



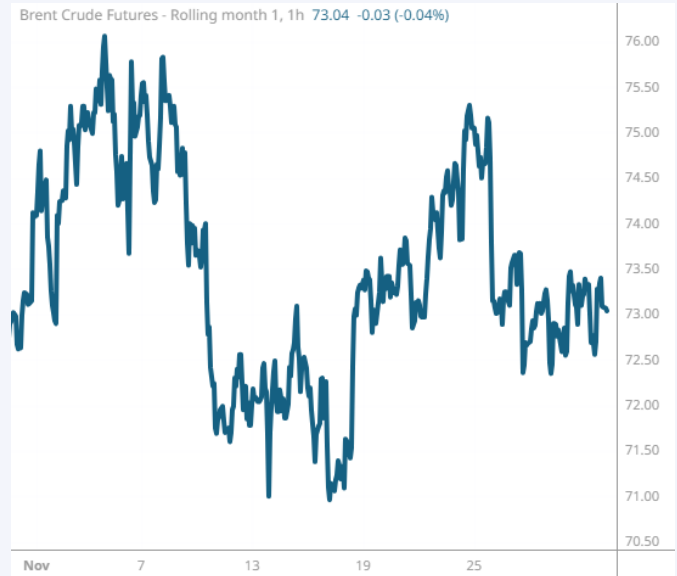
## Euro Monthly Report

November 2024

### November: What a month!

November certainly didn't disappoint for market excitement. Across commodities, fixed income, equities... Boy, it was quite the ride.

But most of that was of course a product of the Trump reelection, which reverberated throughout financial markets globally. He's back. The Trump has staged a dramatic return and struck gold, scoring a hat trick, winning everything on the table in the 5 November election. A Republican president, majority in the Senate, and now a majority in the House of Representatives too, gives the president-elect plenty of scope to act decisively. And he hasn't hung about, declaring his desire to boost US crude production by an aggressive 3 mil b/d and to protect American industry by imposing stringent tariffs on imports. Inflationary consequences be damned! We'll break out the popcorn and watch it all play out. Pandering from Canada and the EU, versus fighting talk from Mexico. Which will prove the better strategy?



Will we see a return to the maximum pressure policy on Iran that Trump imposed in his first term? Perhaps, but Venezuela should also be anxious about the ramifications of Trump's victory, even as its own government clamps down on opposition following the disputed elections. Meanwhile, the Trump administration came under a broadside of scrutiny for various alleged misdemeanours and unscrupulous behaviours. Matt Gaetz, proposed for Attorney General lost his potential position, and Hesgeth received a few unpleasant allegations too. But Trump's own legal shenanigans have dissolved like sugar into a powerful cup of coffee. At this rate, the only ones left will be Trump and Musk. Oh and don't worry, everyone's favourite medical expert, Robert Kennedy is still in for the ride. Maybe he can inject some new ideas into government.

Ideas of peace are more than welcome, especially as Russia and Ukraine are taking turns cranking up the volume on the apocalyptic promises and heating up the already boiling pan. For any doom mongers out there, you've only got a month left to make bets on a nuclear detonation in action before the end of the year, so get your bets in quick!

Europe needs peace to come sooner rather than later for its own economic wellbeing, which has taken yet another knock this month. Germany's downbeat government finally collapsed. This is the way things end, not with a bang but a whimper. Just don't go making any big boom boom in Ukraine as a final legacy to remember you by! A once great state on the world stage reduced to stagnation and petty political squabbling. Sad 😞 The Volkswagen debacle continued with threats of factory closures and workers promising to strike in response. It's all a mess and shows how the mighty have fallen, not able to compete with cheaper, more attractive alternatives and withstand lacklustre demand in Europe. The Germans are on the receiving end of a flurry of body blows from a Mike Tyson-esque economic opponent and he's finally landed a knock-out blow!

