be thankful Trump is in, tear the old model in a hurry and get on with the program before some tariffs gum up the system even further. Peace could restore Europe's connection and access to the badly needed molecules to make and then sell things.

Germany is falling apart, the data got worse in November. Loads of car companies are just shutting factories and letting go ten of thousands of people from the UK to Germany. It is bad, really bad. Their cost of electricity -thank you environmentalists- and the cost of metals and gas are too high. Thank you to the sanctioners on the latter. But while we all focus on the sorry state of the big brands from VW to even Nissan who is on its last legs in Japan via Renault, on the ground things are much worse. Our sources tell us the obvious, the implosion in the big brands results in services and people being cut down the line. There is not much time left before a big runaway economic disaster in industrial Europe.

Focus also on France. In short, they can't pay their bills and the market does not want to lend them more money at sweet rates. One of their answers was to increase the price of electricity and well here we go again industry, punched in the nose!

kb/d	Al Shaheen	Oman	Upper Zakum	Grand Total
Production	300	1100	1000	2400
Export	300	750	700	1750
<b>Buyers</b>				
Totsa	2500	5000	8500	16000
PC		1000	3500	4500
Equinor	1000		500	1500
Glencore			500	500
<b>Sellers</b>				
Unipecc	1000	2500	4000	7500
Exxon	500		4000	4500
Trafi	1500	500	1000	3000
PTT	500	500	500	1500
Vitol		1500	500	2000
Mitsui		500	500	1000
Phillips		500	500	1000
Shenghong			1000	1000
Reliance			1000	1000
Total Monthly Production (kb)	9125	22813	21292	53229
% of export traded	38.36	26.30	61.06	42.27



And keep an eye on natural gas inventories, which are declining much more rapidly than many expected. Gas inventories in Europe are now at 86.7% capacity, placing them lower than in 4 out of the previous 5 years for this time of year. In fact, inventories are being emptied at the fastest rate since 2016. With supply links to Russia more tenuous than ever after the US sanctioning of Gazprombank, and the winter in Europe expected to be colder than usual, inventories in gas inventories in Europe are one to watch closely.

And another train wreck in the offing is of course OPEC. The cheating is off the charts, led by 'goody two shoes' Abu Dhabi who is over producing by ONE MILLION B/D! yes, by that much, we have tracked exports for months, refining and even trading of Abu Dhabi grades. There are a lot of volumes to sell out there.

The Asian trading window was a joy to see, with 45 cargoes converging in the Dubai partials mechanism. We are talking volume! Totsa led the charge, at least someone of French provenance, has some gumption 😊 and took 32 cargoes. Unipet took the other side and delivered 15, with other sellers making the rest, with Exxon being the second largest with 9 cargo deliveries. Overall, 26 Upper Zakum cargoes were delivered using the mechanism; guess which country they came from. There is oil, lots of oil, and the price is reflecting the bloated situation while demand is looking iffy, more so with the growing transportation transition in China, with most recent data showing a 29 pct increase in EV sales yoy.

But the market never ceases to amaze us, and I presume not you either. China, against expectations, released in November a nearly 60 million barrel extra import quota allocation. Everyone got excited, but in another surprise, the premiums for Middle Eastern fell!!!

Yes, you read it right: Dubai premia got walloped. The monthly average November premium stood at 66c, versus \$1.53/bbl last month. This would suggest, if everyone is reasonable, that Saudi crude premiums for January should be reduced by, say, 85c. We will see what the Saudis do in between price setting and wild cat herding at the upcoming and delayed OPEC meeting.

Happy Thanksgiving to everyone ahead of the Christmas holidays. The Officials price expectation meter is pointing down, so apologies to all the longs.

