

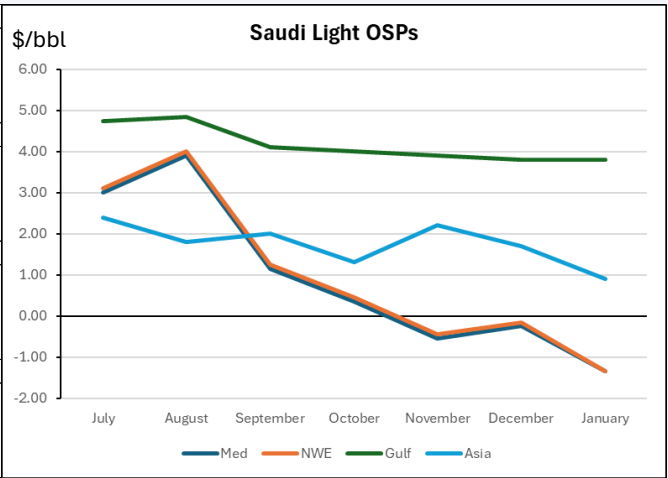
# The Officials

## The Benchmark Publication

Asia Edition (09:30 GMT)  
09-December-2024, Volume 1, Issue 133 (Asia)

### Saudis sweeten the deal

| Med v Brent            | July | August | September | October | November | December | January | Delta (Jan-Dec) |
|------------------------|------|--------|-----------|---------|----------|----------|---------|-----------------|
| Extra light            | 4.70 | 5.60   | 2.85      | 2.05    | 1.15     | 1.45     | 0.35    | -1.10           |
| Light                  | 3.00 | 3.90   | 1.15      | 0.35    | -0.55    | -0.25    | -1.35   | -1.10           |
| Medium                 | 2.40 | 3.30   | 0.55      | -0.25   | -1.15    | -0.85    | -1.95   | -1.10           |
| Heavy                  | 0.30 | 0.60   | -2.15     | -2.95   | -3.85    | -3.55    | -4.65   | -1.10           |
| NWE v Brent            |      |        |           |         |          |          |         |                 |
| Extra light            | 4.70 | 5.60   | 2.85      | 2.05    | 1.15     | 1.45     | 0.35    | -1.10           |
| Light                  | 3.10 | 4.00   | 1.25      | 0.45    | -0.45    | -0.15    | -1.25   | -1.10           |
| Medium                 | 2.30 | 3.20   | 0.45      | -0.35   | -1.25    | -0.95    | -2.05   | -1.10           |
| Heavy                  | 0.10 | 0.80   | -1.95     | -2.75   | -3.65    | -3.35    | -4.45   | -1.10           |
| Gulf v ASCI            |      |        |           |         |          |          |         |                 |
| Extra light            | 7.00 | 7.10   | 6.35      | 6.25    | 6.15     | 6.05     | 6.05    | 0.00            |
| Light                  | 4.75 | 4.85   | 4.10      | 4.00    | 3.90     | 3.80     | 3.80    | 0.00            |
| Medium                 | 5.45 | 5.45   | 4.70      | 4.60    | 4.40     | 4.40     | 4.10    | 0.00            |
| Heavy                  | 5.10 | 5.10   | 4.35      | 4.25    | 4.05     | 3.75     | 3.75    | 0.00            |
| Asia v (Oman +Dubai)/2 |      |        |           |         |          |          |         |                 |
| Extra light            | 2.20 | 1.60   | 1.70      | 1.10    | 2.20     | 1.50     | 0.90    | -0.60           |
| Light                  | 2.40 | 1.80   | 2.00      | 1.30    | 2.20     | 1.70     | 0.90    | -0.80           |
| Medium                 | 1.95 | 1.25   | 1.25      | 0.45    | 1.35     | 0.95     | 0.25    | -0.70           |
| Heavy                  | 1.20 | 0.50   | 0.50      | -0.50   | 0.20     | -0.20    | -0.90   | -0.70           |



As we expected, Saudi Arabia cut OSPs for Asia. They did the minimum we prophesised on Friday, cutting Light grade prices by 80c, while Medium and Heavy each received a 70c chop. Will that be enough to entice back Chinese buyers who had been going to the spot market and looking to other suppliers, such as West African producers in the past month.

There could be more competition for China's attention, however. As the Assad regime crumbles, Iran's crude exports to its old Syrian ally are set to unwind. TankerTrackers spotted that a tanker set to deliver 750 kb of Iranian crude to Syria did a 180 turn in the Gulf of Suez. The cancellation of exports from Iran to Syria now that Iran's pal Assad has been ousted will free up around 60 kb/d of crude, which will need a buyer from Iran's reduced list of customers – more competition for the lacklustre Chinese demand?

