

The Officials

The Benchmark Publication

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OFAC... they're taking my ships!



If you're scratching your head wondering at the major flat price rally this afternoon, worry no more! The US Treasury announced the imposition of sanctions on yet more (35!) vessels and entities involved in Iran's "illicit" oil trade, as the uber legal, no pardon for anyone US would say. These include Iran flagged ships alongside Guyana registered vessels and the Ceres I from São Tomé and Príncipe. From the mid-\$72 range at lunchtime, we climbed towards the high \$73/bbl level by late afternoon. There's reason behind chaos! (OFAC sanction list: <https://home.treasury.gov/news/press-releases/jy2734>)

Yet nowhere is more chaotic than the illustrious world of politics these days. Germany was the first domino. France is ripe for a fall, with a vote of no confidence scheduled tomorrow due to topple the Barnier government which is still in its infancy. Guillotine the baby at the knees before it can walk. South Korea didn't want to miss out on the government central square parties and the President declared martial law today, blaming sympathisers with the North and "antistate forces and the culprits of the country's ruin" for the "inevitable" declaration. He sought support from the military while sidelining parliament, messy we say... Asia is the major buyer of Russian crude, and South Korea was no exception in 2023, even if Putin is BFFs with Rocketman in the North. However, Russian imports fell from 100 kb/d last year to 29 kb/d in 2024.

While Korea and Europe fall into chaos, the US economy seems to be entering the second instalment of Trump with a good head of steam. The soft landing seems to have gone well, in fact the plane seems to be taking off again. Unemployment is well anchored at 4.1%, ISM Services PMIs are strongly expansionary (56), and Manufacturing PMIs are closing in on the breakeven (48.4), consumer confidence is at 71.8. Inflation is bumpy but coming down. Productivity is outstripping the rest of the G7. The list goes on, there is much to be optimistic about in the US. Keep an eye on the gasoline cracks though if services continue to outperform so dramatically. Indeed, it's a good week for gasoline; the RBOB crack has rallied in the first two days of the week, rising from \$9.30/bbl yesterday morning to almost \$10.30/bbl this afternoon. Maybe someone has an inkling about strong Thanksgiving travel ahead of the EIA data release tomorrow. We were expecting peak demand late last week and we'll see if that came true...

Summary

Physical and Futures		03-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	73.550	+1.740	+0.670
WTI Feb (fut)	(\$/bbl)	69.270	+1.860	+0.550
Dubai Feb (phys)	(\$/bbl)	73.080	+1.670	+0.380
OBI Continuous	(\$/bbl)	73.550	+1.740	+0.670
Crude Swaps Jan				
Brent	(\$/bbl)	73.200	+1.730	+0.660
DFL	(\$/bbl)	0.310	+0.060	+0.070
WTI	(\$/bbl)	69.470	+1.860	+0.550
Dubai	(\$/bbl)	72.740	+1.800	+0.800
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.550	73.190	72.930
WTI (fut)	(\$/bbl)	69.270	69.070	68.875



In detail

Up we go again. Bulls are back in town! Brent went up in the European morning and then the afternoon fired it even further. By the close, Brent had made it all the way to \$73.55/bbl, a \$1.74/bbl gain on the day, with front spreads standing firm at 36c. Brent then went beyond \$73.80! WTI saw a similarly positive day, climbing \$1.86/bbl to \$69.27/bbl.

The physical window in contrast was more placid than yesterday's frenzy. But still busy! Equinor was making the offers today; it also hit bids for Midland at Dated +\$1.90 by both Mercuria and Totsa. The former was for 30 Dec-3 Jan and the latter for 23-27 Dec. Trafi bid for a Midland at \$2 over Dated, but Equinor didn't take the higher price. Dates are a mess to line up. Maybe they just ran out 😞 Totsa also bought a 25-29 Dec Midland from Gunvor at Dated +\$1.95.

