

The Officials

The Benchmark Publication

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Bulls are back!



The Officials is starting a new Currency Index, ODX™, designed to reflect the financial conditions for major energy importers in Asia. Four countries are the import leaders in the region: China, India, Japan and South Korea. ODX™ is composed of the Chinese Yuan, the Indian Rupee, the Japanese Yen and the South Korean Won on the following percentages: Yuan 50%, India 25%, Yen 12.5% and Won 12.5%. The ODX™ is an index with an inception 100 basis set on 2 January 2024. Any subsequent rise, from that date, of the value of the US dollar relative to those major Asian oil importing currencies would lead to a rise in the ODX™. This is precisely what has happened this year.

The objective of the index is to provide our readers with another tool to use in their analysis and valuations. A rise in the US dollar could impact demand in importing countries. The opposite is true when the US dollar weakens. This is the start of a series of indices to help our readers. In the near future we plan on expanding our index offering to include comparable series for Latin America and Africa. If you have any questions or ideas, general feedback or any other comments, please feel free to contact us on +447817149889 or by email to jmontepeque@onyxcapitalgroup.com, or theofficials@onyxcapitaladvisory.com.

Flat price just took off from a ski jump! No more downhill from the first days of December. Yesterday afternoon's price rally picked up pace this morning as Brent surged beyond \$74/bbl before 10:00 GMT. Is 75 coming? Wait and watch for EIA inventory data, closer temperatures, apparent terrorist acts on Eastern European pipelines, US sanctions against the free movement of oil, returning refineries from turnarounds? What did we miss? You tell us. 🎯 Flat price eventually calmed down and settled back into the comfy \$73 range, albeit pushing its upper bounds.

All the bullishness is crystalized in three things, 1) aggressive North Sea buying, 2) rising flat price and 3) soaring CFD and DFL prices. These all seemingly contributed to the price surge. As Brent flat price bounded beyond \$74, next week's CFD surged from just below \$1 to just over \$1.31 before 10:00 GMT. The balmo DFL jumped from 83c to \$1.11!

Summary				
Physical and Futures		04-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	73.850	+1.460	+1.340
WTI Feb (fut)	(\$/bbl)	69.400	+1.610	+1.070
Dubai Feb (phys)	(\$/bbl)	73.395	+1.505	+1.140
OBI Continuous	(\$/bbl)	73.850	+1.460	+1.340
Crude Swaps Jan				
Brent	(\$/bbl)	73.360	+1.290	+1.250
DFL	(\$/bbl)	0.350	+0.130	+0.110
WTI	(\$/bbl)	69.560	+1.330	+1.070
Dubai	(\$/bbl)	72.960	+1.420	+1.370
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.850	73.400	73.090
WTI (fut)	(\$/bbl)	69.400	69.160	68.945



In detail

December had begun with a slip and slide, but the tone flipped on its head yesterday afternoon. The morning jitters sent prices even higher. Brent closed the Asian session at \$73.85/bbl, having gained a huge \$1.46/bbl from yesterday. Dubai also rose sharply, up \$1.505/bbl to reach \$73.395/bbl having seen another episode of the Totsa Show in the window. That pushed the physical premium to 90.5c, just shy of the strongest level we saw in November. Brent is still ahead, with Brent futures holding a 45.5c premium over Dubai partials. Of the three, WTI gained most, up \$1.61/bbl to reach \$69.40/bbl.

Mercuria was looking for love in all the wrong places it seems even though it was the window, bidding again, but the sellers were preoccupied, giving all the love to Mr Totsa instead. It took BP, Exxon and Vitol, along with Reliance, PetroChina and Phillips to keep a handle on the French major that still doesn't know when to say enough! Hey, things are looking up! Next to Totsa on the buy side, Glencore just about managed to scrape together the scraps and take something home, but Totsa wasn't in the mood to share too much. We've seen just 3 windows this month and Totsa has already bagged its first convergence; Exxon provided an Upper Zakum. Will they maintain November's momentum, where they amassed over 30 convergences in the window? What's wrong with Totsa anyway? They already managed 6 cargoes in the North Sea and only one in Asia in December so far! 🎯 PetroChina's switch to selling seems here to stay, after heavy buying last month.