Totsa, Totsa, Totsa. What is there to say that we haven't yet? We've exhausted our repository of superlatives to describe their activity in the Dubai window over the past couple of months. But Totsa is far from exhausted and provided another virtuoso performance today. Glencore did its best to keep up, bidding and lifting where it could, but the thirsty Frenchman was setting a pace few could keep up with. Totsa's bidding was aggressive and its lifting of offers avaricious. The only match was on the sellside, where Exxon dominated early on in the trading. Exxon was smashing bids left, right and centre. Totsa, Mitsui, Glencore, they were all ripe for a clubbing. The likes of PetroChina and Phillips were also smacking some bids, though the pack of sellers was truly led by the Americans. Unipet and Vitol skirted around the edges, holding their offers safely above the trading price.

Despite Totsa's aggression on the buy-side, sellers appeared to win out, and the Dubai physical premium dropped for another day, now down to 72c. Exxon's early zeal paid dividends. With the direction the physical premium is going (and has been heading since August), it's little surprise the Saudis are cutting OSPs so aggressively.

| Summary                     |          | 09-Dec-24     | 1-Day Change  | 7-Day Change  |
|-----------------------------|----------|---------------|---------------|---------------|
| <b>Physical and Futures</b> |          |               |               |               |
| Brent Feb (fut)             | (\$/bbl) | 72.050        | -0.040        | -0.460        |
| WTI Feb (fut)               | (\$/bbl) | 67.930        | -0.050        | -0.440        |
| Dubai Feb (phys)            | (\$/bbl) | 71.760        | +0.060        | -0.340        |
| <b>OBI Continuous</b>       | (\$/bbl) | 72.050        | -0.040        | -0.460        |
| <b>Crude Swaps Jan</b>      |          |               |               |               |
| Brent                       | (\$/bbl) | 71.710        | +0.000        | -0.510        |
| DFL                         | (\$/bbl) | 0.320         | -0.050        | +0.010        |
| WTI                         | (\$/bbl) | 67.880        | -0.020        | -0.460        |
| Dubai                       | (\$/bbl) | 71.450        | +0.070        | -0.200        |
| <b>Tenor</b>                |          | <b>Feb-25</b> | <b>Mar-25</b> | <b>Apr-25</b> |
| <b>Crude Futures</b>        |          |               |               |               |
| Brent (fut)                 | (\$/bbl) | 72.050        | 71.710        | 71.460        |
| WTI (fut)                   | (\$/bbl) | 67.930        | 67.750        | 67.610        |



## In detail

Don't be fooled! The tug of war over prices don't come across in the daily changes but it's been volatile. After the wearing down of prices on Friday, this morning's surge on Syrian uncertainty quickly retraced most of those losses. With all said and done, Dubai partials gained just 6c/bbl to close at \$71.76/bbl, seeing the Dubai physical premium slip to 72c. Feb Brent actually slid slightly overall, due to the big declines on Friday, dropping 4c/bbl to end the session at \$72.05/bbl. As a result, the Brent futures/Dubai partials spread has tightened slightly more, now all the way down to 29c. It's been declining gradually in the past couple of weeks and the question is whether it will continue its downward trajectory, as Middle Eastern geopolitical risk premium rumbles on.

Saudi Arabia's OSPs tell a tale of woe. January's Light OSPs to Asia are below half their level in July. An aggressive cut this month has seen them crashing through the +\$1 level. Gulf Coast OSPs have held relatively steady, declining from +\$4.75 to +\$3.80 over Brent, but the real rough stuff is in Europe, unsurprisingly. NWE OSPs have tumbled from +\$3.10 in July to -\$1.25, with a similar collapse in Mediterranean OSPs. The big news is clearly the cut into Asia, where the Saudis need to win back customers after a rough November.

As Aramco tries to woo back Chinese buyers, China is still facing significant challenges. China's CPI printed lower at 0.2% y/y in November, falling from 0.3% last month and disappointing market expectations of 0.5%. Deflation is here to stay in China, and absent of more targeted fiscal measures and further aggressive monetary easing, weak domestic consumption, combined with huge excess supply is driving disinflation. Is this the Japanification of China? We wouldn't call this just yet. We attribute much of the disinflation to sizeable oversupply and not wholly to weak demand, and we are seeing some early signs of consumer bounce back, such as EV purchases. Chinese retail sales were up 4.8% y/y in October accelerating from 3.2% in September. Retail is still underperforming relative to other sectors, but clearly, the data suggests that the gap is closing. But if consumers are supposedly recovering, then why are inflationary pressures so subdued. Well, it's an overcapacity story.