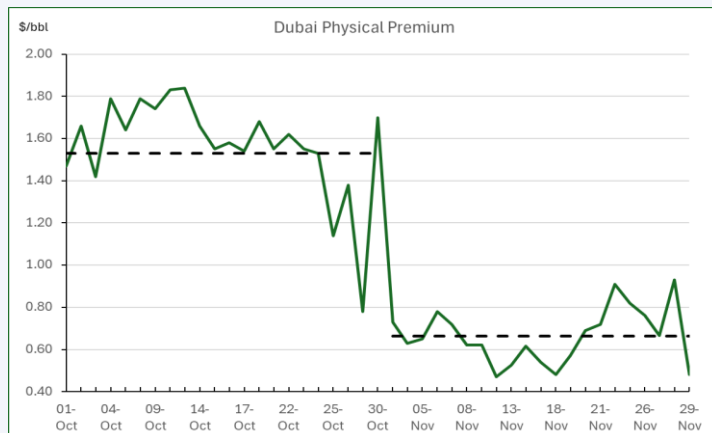
# The Officials

## The Benchmark Publication

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### Daily Summary + Monthly Review



Wow, what a month for Dubai! We had 45 convergences this month, a record spot volume by our counting, since we began reporting on the window at the start of June! This is equivalent to over 42% of the exportable production across Al Shaheen, Oman and Upper Zakum, the grades traded this month. But by the end of the month physical premiums fell to 48c on the last trading day in November near their lowest this month. This left averages for this month at 66.3c, even after 32 cargoes were declared to Totsa this month (see dotted line on the chart above). Their seat must be creaking and groaning, supporting their weight after such an indulgent stint at the buffet table! To see the month off, today Totsa got their Thanksgiving convergence; what a lovely gift from the ever-generous Vitol. But seemingly, the French got their fill and were far less active than in previous sessions. By the end of the month, it looks like Unipecc and other sellers came out on top, their force was felt and premiums sort of collapsed.

So that didn't last long. The Israeli Defense Force has said it conducted air strikes in southern Lebanon after they supposedly detected Hezbollah activity at a rocket storage facility, in direct violation of the ceasefire agreement. The violation came only a day after Israel and Hezbollah finally put down their guns in what many hoped would be at least 60 days of ceasefire. But they can't have anything nice. According to the agreement, Hezbollah militants were to withdraw to the north of the Litany River, and Israeli forces would return to their side of the border within 60 days, effectively creating a buffer zone. Lebanese troupes would then patrol this buffer zone alongside UN peacekeeping forces. The Lebanese army said Israel breached the accord multiple times through "aerial violations and the targeting of Lebanese territories with various weapons." No, you broke the ceasefire!

Fortunately, it seems like the altercation has remained contained, with the Lebanese people largely in relief over the ceasefire deal. Nevertheless, the ceasefire looks rather tenuous, with Netanyahu's ongoing commitment to a forceful response to any breaches. Of course, they will decide what constitutes a breach.

Summary				
Physical and Futures		29-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	73.290	+0.910	-1.480
WTI Jan (fut)	(\$/bbl)	69.020	+0.740	-1.620
Dubai Jan (phys)	(\$/bbl)	72.350	+0.500	-1.800
<b>OBI Continuous</b>	(\$/bbl)	<b>72.800</b>	<b>+0.910</b>	<b>-1.480</b>
Crude Swaps Dec				
Brent	(\$/bbl)	72.760	+0.910	-1.430
DFL	(\$/bbl)	0.740	-0.020	+0.140
WTI	(\$/bbl)	68.910	+0.740	-1.610
Dubai	(\$/bbl)	72.320	+0.960	-1.280
Tenor		Jan-25	Feb-25	Mar-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.290	72.800	72.400
WTI (fut)	(\$/bbl)	69.020	68.700	68.420



## In detail

All benchmark grades gained on the day by the final close of Asia for November. Brent led the charge with Jan futures gaining 91c to \$73.29/bbl. But the slow poke was Dubai physical rising by 50c to 72.35/bbl faring the worst of the three benchmark grades, as WTI gained 74c/bbl to \$69.02/bbl. Physical premiums took a big hit today, falling from 93c (the strongest physical premium in November) to 48c today (near the month's lowest).

We have been seeing small, but not insignificant signs of recovery in China. Car sales are strong, but the EV tidal wave marches on, accounting for over 50% of monthly sales since July, so don't look for a miraculous recovery in China's gasoline demand. China's local state-owned companies have increased merger and acquisition moves, completing 139 deals between 1-25 November, according to Zhiben Consulting. That's a 14.9% y/y increase. As we have been discussing, we have also seen corporate bond issuance jumping in October, and some early signs of life in the property market. But the Chinese economy still has a long way to go and is still feeling the effects of the property sector implosion in 2020.

