

# The Officials

## The Benchmark Publication

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### Support here to stay?



After yesterday's selloff, Europe lurched out of bed and jumped up at 08:00 GMT. Early European trading saw Brent build back up into the mid-\$72 range and Singapore closed today's session at \$72.39/bbl. It doesn't like being so close to \$70 just yet, but flat price should get used to going lower. It's got to go that way!

So, what's up for oil prices in the remainder of 2024? Well, according to traders, prices are very well supported at the \$70 level. There has been a resurgence in some macroeconomic indicators, as US importers look to get ahead of incoming protectionism under Trump. Containers delivered into Long Beach and Los Angeles jumped to near record highs in October at 950k. Looks bullish right? But the benefits of this front loading are already behind us; a cargo ship can take up to 49 days to reach the US after setting sail from China, so there's little upside potential there. You've got to get ahead of the curve to avoid getting whacked with the tariff club. When Trump comes in on the 20th January, it will likely only be downhill from there, even if we think it would be political suicide to whack Canadian oil with tariffs.

Meanwhile, Unipet is back! A day's break yesterday, but the Chinese player made a return to the Dubai window, selling to Totsa. Only a symbolic showing, however, and it made us yearn for the November glory days of Unipet's sagacious selling. Yes, Totsa is still going, though it pared back its hunger from November. It lifted offers from Vitol, Exxon and PetroChina – the latter has flipped to the sellside after plentiful buying in November. Although Glencore, Mercuria, Mitsui and Hengli were on the buyside, it was, yet again, the Totsa show. Will they keep going to year end? We wouldn't put it past them. The window saw the Dubai physical premium slip to 79c from 89c yesterday, still significantly above November's average.

Total Energies is also, reportedly, not only buying in the Dubai window. It also wants to purchase the German renewable energy firm VSB, for \$2.1 billion. The French don't want to emulate British majors like BP and unwind their commitment to renewables but are instead doubling down. We must admire them for forging their own path, although we do wonder about the wisdom of their choices...

### Summary

Physical and Futures		03-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	72.390	-0.120	-0.370
WTI Feb (fut)	(\$/bbl)	68.090	-0.040	-0.510
Dubai Feb (phys)	(\$/bbl)	71.890	-0.210	-0.610
<b>OBI Continuous</b>	(\$/bbl)	<b>72.390</b>	<b>-0.120</b>	<b>-0.370</b>
<b>Crude Swaps Jan</b>				
Brent	(\$/bbl)	72.070	-0.150	-0.280
DFL	(\$/bbl)	0.220	-0.090	-0.040
WTI	(\$/bbl)	68.230	-0.110	-0.480
Dubai	(\$/bbl)	71.540	-0.110	-0.200
<b>Tenor</b>		<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	72.390	72.080	71.850
WTI (fut)	(\$/bbl)	68.090	67.900	67.750



## In detail

Today's another slippery one. Feb Brent futures fell a further 12c/bbl to today's close and ended the Asian session at \$72.39/bbl. Dubai partials dropped more, down 21c/bbl, closing at \$71.89/bbl, which sees the Dubai physical premium lose 10c from yesterday to hit 79c. Similarly, Brent futures/Dubai partials recovered slightly from yesterday, reaching 50c. Of our three crude benchmarks, WTI overperformed today, losing only 4c/bbl to close the session at \$68.09/bbl.

Indonesia seems to have a more realistic view on how to ensure energy security than Total Energies. If you've got some big bucks, go to the auction and buy a share of the Air Komerang, Serpang, Kojo, Binaiya, Gaea or Gaea II blocks. Sadly, our own budget doesn't quite stretch that far 😞. All in all, the blocks on sale hold 48 mil bbl of oil equivalent, according to an energy ministry official. This new auction makes for 11 blocks up for grabs so far this year. The new president Subianto is really going for it to fulfil his promise to make the country self-sufficient in its energy requirements.