China's producer prices fell by 2.5% y/y in November, a little softer than the 2.9% decline in October, and a rare positive surprise to consensus estimates of a 2.8% fall. Declining producer prices mean that demand for raw materials in unfinished goods is likely poor. Over the past few years, Chinese manufacturers have accumulated monumental inventories. In fact, the rate of inventory build increased to near all-time highs in 2022, adding 1.5 trillion yuan of goods to stocks. Then in 2023 they kept building, adding a further 900 billion yuan worth of inventories. It makes sense then, that instead of continuing to add to inventories, why not slow production and ship your finished goods, that would otherwise be sitting in a warehouse?

China has a wealth of comparative advantage, and much of the West simply cannot compete. This has cultivated a regressive protectionist culture within the Western policy narrative. Trump's gearing up to enter the White House, and the protectionist agenda is likely to only entrench divisions and foster a rapid disintegration of trade relationships. Where will China's massive inventories go? Well, that depends on policy. At the recent politburo, President Xi announced that China will seek to adopt a "moderately loose" monetary strategy for 2025. This has been in the works since the massive cut in September, and markets are clearly pricing aggressive easing, just see the yield on the 10 year CGB!

Whatever they do, the massive inventories won't disappear overnight. The stock hangover will continue to weigh on corporate profits and thus employment. If effective policy can support domestic consumption, the Chinese economy may be able to weather the storm. If not, weakness will remain entrenched. We expect the industrial outlook in China to struggle as long as inventories remain highly stocked, which will weigh on the demand trajectory of industrial fuels such as fuel oil and diesel, absent of weather-related seasonal fluctuations, as well as on petchems.

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## Multi-Asset Benchmarks (1630 Singapore time)

|                               | 09-Dec-24            | 1-Day Change       | 7-Day Change |
|-------------------------------|----------------------|--------------------|--------------|
| <b>Crypto</b>                 |                      |                    |              |
| USD/BTC                       | 99406.910            | +748.220           | +4,143.860   |
| USD/ETH                       | 3901.655             | -4.843             | +282.860     |
| USD/omBTC (Onyx Mini Bitcoin) | 0.994                | +0.007             | +0.041       |
| USD/XRP                       | 2.418                | +0.081             | +0.073       |
| <b>Commodities</b>            |                      |                    |              |
|                               | <b>USD</b>           | <b>omBTC</b>       |              |
| Brent (/bbl)                  | 72.050               | 72.480             | -0.040       |
| WTI (/bbl)                    | 67.930               | 68.335             | -0.050       |
| Dubai (/bbl)                  | 71.760               | 72.188             | +0.060       |
| RBOB Gasoline (/bbl)          | 193.490              | 194.644            | -0.070       |
| Heating Oil (/bbl)            | 216.900              | 218.194            | +1.440       |
| Nat Gas TTF (mmBtu)           | 45.650               | 45.922             | -0.835       |
| Nat Gas HH (mmBtu)            | 3.226                | 3.245              | +0.187       |
| Copper (lb)                   | 427.050              | 429.598            | +4.800       |
| Silver (t oz)                 | 31.825               | 32.015             | +0.060       |
| Gold (t oz)                   | 2669.600             | 2685.528           | +8.900       |
| <b>Currency</b>               |                      |                    |              |
| EUR/USD                       | 1.056                | -0.002             | +0.006       |
| USD/JPY                       | 150.430              | +0.090             | +0.160       |
| USD/CNY                       | 7.276                | +0.018             | +0.005       |
| USD/INR                       | 84.719               | +0.050             | +0.020       |
| ODX™ Asia                     | 110.522              | +0.050             | +0.274       |
| <b>Sovereign Yields</b>       |                      |                    |              |
| 10 year Treasury (US)         | 4.159                | -0.029             | -0.047       |
| 10 year Gilt (UK)             | 4.268                | -0.014             | +0.039       |
| 10 year OAT (France)          | 2.871                | -0.002             | -0.032       |
| 10 year Bund (Germany)        | 2.110                | +0.000             | +0.048       |
| 10 year Japanese              | 1.043                | -0.008             | -0.030       |
| 10 year Chinese               | 1.923                | -0.026             | -0.063       |
| <b>Equities</b>               |                      |                    |              |
| S&P 500 (fut)                 | 6102.500             | +15.750            | +63.500      |
| NASDAQ (fut)                  | 21690.000            | +209.500           | +735.750     |
| DOW Jones (fut)               | 44682.000            | -175.000           | -280.000     |
| EUROSTOXX (fut)               | 4998.000             | +37.000            | +220.000     |
| FTSE 100 (fut)                | 8349.500             | -4.000             | +49.500      |
| CSI 300                       | 3966.571             | -6.569             | +18.939      |
| Nikkei 225 (fut)              | 39380.000            | +200.000           | +960.000     |
| <b>Temperatures °C</b>        |                      |                    |              |
|                               | <b>12 noon (t-1)</b> | <b>12 midnight</b> |              |
| London                        | 7.0                  | 8.0                |              |
| New York                      | 11.0                 | 8.0                |              |
| Berlin                        | 5.0                  | 3.0                |              |
| Paris                         | 7.0                  | 6.0                |              |
| Moscow                        | -2.0                 | -3.0               |              |
| Beijing                       | 4.0                  | -6.0               |              |
| Dubai                         | 29.0                 | 23.0               |              |
| Tokyo                         | 12.0                 | 5.0                |              |
| Sydney                        | 25.0                 | 19.0               |              |
| Houston                       | 17.0                 | 12.0               |              |
| New Delhi                     | 21.0                 | 12.0               |              |



