

The Officials

The Benchmark Publication

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Teeing off



Trafi had a hard time today, facing charges of some payment peccadillos in Angola. Earlier, the company had blamed a dead man, wouldn't you? Whatever's going on in Switzerland didn't deter them from declaring war in the North Sea, or whatever the word should be. You have to get it out of your system somehow. Alongside the other T, Totsa, Trafi was bidding all over. Trafi and Totsa, they're the T x 2. T-Rex 2 come in and devour Midland. We've never seen a North Sea window like this. We could call it a day of infamy or Cyber Monday flash sale. Read and you decide...

They went after Brent, Forties, Midland, Ekofisk, whatever they could dig their claws into. Trafi collected a 26-28 Dec Brent from Gunvor at Dated +\$1, two Midlands from Equinor, loading Dec 21-25 at Dated +\$1.91 and for 25-29 Dec at Dated +\$1.95. Totsa also bought a 21-25 Dec at \$1.91 over Dated, and got a 24-28 Dec at Dated +\$1.90. So much Midland. Both Ts were also bidding for the grade, as was Phillips. Totsa also bought a CIF Oseberg from Equinor for 14-18 Dec at Dated +\$2.70 and got a 28-30 Dec Forties from Gunvor at Dated +\$0.80. Bringing up the rear, BP bought a CIF Johan Sverdrup from Equinor at Dated -\$2.60! And on top of this, a crude pipeline from Russia to Europe has a hole. More oil is needed.

While Trafi is bombarding the North Sea with its bids, Israel and Hezbollah have (at least officially) calmed down, though bombing continues, but Syria has fallen back into the fire. It is truly like a bar fight except bombs are flying instead of bar stools. Russians, Syrians, Iranians, Israelis, Kurds, Turks, Uzbeks, ISIS and just about any neighbouring group is part of the action. If it were not sad, it would be funny. It's tragic to see the civil war rearing its ugly head again, but impact on oil should be minimal; the conflict seems unlikely to spread to major oil-producing areas. But one never knows.

The Americans returned from Thanksgiving week feeling rather bloated and thought the same of flat price, so knocked it down a peg. And it's cold there! This also creates some demand issues. From around \$72.80 at 14:00 GMT, it briefly dropped below the \$72 handle by 15:15. Despite zealous bidding by Trafi and Totsa in the window, Brent dipped and ended Europe's first day of December trading at \$71.81/bbl. And then kept going. All the way to \$71.55/bbl just after 17:00 GMT.

Summary

Physical and Futures		02-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	71.810	-1.070	-0.680
WTI Feb (fut)	(\$/bbl)	67.500	-1.160	-0.880
Dubai Feb (phys)	(\$/bbl)	71.410	-0.690	-0.760
OBI Continuous	(\$/bbl)	71.810	-1.070	-0.680
Crude Swaps Jan				
Brent	(\$/bbl)	71.470	-1.060	-0.580
DFL	(\$/bbl)	0.250	-0.040	-0.070
WTI	(\$/bbl)	67.610	-1.180	-0.840
Dubai	(\$/bbl)	70.940	-1.010	-0.410
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	71.810	71.510	71.290
WTI (fut)	(\$/bbl)	67.500	67.320	67.170



In detail

Prices tripped. Benchmarks tumbled through the afternoon, with Brent dropping more than \$1 from lunchtime here in London by 17:00 GMT. Front month Brent futures closed at \$71.81/bbl /bbl, down \$1.07/bbl on the day. Front month spreads are still reasonably firm at 30c. WTI also slid and finally lost \$1.16/bbl, to end the day at \$67.72/bbl. The year is coming to a close and prices feel heavy, ready for a diet before Christmas. We think a plunge or a correction is coming soon. Please mark us! Sixties is coming.

The winter cold is setting in and it's chilly in the US. Heavy snow in states such as Pennsylvania and Ohio covered the region in a fluffy white blanket. It looks pretty but didn't help the 80+ million people the American Automobile Association estimates had to cancel travel plans for Thanksgiving. Maybe that surge in gasoline demand we expected to see won't materialise thanks to this meteorological deus ex machina.