While Indonesia is securing its energy security with developments and investments, OPEC is stubbornly trying to turn back the tide like Canute. They'd best be careful, else risk getting soggy feet. Actually, it's already flooded and they're just denying the reality. As the organisation paints itself into an ever-tighter corner, the day of reckoning is coming. Thursday is the day to decide. We've heard rumours of a further 3-month delay. We expect more pleasantries and platitudes about commitment to compliance, but little of actual substance. But who knows, maybe they'll surprise us again. Libya's recovery has salvaged the situation for the North African country but only made things tougher for other members.

But there could be a glimmer of hope at the end of this rather dank and dingy tunnel for the Saudis. Maybe Saudi Arabia will achieve its transition to a more diversified economy before the megaprojects bankrupt it. There have been some positive signs that the effort is working; the November Riyadh Bank PMI reached 59, the strongest expansion since July 2023, as new orders surged, primarily driven by foreign sales – just another repercussion of Trump anxiety? Employment also benefited, growing at the fastest rate since October 2023.

The Russian tanker Unity was arrested in India on Friday due to alleged failed payments of over \$100k. Apparently, even Russian entities that haven't been directly hit with sanctions are struggling to make USD payments due to sanctions on the banking system. Look into buying and selling using our mini Bitcoin instead! All's fair in love and war and Modi's India seems to have changed its affections. India is now even buying more US weapons than from its traditional Russian supplier. Count on India to be pragmatic if nothing else; Russian crude is cheap, so they buy it. However, Russian weapons are delayed due to its war in Ukraine and therefore India is looking to the West to buy their weapons instead.

China's got problems too. The yuan is the weakest against the USD since the start of the year at 7.281/\$, markets are preparing for next Wednesday's Central Economic Work Conference, hoping for the announcement of more stimulus. Since September's wave of monetary and fiscal measures, the CCP and the PBoC have kept quiet, waiting hopefully for the outsized interventions to kick in before offering a fresh prescription. The PBoC held rates unchanged at its last meeting.

Perhaps they were correct to do so. We have already seen a boost to foreign demand for Chinese goods ahead of the Trump government and the likely imposition of tariffs. We've seen PMI new orders and exports jump. But really this has little to do with domestic policy and is more about growing fear of impending deglobalization. The PBoC and the CCP will have to think carefully about what the Trump presidency will mean. Foreign demand for Chinese goods is unlikely to stay this high for long, especially in a protectionist scenario. The property sector took a downturn in November, even with policy rates at their lowest levels in history. Consumer confidence is still very weak, and stimulus must target this directly.

Certainly targeting the right stuff is Citadel's commodities business, which made a huge \$4 billion in profits so far this year, largely driven by nat gas trading. Energy trading profits have generally been muted this year; physical players are making less, and our good friend Andurand ditched his oil positions in favour of copper and cocoa earlier this year. Citadel isn't the only trader seeing outsized returns this year. Jane Street also recorded \$14.2 billion net trading revenue for the first nine months of the year. That's about \$5.7 million per employee. The quants are evidently ahead.

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)