The Putin regime tightened the stranglehold on Europe's energy, as Gazprom cut off gas supplies to OMV in Austria following a squabble about payments that got out of hand. The gas still seems to be leaking through, just to places like Slovakia instead. We hope the grownups can get back in control and resolve the situation. The situation has spiralled for France too. As the fever dream of the Paris Olympics has worn off, reality has set in. The debt collector is gearing up and the French are panicking they can't get it all together in time.



To go back to the big news of the month, the US stock market liked a return of the prodigal son Donnie T and rallied to all-time highs, even as economic data seemed to turn a corner and undermine the US exceptionalism narrative of recent months. Nvidia and the AI boom are having a powerful effect on US power demand, however, as data centres demand ever more energy to fuel the fires of development and entrepreneurship. The late November Thanksgiving travel boom should still filter through to strong US gasoline demand, and keep an eye on jet too.

The dollar was on a roll too and almost reached parity with the Euro. The latter had the roughest month of all the major currencies and more expensive dollars won't be helping the already struggling European oil demand picture. More to come? Pricier dollars will be hurting and already bleeding European economy. We've already seen Gunvor shut down its naphtha processing unit in Rotterdam for 'economic' reasons.

China was back in the North Sea in a big way, as Petrolneos bought like a madman in the first North Sea windows of November, picking up eight cargoes in the first eight sessions! But they couldn't keep it up and the stamina of the ravenous Totsa Taureau, which was buying and buying, up to the final window today – not to mention its devouring of Middle Eastern crudes in the Dubai window! The likes of Exxon and Trafi were hanging out in the North Sea too, as usual. Structures got pinched and Brent front spreads went as low as 19c on 11 November, but they recovered going into the final week of the month and look fairly healthy heading towards December and the festive period.

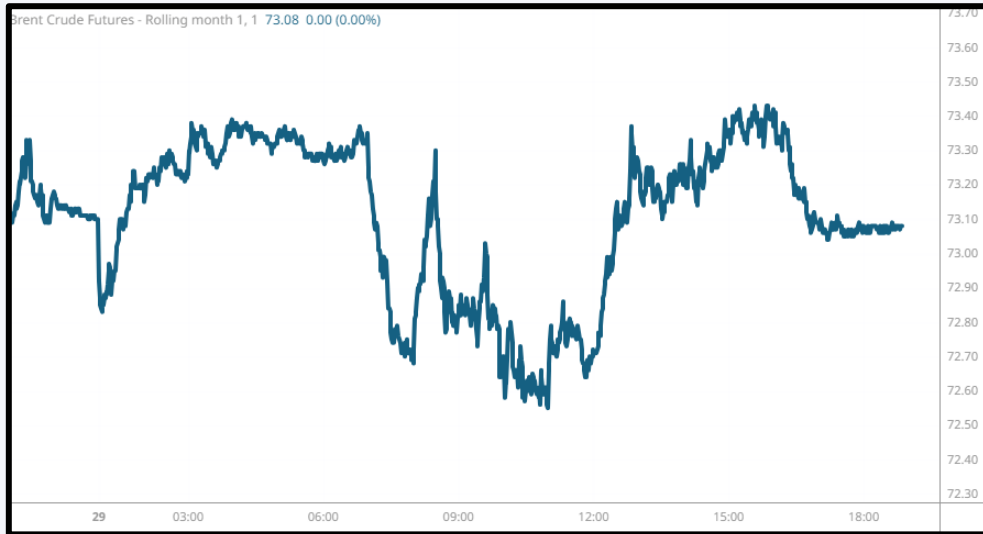
# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

29-November-2024, Volume 1, Issue 128 (Europe)

### Daily Summary + Monthly Review



Christmas came home early as the DOW hits 45,000! By almost all indicators the world is bullish US. Equities consistently outperform, the dollar is strong with the EUR/USD cross at 1.05, and people seem to be buying treasuries again. The 10 year yield is back down to below 4.2% after briefly flirting with the 4.5% level earlier in the month. But Europe on the other hand is looking far less appealing. Unemployment is rising, consumer sentiment is dwindling, but inflation is ticking up, see overleaf for more