## Front Month Outrights

| January Swaps      |          | 09-Dec-24 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| <b>Crude</b>       |          |           |              |              |
| Brent              | (\$/bbl) | 71.710    | +0.000       | -0.510       |
| WTI                | (\$/bbl) | 67.880    | -0.020       | -0.460       |
| Dubai              | (\$/bbl) | 71.450    | +0.070       | -0.200       |
| <b>Distillates</b> |          |           |              |              |
| Gasoil 0.1 NWE     | (\$/mt)  | 656.020   | +2.880       | -9.780       |
| NWE Jet            | (\$/mt)  | 699.520   | +1.880       | -6.530       |
| Singapore 10ppm    | (\$/bbl) | 86.430    | +0.710       | -0.660       |
| Sing Kero          | (\$/bbl) | 86.260    | +0.290       | -1.280       |
| <b>Gasoline</b>    |          |           |              |              |
| RBOB               | (c/gal)  | 194.430   | +0.210       | +2.100       |
| EBOB               | (\$/mt)  | 661.520   | +1.370       | +4.730       |
| Singapore 92       | (\$/bbl) | 79.400    | +0.100       | +0.250       |
| Singapore 95       | (\$/bbl) | 82.800    | +0.100       | -0.300       |
| <b>Naphtha</b>     |          |           |              |              |
| US C5 ENT          | (c/gal)  | 145.380   | +0.850       | -0.830       |
| NWE Naphtha        | (\$/mt)  | 605.200   | +3.740       | -1.960       |
| MOPJ Naphtha       | (\$/mt)  | 625.950   | +3.490       | -3.210       |
| <b>Fuel Oil</b>    |          |           |              |              |
| 3.5% barges        | (\$/mt)  | 414.020   | -1.270       | -16.450      |
| Singapore 380      | (\$/mt)  | 417.520   | -0.830       | -15.700      |
| Singapore 180      | (\$/mt)  | 427.210   | -0.640       | -16.260      |
| 0.5% barges        | (\$/mt)  | 480.950   | -2.920       | -1.780       |
| Singapore 0.5%     | (\$/mt)  | 516.190   | -7.370       | -9.080       |
| <b>NGLs</b>        |          |           |              |              |
| US Propane LST     | (c/gal)  | 78.540    | -0.527       | -3.914       |
| NWE Propane        | (\$/mt)  | 548.190   | +0.250       | -0.400       |
| Saudi Propane CP   | (\$/mt)  | 627.690   | +2.750       | +3.100       |
| Asian Propane FEI  | (\$/mt)  | 612.190   | +0.250       | -1.400       |
| US Butane ENT      | (c/gal)  | 107.790   | +0.340       | -2.660       |
| Saudi Butane CP    | (\$/mt)  | 624.690   | +1.250       | +7.100       |



