

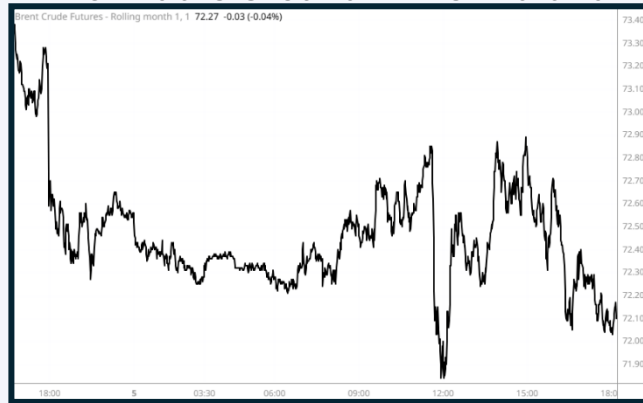
# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

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### No Middle Ground in the Midland



More of the same from OPEC at its meeting as it delays unwinding voluntary and collective production cuts. More dilly dallying. More procrastination. What's new? Well, the leaks are only getting worse as member states get fed up waiting for a release of barrels and jumping the gun. Lots of up and down action ended with Brent at \$72.13/bbl at the close. And one source says, it is not a million b/d excess production from the UAE, it is only 400 kb/d. Hahahah! OMG, we had to laugh.

The window was another déjà vu, as Trafi and Totsa kept up their aggressive bidding, each one looking for Midland, while Equinor offered both Johan Sverdrup and Midland. In the Midland, the buyers and sellers couldn't find a middle ground, with quite a wide spread between bids and offers. Trafi and Totsa were reluctant to raise their bids above Dated +\$1.75, waiting instead for Equinor to come and meet them. The Norwegians brought down their 21-25 Dec to Dated +\$2.20 (rather high in our view) but gave up there and withdrew. Their offering of 26-30 Dec Midland at \$2.15 over Dated went unanswered, as did those for Oseberg and Johan Sverdrup. BP also showed up, offering an Ekofisk at Dated +\$1.50, but that wasn't picked up either. We ended up not seeing a single trade – for the first time this month!

Equinor's infatuation with the North Sea isn't limited to the physical window; Equinor and Shell are forming a joint venture in the North Sea. The British and Norwegians will be equal owners, and they're making the most of a few structural advantages to give their offspring the best start in life. Equinor's existing deferred tax losses of around \$7.6 billion will help the JV. That's one way to get around the strangulating taxation plaguing the North Sea. Production is expected to increase to up to 220 kb/d within five years from 140 kb/d next year.

We keep reiterating the rate of China's replacement of ICE cars with EVs, but the UK is picking up steam on that front too. Registration data from New Automotive showed that EVs won a 25% market share in November, up from 21% in October, and from just 16% in November 2023. An additional 40% of all new car sales were hybrids! UK tax credits for owning an EV will be unwound in April 2025, making them less attractive than they have been. Globally, governments have poured billions into promoting EV adoption, and it's paid off in some places, but others are reluctant to switch from gas guzzling ICE cars.

Summary		05-Dec-24	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Feb (fut)	(\$/bbl)	72.130	-1.210	-0.180
WTI Feb (fut)	(\$/bbl)	67.990	-1.220	-0.320
Dubai Feb (phys)	(\$/bbl)	71.760	-1.320	-0.295
<b>OBI Continuous</b>	(\$/bbl)	72.130	-1.210	-0.180
<b>Crude Swaps Jan</b>				
Brent	(\$/bbl)	71.690	-1.180	-0.160
DFL	(\$/bbl)	0.410	+0.010	+0.150
WTI	(\$/bbl)	67.880	-1.210	-0.260
Dubai	(\$/bbl)	71.280	-1.190	-0.020
<b>Tenor</b>		<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	72.130	71.710	71.420
WTI (fut)	(\$/bbl)	67.990	67.740	67.530



## In detail

OPEC meetings always trigger plenty of chatter and lively debate... In the end, flat price was just as lively. First it was down and then came back up. Still not enough to break the elastic. With the big drop yesterday evening, Brent closed at \$72.13/bbl, \$1.21/bbl down from yesterday. Front month spreads held steady through all of that to end the day at 42c. Meanwhile, WTI dropped \$1.22/bbl to close at \$67.99/bbl. A few steep price moves have culminated in a large drop overall. The \$72 to \$75 range still feels comfortable for now, but it still looks ready to go downhill over the longer term.