There's yet more naughty behaviour going on in commodities. But this time it's in copper, not oil. Mitsubishi has lost over \$90 million in China due to suspected fraud by a trader making unauthorised trades with local companies. Several trade houses have been losing vast amounts of money due to 'rogue traders' who get caught up in these schemes and shenanigans. Mitsubishi reported a \$92.2 million loss in its latest quarterly results, pinning the blame on its Chinese trading business but neglecting to divulge details of that loss...

The cheekiest act of this week is surely South Korea's martial law debacle. A botched coup? Delusions of grandeur fuelled by megalomania? Who knows. But South Korean President Yoon now faces an alliance of opposition seeking to impeach him as protestors call for his head to roll. He must have got cold feet once he saw how the scale of the protests against his decision to impose martial law. It probably didn't help that the Won gapped down almost 3% to the USD within seconds. The Defence Minister has already apologised to the people and resigned, facing impeachment like the President. We thought Korea's carnage could disrupt imports to one of the world's biggest importers, but it looks like everything oily will resume basically as normal, once the threatening noises calm down.

Meanwhile, in the other collapsing government, Monsieur Barnier has until 15:30 GMT to drum up enough support in the French parliament to keep his job. Macron has been pleading with the députés not to bring down the government. We don't hold out much hope and of course we'll bring you the results in this evening's report!

Simultaneous to all these calamities, is China getting tired? The Caixin Services PMI eased off to 51.5 in November, down from the 3-month high of 52 in October. The print was also a pretty big miss, below consensus of 52.5. Still expansionary, but disappointing nonetheless. Slowing growth in new business and, interestingly, foreign sales were reported as a key driver of the easing growth. Of course, it's much harder to impose a tariff on a service, so the pre-tariff front loading that we are seeing in the manufacturing PMIs isn't supporting growth in the Services sector quite so much. Sentiment remained largely optimistic despite the slowdown, but some respondents did note that they were "concerned about the future trade environment." Input inflation fell to the lowest in 53 months, and output prices also decreased. The CSI300 was down 0.4%, but the yuan strengthened a touch from yesterday's 12 month low.

China is diverging from the service sector overperformance trend we are seeing across the Western world. The EV manufacturing sector is a ray of sunshine in an industrial sector that's been taking a hammering this year. Demand is strong. Just see XPENG's sales. Hyundai proudly reported 16,500 EV sales worldwide, XPENG was almost double that at 30,895, with the vast majority in China itself. That's 54% up y/y! And this is just a small manufacturer. BYD sold 504k units in November.

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Multi-Asset Benchmarks (1630 Singapore time)