## Multi-Asset Benchmarks (1630 Singapore time)

	03-Dec-24	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	95511.550	+255.110	+3,034.920
USD/ETH	3626.103	+11.803	+268.098
USD/omBTC (Onyx Mini Bitcoin)	0.955	+0.003	+0.030
USD/XRP	2.646	+0.324	+1.259
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	72.390	75.792	-0.120 -0.370
WTI (/bbl)	68.090	71.290	-0.040 -0.510
Dubai (/bbl)	71.890	75.268	-0.210 -0.610
RBOB Gasoline (/bbl)	192.860	201.923	+1.210 -7.620
Heating Oil (/bbl)	219.190	229.491	-1.450 -5.920
Nat Gas TTF (mmBtu)	48.825	51.119	-0.200 +1.450
Nat Gas HH (mmBtu)	3.188	3.338	+0.018 -0.142
Copper (lb)	418.000	437.643	+6.550 +4.600
Silver (t oz)	31.345	32.818	+0.655 +0.650
Gold (t oz)	2663.200	2788.354	+9.200 +24.100
<b>Currency</b>			
EUR/USD	1.052	+0.000	+0.003
USD/JPY	149.950	-0.190	-3.920
USD/CNY	7.281	+0.012	+0.023
USD/INR	84.693	-0.004	+0.412
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.207	+0.015	-0.087
10 year Gilt (UK)	4.218	+0.001	-0.131
10 year OAT (France)	2.904	+0.025	-0.112
10 year Bund (Germany)	2.044	+0.001	-0.160
10 year Japanese	1.074	+0.001	+0.011
10 year Chinese	2.005	+0.019	-0.044
<b>Equities</b>			
S&P 500 (Emini fut)	6064.750	+24.750	+63.500
NASDAQ (fut)	21215.000	+254.000	+341.250
DOW Jones (fut)	44922.000	-67.000	+112.000
EUROSTOXX	4899.000	+109.000	+132.000
FTSE 100	8367.000	+58.000	+94.000
CSI 300	3951.890	+11.890	+112.500
Nikkei 225	39410.000	+990.000	+1,130.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	9.0	4.0	
New York	2.0	1.0	
Berlin	7.0	5.0	
Paris	12.0	6.0	
Moscow	0.0	0.0	
Beijing	3.0	-2.0	
Dubai	26.0	24.0	
Tokyo	15.0	10.0	
Sydney	32.0	26.0	
Houston	18.0	11.0	
New Delhi	24.0	12.0	



## Front Month Outrights

January Swaps		03-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	72.070	-0.150	-0.280
WTI	(\$/bbl)	68.230	-0.110	-0.480
Dubai	(\$/bbl)	71.540	-0.110	-0.200
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	663.160	-2.640	-13.980
NWE Jet	(\$/mt)	708.660	+2.610	-16.980
Singapore 10ppm	(\$/bbl)	86.680	-0.410	-1.850
Sing Kero	(\$/bbl)	87.100	-0.440	-1.810
<b>Gasoline</b>				
RBOB	(c/gal)	193.440	+1.110	-2.730
EBOB	(\$/mt)	658.610	+1.820	-4.600
Singapore 92	(\$/bbl)	79.310	+0.160	-0.160
Singapore 95	(\$/bbl)	83.260	+0.160	-0.110
<b>Naphtha</b>				
US C5 ENT	(c/gal)	144.350	-1.860	-2.550
NWE Naphtha	(\$/mt)	601.640	-5.520	-9.770
MOPJ Naphtha	(\$/mt)	623.640	-5.520	-7.520
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	421.390	-9.080	+7.480
Singapore 380	(\$/mt)	425.890	-7.330	+2.730
Singapore 180	(\$/mt)	435.820	-7.650	+1.910
0.5% barges	(\$/mt)	482.660	-0.070	-4.330
Singapore 0.5%	(\$/mt)	524.950	-0.320	-5.030
<b>NGLs</b>				
US Propane LST	(c/gal)	81.219	-1.235	-1.896
NWE Propane	(\$/mt)	546.190	-2.400	-5.140
Saudi Propane CP	(\$/mt)	624.150	-0.440	+0.820
Asian Propane FEI	(\$/mt)	610.150	-3.440	-7.180
US Butane ENT	(c/gal)	108.220	-2.230	-2.280
Saudi Butane CP	(\$/mt)	619.150	+1.560	+2.820