While EVs are gaining traction in the UK, in Germany VW's pickle just keeps getting worse. The union that's got 100k striking workers proposed a \$1.6 billion package of cuts – which would reduce dividends, bonuses and create a pot of money to pay laid off workers. Unsurprisingly, the CEO isn't a fan of that, as it would mean some tricky conversations with stakeholders to explain why their dividends have suddenly dropped. However, the alternative he's suggesting, ie slashing all wages by 10%, doesn't sit well with the, quite rightly, disgruntled workers.

Unsurprisingly, construction PMIs in Europe were very weak. France's construction PMI edged up slightly but remained deep in contractionary territory at 43.7 in November, and business optimism continues to disappoint. 37% of businesses expected less work over the next year. France industrial production also continued to decline at -0.1% m/m in October, extending September's 0.8% m/m contraction. A collapsing government won't help the situation. To see the effect of imploding governments, look no further than Germany, whose construction PMI was even worse. It plummeted to 38 in November, down from 40.2 in October. 12 points below breaking even and the sharpest contraction since April. After 2 and a half years of consistent decline, construction in Germany is showing no signs of recovery. No signs of life even. Even more concerning, job losses continued, extending two years and 8 months of declines. But in one of life's mysteries the German stock market is at an all-time high! Why, don't ask us, we are not German nor those stock traders that say stuff like long, short and no normal human being understands what they mean. Look:



Don't trust in German industry either, as factory orders fell 1.5% m/m as the industrial degradation across Europe appears to be unyielding. Although, it wasn't as bad as markets initially anticipated, with consensus estimates at a 2% m/m fall. Machinery and equipment saw the largest drop, down 7.6%. The automotive industry also printed a 3.7% decline – hello VW! It came as no surprise that orders from outside of the Eurozone were the only real offset, likely ahead of Trump's impending tariffs. Non-Eurozone orders were up 6.3%. But within the EZ, orders plunged, down 7.6%.

But the one European outlier here appears to be Spain, whose industrial production saw a 1.9% y/y increase in October after an upwardly revised 1.1% increase in September and massively beat market consensus of a 0.3% increase. Spain seems to be holding its head above the rising tide of European inadequacy. But then again, with France's political turmoil and spiralling debt obligations combined with German industrial mismanagement, and Italy having almost halved its GDP 2025 growth forecast to 0.5%, the bar is not high.

The Eurozone is in a mess, and macroeconomic decline and oil demand destruction go hand in hand. Since the global financial crisis, the macroeconomic landscape across the big 4 European economies has faced systemic stagnation and more recently decline. According to the IEA, in 2005 oil demand for these economies was roughly 8 mil b/d, we're now 2 mil b/d lower, and there is no light on the horizon. Demand destruction will only proliferate further.

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## Multi-Asset Benchmarks (1630 Singapore time)