Below-freezing temperatures are keeping the locals nippy. But, front month Henry Hub futures have declined slightly from the surge they saw in the latter half of November. They currently stand at \$3.25/mmBtu, from the \$3.56 peak on 22 November. Dutch TTF futures are also extremely strong – in fact today they reached €49.30/MWh, flirting with their high since November last year. The EU is already planning ahead for next winter, before we've really begun this one in earnest! It has set minimum filling levels for underground gas storage of at least 90% by November 2025. Lies of course. Meanwhile EU inventories saw a consistent decline through the second half of November from well above the 5-year average towards the average level. Will they keep plunging? If temperatures do, expect gas storage to follow suit.

Russia's not exactly struggling to find buyers for its gas supply that's (not entirely) been spurned by Europe – looking at you Slovakia... Gazprom said its Power of Siberia pipeline is running at the intended level of 38 billion cubic metres per year to China, ahead of expectations to reach full capacity in early 2025.

Rapidly diminishing gas inventories aren't the only concern that Europe must contend with this winter, it's definitely not all sunshine and rainbows on the Old Continent. And we don't just mean because it's cold and grey. Germany's government collapsed last month and France could be looking down the barrel of the same fate. It's yet to publish its budget for 2025 and, having invoked Article 49.3 to force it through, Barnier now risks facing a no confidence vote led by the Rassemblement National in opposition. The hopelessly divided parliament doesn't inspire confidence that the Barnier government will survive this trial by kangaroo court.

Just like the French government, the European car market hasn't just stalled. It's trapped in a quagmire of stagnation and decline. VW workers begin their strikes at 9 sites today. For now, the strikes are just a "warning", with workers temporarily pausing their work or leaving shifts early. Opel is cutting production too. To add insult to serious injury for the automotive sector, the Stellantis CEO resigned over the weekend as the company expects abysmal financial results due to weak sales and stiffer competition from China. Stellantis' share price tumbled 6.3% today and is now around 40% down this year, pretty much in line with its financial results. In H1 this year, profits fell by over 42%! We've not seen anything to suggest a rapid rebound is coming. You've got a month left to run the company completely into the ground, guys!

Additionally, expensive investments in EVs by European manufacturers haven't paid dividends. We're obviously familiar with the Northvolt fiasco, but Audi and Mercedes EV sales in China have flunked. In October, there was not a single recorded sale of an Audi E-Tron or a Mercedes EQE in China! Little wonder, as they're \$40k or more, while domestic brands are easily half the price, with hefty government subsidies.

As if Germany didn't have enough problems, its supply of crude through the Polish section of the Druzhba pipeline has been disrupted by a leak, though PERN, the operator, said work to repair the damage will not affect oil supplies as the secondary pipeline can fulfil the needs of its German customers. But we see customers freaking out. Fingers are pointing and blame will fly easily, since the Druzhba pipeline originates in Russia, and we know how Europe thinks of Russia.