In the Totsa took a moment's breath yesterday, sitting on the sidelines, but was back at it again in the final North Sea window in November. The hungry French major sent after a BP-offered Forties for 29-31 Dec at Dated +85c. After a ravenous and gluttonous November, can they keep up that momentum in December, or will they finally run out of gas? They'd better make sure to leave room for some Christmas pudding, or they may regret it come the end of next month... Meanwhile, Equinor was still trying to shift its sticky Johan Sverdrup, offering it down to -\$2.10 under Dated for 11-15 Dec. Sadly for the Norwegians, nobody wanted to lift their hopes and offer. And that's it folks. Physical trading for November is over and what a month it's been, Totsa has been gobbling it up and the Chinese came out to play too – remember when Petrolneos bought 8 cargoes in the first 8 windows of November? The usual suspects like Trafi and Exxon were here and there too.

Summary					
Physical and Futures			29-Nov-24	1-Day Change	7-Day Change
Brent Jan (fut)	(\$/bbl)	73.180	+0.360	-1.720	
WTI Jan (fut)	(\$/bbl)	69.220	+0.560	-1.640	
Dubai Jan (phys)	(\$/bbl)	72.430	+0.200	-1.750	
<b>OBI Continuous</b>	(\$/bbl)	<b>72.880</b>	<b>+0.570</b>	<b>-1.490</b>	
Crude Swaps Dec					
Brent	(\$/bbl)	72.870	+0.680	-1.460	
DFL	(\$/bbl)	0.660	-0.060	+0.050	
WTI	(\$/bbl)	69.130	+0.660	-1.600	
Dubai	(\$/bbl)	72.340	+0.610	-1.290	
Tenor			Jan-25	Feb-25	Mar-25
Crude Futures					
Brent (fut)	(\$/bbl)	73.180	72.880	72.520	
WTI (fut)	(\$/bbl)	69.220	68.880	68.580	



## In detail

January Brent futures closed their final window up on the day, 36c higher than yesterday's close at \$73.18/bbl. The contract had a bumpy road into expiry/ Flat price Brent sold off this morning before gaining again after midday UK time. Brent front spread narrowed into expiry, falling to 30c. WTI enjoyed a bigger gain, up 56c on the day to \$69.22/bbl.

Whilst Europe sets its focus on the self-imposed decimation of enterprise through tariffs and taxation, the US and Argentina are taking a different approach. Trump is set to issue a swathe of deregulation and Milei has been one step ahead! El Loco took a chainsaw to government spending and unshackled the market from its limitations.

As an example of what the free market can do, Argentina is now increasing oil production. Drill baby drill! The Vaca Muerta shale field produced 400 kb/d in Q3 this year according to Rystad, for a whopping 35% increase y/y. Improvements in productivity and evacuation capacity helped drive the increase, and the field remains on track to hit its target of 1 mil b/d by 2030. YPF, Argentina's state oil firm, led the increase, accounting for 55% of the Vaca Muerta output. This was a key contributor to the strong Q3 earnings posted by YPF. In fact, that's an understatement. YPF blew expectations for Q3 profits out of the water, at \$1.47 billion net profit. According to polling from the London Stock Exchange Group, YPF had been expected to post \$312 million in net profits. So yeah, that pretty good going! Revenue was up 8% y/y at \$5.3 billion. YPF's total crude output jumped 8% y/y (what a convenient coincidence...), while gas output also rose by 7%. It's almost like producing more helps increase revenues.

In terms of the logistics, the Vaca Muerta field saw an acceleration in the growth of horizontal wells coming online. In the second quarter of this year, the field was adding on average 34 wells per month, but in the third quarter an average of 40 wells were added. In September the field broke the prior record, adding 46!