Quotas are creaking and cracking. Now Venezuela's oil flows have hit a 4-year high, anticipating Trump's 'tough man' approach to resume after 4 years of a limp wristed Biden approach. Kpler data suggests November's crude exports from the South American OPEC member rose 15% m/m and 26% y/y, reaching 669 kb/d. If all these OPEC members, even KSA, are exporting ever more, that implies their quota compliance is, at best, shaky, if not dead in the dirt. 'Direct communication' numbers should be called 'direct fabrication' 🤖 numbers. There's a reason OPEC favours secondary sources, rather than members' official reports. Have you considered why OPEC has to rely on third parties? Is it that their own data is fake or something? And we notice that some of the third parties pussyfoot around the big kahuna. You guess who.

While Venezuela's trying to steal a march before tariffs choke it out, Brazil's crude output is failing to impress. In October, production fell 7.8% y/y and was 5.8% lower than September's output, according to a statement the National Agency for Oil (NAP) made today. While the significant maintenance season came into effect, crude exports surged to above 1.9 mil b/d, according to the NAP. But then crude exports by ship fell in November. Vortexa data showed a 1.5% m/m decline in ship loadings, with a 109 kb/d reduction in exports to China the main culprit for the fall. Today, the head of Petrobras said the Brazilian major needs to be "as big as possible" to safeguard its future. That must involve greater output – revisit our Euro 1.120 edition to see more on Petrobras' upcoming financial proposals, including massive investment in exploration and expansion, of over \$100 billion by 2029!

We also got a glimpse of things to come. War can be waged by more means than direct military conflict. Trade battles are set to kick off. China has bumped up restrictions on key metal exports to the US following Biden's escalation of technology curbs on Beijing yesterday. Shipments of gallium, germanium, antimony and superhard material to the US have all been banned, and Beijing looks set to keep going. Antimony is critical for...not batteries but bombs! According to the US Geological Survey, a total export ban by China on gallium and germanium would result in a \$3.4 billion hit to the US economy. Restricting graphite shipments also looks likely.

Now, Mr Trump, how do you plan to contend with this? China clearly isn't worried about shutting out the US, and how are you going to generate revenue from tariffs when there's no trade? It's another reflection of the laffer curve; people go elsewhere to keep their money safe. Last year, China imposed similar restrictions on gallium and germanium, but the world took little notice. Inventories were well stocked, and other sources could fill the gaps. But stocks cannot last forever.

Bessent said tariffs wouldn't be inflationary. He postulates that increasing the cost of one good means people reduce their consumption of other items, provided people don't earn more, and voilà: no inflation. To an extent, in a dreamworld hypothetical closed economy, he is correct. When one item in the consumption basket increases, but the budget stays the same, you could reduce consumption of other items, so demand effects may offset one another, yielding net zero inflation.

Sadly for Bessent, consumers aren't that compliant. See wages after the last round of inflation. According to the BLS, the median weekly real wage in the US in Q3 2024 was the same as Q2 2021. That means workers bid up wages to sustain their nominal consumption basket, increasing the velocity of money and thus inflation. The labour market does what it says on the tin: it's a price discovery process between two agents where one's labour is exchanged for another consumption unit - \$\$\$\$. If the quantity of consumption unit does not satisfy the provider of labour, they'll look elsewhere. Aka, get another job!

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 UK time)