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Multi-Asset Benchmarks (1630 London time)		02-Dec-24	1-Day Change	7-Day Change
Crypto				
USD/BTC	96687.610		-1,634.580	+560.470
USD/ETH	3641.395		+39.530	+137.905
USD/omBTC (Onyx Mini Bitcoin)	0.967		-0.016	+0.006
USD/XRP	2.746		+0.736	+0.814
Commodities				
	USD	omBTC		
Brent (/bbl)	71.810	74.270	-1.070	-0.680
WTI (/bbl)	67.720	70.040	-1.160	-0.880
Dubai (/bbl)	71.410	73.856	-0.257	-0.760
RBOB Gasoline (/bbl)	190.950	197.492	-3.190	-3.850
Heating Oil (/bbl)	218.720	226.213	-4.910	-4.180
Nat Gas TTF (€/MWh)	48.450	52.535	+33.366	-0.060
Nat Gas HH (mmBtu)	3.223	3.333	-0.091	-0.300
Copper (lb)	412.850	426.994	-0.950	-3.550
Silver (t oz)	30.895	31.953	-0.275	+0.265
Gold (t oz)	2666.200	2757.540	-19.100	+8.400
Currency				
EUR/USD	1.048		-0.007	+0.000
USD/JPY	150.280		-0.230	-4.090
USD/CNY	7.273		+0.029	+0.030
USD/INR	84.699		+0.206	+0.413
Sovereign Yields				
10 year Treasury (US)	4.176		-0.033	-0.118
10 year Gilt (UK)	4.213		-0.032	-0.128
10 year OAT (France)	2.915		+0.019	-0.104
10 year Bund (Germany)	2.034		-0.054	-0.170
10 year Japanese	1.073		+0.025	+0.004
10 year Chinese	1.986		-0.042	-0.066
Equities				
S&P 500 (fut)	6058.000		+8.500	+47.870
NASDAQ (fut)	21184.000		+185.500	+249.000
DOW Jones (fut)	44922.000		-150.000	+168.500
EUROSTOXX	4850.500		+33.000	+38.000
FTSE 100	8326.000		+17.000	+11.500
CSI 300	3947.630		+31.630	+0.630
Nikkei 225	38515.000		+220.000	+80.000
Temperatures (12 noon, local time)				
	°C			
London	6.0			
New York	5.0			
Berlin	7.0			
Paris	8.0			
Moscow	1.0			
Beijing	6.0			
Dubai	25.0			
Tokyo	16.0			
Sydney	30.0			
Houston	17.0			
New Delhi	25.0			



Front Month Outrights

January Swaps		02-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	71.470	-1.060	-0.580
WTI	(\$/bbl)	67.610	-1.180	-0.840
Dubai	(\$/bbl)	70.940	-1.010	-0.410
Distillates				
Gasoil 0.1 NWE	(\$/mt)	660.230	-10.070	-9.450
NWE Jet	(\$/mt)	705.730	-10.820	-12.450
Singapore 10ppm	(\$/bbl)	86.300	-1.410	-1.210
Sing Kero	(\$/bbl)	86.750	-1.490	-1.150
Gasoline				
RBOB	(c/gal)	191.770	-2.920	-3.440
EBOB	(\$/mt)	653.080	-7.050	-6.220
Singapore 92	(\$/bbl)	78.670	-0.550	-0.190
Singapore 95	(\$/bbl)	82.590	-0.580	-0.150
Naphtha				
US C5 ENT	(c/gal)	143.500	-2.970	-2.540
NWE Naphtha	(\$/mt)	598.610	-9.590	-9.360
MOPJ Naphtha	(\$/mt)	620.190	-9.760	-7.780
Fuel Oil				
3.5% barges	(\$/mt)	421.200	-9.610	+13.010
Singapore 380	(\$/mt)	425.200	-8.610	+6.760
Singapore 180	(\$/mt)	435.200	-8.860	+5.760
0.5% barges	(\$/mt)	479.360	-4.880	-6.550
Singapore 0.5%	(\$/mt)	521.910	-4.450	-8.090
NGLs				
US Propane LST	(c/gal)	80.968	-2.133	-1.617
NWE Propane	(\$/mt)	546.840	-4.210	-2.730
Saudi Propane CP	(\$/mt)	622.840	-7.210	+4.270
Asian Propane FEI	(\$/mt)	610.340	-7.210	-4.320
US Butane ENT	(c/gal)	108.100	-3.000	-2.010
Saudi Butane CP	(\$/mt)	616.880	-6.170	+2.260