	05-Dec-24	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	101392.910	+4,735.600	+6,297.390
USD/ETH	3892.460	+181.270	+350.913
USD/omBTC (Onyx Mini Bitcoin)	1.014	+0.047	+0.063
USD/XRP	2.358	-0.287	+0.910
<b>Commodities</b>			
	<b>USD</b>	<b>omBTC</b>	
Brent (/bbl)	73.850	72.835	+1.460
WTI (/bbl)	69.400	68.447	+1.610
Dubai (/bbl)	72.100	71.110	-1.295
RBOB Gasoline (/bbl)	193.450	190.792	-3.000
Heating Oil (/bbl)	216.200	213.230	-5.280
Nat Gas TTF (mmBtu)	46.550	45.911	-1.355
Nat Gas HH (mmBtu)	3.140	3.097	+0.095
Copper (lb)	419.000	413.244	-1.900
Silver (t oz)	31.700	31.265	+0.325
Gold (t oz)	2661.000	2624.444	+0.100
<b>Currency</b>			
EUR/USD	1.057	+0.007	+0.002
USD/JPY	150.150	-0.270	-1.360
USD/CNY	7.258	-0.011	+0.013
USD/INR	84.735	+0.017	+0.239
ODX™ Asia	110.354	-0.020	+0.366
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.195	-0.048	-0.068
10 year Gilt (UK)	4.271	+0.006	-0.005
10 year OAT (France)	2.883	-0.035	-0.067
10 year Bund (Germany)	2.104	+0.030	-0.022
10 year Japanese	1.064	+0.007	+0.014
10 year Chinese	1.958	-0.015	-0.079
<b>Equities</b>			
S&P 500 (fut)	6099.000	+26.000	+68.750
NASDAQ (fut)	21529.000	+168.000	+635.750
DOW Jones (fut)	45039.000	+97.000	+104.000
EUROSTOXX (fut)	4965.000	+52.000	+197.000
FTSE 100 (fut)	8366.500	+8.500	+66.500
CSI 300	3921.588	-8.969	+49.038
Nikkei 225 (fut)	39510.000	+20.000	+1,210.000
<b>Temperatures °C</b>			
	<b>12 noon</b>	<b>12 midnight</b>	
London	14.0	10.0	
New York	3.0	2.0	
Berlin	5.0	4.0	
Paris	6.0	4.0	
Moscow	-5.0	-3.0	
Beijing	8.0	3.0	
Dubai	27.0	23.0	
Tokyo	15.0	12.0	
Sydney	23.0	21.0	
Houston	17.0	19.0	
New Delhi	21.0	14.0	



## Front Month Outrights

January Swaps		05-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	71.690	-1.180	-0.160
WTI	(\$/bbl)	67.880	-1.210	-0.260
Dubai	(\$/bbl)	71.280	-1.190	-0.020
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	654.140	-8.930	-8.770
NWE Jet	(\$/mt)	699.140	-10.500	-10.020
Singapore 10ppm	(\$/bbl)	85.770	-1.090	-0.890
Sing Kero	(\$/bbl)	86.050	-1.080	-0.990
<b>Gasoline</b>				
RBOB	(c/gal)	194.180	-3.260	+0.630
EBOB	(\$/mt)	660.290	-10.880	+5.410
Singapore 92	(\$/bbl)	79.370	-1.450	+0.690
Singapore 95	(\$/bbl)	82.770	-1.460	+0.140
<b>Naphtha</b>				
US C5 ENT	(c/gal)	144.650	-1.410	-0.610
NWE Naphtha	(\$/mt)	599.420	-8.540	-4.720
MOPJ Naphtha	(\$/mt)	621.000	-8.460	-4.390
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	413.770	-10.470	-8.240
Singapore 380	(\$/mt)	417.020	-8.540	-10.840
Singapore 180	(\$/mt)	426.580	-8.480	-11.780
0.5% barges	(\$/mt)	483.360	-5.910	+2.870
Singapore 0.5%	(\$/mt)	524.000	-7.430	+1.650
<b>NGLs</b>				
US Propane LST	(c/gal)	78.817	-1.789	-3.307
NWE Propane	(\$/mt)	545.640	-6.320	-2.570
Saudi Propane CP	(\$/mt)	625.090	-0.370	-6.120
Asian Propane FEI	(\$/mt)	609.590	-4.370	-5.620
US Butane ENT	(c/gal)	106.190	-1.150	-4.060
Saudi Butane CP	(\$/mt)	622.090	+0.720	-3.120