China's sovereign debt markets are adjusting to the prospect of more persistent deflation and a reset of who is a better credit risk. Yields on the 30-year note fell below those of Japan for the first time. In 2020 a 3-year Chinese government bond would yield around 4%, but the same note yields only 2.21% today. Deflation in China is proving persistent. Since April 2022, core inflation in China has only exceeded 1% for a single monthly print. In September and October the measure printed 0.1% and 0.2% respectively. China is also borrowing in USD and pays almost the same as the US FED. The perception of China as a borrower is improving. And internally, the Chinese are buying more cars and a minor improvement in real estate.

Markets are pricing increasingly aggressive interest rate hikes in Japan. Japan's industry is getting affected by the heavy Chinese competition. Their car industry is already suffering and, as a question, can Japan start showing a sharp reduction in dollar inflows? Will Japan then be forced to attract USD by increasing interest rates? While underlying inflation in China remains muted, Japanese inflation printed 2.3% in October. After oscillating in a tight range around 0% in the 2000's, this wave of inflationary pressure, in part driven by their rapidly deteriorating exchange rate, is going to be closely tracked by the BoJ. Currently the OIS is pricing almost 50 bps of hikes by the September 2025 meeting.

India, the one bright light in Asia, right? Today we received India's GDP data for Q3, and the golden child of Asia printed a very underwhelming 5.4% y/y. That's the weakest growth this year, and far lower than official forecasts from India's central bank. Company profits are slumping, and wage growth is being far outstripped by inflation. Inflation printed the hottest all year [y/y, not m/m right?] in October at 6.2%, 2.6% higher than July. India has been hit by a wave of food inflation, as monsoon season hit the agricultural sector hard this year. Food inflation was up almost 10.9% in October, accelerating from 9.2% in September. So for now, this leaves the RBI in a bit of a tough spot. Growth is underperforming, while inflation is overshooting. If they were to try to stamp out inflationary pressure through hiking rates, this would, of course, hit employment. If they were to try to boost output towards their 7% GDP growth forecast, by easing rates, this would drive inflation even higher.

The good news is, however, that much of the high inflation was driven by a particularly severe monsoon season, and that could also explain the slump in growth. If so, perhaps the RBI doesn't have much to worry about after all. Currently, it's difficult to discern whether this is merely an idiosyncratic bump in the road, or a more concerning structural shift, that will only be exacerbated by reduced trade under Trump. If it's the latter, it can't be a good sign for crude and product demand in the Indian market, which most big forecasters now see as taking up the mantle for demand growth from a ragged China. Also, 17.5% of India's exports go to Europe, and we know what's going on over there.

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<b>Front Month Outrights</b>					
<b>December Swaps</b>			<b>29-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>72.760</b>		+0.910	-1.430
WTI	(\$/bbl)	<b>68.910</b>		+0.740	-1.610
Dubai	(\$/bbl)	<b>72.320</b>		+0.960	-1.280
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>669.850</b>		+4.660	-27.790
NWE Jet	(\$/mt)	<b>710.100</b>		+5.160	-30.540
Singapore 10ppm	(\$/bbl)	<b>87.550</b>		+0.620	-3.270
Sing Kero	(\$/bbl)	<b>88.230</b>		+0.850	-2.990
<b>Gasoline</b>					
RBOB	(c/gal)	<b>193.840</b>		+1.440	-7.300
EBOB	(\$/mt)	<b>661.660</b>		+5.320	-19.830
Singapore 92	(\$/bbl)	<b>79.670</b>		+0.890	-0.990
Singapore 95	(\$/bbl)	<b>83.320</b>		+0.640	-1.740
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>147.250</b>		+2.130	-3.510
NWE Naphtha	(\$/mt)	<b>609.210</b>		+8.640	-16.820
MOPJ Naphtha	(\$/mt)	<b>634.460</b>		+8.640	-13.820
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>441.320</b>		+13.140	+19.300
Singapore 380	(\$/mt)	<b>442.070</b>		+6.390	+3.800
Singapore 180	(\$/mt)	<b>452.320</b>		+5.890	+3.800
0.5% barges	(\$/mt)	<b>486.730</b>		+4.570	-14.920
Singapore 0.5%	(\$/mt)	<b>528.950</b>		+4.250	-18.990
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>82.586</b>		+0.660	+0.444
NWE Propane	(\$/mt)	<b>560.270</b>		+3.850	-10.190
Saudi Propane CP	(\$/mt)	<b>633.770</b>		+2.850	-1.190
Asian Propane FEI	(\$/mt)	<b>621.770</b>		+3.850	-9.190
US Butane ENT	(c/gal)	<b>111.340</b>		+0.650	+4.200
Saudi Butane CP	(\$/mt)	<b>627.270</b>		+1.350	+7.310



## Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	72.800	72.760	72.390	72.130	71.940	72.153	71.597
WTI	(\$/bbl)	69.020	68.910	68.590	68.360	68.180	68.377	67.843
Dubai	(\$/bbl)	72.350	72.320	71.870	71.440	71.160	71.490	70.753
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	673.250	669.850	666.480	665.510	663.750	665.247	660.300
NWE Jet	(\$/mt)	716.500	710.100	712.730	713.010	712.250	712.663	710.300
Singapore 10ppm	(\$/bbl)	NA	87.550	87.190	86.940	86.740	86.957	86.480
Sing Kero	(\$/bbl)	NA	88.230	87.700	87.230	86.810	87.247	86.250
<b>Gasoline</b>								
RBOB	(c/gal)	198.430	193.840	194.680	196.640	215.220	202.180	214.167
EBOB	(\$/mt)	665.660	661.660	658.660	662.160	667.910	662.910	701.197
Singapore 92	(\$/bbl)	NA	79.670	79.220	78.840	78.590	78.883	77.760
Singapore 95	(\$/bbl)	NA	83.320	83.170	82.740	82.440	82.783	81.610
<b>Naphtha</b>								
US C5 ENT	(c/gal)	NA	147.250	146.870	146.370	144.870	146.037	141.537
NWE Naphtha	(\$/mt)	606.710	609.210	610.210	606.960	602.710	606.627	593.793
MOP-Japan Naphtha	(\$/mt)	NA	634.460	631.960	627.710	622.960	627.543	613.043
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	447.320	441.320	428.820	420.820	417.070	422.237	410.237
Singapore 380	(\$/mt)	NA	442.070	432.570	426.320	423.070	427.320	416.403
Singapore 180	(\$/mt)	NA	452.320	443.070	436.820	433.570	437.820	426.987
0.5% barges	(\$/mt)	489.230	486.730	483.730	480.480	477.730	480.647	472.813
Singapore 0.5%	(\$/mt)	NA	528.950	525.200	521.200	517.450	521.283	510.700
<b>NGLs</b>								
US Propane LST	(c/gal)	NA	82.586	82.711	82.211	79.336	81.419	75.169
NWE Propane	(\$/mt)	572.270	560.270	551.270	537.270	519.020	535.853	492.270
Saudi Propane CP	(\$/mt)	NA	633.770	633.770	619.770	602.270	618.603	555.770
Asian Propane FEI	(\$/mt)	NA	621.770	618.270	609.770	592.770	606.937	564.937
US Butane ENT	(c/gal)	NA	111.340	110.840	106.090	98.840	105.257	91.843
Saudi Butane CP	(\$/mt)	NA	627.270	627.270	618.270	603.270	616.270	564.937



