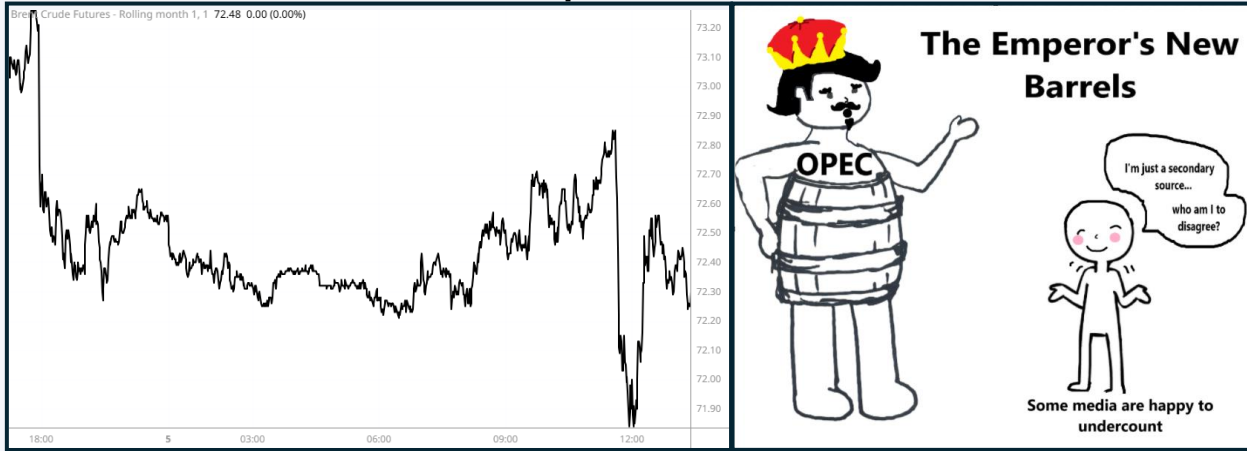


The Officials

The Benchmark Publication

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Master procrastinators



OPEC kicks the can down the road while the market mercilessly nibbles away at its market share! They postponed the unwinding of production cuts by 3 months to April 2025, while the original production quotas have been extended until the end of 2026. Figments of feverish imagination surely. And markets were listening closely to any chatter escaping the meeting room. The market dumped \$1 as soon as the meeting began! Markets reversed a little on news that the original 2 mil b/d quotas would be extended until the end of 2026, and flat price Brent recovered into the \$72 range to settle near the \$72.51/bbl close of the Asian session. But things are soft, the market can be steered a little bit, but at the end of the day reacts to demand and...supply! The OPEC 8 announced another meeting on 10 December, to make sure we keep thinking about them, not that it will reveal anything meaningful. The cheating is getting worse but OPEC's secondary sources... hello. complicit media, why do you want to report low production numbers? Come on, we all can count barrels, can't we?

While everyone was running around like headless chickens worrying about what OPEC would do, Totsa's not taken a chill pill just yet. It picked up two more 'converged' cargoes from Exxon, another Upper Zakum, while Vitol handed over an Oman cargo. That being said, the window was fairly quiet, the lion's share of the work towards those convergences having been done in the past few days. Even the physical players seem to be holding back to see which way OPEC goes.

Totsa was lifting offers from Exxon and Vitol, while picking them up from BP as well. Glencore was the only other seriously interested player on the buy-side, lifting from Exxon too, while Hengli and Shell's bidding was half-hearted at best. PetroChina was there or thereabouts too, making a few offers and hitting some Totsa bids. After that, the Dubai physical premium held its ground at 91c.

It's not all ship shape for the French, though. Barnier got binned. The French have a history of decapitating their leaders, but he got a more merciful send off. Madame Guillotine is now retired and Barnier must be glad of that fact.