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	71.760	71.470	71.250	71.090	70.940	71.270	70.783	
WTI	(\$/bbl)	67.870	67.610	67.420	67.260	67.130	67.430	66.977	
Dubai	(\$/bbl)	72.350	70.940	70.520	70.290	70.090	70.583	69.910	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	663.790	660.230	659.420	657.750	655.500	659.133	654.160	
NWE Jet	(\$/mt)	701.290	705.730	706.170	705.500	704.750	705.800	703.410	
Singapore 10ppm	(\$/bbl)	86.700	86.300	86.050	85.870	85.740	86.073	85.620	
Sing Kero	(\$/bbl)	87.250	86.750	86.250	85.870	85.540	86.290	85.343	
Gasoline									
RBOB	(c/gal)	191.010	191.770	193.640	212.710	213.060	199.373	211.800	
EBOB	(\$/mt)	654.830	653.080	657.080	662.330	696.330	657.497	694.997	
Singapore 92	(\$/bbl)	79.270	78.670	78.280	77.990	77.590	78.313	77.137	
Singapore 95	(\$/bbl)	83.240	82.590	82.150	81.810	81.410	82.183	80.957	
Naphtha									
US C5 ENT	(c/gal)	145.000	143.500	143.000	141.500	139.500	142.667	138.167	
NWE Naphtha	(\$/mt)	596.440	598.610	595.860	592.110	587.860	595.527	583.803	
MOP-Japan Naphtha	(\$/mt)	622.690	620.190	616.690	612.690	607.940	616.523	603.440	
Fuel Oil									
3.5% barges	(\$/mt)	433.950	421.200	414.450	411.200	407.950	415.617	404.533	
Singapore 380	(\$/mt)	434.200	425.200	419.700	416.950	414.200	420.617	411.033	
Singapore 180	(\$/mt)	443.450	435.200	429.950	427.200	424.200	430.783	421.117	
0.5% barges	(\$/mt)	482.110	479.360	476.360	473.610	471.110	476.443	468.860	
Singapore 0.5%	(\$/mt)	525.910	521.910	517.910	514.160	510.410	517.993	507.040	
NGLs									
US Propane LST	(c/gal)	80.834	80.968	80.584	78.209	75.959	79.920	74.709	
NWE Propane	(\$/mt)	559.840	546.840	533.840	516.840	499.340	532.507	491.007	
Saudi Propane CP	(\$/mt)	622.840	622.840	612.840	597.840	573.340	611.173	552.340	
Asian Propane FEI	(\$/mt)	611.590	610.340	604.340	589.340	573.340	601.340	563.673	
US Butane ENT	(c/gal)	108.480	108.100	103.850	96.850	92.100	102.933	89.853	
Saudi Butane CP	(\$/mt)	616.880	616.880	613.880	599.880	577.880	610.213	556.547	



Front Month Spreads				
Jan/Feb		02-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.220	-0.050	-0.040
WTI	(\$/bbl)	0.190	-0.060	-0.110
Dubai	(\$/bbl)	0.420	+0.000	+0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.810	-0.390	-0.360
NWE Jet	(\$/mt)	-0.440	-0.390	-1.110
Singapore 10ppm	(\$/bbl)	0.250	-0.040	+0.070
Sing Kero	(\$/bbl)	0.500	-0.030	+0.140
Gasoline				
RBOB	(c/gal)	-1.870	-0.010	-0.160
EBOB	(\$/mt)	-4.000	-0.500	-0.500
Singapore 92	(\$/bbl)	0.390	+0.070	+0.220
Singapore 95	(\$/bbl)	0.440	+0.070	+0.270
Naphtha				
US C5 ENT	(c/gal)	0.500	+0.000	+0.000
NWE Naphtha	(\$/mt)	2.750	-0.500	-1.500
MOP-Japan Naphtha	(\$/mt)	3.500	-0.750	-0.750
Fuel Oil				
3.5% barges	(\$/mt)	6.750	-1.000	+3.000
Singapore 380	(\$/mt)	5.500	-0.750	-0.150
Singapore 180	(\$/mt)	5.250	-1.000	-0.400
0.5% barges	(\$/mt)	3.000	-0.250	-1.000
Singapore 0.5%	(\$/mt)	4.000	-0.250	-1.250
NGLs				
US Propane LST	(c/gal)	0.384	-0.116	-0.366
NWE Propane	(\$/mt)	13.000	-0.500	-3.000
Saudi Propane CP	(\$/mt)	10.000	-2.000	+0.000
Asian Propane FEI	(\$/mt)	6.000	-1.000	-2.500
US Butane ENT	(c/gal)	4.250	-0.370	+0.000
Saudi Butane CP	(\$/mt)	3.000	-5.000	-3.500