<b>Long Tenor Swaps</b>			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>									
Brent	(\$/bbl)	72.350	72.070	71.830	71.640	71.480	71.847	71.307	
WTI	(\$/bbl)	68.490	68.230	68.020	67.850	67.700	68.033	67.530	
Dubai	(\$/bbl)	72.350	71.540	71.100	70.850	70.650	71.163	70.473	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	666.090	663.160	662.260	660.330	658.500	661.917	657.290	
NWE Jet	(\$/mt)	703.590	708.660	709.010	708.080	707.750	708.583	706.540	
Singapore 10ppm	(\$/bbl)	87.080	86.680	86.430	86.280	86.190	86.463	86.053	
Sing Kero	(\$/bbl)	87.530	87.100	86.600	86.250	85.960	86.650	85.747	
<b>Gasoline</b>									
RBOB	(c/gal)	192.850	193.440	195.150	214.170	214.460	200.920	213.153	
EBOB	(\$/mt)	660.360	658.610	662.110	667.110	700.860	662.610	699.527	
Singapore 92	(\$/bbl)	80.010	79.310	78.860	78.560	78.160	78.910	77.687	
Singapore 95	(\$/bbl)	84.010	83.260	82.760	82.410	82.010	82.810	81.537	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	145.850	144.350	143.850	142.350	140.350	143.517	139.017	
NWE Naphtha	(\$/mt)	599.140	601.640	599.640	595.890	591.640	599.057	587.640	
MOP-Japan Naphtha	(\$/mt)	625.890	623.640	620.640	616.640	611.890	620.307	607.390	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	433.890	421.390	414.890	411.890	409.140	416.057	405.807	
Singapore 380	(\$/mt)	434.390	425.890	420.890	418.140	415.390	421.640	412.223	
Singapore 180	(\$/mt)	443.570	435.820	431.070	428.320	425.320	431.737	422.237	
0.5% barges	(\$/mt)	485.100	482.660	479.660	476.850	474.410	479.723	472.120	
Singapore 0.5%	(\$/mt)	528.700	524.950	521.200	517.450	513.830	521.200	510.460	
<b>NGLs</b>									
US Propane LST	(c/gal)	81.094	81.219	80.844	78.219	75.844	80.094	74.594	
NWE Propane	(\$/mt)	559.190	546.190	533.190	516.190	499.190	531.857	491.023	
Saudi Propane CP	(\$/mt)	624.150	624.150	614.150	599.650	575.150	612.650	554.150	
Asian Propane FEI	(\$/mt)	611.150	610.150	604.150	589.650	574.650	601.317	565.150	
US Butane ENT	(c/gal)	108.600	108.220	103.970	96.970	92.220	103.053	89.973	
Saudi Butane CP	(\$/mt)	619.150	619.150	616.150	602.150	580.150	612.483	558.817	



<b>Front Month Spreads</b>				
<b>Jan/Feb</b>		<b>03-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.240	-0.030	+0.010
WTI	(\$/bbl)	0.210	+0.000	-0.020
Dubai	(\$/bbl)	0.440	+0.000	+0.040
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.900	-0.300	-1.290
NWE Jet	(\$/mt)	-0.350	+4.450	-2.040
Singapore 10ppm	(\$/bbl)	0.250	-0.040	-0.090
Sing Kero	(\$/bbl)	0.500	+0.000	-0.040
<b>Gasoline</b>				
RBOB	(c/gal)	-1.710	+0.270	+0.020
EBOB	(\$/mt)	-3.500	+0.000	-0.250
Singapore 92	(\$/bbl)	0.450	+0.000	+0.200
Singapore 95	(\$/bbl)	0.500	+0.000	+0.250
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.500	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.000	-1.000	-2.000
MOP-Japan Naphtha	(\$/mt)	3.000	-1.000	-1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.500	-1.250	+2.250
Singapore 380	(\$/mt)	5.000	-1.250	-1.000
Singapore 180	(\$/mt)	4.750	-1.500	-1.250
0.5% barges	(\$/mt)	3.000	-0.250	-0.750
Singapore 0.5%	(\$/mt)	3.750	-0.250	-1.000
<b>NGLs</b>				
US Propane LST	(c/gal)	0.375	-0.125	-0.375
NWE Propane	(\$/mt)	13.000	-1.000	-3.000
Saudi Propane CP	(\$/mt)	10.000	+0.000	-1.500
Asian Propane FEI	(\$/mt)	6.000	+0.000	-3.000
US Butane ENT	(c/gal)	4.250	-0.370	-0.130
Saudi Butane CP	(\$/mt)	3.000	-5.000	-3.500