	03-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	95936.910	-762.320	+1,673.820
USD/ETH	3585.000	-56.052	+256.913
USD/omBTC (Onyx Mini Bitcoin)	0.959	-0.008	+0.017
USD/XRP	2.567	-0.182	+1.184
Commodities			
	USD	omBTC	
Brent (/bbl)	73.550	76.665	+1.740 +0.670
WTI (/bbl)	69.560	72.506	+1.860 +0.550
Dubai (/bbl)	73.080	76.175	+1.670 +0.380
RBOB Gasoline (/bbl)	196.660	204.989	+5.710 -4.690
Heating Oil (/bbl)	222.530	231.955	+3.800 -3.920
Nat Gas TTF (mmBtu)	48.500	50.554	+0.020 +1.615
Nat Gas HH (mmBtu)	3.084	3.215	-0.137 -0.212
Copper (lb)	420.700	438.517	+7.850 +7.550
Silver (t oz)	31.445	32.777	+0.555 +0.540
Gold (t oz)	2666.600	2779.535	+0.100 +13.900
Currency			
EUR/USD	1.051	+0.002	+0.003
USD/JPY	149.520	+0.400	-4.090
USD/CNY	7.286	+0.012	+0.035
USD/INR	84.695	-0.010	+0.359
Sovereign Yields			
10 year Treasury (US)	4.217	+0.041	-0.097
10 year Gilt (UK)	4.247	+0.035	-0.109
10 year OAT (France)	2.905	-0.010	-0.125
10 year Bund (Germany)	2.056	+0.022	-0.143
10 year Japanese	1.074	+0.001	+0.011
10 year Chinese	1.980	-0.023	-0.073
Equities			
S&P 500 (Emini fut)	6058.750	+0.750	+32.750
NASDAQ (fut)	21250.250	+66.000	+296.500
DOW Jones (fut)	44748.000	-177.000	+69.000
EUROSTOXX	4893.000	+43.000	+119.000
FTSE 100	8388.000	+64.000	+105.500
CSI 300	3951.890	+11.890	+112.500
Nikkei 225	39170.000	+660.000	+850.000
Temperatures °C			
	12 noon (T)	12 midnight	
London	6.0	4.0	
New York	3.0	1.0	
Berlin	5.0	5.0	
Paris	7.0	6.0	
Moscow	-2.0	0.0	
Beijing	7.0	-2.0	
Dubai	27.0	24.0	
Tokyo	16.0	10.0	
Sydney	34.0	26.0	
Houston	18.0	11.0	
New Delhi	23.0	14.0	



Front Month Outrights

January Swaps		03-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.200	+1.730	+0.660
WTI	(\$/bbl)	69.470	+1.860	+0.550
Dubai	(\$/bbl)	72.740	+1.800	+0.800
Distillates				
Gasoil 0.1 NWE	(\$/mt)	671.200	+10.970	-8.370
NWE Jet	(\$/mt)	716.590	+10.860	-10.980
Singapore 10ppm	(\$/bbl)	87.730	+1.430	-1.020
Sing Kero	(\$/bbl)	88.050	+1.300	-1.060
Gasoline				
RBOB	(c/gal)	197.260	+5.490	+0.100
EBOB	(\$/mt)	670.890	+17.810	+5.080
Singapore 92	(\$/bbl)	80.890	+2.220	+1.150
Singapore 95	(\$/bbl)	84.290	+1.700	+0.660
Naphtha				
US C5 ENT	(c/gal)	146.710	+3.210	+0.330
NWE Naphtha	(\$/mt)	610.900	+12.290	+2.080
MOPJ Naphtha	(\$/mt)	632.150	+11.960	+2.670
Fuel Oil				
3.5% barges	(\$/mt)	427.610	+6.410	+6.730
Singapore 380	(\$/mt)	431.110	+5.910	+2.230
Singapore 180	(\$/mt)	440.610	+5.410	+1.480
0.5% barges	(\$/mt)	490.160	+10.800	+1.710
Singapore 0.5%	(\$/mt)	532.190	+10.280	+1.770
NGLs				
US Propane LST	(c/gal)	82.173	+1.205	-0.203
NWE Propane	(\$/mt)	557.080	+10.240	+8.050
Saudi Propane CP	(\$/mt)	631.080	+8.240	+10.550
Asian Propane FEI	(\$/mt)	620.080	+9.740	+5.050
US Butane ENT	(c/gal)	109.160	+1.060	-2.840
Saudi Butane CP	(\$/mt)	627.080	+10.200	+13.600