| <b>Long Tenor Swaps</b> |          |         | Balmo   | Jan-25  | Feb-25  | Mar-25  | Apr-25  | Q1-25   | Q2-25 |
|-------------------------|----------|---------|---------|---------|---------|---------|---------|---------|-------|
| <b>Crude</b>            |          |         |         |         |         |         |         |         |       |
| Brent                   | (\$/bbl) | 72.030  | 71.710  | 71.460  | 71.310  | 71.170  | 71.493  | 71.027  |       |
| WTI                     | (\$/bbl) | 68.100  | 67.880  | 67.730  | 67.600  | 67.510  | 67.737  | 67.377  |       |
| Dubai                   | (\$/bbl) | 72.350  | 71.450  | 71.040  | 70.760  | 70.560  | 71.083  | 70.370  |       |
| <b>Distillates</b>      |          |         |         |         |         |         |         |         |       |
| Gasoil 0.1 NWE          | (\$/mt)  | 657.170 | 656.020 | 655.750 | 654.420 | 653.080 | 655.397 | 652.823 |       |
| NWE Jet                 | (\$/mt)  | 690.170 | 699.520 | 702.000 | 701.920 | 701.580 | 701.147 | 701.323 |       |
| Singapore 10ppm         | (\$/bbl) | 86.850  | 86.430  | 86.190  | 86.030  | 85.900  | 86.217  | 85.823  |       |
| Sing Kero               | (\$/bbl) | 86.460  | 86.260  | 86.040  | 85.780  | 85.520  | 86.027  | 85.407  |       |
| <b>Gasoline</b>         |          |         |         |         |         |         |         |         |       |
| RBOB                    | (c/gal)  | 193.540 | 194.430 | 196.190 | 216.060 | 216.140 | 202.227 | 214.640 |       |
| EBOB                    | (\$/mt)  | 661.020 | 661.520 | 666.270 | 671.270 | 705.020 | 666.353 | 703.187 |       |
| Singapore 92            | (\$/bbl) | 79.750  | 79.400  | 79.100  | 78.800  | 78.400  | 79.100  | 77.903  |       |
| Singapore 95            | (\$/bbl) | 83.750  | 82.800  | 82.500  | 82.200  | 82.250  | 82.500  | 81.753  |       |
| <b>Naphtha</b>          |          |         |         |         |         |         |         |         |       |
| US C5 ENT               | (c/gal)  | 146.880 | 145.380 | 144.130 | 142.380 | 140.380 | 143.963 | 138.753 |       |
| NWE Naphtha             | (\$/mt)  | 603.700 | 605.200 | 601.950 | 597.700 | 592.950 | 601.617 | 588.533 |       |
| MOP-Japan Naphtha       | (\$/mt)  | 627.450 | 625.950 | 621.950 | 617.200 | 612.200 | 621.700 | 607.533 |       |
| <b>Fuel Oil</b>         |          |         |         |         |         |         |         |         |       |
| 3.5% barges             | (\$/mt)  | 420.020 | 414.020 | 409.770 | 407.520 | 405.270 | 410.437 | 402.187 |       |
| Singapore 380           | (\$/mt)  | 423.020 | 417.520 | 415.020 | 412.670 | 410.420 | 415.070 | 407.547 |       |
| Singapore 180           | (\$/mt)  | 432.460 | 427.210 | 424.960 | 422.860 | 420.610 | 425.010 | 417.737 |       |
| 0.5% barges             | (\$/mt)  | 483.950 | 480.950 | 477.200 | 474.450 | 471.950 | 477.533 | 469.950 |       |
| Singapore 0.5%          | (\$/mt)  | 518.190 | 516.190 | 514.190 | 511.940 | 509.440 | 514.107 | 506.773 |       |
| <b>NGLs</b>             |          |         |         |         |         |         |         |         |       |
| US Propane LST          | (c/gal)  | 77.290  | 78.540  | 78.665  | 76.665  | 74.540  | 77.957  | 73.332  |       |
| NWE Propane             | (\$/mt)  | 557.190 | 548.190 | 535.690 | 515.690 | 496.190 | 533.190 | 487.690 |       |
| Saudi Propane CP        | (\$/mt)  | 627.690 | 627.690 | 616.190 | 599.190 | 573.690 | 614.357 | 551.190 |       |
| Asian Propane FEI       | (\$/mt)  | 612.190 | 612.190 | 605.190 | 588.190 | 570.690 | 601.857 | 560.690 |       |
| US Butane ENT           | (c/gal)  | 107.790 | 107.790 | 103.410 | 95.910  | 91.410  | 102.370 | 89.117  |       |
| Saudi Butane CP         | (\$/mt)  | 624.690 | 624.690 | 616.690 | 594.690 | 577.690 | 612.023 | 555.357 |       |