Summary

Physical and Futures		05-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	72.510	-1.340	+0.640
WTI Feb (fut)	(\$/bbl)	68.400	-1.300	+0.490
Dubai Feb (phys)	(\$/bbl)	72.100	-1.295	+0.250
OBI Continuous	(\$/bbl)	72.510	-1.340	+0.640
Crude Swaps Jan				
Brent	(\$/bbl)	72.070	-1.290	+0.570
DFL	(\$/bbl)	0.390	+0.040	+0.140
WTI	(\$/bbl)	68.280	-1.280	+0.470
Dubai	(\$/bbl)	71.640	-1.320	+0.720
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.510	72.110	71.820
WTI (fut)	(\$/bbl)	68.400	68.160	67.940



In detail

And it happened folks and the market is all over the place but soft. The long-awaited OPEC meeting. You can only push off the inevitable oil back into the dam for so long. And flat price dumped during the meeting. Flat price can't decide whether to come or go. After dropping and sliding on Monday, then bounding back up on Tuesday, it took a tumble off a cliff yesterday evening, following a huge block trade. After all that, Dubai partials dropped \$1.295/bbl to end the session at \$72.10/bbl. As a result, the Dubai physical premium held firm at 91c, marginally higher than yesterday. Brent closed at \$72.51/bbl, down \$1.34/bbl on the day. These big downward moves put the Brent futures/Dubai partials spread at 41c, considerably below its 87c average through November.

After rumours have been swirling, trying to explain the precipitous drop yesterday, and some suggest it was the result of a big bank selling a big position – as big as \$275 million for 4000 lots! – in one fell sweep. That would be a ballsy call. We saw BofA coming out with some very bearish prophesies for next year yesterday, maybe someone took heed. Everyone was scouring the internet for a headline that could cause such a fast fall but one ominous bear selling 4000 lots would explain a lot. Maybe someone thought they knew something about today's OPEC meeting.

But, instead of squabbling about when OPEC will inevitably formally release supply, perhaps we should instead be placing our bets for when OPEC will fall apart as a functional, unified entity. We've been hearing rumblings of discontent within Saudi Arabia and from other members too, including the UAE and Russia whose revenues have been struggling with lower prices. Apparently, Russia's oil taxes brought in only \$5.8 billion in November, down 21% y/y. And the Ruble is down 2 pct today after coming down for a while! Russia is commodities! Russia will at least be pleased its quota is set to rise; from 8.978 mil b/d in Q1 2025 to 9.004 mil b/d from April, and then up to 9.214 mil b/d from December 2025. But we think it's fair to say Russia isn't a fan of OPEC quotas as a general rule of thumb, or of compliance 😊

The head of Rosneft said that every time OPEC has chosen to cut production, it has only benefited rivals, most particularly the US, leaving room for American shale production to boom. OPEC production apparently comes to just over 26.5 mil b/d in its most recent monthly report. Allowing for the considerable leakiness and dripping of extra supply from so many members, our estimate for the actual number is about 28.4 mil b/d. Then, outside of OPEC the US, alone, produced just over 13 mil b/d in September, according to the EIA. That means that OPEC collectively produces barely double the volume of crude the US does alone. Let that sink in. It might sink in more slowly than the oil price if OPEC opens the taps today! The voices of dissent are more numerous and louder than ever... If the Saudis can corral everyone into committing to extending cuts, it might provide some support to prices, but it will certainly sour the atmosphere in OPEC's social calendar.

OPEC's market share is sliding closer to one quarter than one third of total global production. Worldwide competition is more fierce than ever, as demand falters with China's weakness and a global slowdown, so there's not much room for OPEC. We expect non-OPEC supply growth to outpace global demand in 2025, without factoring in unwinding OPEC cuts.

Crypto, however, has been factoring in that Trump's a fan, provided it's US crypto, whatever that means. Bitcoin blew straight through 100k on Trump's nomination of crypto lover Paul Atkins. Someone should explain to Trumpy that cryptocurrencies are decentralised and thus have no national affiliation. No state can exert monetary controls over their issuance. But crypto is entering the mainstream. The blockchain decentralised ledger format presents some advantages over the traditional fiat currency format. Transactions are far more efficient and secure. We are already seeing a rapidly growing quantity of transactions per day. Up until January 2023, Bitcoin failed to break the 400k transaction per day mark, but by August 2024, there were regularly 800k transactions per day. That is still a far cry from the fiat currency world, but nobody can deny the growth. See a collection of commodities priced in mini-Bitcoin on page three!

Publisher's Note: Following feedback, we have rebased the ODX™ Asia to 20/4/2020. This rebasing ensures consistency and comparability with the DXY index. This will also be true for the upcoming ODX™ Latam and Africa Indices.