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	73.520	73.200	72.930	72.710	72.520	72.947	72.333	
WTI	(\$/bbl)	69.810	69.470	69.210	68.990	68.810	69.223	68.603	
Dubai	(\$/bbl)	72.350	72.740	72.290	72.030	71.820	72.353	71.613	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	673.410	671.200	670.510	668.750	666.500	670.153	665.390	
NWE Jet	(\$/mt)	711.160	716.590	717.170	716.500	715.750	716.753	714.550	
Singapore 10ppm	(\$/bbl)	88.150	87.730	87.490	87.320	87.240	87.513	87.100	
Sing Kero	(\$/bbl)	88.500	88.050	87.630	87.260	86.980	87.647	86.777	
Gasoline									
RBOB	(c/gal)	196.560	197.260	199.000	217.560	217.690	204.607	216.203	
EBOB	(\$/mt)	672.140	670.890	674.390	679.390	712.140	674.890	710.557	
Singapore 92	(\$/bbl)	81.580	80.890	80.440	80.110	79.660	80.480	79.143	
Singapore 95	(\$/bbl)	85.580	84.290	83.840	83.510	83.510	83.880	82.993	
Naphtha									
US C5 ENT	(c/gal)	148.210	146.710	145.710	144.210	142.210	145.543	140.877	
NWE Naphtha	(\$/mt)	607.900	610.900	608.900	605.400	601.400	608.400	597.483	
MOP-Japan Naphtha	(\$/mt)	633.900	632.150	629.400	625.650	621.150	629.067	616.733	
Fuel Oil									
3.5% barges	(\$/mt)	439.110	427.610	422.110	419.360	416.610	423.027	413.443	
Singapore 380	(\$/mt)	438.860	431.110	426.860	424.360	421.860	427.443	418.900	
Singapore 180	(\$/mt)	447.860	440.610	436.860	434.360	431.610	437.277	428.733	
0.5% barges	(\$/mt)	492.660	490.160	487.160	484.410	481.910	487.243	479.660	
Singapore 0.5%	(\$/mt)	536.190	532.190	528.440	524.690	521.190	528.440	517.820	
NGLs									
US Propane LST	(c/gal)	81.173	82.173	81.923	79.423	76.923	81.173	75.631	
NWE Propane	(\$/mt)	568.580	557.080	542.580	525.080	507.080	541.580	498.913	
Saudi Propane CP	(\$/mt)	631.080	631.080	622.080	606.580	582.080	619.913	560.913	
Asian Propane FEI	(\$/mt)	621.580	620.080	613.580	598.080	582.080	610.580	572.080	
US Butane ENT	(c/gal)	109.540	109.160	104.780	97.660	93.040	103.867	90.793	
Saudi Butane CP	(\$/mt)	627.080	627.080	624.080	610.080	588.080	620.413	566.747	



Front Month Spreads				
Jan/Feb		03-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.270	+0.050	+0.050
WTI	(\$/bbl)	0.260	+0.070	+0.030
Dubai	(\$/bbl)	0.450	+0.030	+0.050
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.690	-0.120	-1.100
NWE Jet	(\$/mt)	-0.580	-0.140	-1.370
Singapore 10ppm	(\$/bbl)	0.240	-0.010	-0.020
Sing Kero	(\$/bbl)	0.420	-0.080	-0.030
Gasoline				
RBOB	(c/gal)	-1.740	+0.130	-0.030
EBOB	(\$/mt)	-3.500	+0.500	-0.500
Singapore 92	(\$/bbl)	0.450	+0.060	+0.170
Singapore 95	(\$/bbl)	0.450	+0.010	+0.180
Naphtha				
US C5 ENT	(c/gal)	1.000	+0.500	+0.500
NWE Naphtha	(\$/mt)	2.000	-0.750	-1.000
MOP-Japan Naphtha	(\$/mt)	2.750	-0.750	-0.750
Fuel Oil				
3.5% barges	(\$/mt)	5.500	-1.250	+0.000
Singapore 380	(\$/mt)	4.250	-1.250	-2.250
Singapore 180	(\$/mt)	3.750	-1.500	-2.500
0.5% barges	(\$/mt)	3.000	+0.000	-1.000
Singapore 0.5%	(\$/mt)	3.750	-0.250	-1.000
NGLs				
US Propane LST	(c/gal)	0.250	-0.134	-0.500
NWE Propane	(\$/mt)	14.500	+1.500	-0.500
Saudi Propane CP	(\$/mt)	9.000	-1.000	-3.000
Asian Propane FEI	(\$/mt)	6.500	+0.500	-3.000
US Butane ENT	(c/gal)	4.380	+0.130	-0.500
Saudi Butane CP	(\$/mt)	3.000	+0.000	-3.500