But it's all well and good boosting production when you have very little ability to export. Luckily, the forward-thinking Argentinians have already started looking at expanding their evacuation capacity. The ability to transport oil from the field to export terminals has been a considerable bottleneck in Argentina's ability to expand aggregate oil production. Don't forget the practicalities of getting oil from A to B! YPF are reportedly seeking \$2 billion for a Vaca Muerta Sur oil pipeline project, of which \$1.5 billion would be sourced from foreign investment and \$500 million from domestic sources. Just don't count on the state to pay for it in Milei's new order; it's got to come from private investors. The proposed upgrade could boost capacity by around 390 kb/d to its export terminal in the province of Rio Negro.

But it wasn't just crude oil production on the rise, gas production also jumped 24% y/y to about 2.5 billion cubic feet per day. Unlike in crude, the increase was led by independent operators such as Pluspetrol. Pluspetrol previously acquired ExxonMobil's assets in the region, approximately quadrupling its holdings. After the acquisition, Pluspetrol now holds around 160k acres, but if QatarEnergy chooses to sell its assets they could boost that to well clear of the 200k mark.

In Europe consumer prices rose by 2.3% against a year ago in November, up from 2% in October and in line with expectation. As we discussed last month, energy price base effects are beginning to drop out. While it's true that the headline statistic is not too far from the ECB's target, services inflation remains stubbornly high at 3.9%, and if energy prices in Europe remain elevated, then the upside risk to inflation is clear. Arguing with Russia over gas flows isn't likely to soothe the already sore bones of Europe's economy. TTF front month gas futures remained elevated today at €47.30/MWh. Time to get a classic wood fire in anticipation of a chilly winter? It might be cheaper...

So, what can the ECB do? Well according to the OIS, markets are preparing for almost 170 bps of cuts over the next 12 months. Maybe Europe's governments should also get cutting – their expenditures! The ECB needs to prioritize the grave employment picture in Europe while they can, but they may not have as much policy headroom as markets hope given the sticky services inflation, and renewed upside risks to energy prices. Prices are going up, almost as fast as the French debt pile.

Jorge Montepeque:

Managing Director for  
Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)

Ed Hayden-Briffett:

Research Analyst

[ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



<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>72.870</b>	+0.680	-1.460	
WTI	(\$/bbl)	<b>69.130</b>	+0.660	-1.600	
Dubai	(\$/bbl)	<b>72.340</b>	+0.610	-1.290	
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>673.650</b>	+7.940	-19.610	
NWE Jet	(\$/mt)	<b>713.900</b>	+7.940	-22.460	
Singapore 10ppm	(\$/bbl)	<b>88.210</b>	+1.200	-1.970	
Sing Kero	(\$/bbl)	<b>88.860</b>	+1.320	-1.710	
<b>Gasoline</b>					
RBOB	(c/gal)	<b>194.180</b>	+1.310	-6.480	
EBOB	(\$/mt)	<b>662.630</b>	+5.000	-18.060	
Singapore 92	(\$/bbl)	<b>79.600</b>	+0.550	-1.120	
Singapore 95	(\$/bbl)	<b>83.250</b>	+0.550	-1.870	
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>146.850</b>	+1.210	-3.900	
NWE Naphtha	(\$/mt)	<b>606.450</b>	+3.560	-19.130	
MOPJ Naphtha	(\$/mt)	<b>632.700</b>	+4.810	-15.630	
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>444.060</b>	+11.050	+22.800	
Singapore 380	(\$/mt)	<b>443.060</b>	+6.050	+6.050	
Singapore 180	(\$/mt)	<b>453.060</b>	+5.800	+5.930	
0.5% barges	(\$/mt)	<b>487.240</b>	+3.750	-15.810	
Singapore 0.5%	(\$/mt)	<b>530.610</b>	+4.260	-16.890	
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>82.976</b>	+0.977	+0.425	
NWE Propane	(\$/mt)	<b>561.050</b>	+3.840	-9.090	
Saudi Propane CP	(\$/mt)	<b>630.050</b>	-1.160	-5.090	
Asian Propane FEI	(\$/mt)	<b>619.550</b>	+0.840	-10.590	
US Butane ENT	(c/gal)	<b>111.480</b>	+0.730	+2.920	
Saudi Butane CP	(\$/mt)	<b>623.050</b>	-2.160	+3.870	