		<b>Long Tenor Swaps</b>						
		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	72.080	71.690	71.400	71.200	71.030	71.430	70.863
WTI	(\$/bbl)	68.190	67.880	67.660	67.470	67.320	67.670	67.147
Dubai	(\$/bbl)	72.350	71.280	70.850	70.560	70.360	70.897	70.137
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	655.610	654.140	653.680	652.330	650.920	653.383	649.940
NWE Jet	(\$/mt)	688.610	699.140	701.430	701.330	700.920	700.633	699.940
Singapore 10ppm	(\$/bbl)	86.220	85.770	85.560	85.410	85.340	85.580	85.230
Sing Kero	(\$/bbl)	86.300	86.050	85.690	85.340	85.070	85.693	84.890
<b>Gasoline</b>								
RBOB	(c/gal)	193.450	194.180	195.990	215.080	215.230	201.750	213.673
EBOB	(\$/mt)	661.040	660.290	664.790	670.040	702.540	665.040	700.623
Singapore 92	(\$/bbl)	79.820	79.370	79.030	78.730	78.330	79.043	77.847
Singapore 95	(\$/bbl)	83.820	82.770	82.430	82.130	82.180	82.443	81.697
<b>Naphtha</b>								
US C5 ENT	(c/gal)	146.150	144.650	143.650	142.150	140.150	143.483	138.817
NWE Naphtha	(\$/mt)	594.670	599.420	597.670	594.170	589.670	597.087	585.503
MOP-Japan Naphtha	(\$/mt)	622.250	621.000	618.250	614.250	609.500	617.833	605.083
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	420.270	413.770	409.270	406.770	404.270	409.937	400.937
Singapore 380	(\$/mt)	423.020	417.020	413.770	411.270	408.770	414.020	405.893
Singapore 180	(\$/mt)	431.830	426.580	423.830	421.580	418.830	423.997	415.997
0.5% barges	(\$/mt)	485.360	483.360	479.610	476.360	473.860	479.777	471.480
Singapore 0.5%	(\$/mt)	527.500	524.000	520.500	516.880	513.260	520.460	509.760
<b>NGLs</b>								
US Propane LST	(c/gal)	77.442	78.817	78.817	76.692	74.567	78.109	73.275
NWE Propane	(\$/mt)	555.640	545.640	533.140	515.140	497.140	531.307	488.640
Saudi Propane CP	(\$/mt)	625.090	625.090	615.090	598.090	573.090	612.757	550.090
Asian Propane FEI	(\$/mt)	609.590	609.590	602.590	586.090	569.590	599.423	559.590
US Butane ENT	(c/gal)	106.310	106.190	102.440	95.690	91.310	101.440	89.310
Saudi Butane CP	(\$/mt)	622.090	622.090	616.090	595.090	578.090	611.090	555.757



<b>Front Month Spreads</b>				
<b>Jan/Feb</b>		<b>05-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.290	-0.020	+0.020
WTI	(\$/bbl)	0.220	-0.040	-0.010
Dubai	(\$/bbl)	0.430	-0.030	-0.010
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.460	+0.230	-0.600
NWE Jet	(\$/mt)	-2.290	+0.000	-2.100
Singapore 10ppm	(\$/bbl)	0.210	-0.030	-0.050
Sing Kero	(\$/bbl)	0.360	-0.040	-0.080
<b>Gasoline</b>				
RBOB	(c/gal)	-1.810	-0.100	+0.150
EBOB	(\$/mt)	-4.500	-0.620	-1.000
Singapore 92	(\$/bbl)	0.340	-0.070	+0.030
Singapore 95	(\$/bbl)	0.340	-0.070	-0.020
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.000	+0.000	+0.500
NWE Naphtha	(\$/mt)	1.750	+0.000	-1.250
MOP-Japan Naphtha	(\$/mt)	2.750	+0.000	-1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.500	-1.250	-2.500
Singapore 380	(\$/mt)	3.250	-0.100	-3.000
Singapore 180	(\$/mt)	2.750	-0.100	-3.500
0.5% barges	(\$/mt)	3.750	+0.690	+0.750
Singapore 0.5%	(\$/mt)	3.500	-0.500	-0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	0.000	-0.250	-0.500
NWE Propane	(\$/mt)	12.500	-1.000	-1.500
Saudi Propane CP	(\$/mt)	10.000	+1.000	-4.000
Asian Propane FEI	(\$/mt)	7.000	+0.500	-2.000
US Butane ENT	(c/gal)	3.750	-0.130	-1.000
Saudi Butane CP	(\$/mt)	6.000	+1.000	-2.000