<b>Front Month Spreads</b>				
<b>Dec/Jan</b>		<b>29-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.370	+0.020	+0.030
WTI	(\$/bbl)	0.320	-0.040	-0.060
Dubai	(\$/bbl)	0.450	+0.010	+0.090
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.370	+0.090	-2.500
NWE Jet	(\$/mt)	-2.630	+0.590	-2.820
Singapore 10ppm	(\$/bbl)	0.360	+0.030	-0.040
Sing Kero	(\$/bbl)	0.530	+0.070	+0.000
<b>Gasoline</b>				
RBOB	(c/gal)	-0.840	-0.140	-0.670
EBOB	(\$/mt)	3.000	-0.250	-0.500
Singapore 92	(\$/bbl)	0.450	+0.150	+0.500
Singapore 95	(\$/bbl)	0.150	-0.050	-0.300
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.380	+0.000	-0.020
NWE Naphtha	(\$/mt)	-1.000	+0.250	-2.500
MOP-Japan Naphtha	(\$/mt)	2.500	+0.000	-1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	12.500	+3.000	+7.500
Singapore 380	(\$/mt)	9.500	+0.250	-0.500
Singapore 180	(\$/mt)	9.250	-0.250	-0.750
0.5% barges	(\$/mt)	3.000	-0.250	-1.500
Singapore 0.5%	(\$/mt)	3.750	-0.500	-2.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.125	+0.000	-0.375
NWE Propane	(\$/mt)	9.000	+0.000	-3.000
Saudi Propane CP	(\$/mt)	0.000	+0.000	-10.000
Asian Propane FEI	(\$/mt)	3.500	-0.500	-1.500
US Butane ENT	(c/gal)	0.500	+0.000	+0.250
Saudi Butane CP	(\$/mt)	0.000	+0.000	-5.000



<b>Front Month Cracks and Diffs</b>			
<b>December</b>	<b>29-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.440	-0.050	-0.160
WTI/Brent (\$/bbl)	-3.830	-0.160	-0.160
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.180	-0.240	-2.320
NWE Jet crack (\$/bbl)	17.380	-0.180	-2.460
NWE Jet Diff (\$/mt)	40.250	+0.500	-2.750
Gasoil E/W (\$/bbl)	-17.250	+0.250	+3.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.680	+0.230	+0.280
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.700	-0.100	-1.650
EBOB crack (\$/bbl)	6.720	-0.220	-0.890
Singapore 92 crack (\$/bbl)	6.950	+0.030	+0.490
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.240	+0.250	+1.390
European Gasnaph (EBOB vs Naphtha) (\$/mt)	52.830	-2.730	-2.540
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.460	-0.790	+5.930
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.060	+0.150	+0.140
NWE Naphtha Crack (\$/bbl)	-4.300	+0.050	-0.450
MOPJ Naphtha Crack (\$/bbl)	-1.460	+0.050	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	+0.000	+3.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.250	+1.150	+4.500
Singapore 380 crack (\$/bbl)	-3.130	+0.090	+2.060
Singapore 180 crack (\$/bbl)	-1.520	+0.010	+2.060
Visco (180-380) (\$/mt)	10.250	-0.500	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.750	-6.750	-15.500
0.5% barges crack (\$/bbl)	3.900	-0.200	-0.900
Singapore 0.5% crack (\$/bbl)	10.550	-0.250	-1.540
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.230	-0.310	-4.060
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.400	-8.580	-34.290
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.880	-2.140	-22.850
0.5% barges/gasoil (\$/mt)	-183.300	-0.390	+13.250
Sing 0.5% vs Sing 10ppm (\$/mt)	-123.710	-0.840	+5.540
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-130.000	-0.500	+12.500
US Propane LST vs Asian Propane FEI (\$/mt)	-191.550	-0.550	+11.500
Asian Propane FEI vs NWE Propane (\$/mt)	61.500	+0.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.000	+1.000	-8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-48.850	-4.520	+6.810
Asian Pronap (FEI vs MOPJ) (\$/mt)	-0.600	-5.570	+12.810





## Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.230	0.440	0.530	0.700	0.780	0.670	0.843
WTI/Brent (\$/bbl)	-3.760	-3.830	-3.800	-3.760	-3.760	-3.773	-3.743
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.58	17.18	17.10	17.23	17.15	17.16	17.05
NWE Jet crack (\$/bbl)	18.13	17.38	18.09	18.37	18.45	18.30	18.56
NWE Jet Diff (\$/mt)	43.25	40.25	46.25	47.50	48.50	47.42	50.00
Gasoil E/W (\$/bbl)	NA	-17.25	-16.84	-17.84	-17.24	-17.31	-15.83
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	NA	0.68	0.51	0.29	0.07	0.29	-0.23
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	8.160	4.700	6.390	7.370	24.290	12.683	13.727
EBOB crack (\$/bbl)	7.150	6.720	6.710	7.400	8.280	7.463	12.610
Singapore 92 crack (\$/bbl)	NA	6.950	6.870	6.750	6.690	6.770	6.203
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	NA	0.240	0.150	-0.650	-1.590	-0.697	-6.423
European Gasnaph (EBOB vs Naphtha) (\$/mt)	59.330	52.830	48.830	55.580	65.580	56.663	107.783
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	NA	29.460	28.210	29.300	31.960	29.823	34.970
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	NA	-7.060	-6.880	-6.860	-7.310	-7.017	-8.387
NWE Naphtha Crack (\$/bbl)	-4.620	-4.300	-3.830	-3.940	-4.230	-4.000	-4.880
MOPJ Naphtha Crack (\$/bbl)	NA	-1.460	-1.380	-1.610	-1.960	-1.650	-2.717
Naphtha E/W (NWE vs MOPJ) (\$/mt)	NA	25.250	21.750	20.750	20.250	20.917	19.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.350	-3.250	-4.860	-5.870	-6.270	-5.667	-6.993
Singapore 380 crack (\$/bbl)	NA	-3.130	-4.270	-5.000	-5.320	-4.863	-6.027
Singapore 180 crack (\$/bbl)	NA	-1.520	-2.620	-3.350	-3.670	-3.213	-4.353
Visco (180-380) (\$/mt)	NA	10.250	10.500	10.500	10.500	10.500	10.583
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	NA	0.750	3.750	5.500	6.000	5.083	6.167
0.5% bgs crack (\$/bbl)	4.250	3.900	3.780	3.530	3.280	3.530	2.860
Singapore 0.5% crack (\$/bbl)	NA	10.550	10.310	9.940	9.550	9.933	8.833
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	NA	42.230	41.480	40.730	39.730	40.647	37.897
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.900	45.400	54.900	59.650	60.650	58.400	62.567
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	NA	86.880	92.630	94.880	94.380	93.963	94.297
0.5% bgs/gasoil (\$/mt)	-183.840	-183.300	-182.940	-185.220	-185.730	-184.630	-187.550
Sing 0.5% vs Sing 10ppm (\$/mt)	NA	-123.710	-124.780	-126.400	-128.730	-126.637	-133.790
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	NA	-130	-120.35	-108.96	-105.68	-111.663	-100.643
US Propane LST vs Asian Propane FEI (\$/mt)	NA	-191.55	-187.4	-181.5	-179.48	-182.793	-173.36
Asian Propane FEI vs NWE Propane (\$/mt)	NA	61.5	67	72.5	73.75	71.083	72.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	NA	-12	-15.5	-10	-9.5	-11.667	9.167
European Pronap (\$/mt)	-34.35	-48.85	-58.85	-69.6	-83.6	-70.683	-101.433
Asian Pronap (FEI vs MOPJ) (\$/mt)	NA	-0.6	1.9	-7.85	-20.6	-8.85	-57.183



<b>Inter-month Crack Spreads</b>			
<b>Dec/Jan</b>	<b>29-Nov-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.090	+0.010	-0.070
WTI/Brent (\$/bbl)	-0.030	-0.050	-0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.080	-0.080	-0.380
NWE Jet crack (\$/bbl)	-0.710	+0.010	-0.430
NWE Jet Diff (\$/mt)	-6.000	+0.500	-0.500
Gasoil E/W (\$/bbl)	-0.410	+0.660	+2.580
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.170	+0.050	+0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.690	-0.070	-0.520
EBOB crack (\$/bbl)	0.010	-0.050	-0.060
Singapore 92 crack (\$/bbl)	0.080	+0.130	+0.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.090	+0.180	+0.560
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.000	-0.500	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.250	+1.250	+5.410
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.180	+0.010	+0.030
NWE Naphtha Crack (\$/bbl)	-0.470	+0.010	-0.300
MOPJ Naphtha Crack (\$/bbl)	-0.080	-0.020	-0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	-0.250	+1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.610	+0.450	+1.160
Singapore 380 crack (\$/bbl)	1.140	+0.020	-0.100
Singapore 180 crack (\$/bbl)	1.100	-0.050	-0.130
Visco (180-380) (\$/mt)	-0.250	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	-2.750	-8.000
0.5% barges crack (\$/bbl)	0.120	-0.050	-0.250
Singapore 0.5% crack (\$/bbl)	0.240	-0.090	-0.440
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	-0.250	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-9.500	-3.250	-9.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.750	-0.750	-2.250
0.5% barges/gasoil (\$/mt)	-0.360	-0.150	+1.190
Sing 0.5% vs Sing 10ppm (\$/mt)	1.070	-0.650	-2.450
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-9.650	+0.000	+1.050
US Propane LST vs Asian Propane FEI (\$/mt)	-4.150	+0.510	-0.450
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	-0.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.500	-0.500	+8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.000	-0.250	-0.500