## Long Tenor Swaps

		Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	72.900	72.870	72.530	72.260	72.080	72.290	71.733
WTI	(\$/bbl)	69.240	69.130	68.790	68.540	68.350	68.560	68.020
Dubai	(\$/bbl)	72.430	72.340	71.950	71.530	71.280	71.587	70.883
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	676.750	673.650	670.300	669.100	667.080	668.827	663.167
NWE Jet	(\$/mt)	720.000	713.900	716.550	716.600	715.580	716.243	713.080
Singapore 10ppm	(\$/bbl)	NA	88.210	87.710	87.420	87.200	87.443	86.827
Sing Kero	(\$/bbl)	NA	88.860	88.240	87.710	87.250	87.733	86.567
<b>Gasoline</b>								
RBOB	(c/gal)	198.550	194.180	194.690	196.550	215.270	202.170	214.320
EBOB	(\$/mt)	NA	662.630	660.130	663.630	668.880	664.213	701.463
Singapore 92	(\$/bbl)	NA	79.600	79.220	78.900	78.660	78.927	77.857
Singapore 95	(\$/bbl)	NA	83.250	83.170	82.800	82.510	82.827	81.707
<b>Naphtha</b>								
US C5 ENT	(c/gal)	NA	146.850	146.470	145.970	144.490	145.643	141.143
NWE Naphtha	(\$/mt)	NA	606.450	608.200	604.950	600.450	604.533	591.283
MOP-Japan Naphtha	(\$/mt)	NA	632.700	629.950	625.700	620.700	625.450	610.533
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	NA	444.060	430.810	423.060	419.060	424.310	411.977
Singapore 380	(\$/mt)	NA	443.060	433.810	427.560	424.310	428.560	417.893
Singapore 180	(\$/mt)	NA	453.060	444.060	437.810	434.560	438.810	427.977
0.5% barges	(\$/mt)	NA	487.240	484.240	480.990	478.240	481.157	473.323
Singapore 0.5%	(\$/mt)	NA	530.610	526.360	522.110	518.110	522.193	510.990
<b>NGLs</b>								
US Propane LST	(c/gal)	NA	82.976	83.101	82.601	79.726	81.809	75.559
NWE Propane	(\$/mt)	NA	561.050	551.050	537.550	519.050	535.883	492.050
Saudi Propane CP	(\$/mt)	NA	630.050	630.050	618.050	602.050	616.717	554.883
Asian Propane FEI	(\$/mt)	NA	619.550	617.550	610.550	593.550	607.217	565.967
US Butane ENT	(c/gal)	NA	111.480	111.100	106.480	99.230	105.603	92.233
Saudi Butane CP	(\$/mt)	NA	623.050	623.050	615.050	600.050	612.717	563.050