<b>Front Month Cracks and Diffs</b>			
<b>January</b>	<b>05-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	0.410	+0.010	-0.120
WTI/Brent (\$/bbl)	-3.810	-0.020	-0.090
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.150	+0.020	-0.910
NWE Jet crack (\$/bbl)	17.040	-0.130	-1.060
NWE Jet Diff (\$/mt)	45.000	-1.500	-1.250
Gasoil E/W (\$/bbl)	-15.250	+0.750	+1.790
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.280	+0.010	-0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.450	-0.150	-0.920
EBOB crack (\$/bbl)	7.550	-0.150	+0.750
Singapore 92 crack (\$/bbl)	7.660	-0.290	+0.780
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.100	-0.150	+0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.860	-2.100	+9.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.160	-3.420	+9.530
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.140	+0.600	+0.020
NWE Naphtha Crack (\$/bbl)	-4.350	+0.200	-0.350
MOPJ Naphtha Crack (\$/bbl)	-1.930	+0.200	-0.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	+0.000	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.550	-0.500	-1.090
Singapore 380 crack (\$/bbl)	-6.040	-0.190	-1.500
Singapore 180 crack (\$/bbl)	-4.540	-0.180	-1.650
Visco (180-380) (\$/mt)	9.500	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.250	+2.000	-2.600
0.5% barges crack (\$/bbl)	4.400	+0.210	+0.570
Singapore 0.5% crack (\$/bbl)	10.800	-0.030	+0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.640	-1.520	-1.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	69.530	+4.510	+10.540
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	106.920	+0.980	+11.920
0.5% barges/gasoil (\$/mt)	-171.020	+2.720	+11.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-115.330	+0.340	+7.950
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-135.000	-3.000	-14.650
US Propane LST vs Asian Propane FEI (\$/mt)	-199.050	-5.050	-11.650
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	+2.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.500	-4.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-53.910	+2.440	+2.220
Asian Pronap (FEI vs MOPJ) (\$/mt)	4.090	+8.440	-1.530