<b>Front Month Cracks and Diffs</b>				
<b>January</b>	<b>03-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>	
Brent/Dubai (\$/bbl)	0.520	-0.050	-0.110	
WTI/Brent (\$/bbl)	-3.830	+0.030	-0.190	
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)	16.970	-0.190	-1.520	
NWE Jet crack (\$/bbl)	17.900	+0.520	-1.850	
NWE Jet Diff (\$/mt)	45.500	+5.250	-3.000	
Gasoil E/W (\$/bbl)	-17.400	-0.400	+0.420	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.420	-0.030	+0.040	
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)	5.200	+0.600	-1.380	
EBOB crack (\$/bbl)	7.010	+0.370	-0.240	
Singapore 92 crack (\$/bbl)	7.270	+0.330	+0.170	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.250	-0.050	+0.400	
European Gasnaph (EBOB vs Naphtha) (\$/mt)	56.970	+7.240	+5.130	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.100	+6.840	+6.270	
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)	-7.600	-0.650	-0.570	
NWE Naphtha Crack (\$/bbl)	-4.450	-0.450	-0.780	
MOPJ Naphtha Crack (\$/bbl)	-1.980	-0.450	-0.530	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	+0.000	+2.250	
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)	-5.700	-1.270	+1.490	
Singapore 380 crack (\$/bbl)	-4.990	-0.990	+0.740	
Singapore 180 crack (\$/bbl)	-3.420	-1.040	+0.620	
Visco (180-380) (\$/mt)	10.000	-0.250	-0.750	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	+1.750	-4.750	
0.5% barges crack (\$/bbl)	3.950	+0.150	-0.370	
Singapore 0.5% crack (\$/bbl)	10.620	+0.120	-0.470	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.350	-0.190	-0.650	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.280	+9.020	-11.790	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	99.130	+7.080	-7.690	
0.5% barges/gasoil (\$/mt)	-180.600	+2.580	+9.860	
Sing 0.5% vs Sing 10ppm (\$/mt)	-120.820	+2.800	+8.870	
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)	-123.000	-4.000	-4.700	
US Propane LST vs Asian Propane FEI (\$/mt)	-187.000	-3.000	-2.700	
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	-1.000	-2.000	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.000	-3.000	-8.000	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-55.540	+2.940	+4.540	
Asian Pronap (FEI vs MOPJ) (\$/mt)	0.420	+4.900	+8.250	