## Front Month Spreads

Dec/Jan		29-Nov-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.340	+0.000	-0.020
WTI	(\$/bbl)	0.340	+0.010	-0.080
Dubai	(\$/bbl)	0.390	-0.040	+0.030
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.350	+0.550	-1.230
NWE Jet	(\$/mt)	-2.650	+0.550	-1.650
Singapore 10ppm	(\$/bbl)	0.500	+0.150	+0.200
Sing Kero	(\$/bbl)	0.620	+0.120	+0.160
<b>Gasoline</b>				
RBOB	(c/gal)	-0.510	+0.170	-0.270
EBOB	(\$/mt)	2.500	-0.250	-1.000
Singapore 92	(\$/bbl)	0.380	+0.010	+0.420
Singapore 95	(\$/bbl)	0.080	+0.010	-0.380
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.380	+0.000	+0.000
NWE Naphtha	(\$/mt)	-1.750	-0.500	-2.750
MOP-Japan Naphtha	(\$/mt)	2.750	+0.250	-0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	13.250	+2.250	+9.000
Singapore 380	(\$/mt)	9.250	+0.100	+0.000
Singapore 180	(\$/mt)	9.000	+0.100	-0.250
0.5% barges	(\$/mt)	3.000	+0.000	-1.500
Singapore 0.5%	(\$/mt)	4.250	+0.250	-1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.125	+0.000	-0.375
NWE Propane	(\$/mt)	10.000	+1.000	-1.000
Saudi Propane CP	(\$/mt)	0.000	+0.000	-9.500
Asian Propane FEI	(\$/mt)	2.000	-1.500	-3.000
US Butane ENT	(c/gal)	0.380	-0.120	+0.000
Saudi Butane CP	(\$/mt)	0.000	+0.000	-4.000



<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)	0.520	+0.060	-0.180
WTI/Brent (\$/bbl)	-3.750	-0.020	-0.140
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.570	+0.420	-1.170
NWE Jet crack (\$/bbl)	17.740	+0.400	-1.370
NWE Jet Diff (\$/mt)	40.250	+0.000	-2.750
Gasoil E/W (\$/bbl)	-16.500	+1.000	+5.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.650	+0.100	+0.240
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.750	-0.150	-1.350
EBOB crack (\$/bbl)	6.710	-0.090	-0.690
Singapore 92 crack (\$/bbl)	6.750	-0.140	+0.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.050	-0.050	+1.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	56.050	+0.670	+0.800
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.250	-0.960	+6.000
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.420	-0.080	-0.020
NWE Naphtha Crack (\$/bbl)	-4.690	-0.200	-0.640
MOPJ Naphtha Crack (\$/bbl)	-1.740	-0.060	-0.240
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	+1.250	+3.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.900	+1.180	+5.100
Singapore 380 crack (\$/bbl)	-3.060	+0.390	+2.460
Singapore 180 crack (\$/bbl)	-1.480	+0.360	+2.420
Visco (180-380) (\$/mt)	10.000	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.000	-5.000	-16.750
0.5% barges crack (\$/bbl)	3.900	-0.050	-1.000
Singapore 0.5% crack (\$/bbl)	10.750	+0.050	-1.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.500	+0.640	-0.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	43.180	-7.810	-38.730
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.680	-2.170	-22.930
0.5% barges/gasoil (\$/mt)	-186.160	-4.010	+4.490
Sing 0.5% vs Sing 10ppm (\$/mt)	-126.240	-4.350	-1.510
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-128.750	+1.250	+11.250
US Propane LST vs Asian Propane FEI (\$/mt)	-187.250	+4.300	+12.750
Asian Propane FEI vs NWE Propane (\$/mt)	58.500	-3.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.500	+2.000	-5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-45.650	+0.230	+9.750
Asian Pronap (FEI vs MOPJ) (\$/mt)	-2.850	-5.970	+10.340