## Monthly Summary

November saw benchmarks decline over the month, with the flat price for Dubai physical cargoes, Brent and WTI all closing lower than their monthly averages. Despite Totsa's relentless efforts, Dubai physical premiums declined relative to last month on an average basis to 66c, compared with an average of \$1.53 last month. Unipet, Exxon and Trafigura were key sellers in the Dubai physical window. In November, we also saw renewed product crack strength, with the Arab Gulf 321 crack trading from \$8.65/bbl to \$10.04/bbl. In the news this month we saw Trump elected, Russia and Ukraine escalate, Middle Eastern tensions ease somewhat by the end of the month, yet flat price Brent remained in a tight \$5 dollar range between \$76/bbl and \$71/bbl.

## Asian Benchmark Monthly Summary

Average of Closing Values on Trading Days for November

Calendar Months		November	December	January	February
<b>Crude Futures / Physical</b>					
Brent (fut)	(\$/bbl)	73.490	73.100	72.810	72.600
Dubai (phys)	(\$/bbl)	72.670	72.380	72.010	71.700
WTI (fut) cont.	(\$/bbl)	69.480	69.170	68.910	68.720
<b>OBI Continuous</b>	(\$/bbl)	73.260	N/A	N/A	N/A
<b>Crude Swaps</b>					
Brent	(\$/bbl)	73.400	73.050	72.780	72.580
Dubai	(\$/bbl)	72.590	72.300	71.930	71.620
WTI	(\$/bbl)	69.590	69.380	69.070	68.850
<b>Gasoline Swaps</b>					
RBOB	(c/gal)	200.840	197.450	197.780	199.580
EBOB	(\$/mt)	673.830	666.830	663.580	666.730
Singapore 92	(\$/bbl)	79.210	79.240	79.150	79.130
Singapore 95	(\$/bbl)	84.190	83.630	83.050	83.000
<b>Distillates Swaps</b>					
Gasoil 0.1 NWE	(\$/mt)	679.050	676.350	673.850	673.250
NWE Jet	(\$/mt)	729.720	725.110	724.190	723.780
Singapore 10ppm	(\$/bbl)	88.930	88.240	87.860	87.710
Sing Kero	(\$/bbl)	89.230	88.940	88.320	87.890
<b>Naphtha Swaps</b>					
US C5 ENT	(c/gal)	149.650	148.520	148.380	147.860
NWE Naphtha	(\$/mt)	623.470	620.030	617.080	612.470
MOPJ Naphtha	(\$/mt)	643.320	641.030	636.850	631.990
<b>Fuel Oil Swaps</b>					
3.5% barges	(\$/mt)	429.080	415.610	409.670	405.920
Singapore 380	(\$/mt)	439.630	426.750	418.550	414.050
Singapore 180	(\$/mt)	451.930	438.290	429.660	425.030
0.5% barges	(\$/mt)	497.560	493.060	488.830	485.060
Singapore 0.5%	(\$/mt)	548.930	539.600	532.520	527.290
<b>NGLs Swaps</b>					
US Propane LST	(c/gal)	80.360	80.550	80.650	79.970
NWE Propane	(\$/mt)	571.680	559.680	548.740	535.140
Saudi Propane CP	(\$/mt)	625.370	625.370	617.320	608.210
Asian Propane FEI	(\$/mt)	623.210	622.770	618.620	609.730
US Butane ENT	(c/gal)	112.020	108.900	107.390	103.700
Saudi Butane CP	(\$/mt)	618.410	618.420	614.090	607.040