| <b>Front Month Spreads</b> |          |                  |                     |                     |
|----------------------------|----------|------------------|---------------------|---------------------|
| <b>Jan/Feb</b>             |          | <b>09-Dec-24</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| <b>Crude</b>               |          |                  |                     |                     |
| Brent                      | (\$/bbl) | 0.250            | -0.050              | -0.020              |
| WTI                        | (\$/bbl) | 0.150            | -0.060              | -0.060              |
| Dubai                      | (\$/bbl) | 0.410            | -0.050              | -0.030              |
| <b>Distillates</b>         |          |                  |                     |                     |
| Gasoil 0.1 NWE             | (\$/mt)  | 0.270            | -0.030              | -0.930              |
| NWE Jet                    | (\$/mt)  | -2.480           | -0.030              | +2.320              |
| Singapore 10ppm            | (\$/bbl) | 0.240            | +0.030              | -0.050              |
| Sing Kero                  | (\$/bbl) | 0.220            | -0.110              | -0.280              |
| <b>Gasoline</b>            |          |                  |                     |                     |
| RBOB                       | (c/gal)  | -1.760           | +0.020              | +0.220              |
| EBOB                       | (\$/mt)  | -4.750           | -0.250              | -1.250              |
| Singapore 92               | (\$/bbl) | 0.300            | +0.000              | -0.150              |
| Singapore 95               | (\$/bbl) | 0.300            | +0.000              | -0.200              |
| <b>Naphtha</b>             |          |                  |                     |                     |
| US C5 ENT                  | (c/gal)  | 1.250            | +0.000              | +0.750              |
| NWE Naphtha                | (\$/mt)  | 3.250            | +1.000              | +0.250              |
| MOP-Japan Naphtha          | (\$/mt)  | 4.000            | +1.000              | +0.000              |
| <b>Fuel Oil</b>            |          |                  |                     |                     |
| 3.5% barges                | (\$/mt)  | 4.250            | -0.690              | -3.500              |
| Singapore 380              | (\$/mt)  | 2.500            | -0.500              | -3.750              |
| Singapore 180              | (\$/mt)  | 2.250            | -0.250              | -4.000              |
| 0.5% barges                | (\$/mt)  | 3.750            | -0.250              | +0.500              |
| Singapore 0.5%             | (\$/mt)  | 2.000            | -1.500              | -2.000              |
| <b>NGLs</b>                |          |                  |                     |                     |
| US Propane LST             | (c/gal)  | -0.125           | +0.000              | -0.625              |
| NWE Propane                | (\$/mt)  | 12.500           | +0.000              | -1.500              |
| Saudi Propane CP           | (\$/mt)  | 11.500           | +1.500              | +1.500              |
| Asian Propane FEI          | (\$/mt)  | 7.000            | +0.000              | +1.000              |
| US Butane ENT              | (c/gal)  | 4.380            | +0.260              | -0.240              |
| Saudi Butane CP            | (\$/mt)  | 8.000            | -0.500              | +0.000              |



| <b>Front Month Cracks and Diffs</b>                  |                  |                     |                     |
|--|------------------|---------------------|---------------------|
| <b>January</b>                                       | <b>09-Dec-24</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| Brent/Dubai (\$/bbl)                                 | 0.280            | -0.040              | -0.290              |
| WTI/Brent (\$/bbl)                                   | -3.840           | -0.040              | +0.020              |
| <b>Distillates</b>                                   |                  |                     |                     |
| Gasoil 0.1 NWE crack (\$/bbl)                        | 16.350           | +0.380              | -0.810              |
| NWE Jet crack (\$/bbl)                               | 17.030           | +0.190              | -0.350              |
| NWE Jet Diff (\$/mt)                                 | 43.500           | -1.000              | +3.250              |
| Gasoil E/W (\$/bbl)                                  | -12.130          | +2.370              | +4.870              |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | -0.170           | -0.430              | -0.620              |
| <b>Gasoline</b>                                      |                  |                     |                     |
| TA Arb (RBOB vs EBOB) (c/gal)                        | 5.350            | -0.200              | +0.750              |
| EBOB crack (\$/bbl)                                  | 7.690            | +0.120              | +1.050              |
| Singapore 92 crack (\$/bbl)                          | 7.680            | +0.000              | +0.740              |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | 0.000            | -0.120              | -0.300              |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)           | 56.120           | -2.800              | +6.390              |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)             | 35.360           | -3.360              | +5.100              |
| <b>Naphtha</b>                                       |                  |                     |                     |
| US C5 ENT vs WTI Crack (\$/bbl)                      | -6.790           | +0.410              | +0.160              |
| NWE Naphtha Crack (\$/bbl)                           | -3.700           | +0.420              | +0.300              |
| MOPJ Naphtha Crack (\$/bbl)                          | -1.370           | +0.400              | +0.160              |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | 20.750           | -0.250              | -1.250              |
| <b>Fuel Oil</b>                                      |                  |                     |                     |
| 3.5% barges crack (\$/bbl)                           | -6.500           | -0.300              | -2.070              |
| Singapore 380 crack (\$/bbl)                         | -5.950           | -0.160              | -1.950              |
| Singapore 180 crack (\$/bbl)                         | -4.410           | -0.120              | -2.030              |
| Visco (180-380) (\$/mt)                              | 9.750            | +0.250              | -0.500              |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | 3.500            | +0.500              | +0.750              |
| 0.5% barges crack (\$/bbl)                           | 4.050            | -0.400              | +0.250              |
| Singapore 0.5% crack (\$/bbl)                        | 9.600            | -1.100              | -0.900              |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | 35.240           | -4.450              | -7.300              |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | 66.990           | -0.950              | +14.730             |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | 98.730           | -5.900              | +6.680              |
| 0.5% barges/gasoil (\$/mt)                           | -175.000         | -5.350              | +8.180              |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | -127.580         | -12.040             | -3.960              |
| <b>NGLs</b>  |                  |                     |                     |
| US Propane LST vs NWE Propane (\$/mt)                | -139.000         | -3.000              | -20.000             |
| US Propane LST vs Asian Propane FEI (\$/mt)          | -203.000         | -2.950              | -19.000             |
| Asian Propane FEI vs NWE Propane (\$/mt)             | 64.000           | +0.000              | -1.000              |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | -15.500          | -2.500              | -4.500              |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -57.140          | -3.920              | +1.340              |
| Asian Pronap (FEI vs MOPJ) (\$/mt)                   | 1.610            | -1.170              | +6.090              |