	04-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	96659.340	+1,147.790	+3,332.450
USD/ETH	3711.420	+85.317	+293.878
USD/omBTC (Onyx Mini Bitcoin)	0.967	+0.011	+0.033
USD/XRP	2.647	+0.001	+1.234
Commodities			
	USD	omBTC	
Brent (/bbl)	73.850	76.402	+1.460 +1.340
WTI (/bbl)	69.400	71.799	+1.610 +1.070
Dubai (/bbl)	73.395	75.932	+1.505 +1.140
RBOB Gasoline (/bbl)	196.450	203.240	+3.590 -2.550
Heating Oil (/bbl)	221.500	229.155	+2.310 -1.880
Nat Gas TTF (mmBtu)	47.905	49.561	-0.920 +1.705
Nat Gas HH (mmBtu)	3.043	3.148	-0.145 -0.299
Copper (lb)	420.700	435.240	+2.700 +4.300
Silver (t oz)	31.370	32.454	+0.025 +0.310
Gold (t oz)	2660.800	2752.760	-2.400 -11.700
Currency			
EUR/USD	1.050		-0.001 -0.002
USD/JPY	150.410		+0.460 -1.220
USD/CNY	7.269		-0.012 +0.020
USD/INR	84.720		+0.028 +0.311
ODX™ Asia	107.139		-0.073 +0.642
Sovereign Yields			
10 year Treasury (US)	4.244		+0.037 -0.023
10 year Gilt (UK)	4.264		+0.046 -0.054
10 year OAT (France)	2.918		+0.014 -0.128
10 year Bund (Germany)	2.074		+0.030 -0.090
10 year Japanese	1.057		-0.017 -0.006
10 year Chinese	1.960		-0.020 -0.103
Equities			
S&P 500 (fut)	6073.250		+8.500 +43.250
NASDAQ (fut)	21359.750		+144.750 +421.750
DOW Jones (fut)	44943.000		+21.000 +17.000
EUROSTOXX (fut)	4913.000		+14.000 +176.000
FTSE 100 (fut)	8359.000		-8.000 +82.000
CSI 300	3930.557		-21.318 -17.075
Nikkei 225 (fut)	39490.000		+80.000 +1,540.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	4.0	2.0	
New York	4.0	-1.0	
Berlin	7.0	4.0	
Paris	7.0	5.0	
Moscow	1.0	0.0	
Beijing	8.0	-1.0	
Dubai	27.0	21.0	
Tokyo	17.0	10.0	
Sydney	34.0	27.0	
Houston	18.0	15.0	
New Delhi	28.0	14.0	



Front Month Outrights

January Swaps		04-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.360	+1.290	+1.250
WTI	(\$/bbl)	69.560	+1.330	+1.070
Dubai	(\$/bbl)	72.960	+1.420	+1.370
Distillates				
Gasoil 0.1 NWE	(\$/mt)	669.450	+6.290	-1.030
NWE Jet	(\$/mt)	714.950	+6.290	-3.850
Singapore 10ppm	(\$/bbl)	87.580	+0.900	-0.040
Sing Kero	(\$/bbl)	87.900	+0.800	-0.130
Gasoline				
RBOB	(c/gal)	197.330	+3.890	+2.110
EBOB	(\$/mt)	672.360	+13.750	+12.110
Singapore 92	(\$/bbl)	81.070	+1.760	+1.780
Singapore 95	(\$/bbl)	84.480	+1.220	+1.300
Naphtha				
US C5 ENT	(c/gal)	146.480	+2.130	+0.720
NWE Naphtha	(\$/mt)	609.470	+7.830	+2.840
MOPJ Naphtha	(\$/mt)	631.220	+7.580	+3.590
Fuel Oil				
3.5% barges	(\$/mt)	429.510	+8.120	+10.210
Singapore 380	(\$/mt)	429.010	+3.120	+1.710
Singapore 180	(\$/mt)	438.450	+2.630	+0.650
0.5% barges	(\$/mt)	492.440	+9.780	+7.050
Singapore 0.5%	(\$/mt)	534.670	+9.720	+8.000
NGLs				
US Propane LST	(c/gal)	81.994	+0.775	-0.744
NWE Propane	(\$/mt)	553.690	+7.500	+6.130
Saudi Propane CP	(\$/mt)	628.190	+4.040	+5.130
Asian Propane FEI	(\$/mt)	617.140	+6.990	+2.030
US Butane ENT	(c/gal)	108.980	+0.760	-2.880
Saudi Butane CP	(\$/mt)	624.100	+4.950	+11.040