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Multi-Asset Benchmarks (1630 UK time)

	05-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	102788.590	+6,131.280	+7,253.400
USD/ETH	3904.797	+193.607	+283.359
USD/omBTC (Onyx Mini Bitcoin)	1.028	+0.061	+0.073
USD/XRP	2.466	-0.178	+0.996
Commodities			
	USD	omBTC	
Brent (/bbl)	73.850	71.846	+1.460 +1.340
WTI (/bbl)	69.400	67.517	+1.610 +1.070
Dubai (/bbl)	72.100	70.144	-1.295 +0.250
RBOB Gasoline (/bbl)	193.790	188.533	-2.660 +193.790
Heating Oil (/bbl)	216.260	210.393	-5.220 +216.260
Nat Gas TTF (mmBtu)	47.575	46.284	-0.330 +1.075
Nat Gas HH (mmBtu)	3.093	3.009	+0.048 -0.132
Copper (lb)	422.800	411.330	+1.900 +9.550
Silver (t oz)	31.775	30.913	+0.400 +1.460
Gold (t oz)	2669.400	2596.981	+8.500 +6.600
Currency			
EUR/USD	1.054	+0.004	+0.001
USD/JPY	149.870	-0.550	-1.910
USD/CNY	7.261	-0.008	+0.009
USD/INR	84.708	-0.010	+0.207
ODX™ Asia	110.357	-0.017	+0.369
Sovereign Yields			
10 year Treasury (US)	4.197	-0.047	-0.066
10 year Gilt (UK)	4.242	-0.023	-0.046
10 year OAT (France)	2.872	-0.046	-0.105
10 year Bund (Germany)	2.072	-0.002	-0.070
10 year Japanese	1.064	+0.007	+0.014
10 year Chinese	1.958	-0.015	-0.079
Equities			
S&P 500 (fut)	6097.000	+24.000	+75.500
NASDAQ (fut)	21504.000	+143.000	+648.250
DOW Jones (fut)	45147.000	+205.000	+286.000
EUROSTOXX (fut)	4950.000	+37.000	+171.000
FTSE 100 (fut)	8359.500	+1.500	+43.500
CSI 300	3921.588	-8.969	+49.038
Nikkei 225 (fut)	39520.000	+30.000	+1,150.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	8.0	10.0	
New York	4.0	2.0	
Berlin	5.0	4.0	
Paris	5.0	4.0	
Moscow	0.0	-3.0	
Beijing	7.0	3.0	
Dubai	27.0	23.0	
Tokyo	17.0	12.0	
Sydney	23.0	21.0	
Houston	24.0	19.0	
New Delhi	23.0	14.0	



Front Month Outrights

January Swaps		05-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.070	-1.290	+0.570
WTI	(\$/bbl)	68.280	-1.280	+0.470
Dubai	(\$/bbl)	71.640	-1.320	+0.720
Distillates				
Gasoil 0.1 NWE	(\$/mt)	656.140	-13.310	-5.770
NWE Jet	(\$/mt)	702.750	-12.200	-5.410
Singapore 10ppm	(\$/bbl)	86.030	-1.550	-0.570
Sing Kero	(\$/bbl)	86.410	-1.490	-0.510
Gasoline				
RBOB	(c/gal)	194.560	-2.770	+1.460
EBOB	(\$/mt)	662.490	-9.870	+9.400
Singapore 92	(\$/bbl)	79.730	-1.340	+1.250
Singapore 95	(\$/bbl)	83.130	-1.350	+0.650
Naphtha				
US C5 ENT	(c/gal)	145.330	-1.150	+0.590
NWE Naphtha	(\$/mt)	601.640	-7.830	-0.180
MOPJ Naphtha	(\$/mt)	623.730	-7.490	+0.410
Fuel Oil				
3.5% barges	(\$/mt)	415.730	-13.780	-2.950
Singapore 380	(\$/mt)	420.050	-8.960	-6.380
Singapore 180	(\$/mt)	429.550	-8.900	-7.380
0.5% barges	(\$/mt)	484.380	-8.060	+5.470
Singapore 0.5%	(\$/mt)	526.610	-8.060	+6.160
NGLs				
US Propane LST	(c/gal)	80.160	-1.834	-1.891
NWE Propane	(\$/mt)	550.630	-3.060	+3.210
Saudi Propane CP	(\$/mt)	625.630	-2.560	-5.290
Asian Propane FEI	(\$/mt)	612.630	-4.510	-1.290
US Butane ENT	(c/gal)	107.160	-1.820	-3.030
Saudi Butane CP	(\$/mt)	621.630	-2.470	-4.290