| <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)                          | 0.220    | 0.280    | 0.440    | 0.560    | 0.620    | 0.427    | 0.667    |
| WTI/Brent (\$/bbl)                            | -3.940   | -3.840   | -3.740   | -3.700   | -3.670   | -3.760   | -3.660   |
| <b>Distillates</b>                            |          |          |          |          |          |          |          |
| Gasoil 0.1 NWE crack (\$/bbl)                 | 16.15    | 16.35    | 16.51    | 16.52    | 16.48    | 16.46    | 16.56    |
| NWE Jet crack (\$/bbl)                        | 15.50    | 17.03    | 17.57    | 17.75    | 17.86    | 17.45    | 17.95    |
| NWE Jet Diff (\$/mt)                          | 33.00    | 43.50    | 46.25    | 47.50    | 48.50    | 45.75    | 48.50    |
| Gasoil E/W (\$/bbl)                           | -9.94    | -12.13   | -13.39   | -13.52   | -13.10   | -13.01   | -13.43   |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)    | -0.39    | -0.17    | -0.15    | -0.25    | -0.38    | -0.19    | -0.42    |
| <b>Gasoline</b>                               |          |          |          |          |          |          |          |
| TA Arb (RBOB vs EBOB) (c/gal)                 | 4.600    | 5.350    | 5.740    | 24.190   | 14.640   | 11.760   | 13.640   |
| EBOB crack (\$/bbl)                           | 7.310    | 7.690    | 8.520    | 9.270    | 13.450   | 8.493    | 13.380   |
| Singapore 92 crack (\$/bbl)                   | 7.730    | 7.680    | 7.640    | 7.500    | 7.240    | 7.607    | 6.883    |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)       | 0.410    | 0.000    | -0.870   | -1.770   | -6.230   | -0.880   | -6.503   |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)    | 57.120   | 56.120   | 64.120   | 73.370   | 111.870  | 64.537   | 114.453  |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)      | 36.770   | 35.360   | 36.860   | 39.110   | 40.780   | 37.110   | 41.307   |
| <b>Naphtha</b>                                |          |          |          |          |          |          |          |
| US C5 ENT vs WTI Crack (\$/bbl)               | -6.380   | -6.790   | -7.170   | -7.780   | -8.520   | -7.247   | -9.070   |
| NWE Naphtha Crack (\$/bbl)                    | -4.180   | -3.700   | -3.820   | -4.130   | -4.540   | -3.883   | -4.887   |
| MOPJ Naphtha Crack (\$/bbl)                   | -1.510   | -1.370   | -1.570   | -1.940   | -2.370   | -1.627   | -2.750   |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)             | 23.750   | 20.750   | 20.000   | 19.500   | 19.250   | 20.083   | 19.000   |
| <b>Fuel Oil</b>                               |          |          |          |          |          |          |          |
| 3.5% bgs crack (\$/bbl)                       | -5.860   | -6.500   | -6.920   | -7.110   | -7.340   | -6.843   | -7.677   |
| Singapore 380 crack (\$/bbl)                  | -5.390   | -5.950   | -6.090   | -6.300   | -6.530   | -6.113   | -6.833   |
| Singapore 180 crack (\$/bbl)                  | -3.900   | -4.410   | -4.520   | -4.690   | -4.910   | -4.540   | -5.220   |
| Visco (180-380) (\$/mt)                       | 9.500    | 9.750    | 10.000   | 10.250   | 10.250   | 10.000   | 10.250   |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt)            | 3.000    | 3.500    | 5.250    | 5.150    | 5.150    | 4.633    | 5.360    |
| 0.5% bgs crack (\$/bbl)                       | 4.210    | 4.050    | 3.710    | 3.440    | 3.170    | 3.733    | 3.003    |
| Singapore 0.5% crack (\$/bbl)                 | 9.600    | 9.600    | 9.540    | 9.340    | 9.080    | 9.493    | 8.803    |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)     | 34.240   | 35.240   | 36.990   | 37.490   | 37.490   | 36.573   | 36.823   |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)   | 63.990   | 66.990   | 67.490   | 66.990   | 66.740   | 67.157   | 67.823   |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)          | 95.230   | 98.730   | 99.230   | 99.330   | 99.080   | 99.097   | 99.287   |
| 0.5% bgs/gasoil (\$/mt)                       | -172.890 | -175.000 | -178.350 | -179.670 | -181.000 | -177.673 | -182.583 |
| Sing 0.5% vs Sing 10ppm (\$/mt)               | -128.710 | -127.580 | -127.800 | -128.700 | -130.380 | -128.027 | -132.303 |
| <b>NGLs</b>                                   |          |          |          |          |          |          |          |
| US Propane LST vs NWE Propane (\$/mt)         | -154.51  | -139     | -125.85  | -116.27  | -107.84  | -127.04  | -105.633 |
| US Propane LST vs Asian Propane FEI (\$/mt)   | -209.51  | -203     | -195.35  | -188.77  | -182.34  | -195.707 | -178.633 |
| Asian Propane FEI vs NWE Propane (\$/mt)      | 55       | 64       | 69.5     | 72.5     | 74.5     | 68.667   | 73       |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -15.5    | -15.5    | -11      | -11      | -3       | -12.5    | 9.5      |
| European Pronap (\$/mt)                       | -46.64   | -57.14   | -66.39   | -82.14   | -96.89   | -68.557  | -100.973 |
| Asian Pronap (FEI vs MOPJ) (\$/mt)            | 0.11     | 1.61     | -5.89    | -18.14   | -38.64   | -7.473   | -56.473  |