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	73.750	73.360	73.050	72.810	72.610	73.073	72.423	
WTI	(\$/bbl)	69.940	69.560	69.300	69.070	68.890	69.310	68.690	
Dubai	(\$/bbl)	72.350	72.960	72.490	72.190	71.950	72.547	71.727	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	671.420	669.450	669.090	667.330	665.500	668.623	664.277	
NWE Jet	(\$/mt)	708.920	714.950	715.840	715.080	714.750	715.290	713.527	
Singapore 10ppm	(\$/bbl)	87.960	87.580	87.360	87.210	87.130	87.383	87.007	
Sing Kero	(\$/bbl)	88.350	87.900	87.450	87.100	86.820	87.483	86.633	
Gasoline									
RBOB	(c/gal)	196.520	197.330	199.100	217.710	217.820	204.713	216.393	
EBOB	(\$/mt)	673.610	672.360	675.860	680.860	713.110	676.360	711.360	
Singapore 92	(\$/bbl)	81.760	81.070	80.580	80.180	79.710	80.610	79.180	
Singapore 95	(\$/bbl)	85.770	84.480	83.990	83.590	83.570	84.020	83.040	
Naphtha									
US C5 ENT	(c/gal)	147.980	146.480	145.480	143.980	141.980	145.313	140.647	
NWE Naphtha	(\$/mt)	605.470	609.470	607.970	604.720	600.720	607.387	596.803	
MOP-Japan Naphtha	(\$/mt)	632.720	631.220	628.990	624.720	620.470	628.310	616.220	
Fuel Oil									
3.5% barges	(\$/mt)	441.010	429.510	423.260	420.260	417.260	424.343	414.093	
Singapore 380	(\$/mt)	436.260	429.010	425.760	423.510	421.260	426.093	418.340	
Singapore 180	(\$/mt)	445.200	438.450	435.700	433.450	430.950	435.867	428.113	
0.5% barges	(\$/mt)	494.940	492.440	489.320	486.320	483.820	489.360	481.570	
Singapore 0.5%	(\$/mt)	538.920	534.670	530.670	526.920	523.420	530.753	519.963	
NGLs									
US Propane LST	(c/gal)	80.744	81.994	81.744	79.069	76.569	80.936	75.194	
NWE Propane	(\$/mt)	564.690	553.690	539.690	522.190	504.690	538.523	496.523	
Saudi Propane CP	(\$/mt)	628.190	628.190	619.190	604.190	580.190	617.190	559.023	
Asian Propane FEI	(\$/mt)	619.640	617.140	610.640	595.640	580.140	607.807	570.473	
US Butane ENT	(c/gal)	109.100	108.980	104.600	97.480	92.730	103.687	90.483	
Saudi Butane CP	(\$/mt)	624.100	624.100	621.100	607.600	585.600	617.600	564.267	



Front Month Spreads				
Jan/Feb		04-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.310	+0.070	+0.080
WTI	(\$/bbl)	0.260	+0.050	+0.040
Dubai	(\$/bbl)	0.470	+0.030	+0.050
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.360	-0.540	-0.930
NWE Jet	(\$/mt)	-0.890	-0.540	-1.090
Singapore 10ppm	(\$/bbl)	0.220	-0.030	-0.040
Sing Kero	(\$/bbl)	0.450	-0.050	-0.030
Gasoline				
RBOB	(c/gal)	-1.770	-0.060	+0.010
EBOB	(\$/mt)	-3.500	+0.000	-0.250
Singapore 92	(\$/bbl)	0.490	+0.040	+0.140
Singapore 95	(\$/bbl)	0.490	-0.010	+0.140
Naphtha				
US C5 ENT	(c/gal)	1.000	+0.500	+0.500
NWE Naphtha	(\$/mt)	1.500	-0.500	-1.250
MOP-Japan Naphtha	(\$/mt)	2.230	-0.770	-1.020
Fuel Oil				
3.5% barges	(\$/mt)	6.250	-0.250	+0.750
Singapore 380	(\$/mt)	3.250	-1.750	-3.000
Singapore 180	(\$/mt)	2.750	-2.000	-3.250
0.5% barges	(\$/mt)	3.120	+0.120	-0.630
Singapore 0.5%	(\$/mt)	4.000	+0.250	+0.000
NGLs				
US Propane LST	(c/gal)	0.250	-0.125	-0.375
NWE Propane	(\$/mt)	14.000	+1.000	-1.000
Saudi Propane CP	(\$/mt)	9.000	-1.000	-4.000
Asian Propane FEI	(\$/mt)	6.500	+0.500	-2.500
US Butane ENT	(c/gal)	4.380	+0.130	-0.500
Saudi Butane CP	(\$/mt)	3.000	+0.000	-4.500