Front Month Cracks and Diffs				
January	02-Dec-24	1-Day Change	7-Day Change	
Brent/Dubai (\$/bbl)	0.540	-0.030	-0.170	
WTI/Brent (\$/bbl)	-3.860	-0.120	-0.240	
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)	17.170	-0.290	-0.680	
NWE Jet crack (\$/bbl)	18.100	-0.310	-1.000	
NWE Jet Diff (\$/mt)	45.500	-0.750	-3.000	
Gasoil E/W (\$/bbl)	-17.750	-0.680	-0.020	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.450	-0.080	+0.060	
Gasoline				
TA Arb (RBOB vs EBOB) (c/gal)	5.100	-0.860	-1.660	
EBOB crack (\$/bbl)	6.870	+0.130	-0.170	
Singapore 92 crack (\$/bbl)	7.140	+0.410	+0.380	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.270	+0.300	+0.560	
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.240	+2.440	+3.100	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	34.790	+4.960	+6.100	
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)	-7.380	-0.140	-0.270	
NWE Naphtha Crack (\$/bbl)	-4.250	-0.100	-0.480	
MOPJ Naphtha Crack (\$/bbl)	-1.810	-0.100	-0.290	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	+0.000	+1.750	
Fuel Oil				
3.5% barges crack (\$/bbl)	-5.160	-0.510	+2.640	
Singapore 380 crack (\$/bbl)	-4.530	-0.360	+1.650	
Singapore 180 crack (\$/bbl)	-2.960	-0.400	+1.490	
Visco (180-380) (\$/mt)	10.000	-0.250	-1.000	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	+1.000	-6.250	
0.5% barges crack (\$/bbl)	4.000	+0.230	-0.440	
Singapore 0.5% crack (\$/bbl)	10.700	+0.280	-0.680	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.550	+0.300	-0.900	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	58.170	+4.740	-19.550	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	96.710	+4.030	-14.850	
0.5% barges/gasoil (\$/mt)	-181.240	+4.690	+2.780	
Sing 0.5% vs Sing 10ppm (\$/mt)	-120.900	+5.870	+1.190	
NGLs				
US Propane LST vs NWE Propane (\$/mt)	-125.000	-6.910	-5.700	
US Propane LST vs Asian Propane FEI (\$/mt)	-188.500	-3.910	-4.200	
Asian Propane FEI vs NWE Propane (\$/mt)	63.500	-3.000	-1.500	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.500	+0.000	-8.500	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-51.770	+5.630	+6.630	
Asian Pronap (FEI vs MOPJ) (\$/mt)	2.480	+2.580	+11.880	