<b>Long Tenor Cracks / Diffs</b>							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.370	0.520	0.720	0.790	0.820	0.677	0.827
WTI/Brent (\$/bbl)	-3.840	-3.830	-3.800	-3.790	-3.770	-3.807	-3.777
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.02	16.97	17.05	17.03	16.94	17.02	16.93
NWE Jet crack (\$/bbl)	16.91	17.90	18.16	18.21	18.37	18.09	18.37
NWE Jet Diff (\$/mt)	37.50	45.50	46.75	47.75	49.25	46.67	49.25
Gasoil E/W (\$/bbl)	-17.01	-17.40	-18.29	-17.64	-16.44	-17.78	-16.22
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.45	0.42	0.17	-0.03	-0.23	0.19	-0.31
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	4.100	5.200	5.900	23.490	14.120	11.530	13.213
EBOB crack (\$/bbl)	6.930	7.010	7.670	8.450	12.680	7.710	12.680
Singapore 92 crack (\$/bbl)	7.690	7.270	7.060	6.930	6.710	7.087	6.397
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.740	0.250	-0.620	-1.520	-5.970	-0.630	-6.283
European Gasnaph (EBOB vs Naphtha) (\$/mt)	61.220	56.970	62.470	71.220	109.220	63.553	111.887
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.680	37.100	36.350	37.850	39.270	37.100	39.827
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.240	-7.600	-7.610	-8.070	-8.760	-7.760	-9.147
NWE Naphtha Crack (\$/bbl)	-5.020	-4.450	-4.430	-4.690	-4.990	-4.523	-5.270
MOPJ Naphtha Crack (\$/bbl)	-2.020	-1.980	-2.090	-2.350	-2.720	-2.140	-3.053
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.750	22.000	21.000	20.750	20.250	21.250	19.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.020	-5.700	-6.490	-6.790	-7.050	-6.327	-7.403
Singapore 380 crack (\$/bbl)	-3.940	-4.990	-5.550	-5.800	-6.060	-5.447	-6.393
Singapore 180 crack (\$/bbl)	-2.490	-3.420	-3.930	-4.190	-4.490	-3.847	-4.803
Visco (180-380) (\$/mt)	9.250	10.000	10.250	10.250	10.000	10.167	10.083
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.500	4.500	6.000	6.250	6.250	5.583	6.417
0.5% bgs crack (\$/bbl)	4.050	3.950	3.710	3.450	3.230	3.703	3.047
Singapore 0.5% crack (\$/bbl)	10.920	10.620	10.260	9.850	9.450	10.243	9.090
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.600	42.350	41.600	40.600	39.480	41.517	38.360
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	51.280	61.280	64.780	65.030	65.280	63.697	66.363
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.380	99.130	100.380	99.380	98.510	99.630	98.307
0.5% bgs/gasoil (\$/mt)	-180.930	-180.600	-182.600	-183.590	-184.090	-182.263	-185.130
Sing 0.5% vs Sing 10ppm (\$/mt)	-119.980	-120.820	-122.700	-125.340	-128.220	-122.953	-130.567
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-136.65	-123	-111.95	-108.63	-104	-114.527	-102.347
US Propane LST vs Asian Propane FEI (\$/mt)	-188.65	-187	-182.95	-182.13	-179.5	-184.027	-176.517
Asian Propane FEI vs NWE Propane (\$/mt)	52	64	71	73.5	75.5	69.5	74.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13	-14	-10	-10	-0.5	-11.333	11
European Pronap (\$/mt)	-40.04	-55.54	-66.54	-79.79	-92.49	-67.29	-96.673
Asian Pronap (FEI vs MOPJ) (\$/mt)	-1.79	0.42	-6.58	-17.08	-36.83	-7.747	-53.33





<b>Inter-month Crack Spreads</b>			
<b>Jan/Feb</b>	<b>03-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.200	-0.020	-0.030
WTI/Brent (\$/bbl)	-0.030	+0.010	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.080	+0.000	-0.070
NWE Jet crack (\$/bbl)	-0.260	+0.610	-0.270
NWE Jet Diff (\$/mt)	-1.250	+4.750	-0.750
Gasoil E/W (\$/bbl)	0.890	+0.200	+0.740
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.250	+0.040	+0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-0.700	+0.250	+0.120
EBOB crack (\$/bbl)	-0.660	+0.020	-0.040
Singapore 92 crack (\$/bbl)	0.210	+0.020	+0.200
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.870	+0.000	+0.230
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-5.500	+1.000	+1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.750	+1.000	+2.920
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.010	+0.020	+0.030
NWE Naphtha Crack (\$/bbl)	-0.020	-0.090	-0.240
MOPJ Naphtha Crack (\$/bbl)	0.110	-0.070	-0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.000	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.790	-0.160	+0.350
Singapore 380 crack (\$/bbl)	0.560	-0.150	-0.150
Singapore 180 crack (\$/bbl)	0.510	-0.210	-0.200
Visco (180-380) (\$/mt)	-0.250	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.500	+0.000	-3.250
0.5% barges crack (\$/bbl)	0.240	+0.000	-0.120
Singapore 0.5% crack (\$/bbl)	0.360	+0.000	-0.160
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	+0.000	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.500	+1.000	-3.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.250	+1.000	+0.000
0.5% barges/gasoil (\$/mt)	2.000	+0.140	+0.620
Sing 0.5% vs Sing 10ppm (\$/mt)	1.880	+0.040	-0.440
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-11.050	+0.340	+1.040
US Propane LST vs Asian Propane FEI (\$/mt)	-4.050	-0.660	+1.040
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	+1.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	+0.000	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.000	+0.000	-1.000