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	72.440	72.070	71.780	71.570	71.390	71.807	71.210	
WTI	(\$/bbl)	68.590	68.280	68.060	67.850	67.690	68.063	67.490	
Dubai	(\$/bbl)	72.350	71.640	71.190	70.900	70.670	71.243	70.450	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	657.400	656.140	655.840	654.420	653.080	655.467	652.300	
NWE Jet	(\$/mt)	695.720	702.750	705.010	705.170	704.580	704.310	703.773	
Singapore 10ppm	(\$/bbl)	86.480	86.030	85.800	85.630	85.580	85.820	85.517	
Sing Kero	(\$/bbl)	86.860	86.410	86.030	85.630	85.380	86.023	85.240	
Gasoline									
RBOB	(c/gal)	193.750	194.560	196.360	215.230	215.250	202.050	213.710	
EBOB	(\$/mt)	663.740	662.490	666.490	671.490	703.490	666.823	701.657	
Singapore 92	(\$/bbl)	80.430	79.730	79.330	79.030	78.580	79.363	78.030	
Singapore 95	(\$/bbl)	84.430	83.130	82.730	82.430	82.430	82.763	81.880	
Naphtha									
US C5 ENT	(c/gal)	146.850	145.330	144.350	142.850	140.830	144.177	139.510	
NWE Naphtha	(\$/mt)	596.890	601.640	600.140	596.640	592.140	599.473	587.973	
MOP-Japan Naphtha	(\$/mt)	624.980	623.730	620.980	616.980	612.230	620.563	607.730	
Fuel Oil									
3.5% barges	(\$/mt)	425.730	415.730	410.980	408.230	405.480	411.647	402.147	
Singapore 380	(\$/mt)	427.050	420.050	416.300	413.550	411.050	416.633	407.967	
Singapore 180	(\$/mt)	435.800	429.550	426.300	423.550	420.800	426.467	417.800	
0.5% barges	(\$/mt)	486.880	484.380	480.880	477.880	475.380	481.047	473.000	
Singapore 0.5%	(\$/mt)	530.610	526.610	522.610	518.610	514.860	522.610	511.360	
NGLs									
US Propane LST	(c/gal)	78.785	80.160	80.035	77.660	75.410	79.285	74.243	
NWE Propane	(\$/mt)	560.630	550.630	537.130	519.130	501.130	535.630	492.963	
Saudi Propane CP	(\$/mt)	625.630	625.630	615.630	599.630	574.630	613.630	552.630	
Asian Propane FEI	(\$/mt)	613.630	612.630	606.130	590.630	574.630	603.130	564.630	
US Butane ENT	(c/gal)	107.280	107.160	103.160	96.160	91.660	102.160	89.573	
Saudi Butane CP	(\$/mt)	621.630	621.630	616.630	602.630	584.630	613.630	560.630	



Front Month Spreads				
Jan/Feb		05-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.290	-0.020	+0.040
WTI	(\$/bbl)	0.220	-0.040	-0.010
Dubai	(\$/bbl)	0.450	-0.020	+0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	0.300	-0.060	-0.600
NWE Jet	(\$/mt)	-2.260	-1.370	-2.660
Singapore 10ppm	(\$/bbl)	0.230	+0.010	-0.030
Sing Kero	(\$/bbl)	0.380	-0.070	-0.070
Gasoline				
RBOB	(c/gal)	-1.800	-0.030	+0.130
EBOB	(\$/mt)	-4.000	-0.500	-0.500
Singapore 92	(\$/bbl)	0.400	-0.090	+0.100
Singapore 95	(\$/bbl)	0.400	-0.090	+0.100
Naphtha				
US C5 ENT	(c/gal)	0.980	-0.020	+0.480
NWE Naphtha	(\$/mt)	1.500	+0.000	-1.500
MOP-Japan Naphtha	(\$/mt)	2.750	+0.520	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	4.750	-1.500	-1.250
Singapore 380	(\$/mt)	3.750	+0.500	-2.250
Singapore 180	(\$/mt)	3.250	+0.500	-2.750
0.5% barges	(\$/mt)	3.500	+0.380	+0.250
Singapore 0.5%	(\$/mt)	4.000	+0.000	-0.250
NGLs				
US Propane LST	(c/gal)	0.125	-0.125	-0.375
NWE Propane	(\$/mt)	13.500	-0.500	-1.000
Saudi Propane CP	(\$/mt)	10.000	+1.000	-6.500
Asian Propane FEI	(\$/mt)	6.500	+0.000	-3.500
US Butane ENT	(c/gal)	4.000	-0.380	-0.750
Saudi Butane CP	(\$/mt)	5.000	+2.000	-3.500