Front Month Cracks and Diffs			
January	04-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.400	-0.120	-0.180
WTI/Brent (\$/bbl)	-3.790	+0.040	-0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.510	-0.460	-1.350
NWE Jet crack (\$/bbl)	17.380	-0.520	-1.730
NWE Jet Diff (\$/mt)	45.500	+0.000	-3.000
Gasoil E/W (\$/bbl)	-17.000	+0.400	+0.910
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.320	-0.100	-0.090
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.150	-0.050	-1.360
EBOB crack (\$/bbl)	7.350	+0.340	+0.220
Singapore 92 crack (\$/bbl)	7.690	+0.420	+0.500
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.350	+0.100	+0.300
European Gasnaph (EBOB vs Naphtha) (\$/mt)	63.050	+6.080	+9.790
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.190	+7.090	+11.510
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.070	-0.470	-0.810
NWE Naphtha Crack (\$/bbl)	-4.900	-0.450	-0.960
MOPJ Naphtha Crack (\$/bbl)	-2.460	-0.480	-0.880
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	-0.250	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.770	-0.070	+0.350
Singapore 380 crack (\$/bbl)	-5.850	-0.860	-0.990
Singapore 180 crack (\$/bbl)	-4.350	-0.930	-1.140
Visco (180-380) (\$/mt)	9.500	-0.500	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	-5.000	-8.500
0.5% barges crack (\$/bbl)	4.150	+0.200	-0.190
Singapore 0.5% crack (\$/bbl)	10.800	+0.180	-0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.230	-0.120	+0.960
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.990	+1.710	-3.420
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	105.720	+6.590	+6.030
0.5% barges/gasoil (\$/mt)	-177.330	+3.270	+7.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-118.120	+2.700	+7.840
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-126.500	-3.500	-10.000
US Propane LST vs Asian Propane FEI (\$/mt)	-190.000	-3.000	-6.000
Asian Propane FEI vs NWE Propane (\$/mt)	63.500	-0.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-11.000	+3.000	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-55.700	-0.160	+3.410
Asian Pronap (FEI vs MOPJ) (\$/mt)	-2.950	-3.370	+1.250