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.410	0.540	0.730	0.790	0.850	0.687	0.873
WTI/Brent (\$/bbl)	-3.870	-3.860	-3.820	-3.830	-3.810	-3.837	-3.810
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.31	17.17	17.22	17.15	16.96	17.18	16.95
NWE Jet crack (\$/bbl)	17.21	18.10	18.32	18.39	18.41	18.27	18.41
NWE Jet Diff (\$/mt)	37.50	45.50	46.75	47.75	49.25	46.67	49.25
Gasoil E/W (\$/bbl)	-18.03	-17.75	-18.44	-17.80	-16.66	-18.00	-16.35
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.55	0.45	0.20	0.00	-0.20	0.22	-0.28
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.830	5.100	5.840	23.420	14.050	11.453	13.170
EBOB crack (\$/bbl)	6.800	6.870	7.570	8.370	12.580	7.603	12.583
Singapore 92 crack (\$/bbl)	7.460	7.140	6.960	6.860	6.600	6.987	6.297
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.660	0.270	-0.600	-1.520	-6.000	-0.617	-6.293
European Gasnaph (EBOB vs Naphtha) (\$/mt)	57.990	54.240	60.990	69.990	108.240	61.740	110.907
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.290	34.790	35.050	36.630	38.050	35.490	38.773
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.010	-7.380	-7.400	-7.870	-8.580	-7.550	-8.983
NWE Naphtha Crack (\$/bbl)	-4.780	-4.250	-4.330	-4.580	-4.930	-4.387	-5.223
MOPJ Naphtha Crack (\$/bbl)	-1.830	-1.810	-1.970	-2.250	-2.650	-2.010	-3.000
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	21.750	21.000	20.750	20.250	21.167	19.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.450	-5.160	-5.990	-6.340	-6.720	-5.830	-7.100
Singapore 380 crack (\$/bbl)	-3.410	-4.530	-5.170	-5.430	-5.730	-5.043	-6.073
Singapore 180 crack (\$/bbl)	-1.960	-2.960	-3.550	-3.820	-4.160	-3.443	-4.487
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)	0.250	4.000	5.250	5.750	6.250	5.000	6.500
0.5% bgs crack (\$/bbl)	4.150	4.000	3.760	3.490	3.230	3.750	3.033
Singapore 0.5% crack (\$/bbl)	11.030	10.700	10.300	9.880	9.420	10.293	9.047
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.800	42.550	41.550	40.550	39.300	41.550	38.180
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	48.170	58.170	61.920	62.420	63.170	60.837	64.337
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.710	96.710	98.210	97.210	96.210	97.377	96.007
0.5% bgs/gasoil (\$/mt)	-181.620	-181.240	-182.950	-183.760	-184.010	-182.650	-185.090
Sing 0.5% vs Sing 10ppm (\$/mt)	-119.880	-120.900	-123.040	-125.870	-128.590	-123.270	-130.840
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-138.65	-125	-113.95	-109.32	-103.55	-116.09	-101.727
US Propane LST vs Asian Propane FEI (\$/mt)	-190.4	-188.5	-184.45	-181.82	-177.55	-184.923	-174.393
Asian Propane FEI vs NWE Propane (\$/mt)	51.75	63.5	70.5	72.5	74	68.833	72.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-11.25	-12.5	-8.5	-8.5	0	-9.833	11.333
European Pronap (\$/mt)	-36.56	-51.77	-62.02	-75.27	-88.52	-63.02	-92.797
Asian Pronap (FEI vs MOPJ) (\$/mt)	-0.02	2.48	-4.02	-15.02	-34.77	-5.52	-51.27



Inter-month Crack Spreads			
Jan/Feb	02-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.190	-0.030	-0.040
WTI/Brent (\$/bbl)	-0.040	-0.020	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.050	+0.070	-0.010
NWE Jet crack (\$/bbl)	-0.220	+0.070	-0.100
NWE Jet Diff (\$/mt)	-1.250	+0.000	-0.750
Gasoil E/W (\$/bbl)	0.690	-0.080	+0.540
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.250	+0.010	+0.070
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.740	+0.080	-0.020
EBOB crack (\$/bbl)	-0.700	-0.010	-0.020
Singapore 92 crack (\$/bbl)	0.180	+0.110	+0.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.870	+0.130	+0.280
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.750	+0.000	+1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.260	+1.330	+2.570
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.020	+0.050	+0.110
NWE Naphtha Crack (\$/bbl)	0.080	-0.030	-0.140
MOPJ Naphtha Crack (\$/bbl)	0.160	-0.060	-0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.250	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.830	-0.130	+0.510
Singapore 380 crack (\$/bbl)	0.640	-0.090	+0.020
Singapore 180 crack (\$/bbl)	0.590	-0.130	-0.030
Visco (180-380) (\$/mt)	-0.250	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	+0.250	-3.150
0.5% barges crack (\$/bbl)	0.240	-0.010	-0.110
Singapore 0.5% crack (\$/bbl)	0.400	-0.010	-0.160
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	+0.000	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.750	+0.750	-4.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	+0.500	-1.110
0.5% barges/gasoil (\$/mt)	1.710	-0.060	-0.870
Sing 0.5% vs Sing 10ppm (\$/mt)	2.140	-0.140	-1.630
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.050	-0.160	+1.040
US Propane LST vs Asian Propane FEI (\$/mt)	-4.050	+0.340	+0.540
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	-0.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	+1.000	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.250	+0.000	-1.500