Front Month Cracks and Diffs			
January	05-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.420	+0.020	-0.170
WTI/Brent (\$/bbl)	-3.790	+0.000	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.980	-0.530	-1.280
NWE Jet crack (\$/bbl)	17.080	-0.300	-1.200
NWE Jet Diff (\$/mt)	46.500	+1.000	+0.250
Gasoil E/W (\$/bbl)	-15.000	+2.000	+1.430
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.350	+0.030	+0.020
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.200	+0.050	-1.220
EBOB crack (\$/bbl)	7.460	+0.110	+0.580
Singapore 92 crack (\$/bbl)	7.670	-0.020	+0.700
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.200	-0.150	+0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.650	-2.400	+9.590
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.320	-3.870	+10.070
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.230	+0.840	-0.210
NWE Naphtha Crack (\$/bbl)	-4.450	+0.450	-0.580
MOPJ Naphtha Crack (\$/bbl)	-1.980	+0.480	-0.530
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	+0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.600	-0.830	-1.040
Singapore 380 crack (\$/bbl)	-5.930	-0.080	-1.590
Singapore 180 crack (\$/bbl)	-4.440	-0.090	-1.760
Visco (180-380) (\$/mt)	9.500	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.250	+4.750	-3.500
0.5% barges crack (\$/bbl)	4.200	+0.050	+0.270
Singapore 0.5% crack (\$/bbl)	10.850	+0.050	+0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.230	+0.000	+0.690
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	68.580	+5.590	+8.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	106.560	+0.840	+12.540
0.5% barges/gasoil (\$/mt)	-171.690	+5.640	+11.010
Sing 0.5% vs Sing 10ppm (\$/mt)	-114.310	+3.810	+10.280
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-133.000	-6.500	-13.150
US Propane LST vs Asian Propane FEI (\$/mt)	-195.000	-5.000	-8.660
Asian Propane FEI vs NWE Propane (\$/mt)	62.000	-1.500	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.000	-2.000	+4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-51.280	+4.420	+3.300
Asian Pronap (FEI vs MOPJ) (\$/mt)	1.720	+4.670	-5.750