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.350	0.400	0.550	0.620	0.660	0.523	0.690
WTI/Brent (\$/bbl)	-3.820	-3.790	-3.750	-3.740	-3.730	-3.760	-3.733
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.36	16.51	16.74	16.75	16.68	16.67	16.73
NWE Jet crack (\$/bbl)	16.19	17.38	17.77	17.95	18.10	17.70	18.13
NWE Jet Diff (\$/mt)	37.50	45.50	46.75	47.75	49.25	46.67	49.25
Gasoil E/W (\$/bbl)	-16.13	-17.00	-18.00	-17.60	-16.38	-17.53	-16.06
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.39	0.32	0.09	-0.11	-0.31	0.10	-0.37
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.950	5.150	5.900	23.100	13.990	11.383	13.060
EBOB crack (\$/bbl)	7.080	7.350	8.060	8.890	12.970	8.100	12.953
Singapore 92 crack (\$/bbl)	7.970	7.690	7.510	7.340	7.060	7.513	6.730
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.890	0.350	-0.560	-1.560	-5.900	-0.590	-6.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.110	63.050	68.050	76.300	112.550	69.133	114.717
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	48.430	44.190	42.600	43.270	43.610	43.353	43.443
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.820	-8.070	-8.220	-8.630	-9.280	-8.307	-9.647
NWE Naphtha Crack (\$/bbl)	-5.770	-4.900	-4.770	-4.890	-5.150	-4.853	-5.390
MOPJ Naphtha Crack (\$/bbl)	-2.710	-2.460	-2.440	-2.640	-2.930	-2.513	-3.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.250	21.750	20.750	20.000	19.750	20.833	19.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.380	-5.770	-6.450	-6.680	-6.970	-6.300	-7.267
Singapore 380 crack (\$/bbl)	-5.130	-5.850	-6.060	-6.160	-6.340	-6.023	-6.600
Singapore 180 crack (\$/bbl)	-3.710	-4.350	-4.490	-4.590	-4.800	-4.477	-5.050
Visco (180-380) (\$/mt)	9.000	9.500	10.000	10.000	9.750	9.833	9.833
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-4.750	-0.500	2.500	3.250	4.000	1.750	4.247
0.5% bgs crack (\$/bbl)	4.120	4.150	3.960	3.740	3.520	3.950	3.367
Singapore 0.5% crack (\$/bbl)	11.050	10.800	10.470	10.130	9.760	10.467	9.417
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.980	42.230	41.350	40.600	39.600	41.393	38.393
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	53.990	62.990	66.120	66.120	66.620	65.077	67.537
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	102.720	105.720	104.970	103.470	102.220	104.720	101.683
0.5% bgs/gasoil (\$/mt)	-176.800	-177.330	-179.850	-181.420	-182.080	-179.533	-183.047
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.700	-118.120	-120.480	-123.260	-126.020	-120.620	-128.560
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-144.02	-126.5	-113.81	-110.24	-105.77	-116.85	-104.763
US Propane LST vs Asian Propane FEI (\$/mt)	-199.02	-190	-184.81	-183.74	-181.27	-186.183	-178.763
Asian Propane FEI vs NWE Propane (\$/mt)	55	63.5	71	73.5	75.5	69.333	74
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.5	-11	-8.5	-8.5	0	-9.333	11.5
European Pronap (\$/mt)	-40.7	-55.7	-68.2	-82.45	-95.95	-68.783	-100.2
Asian Pronap (FEI vs MOPJ) (\$/mt)	-4.45	-2.95	-9.45	-20.45	-40.2	-10.95	-57.117



Inter-month Crack Spreads			
Jan/Feb	04-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.150	+0.050	+0.040
WTI/Brent (\$/bbl)	-0.040	-0.010	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.230	-0.150	-0.160
NWE Jet crack (\$/bbl)	-0.390	-0.130	-0.190
NWE Jet Diff (\$/mt)	-1.250	+0.000	-0.250
Gasoil E/W (\$/bbl)	1.000	+0.110	+0.380
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.230	-0.020	+0.010
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.750	-0.050	+0.090
EBOB crack (\$/bbl)	-0.710	-0.050	-0.080
Singapore 92 crack (\$/bbl)	0.180	-0.030	+0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.910	+0.040	+0.170
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-5.000	+0.500	+1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.590	+0.840	+1.920
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.150	+0.140	+0.170
NWE Naphtha Crack (\$/bbl)	-0.130	-0.110	-0.180
MOPJ Naphtha Crack (\$/bbl)	-0.020	-0.130	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.000	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.680	-0.110	+0.080
Singapore 380 crack (\$/bbl)	0.210	-0.350	-0.510
Singapore 180 crack (\$/bbl)	0.140	-0.370	-0.540
Visco (180-380) (\$/mt)	-0.500	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	-1.500	-3.750
0.5% barges crack (\$/bbl)	0.190	-0.050	-0.140
Singapore 0.5% crack (\$/bbl)	0.330	-0.030	-0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.880	+0.130	+0.630
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.130	+0.370	-1.380
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	+2.000	+3.000
0.5% barges/gasoil (\$/mt)	2.520	+0.520	+0.030
Sing 0.5% vs Sing 10ppm (\$/mt)	2.360	+0.480	+0.460
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.690	-1.640	-0.940
US Propane LST vs Asian Propane FEI (\$/mt)	-5.190	-1.140	+0.560
Asian Propane FEI vs NWE Propane (\$/mt)	-7.500	-0.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.500	+1.500	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.500	+1.500	+0.160