## Long Tenor Cracks / Diffs

	Balmo	Dec-24	Jan-25	Feb-25	Mar-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	NA	0.520	0.570	0.730	0.790	0.697	0.840
WTI/Brent (\$/bbl)	-3.660	-3.750	-3.740	-3.720	-3.720	-3.727	-3.717
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.97	17.57	17.46	17.58	17.46	17.50	17.29
NWE Jet crack (\$/bbl)	18.47	17.74	18.41	18.70	18.73	18.61	18.78
NWE Jet Diff (\$/mt)	43.25	40.25	46.25	47.50	48.50	47.42	50.00
Gasoil E/W (\$/bbl)	NA	-16.50	-17.07	-17.84	-17.47	-17.46	-16.23
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	NA	0.65	0.53	0.29	0.05	0.29	-0.26
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	NA	4.750	5.960	6.780	24.000	12.247	13.770
EBOB crack (\$/bbl)	NA	6.710	6.740	7.430	8.250	7.473	12.510
Singapore 92 crack (\$/bbl)	NA	6.750	6.730	6.660	6.610	6.667	6.153
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	NA	0.050	-0.030	-0.770	-1.640	-0.813	-6.353
European Gasnaph (EBOB vs Naphtha) (\$/mt)	NA	56.050	51.800	58.550	68.300	59.550	110.050
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	NA	30.250	29.830	31.420	34.420	31.890	37.897
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	NA	-7.420	-7.240	-7.210	-7.640	-7.363	-8.707
NWE Naphtha Crack (\$/bbl)	NA	-4.690	-4.150	-4.260	-4.570	-4.327	-5.257
MOPJ Naphtha Crack (\$/bbl)	NA	-1.740	-1.710	-1.930	-2.300	-1.980	-3.093
Naphtha E/W (NWE vs MOPJ) (\$/mt)	NA	26.250	21.750	20.750	20.250	20.917	19.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	NA	-2.900	-4.650	-5.610	-6.050	-5.437	-6.817
Singapore 380 crack (\$/bbl)	NA	-3.060	-4.170	-4.900	-5.220	-4.763	-5.880
Singapore 180 crack (\$/bbl)	NA	-1.480	-2.560	-3.280	-3.610	-3.150	-4.297
Visco (180-380) (\$/mt)	NA	10.000	10.250	10.250	10.250	10.250	10.083
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	NA	-1.000	3.000	4.500	5.250	4.250	5.917
0.5% bgs crack (\$/bbl)	NA	3.900	3.770	3.520	3.270	3.520	2.847
Singapore 0.5% crack (\$/bbl)	NA	10.750	10.420	10.010	9.570	10.000	8.800
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	NA	43.500	42.250	41.250	40.000	41.167	37.797
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	NA	43.180	53.430	57.930	59.180	56.847	61.347
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	NA	87.680	92.680	94.680	93.930	93.763	93.227
0.5% bgs/gasoil (\$/mt)	NA	-186.160	-185.930	-187.700	-188.740	-187.457	-189.617
Sing 0.5% vs Sing 10ppm (\$/mt)	NA	-126.240	-126.770	-129.050	-131.260	-129.027	-135.570
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	NA	-128.75	-118.09	-107.2	-103.68	-109.657	-98.39
US Propane LST vs Asian Propane FEI (\$/mt)	NA	-187.25	-184.59	-180.2	-178.18	-180.99	-172.303
Asian Propane FEI vs NWE Propane (\$/mt)	NA	58.5	66.5	73	74.5	71.333	73.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	NA	-10.5	-12.5	-7.5	-8.5	-9.5	11.083
European Pronap (\$/mt)	NA	-45.65	-57.4	-67.65	-81.65	-68.9	-99.467
Asian Pronap (FEI vs MOPJ) (\$/mt)	NA	-2.85	-0.1	-7.85	-18.85	-8.933	-55.85



<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)	-0.050	+0.020	-0.050
WTI/Brent (\$/bbl)	-0.010	+0.000	-0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.110	+0.020	-0.100
NWE Jet crack (\$/bbl)	-0.670	+0.090	-0.180
NWE Jet Diff (\$/mt)	-6.000	+0.000	-0.500
Gasoil E/W (\$/bbl)	0.570	+1.030	+2.740
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.120	-0.030	-0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.210	+0.260	+0.020
EBOB crack (\$/bbl)	-0.030	-0.030	-0.110
Singapore 92 crack (\$/bbl)	0.020	+0.010	+0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.080	+0.040	+0.540
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.250	+0.250	+1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.420	-0.160	+4.000
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.180	+0.000	+0.070
NWE Naphtha Crack (\$/bbl)	-0.540	-0.050	-0.300
MOPJ Naphtha Crack (\$/bbl)	-0.030	+0.040	-0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	4.500	+0.750	+2.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.750	+0.370	+1.430
Singapore 380 crack (\$/bbl)	1.110	+0.020	+0.010
Singapore 180 crack (\$/bbl)	1.080	+0.030	-0.020
Visco (180-380) (\$/mt)	-0.250	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.000	-2.150	-9.000
0.5% barges crack (\$/bbl)	0.130	+0.010	-0.220
Singapore 0.5% crack (\$/bbl)	0.330	+0.050	-0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.250	+0.250	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-10.250	-2.250	-10.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.000	+0.150	-1.500
0.5% barges/gasoil (\$/mt)	-0.230	-0.250	-0.150
Sing 0.5% vs Sing 10ppm (\$/mt)	0.530	-0.860	-2.980
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-10.660	-1.010	-0.960
US Propane LST vs Asian Propane FEI (\$/mt)	-2.660	+1.490	+1.040
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	-2.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.000	-1.500	+6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.750	+1.500	+1.750