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.320	0.420	0.580	0.660	0.710	0.553	0.750
WTI/Brent (\$/bbl)	-3.850	-3.790	-3.720	-3.710	-3.690	-3.740	-3.710
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.76	15.98	16.22	16.24	16.22	16.15	16.30
NWE Jet crack (\$/bbl)	15.82	17.08	17.67	17.86	17.97	17.54	18.05
NWE Jet Diff (\$/mt)	38.50	46.50	49.25	50.50	51.50	48.75	51.50
Gasoil E/W (\$/bbl)	-12.66	-15.00	-16.32	-16.37	-15.37	-15.90	-15.12
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.35	0.35	0.20	-0.01	-0.22	0.18	-0.29
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	4.020	5.200	5.880	23.280	14.160	11.453	13.150
EBOB crack (\$/bbl)	7.240	7.460	8.230	9.050	13.080	8.247	13.040
Singapore 92 crack (\$/bbl)	7.990	7.670	7.550	7.470	7.200	7.563	6.833
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.750	0.200	-0.680	-1.580	-5.870	-0.687	-6.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	66.650	60.650	66.150	74.650	111.150	67.150	113.483
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.910	40.320	39.740	41.240	42.240	40.433	42.163
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.900	-7.230	-7.430	-7.850	-8.520	-7.503	-8.890
NWE Naphtha Crack (\$/bbl)	-5.360	-4.450	-4.330	-4.510	-4.830	-4.430	-5.117
MOPJ Naphtha Crack (\$/bbl)	-2.220	-1.980	-2.000	-2.240	-2.580	-2.073	-2.910
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.000	22.000	20.750	20.250	20.000	21.000	19.667
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.410	-6.600	-7.060	-7.280	-7.520	-6.980	-7.873
Singapore 380 crack (\$/bbl)	-5.200	-5.930	-6.230	-6.460	-6.660	-6.207	-6.967
Singapore 180 crack (\$/bbl)	-3.830	-4.440	-4.660	-4.880	-5.120	-4.660	-5.420
Visco (180-380) (\$/mt)	8.750	9.500	10.000	10.000	9.750	9.833	9.833
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	1.250	4.250	5.250	5.250	5.500	4.917	5.750
0.5% bgs crack (\$/bbl)	4.210	4.200	3.940	3.680	3.470	3.940	3.273
Singapore 0.5% crack (\$/bbl)	11.100	10.850	10.510	10.090	9.690	10.483	9.317
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.730	42.230	41.730	40.730	39.480	41.563	38.360
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	61.080	68.580	69.830	69.580	69.830	69.330	70.783
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	103.560	106.560	106.310	105.060	103.810	105.977	103.393
0.5% bgs/gasoil (\$/mt)	-170.520	-171.690	-174.870	-176.450	-177.540	-174.337	-179.220
Sing 0.5% vs Sing 10ppm (\$/mt)	-113.670	-114.310	-116.600	-119.330	-122.710	-116.747	-125.740
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-150.17	-133	-120.15	-114.53	-108.25	-122.56	-106.16
US Propane LST vs Asian Propane FEI (\$/mt)	-203.17	-195	-189.15	-186.03	-181.75	-190.06	-177.827
Asian Propane FEI vs NWE Propane (\$/mt)	53	62	69	71.5	73.5	67.5	71.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12	-13	-9.5	-9	0	-10.5	12
European Pronap (\$/mt)	-36.53	-51.28	-63.28	-77.73	-91.28	-64.097	-95.28
Asian Pronap (FEI vs MOPJ) (\$/mt)	0.47	1.72	-5.53	-17.53	-37.78	-7.113	-55.28



Inter-month Crack Spreads			
Jan/Feb	05-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.160	-0.010	+0.000
WTI/Brent (\$/bbl)	-0.070	-0.030	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.240	-0.010	-0.120
NWE Jet crack (\$/bbl)	-0.590	-0.200	-0.410
NWE Jet Diff (\$/mt)	-2.750	-1.500	-2.250
Gasoil E/W (\$/bbl)	1.320	+0.320	+0.210
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.150	-0.080	-0.050
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.680	+0.070	+0.240
EBOB crack (\$/bbl)	-0.770	-0.060	-0.100
Singapore 92 crack (\$/bbl)	0.120	-0.060	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.880	-0.030	+0.160
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-5.500	-0.500	+1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.580	-1.010	+2.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.200	+0.050	+0.220
NWE Naphtha Crack (\$/bbl)	-0.120	+0.010	-0.200
MOPJ Naphtha Crack (\$/bbl)	0.020	+0.040	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.460	-0.220	-0.230
Singapore 380 crack (\$/bbl)	0.300	+0.090	-0.390
Singapore 180 crack (\$/bbl)	0.220	+0.080	-0.480
Visco (180-380) (\$/mt)	-0.500	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.000	+2.000	-1.000
0.5% barges crack (\$/bbl)	0.260	+0.070	+0.000
Singapore 0.5% crack (\$/bbl)	0.340	+0.010	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.500	-0.380	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	+1.880	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	-0.500	+2.000
0.5% barges/gasoil (\$/mt)	3.180	+0.660	+0.900
Sing 0.5% vs Sing 10ppm (\$/mt)	2.290	-0.070	+0.130
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.850	-0.160	-0.950
US Propane LST vs Asian Propane FEI (\$/mt)	-5.850	-0.660	+1.540
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	+0.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.500	-1.000	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.000	-0.500	+0.550