Front Month Cracks and Diffs				
January	03-Dec-24	1-Day Change	7-Day Change	
Brent/Dubai (\$/bbl)	0.460	-0.080	-0.150	
WTI/Brent (\$/bbl)	-3.740	+0.120	-0.100	
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)	16.900	-0.270	-1.730	
NWE Jet crack (\$/bbl)	17.750	-0.350	-2.020	
NWE Jet Diff (\$/mt)	45.500	+0.000	-2.500	
Gasoil E/W (\$/bbl)	-17.500	+0.250	+0.730	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.320	-0.130	-0.040	
Gasoline				
TA Arb (RBOB vs EBOB) (c/gal)	5.500	+0.400	-1.340	
EBOB crack (\$/bbl)	7.360	+0.490	-0.010	
Singapore 92 crack (\$/bbl)	7.700	+0.560	+0.510	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.350	+0.080	+0.540	
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.060	+5.820	+3.320	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.730	+6.940	+7.240	
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)	-7.820	-0.440	-0.390	
NWE Naphtha Crack (\$/bbl)	-4.550	-0.300	-0.420	
MOPJ Naphtha Crack (\$/bbl)	-2.160	-0.350	-0.360	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	-0.500	+0.500	
Fuel Oil				
3.5% barges crack (\$/bbl)	-5.850	-0.690	+0.400	
Singapore 380 crack (\$/bbl)	-5.300	-0.770	-0.310	
Singapore 180 crack (\$/bbl)	-3.800	-0.840	-0.420	
Visco (180-380) (\$/mt)	9.500	-0.500	-0.750	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.500	-0.500	-4.500	
0.5% barges crack (\$/bbl)	4.000	+0.000	-0.390	
Singapore 0.5% crack (\$/bbl)	10.620	-0.080	-0.380	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.040	-0.510	+0.060	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.550	+4.380	-5.020	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	101.080	+4.370	-0.460	
0.5% barges/gasoil (\$/mt)	-181.040	+0.200	+9.650	
Sing 0.5% vs Sing 10ppm (\$/mt)	-121.580	-0.680	+9.270	
NGLs				
US Propane LST vs NWE Propane (\$/mt)	-129.000	-4.000	-9.190	
US Propane LST vs Asian Propane FEI (\$/mt)	-192.000	-3.500	-6.200	
Asian Propane FEI vs NWE Propane (\$/mt)	63.000	-0.500	-3.000	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-11.000	+1.500	-5.500	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-53.550	-1.780	+6.320	
Asian Pronap (FEI vs MOPJ) (\$/mt)	-0.800	-3.280	+8.410	