<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	0.410	0.540	0.630	0.670	0.527	0.720
WTI/Brent (\$/bbl)	-3.890	-3.810	-3.740	-3.730	-3.710	-3.760	-3.717
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	15.90	16.15	16.34	16.34	16.31	16.28	16.35
NWE Jet crack (\$/bbl)	15.30	17.04	17.61	17.78	17.89	17.48	17.94
NWE Jet Diff (\$/mt)	33.00	45.00	47.75	49.00	50.00	47.25	50.00
Gasoil E/W (\$/bbl)	-13.35	-15.25	-16.57	-16.03	-15.13	-15.95	-15.03
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.08	0.28	0.13	-0.07	-0.27	0.11	-0.34
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	4.500	5.450	5.960	23.560	14.410	11.657	13.410
EBOB crack (\$/bbl)	7.250	7.550	8.390	9.220	13.280	8.387	13.223
Singapore 92 crack (\$/bbl)	7.730	7.660	7.620	7.520	7.290	7.600	6.973
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.460	0.100	-0.780	-1.710	-6.020	-0.797	-6.267
European Gasnaph (EBOB vs Naphtha) (\$/mt)	66.360	60.860	67.110	75.860	112.860	67.943	115.110
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	42.570	40.160	40.070	41.570	42.990	40.600	43.380
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.820	-7.140	-7.340	-7.780	-8.460	-7.420	-8.847
NWE Naphtha Crack (\$/bbl)	-5.260	-4.350	-4.260	-4.460	-4.800	-4.357	-5.090
MOPJ Naphtha Crack (\$/bbl)	-2.170	-1.930	-1.950	-2.210	-2.580	-2.030	-2.900
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.500	21.500	20.500	20.000	19.750	20.667	19.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-5.910	-6.550	-6.970	-7.170	-7.400	-6.897	-7.750
Singapore 380 crack (\$/bbl)	-5.470	-6.040	-6.260	-6.460	-6.690	-6.253	-6.973
Singapore 180 crack (\$/bbl)	-4.100	-4.540	-4.690	-4.850	-5.110	-4.693	-5.387
Visco (180-380) (\$/mt)	8.750	9.500	10.000	10.250	10.000	9.917	10.083
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	2.750	3.250	4.500	4.500	4.500	4.083	4.917
0.5% bgs crack (\$/bbl)	4.330	4.400	4.100	3.780	3.550	4.093	3.350
Singapore 0.5% crack (\$/bbl)	10.970	10.800	10.540	10.160	9.760	10.500	9.383
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	42.140	40.640	40.890	40.520	39.400	40.683	38.280
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	65.030	69.530	70.280	69.530	69.530	69.780	70.483
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	104.420	106.920	106.670	105.550	104.430	106.380	103.847
0.5% bgs/gasoil (\$/mt)	-170.310	-171.020	-174.370	-175.950	-177.030	-173.780	-178.513
Sing 0.5% vs Sing 10ppm (\$/mt)	-115.490	-115.330	-117.260	-119.410	-122.510	-117.333	-125.197
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-152.17	-135	-122.5	-115.57	-108.65	-124.357	-106.877
US Propane LST vs Asian Propane FEI (\$/mt)	-206.21	-199.05	-192.05	-186.62	-181.19	-192.573	-177.923
Asian Propane FEI vs NWE Propane (\$/mt)	54	64	69.5	71	72.5	68.167	71
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.5	-15.5	-12.5	-12	-3.5	-13.333	9.5
European Pronap (\$/mt)	-39.04	-53.91	-64.61	-79.11	-92.66	-65.877	-96.977
Asian Pronap (FEI vs MOPJ) (\$/mt)	2.84	4.09	-3.16	-16.16	-36.41	-5.077	-54.993





<b>Inter-month Crack Spreads</b>			
<b>Jan/Feb</b>	<b>05-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.130	+0.030	+0.060
WTI/Brent (\$/bbl)	-0.070	-0.020	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.190	+0.030	-0.060
NWE Jet crack (\$/bbl)	-0.570	+0.010	-0.300
NWE Jet Diff (\$/mt)	-2.750	+0.000	-1.500
Gasoil E/W (\$/bbl)	1.320	-0.320	+0.570
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.150	-0.010	-0.030
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-0.510	+0.080	+0.440
EBOB crack (\$/bbl)	-0.840	-0.070	-0.160
Singapore 92 crack (\$/bbl)	0.040	-0.070	-0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.880	+0.010	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.250	-0.620	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.090	-0.580	+1.510
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.200	+0.040	+0.220
NWE Naphtha Crack (\$/bbl)	-0.090	+0.010	-0.180
MOPJ Naphtha Crack (\$/bbl)	0.020	+0.020	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.000	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.420	-0.180	-0.430
Singapore 380 crack (\$/bbl)	0.220	+0.000	-0.510
Singapore 180 crack (\$/bbl)	0.150	+0.010	-0.580
Visco (180-380) (\$/mt)	-0.500	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	+1.150	-0.500
0.5% barges crack (\$/bbl)	0.300	+0.120	+0.080
Singapore 0.5% crack (\$/bbl)	0.260	-0.060	-0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.250	-1.130	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+1.880	+3.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	-0.400	+2.500
0.5% barges/gasoil (\$/mt)	3.350	+0.390	+1.010
Sing 0.5% vs Sing 10ppm (\$/mt)	1.930	-0.280	-0.650
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.500	-0.300	-1.110
US Propane LST vs Asian Propane FEI (\$/mt)	-7.000	-1.800	-0.600
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	+1.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.000	-0.500	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.700	-1.180	-0.300