## Monthly Summary

November saw benchmarks decline over the month, with Dubai physical cargoes, Brent and WTI all closing lower than their monthly averages. In November, we also saw renewed product crack strength in the first half of the month, with the Brent 321 crack trading to a high of \$14.14/bbl on November 20th. Since, the 321 crack has deteriorated to \$11.76, although remains above the levels seen in September. In Europe we saw the collapse of the German government, complemented by the further deterioration of the broader Euro macro picture.

## Euro 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)	73.450	73.080	72.790	72.580
Dubai (phys)	(\$/bbl)	72.610	72.330	71.950	71.640
WTI (fut) cont.	(\$/bbl)	69.480	69.170	68.710	68.720
<b>OBI Continuous</b>	(\$/bbl)	73.260	N/A	N/A	N/A
<b>Crude Swaps</b>					
Brent	(\$/bbl)	73.400	73.060	72.790	72.580
Dubai	(\$/bbl)	72.610	72.330	71.950	71.640
WTI	(\$/bbl)	69.580	69.370	69.060	68.850
<b>Gasoline Swaps</b>					
RBOB	(c/gal)	200.540	197.170	197.540	199.350
EBOB	(\$/mt)	673.520	666.380	663.120	666.280
Singapore 92	(\$/bbl)	79.050	79.170	79.090	79.080
Singapore 95	(\$/bbl)	84.040	83.580	82.980	82.930
<b>Distillates Swaps</b>					
Gasoil 0.1 NWE	(\$/mt)	678.670	675.990	673.450	672.750
NWE Jet	(\$/mt)	729.480	724.730	723.980	723.350
Singapore 10ppm	(\$/bbl)	88.900	88.210	87.840	87.670
Sing Kero	(\$/bbl)	89.210	88.920	88.300	87.860
<b>Naphtha Swaps</b>					
US C5 ENT	(c/gal)	149.590	148.550	148.490	147.990
NWE Naphtha	(\$/mt)	625.070	621.120	617.920	613.280
MOPJ Naphtha	(\$/mt)	644.430	641.890	637.710	632.780
<b>Fuel Oil Swaps</b>					
3.5% barges	(\$/mt)	429.210	414.980	409.090	405.480
Singapore 380	(\$/mt)	439.360	426.320	417.970	413.470
Singapore 180	(\$/mt)	451.760	437.940	429.120	424.490
0.5% barges	(\$/mt)	498.310	493.610	489.280	485.490
Singapore 0.5%	(\$/mt)	549.910	540.280	533.030	527.720
<b>NGLs Swaps</b>					
US Propane LST	(c/gal)	80.480	80.670	80.770	80.090
NWE Propane	(\$/mt)	573.060	560.660	549.500	535.850
Saudi Propane CP	(\$/mt)	626.490	626.490	618.090	609.060
Asian Propane FEI	(\$/mt)	624.260	623.790	619.680	610.750
US Butane ENT	(c/gal)	111.810	108.740	107.170	103.640
Saudi Butane CP	(\$/mt)	619.540	619.540	614.950	607.600