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.370	0.460	0.630	0.670	0.700	0.587	0.720
WTI/Brent (\$/bbl)	-3.730	-3.740	-3.720	-3.730	-3.720	-3.730	-3.740
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.86	16.90	17.07	17.06	16.94	17.01	16.98
NWE Jet crack (\$/bbl)	16.69	17.75	18.09	18.23	18.30	18.02	18.35
NWE Jet Diff (\$/mt)	37.50	45.50	46.75	47.75	49.25	46.67	49.25
Gasoil E/W (\$/bbl)	-16.97	-17.50	-18.66	-18.23	-16.58	-18.13	-16.42
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.35	0.32	0.14	-0.06	-0.26	0.13	-0.32
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	4.440	5.500	6.210	23.340	14.100	11.683	13.080
EBOB crack (\$/bbl)	7.170	7.360	8.050	8.870	12.990	8.093	12.977
Singapore 92 crack (\$/bbl)	8.060	7.700	7.540	7.420	7.150	7.553	6.823
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.890	0.350	-0.520	-1.450	-5.830	-0.540	-6.157
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.310	60.060	65.560	74.060	110.810	66.560	113.143
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	45.730	41.730	40.730	41.730	42.480	41.397	42.597
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.540	-7.820	-7.990	-8.400	-9.060	-8.070	-9.417
NWE Naphtha Crack (\$/bbl)	-5.220	-4.550	-4.490	-4.680	-4.940	-4.573	-5.193
MOPJ Naphtha Crack (\$/bbl)	-2.300	-2.160	-2.190	-2.400	-2.720	-2.250	-3.027
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.000	21.250	20.500	20.250	19.750	20.667	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.370	-5.850	-6.440	-6.660	-6.900	-6.317	-7.217
Singapore 380 crack (\$/bbl)	-4.410	-5.300	-5.690	-5.870	-6.080	-5.620	-6.357
Singapore 180 crack (\$/bbl)	-2.990	-3.800	-4.110	-4.300	-4.540	-4.070	-4.807
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)	-0.250	3.500	4.750	5.000	5.250	4.417	5.457
0.5% bgs crack (\$/bbl)	4.060	4.000	3.810	3.590	3.380	3.800	3.217
Singapore 0.5% crack (\$/bbl)	10.920	10.620	10.310	9.940	9.570	10.290	9.230
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.540	42.040	41.290	40.290	39.290	41.207	38.170
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	53.550	62.550	65.050	65.050	65.300	64.217	66.217
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	97.330	101.080	101.580	100.330	99.330	100.997	98.920
0.5% bgs/gasoil (\$/mt)	-180.750	-181.040	-183.270	-184.340	-184.510	-182.883	-185.703
Sing 0.5% vs Sing 10ppm (\$/mt)	-120.710	-121.580	-123.540	-125.960	-128.640	-123.693	-131.140
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-145.71	-129	-115.8	-111.33	-106.35	-118.71	-104.917
US Propane LST vs Asian Propane FEI (\$/mt)	-198.71	-192	-186.8	-184.33	-181.35	-187.71	-178.083
Asian Propane FEI vs NWE Propane (\$/mt)	53	63	71	73	75	69	73.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.5	-11	-8.5	-8.5	0	-9.333	11.167
European Pronap (\$/mt)	-39.05	-53.55	-66.05	-80.05	-94.1	-66.55	-98.433
Asian Pronap (FEI vs MOPJ) (\$/mt)	-2.55	-0.8	-7.05	-18.8	-38.8	-8.883	-55.55



Inter-month Crack Spreads			
Jan/Feb	03-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	+0.020	+0.010
WTI/Brent (\$/bbl)	-0.020	+0.020	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.170	-0.120	-0.240
NWE Jet crack (\$/bbl)	-0.340	-0.120	-0.290
NWE Jet Diff (\$/mt)	-1.250	+0.000	-0.250
Gasoil E/W (\$/bbl)	1.160	+0.470	+0.850
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.180	-0.070	-0.010
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.710	+0.030	+0.140
EBOB crack (\$/bbl)	-0.690	+0.010	-0.110
Singapore 92 crack (\$/bbl)	0.160	-0.020	+0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.870	+0.000	+0.230
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-5.500	+1.250	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.000	+1.260	+2.170
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.170	+0.150	+0.190
NWE Naphtha Crack (\$/bbl)	-0.060	-0.140	-0.180
MOPJ Naphtha Crack (\$/bbl)	0.030	-0.130	-0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.000	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.590	-0.240	-0.060
Singapore 380 crack (\$/bbl)	0.390	-0.250	-0.410
Singapore 180 crack (\$/bbl)	0.310	-0.280	-0.450
Visco (180-380) (\$/mt)	-0.500	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	+0.000	-2.250
0.5% barges crack (\$/bbl)	0.190	-0.050	-0.220
Singapore 0.5% crack (\$/bbl)	0.310	-0.090	-0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	-0.250	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	+1.250	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.500	+1.000	+1.250
0.5% barges/gasoil (\$/mt)	2.230	+0.520	+0.320
Sing 0.5% vs Sing 10ppm (\$/mt)	1.960	-0.180	-0.250
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-13.200	-2.150	-2.100
US Propane LST vs Asian Propane FEI (\$/mt)	-5.200	-1.150	+0.390
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	-1.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.500	+1.500	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.500	+2.250	+0.500