| <b>Inter-month Crack Spreads</b>                     |                  |                     |                     |
|--|------------------|---------------------|---------------------|
| <b>Jan/Feb</b>                                       | <b>09-Dec-24</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| <b>Crude</b>   |                  |                     |                     |
| Brent/Dubai (\$/bbl)                                 | -0.160           | +0.010              | +0.020              |
| WTI/Brent (\$/bbl)                                   | -0.100           | -0.010              | -0.060              |
| <b>Distillates</b>                                   |                  |                     |                     |
| Gasoil 0.1 NWE crack (\$/bbl)                        | -0.160           | +0.120              | -0.080              |
| NWE Jet crack (\$/bbl)                               | -0.540           | +0.080              | +0.330              |
| NWE Jet Diff (\$/mt)                                 | -2.750           | +0.000              | +3.250              |
| Gasoil E/W (\$/bbl)                                  | 1.260            | +0.020              | +0.570              |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | -0.020           | -0.140              | -0.230              |
| <b>Gasoline</b>                                      |                  |                     |                     |
| TA Arb (RBOB vs EBOB) (c/gal)                        | -0.390           | +0.100              | +0.560              |
| EBOB crack (\$/bbl)                                  | -0.830           | +0.010              | -0.150              |
| Singapore 92 crack (\$/bbl)                          | 0.040            | +0.030              | -0.150              |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | 0.870            | +0.010              | +0.000              |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)           | -8.000           | -1.250              | -1.500              |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)             | -1.500           | -1.000              | -1.250              |
| <b>Naphtha</b>                                       |                  |                     |                     |
| US C5 ENT vs WTI Crack (\$/bbl)                      | 0.380            | +0.060              | +0.390              |
| NWE Naphtha Crack (\$/bbl)                           | 0.120            | +0.160              | +0.050              |
| MOPJ Naphtha Crack (\$/bbl)                          | 0.200            | +0.160              | +0.020              |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | 0.750            | +0.000              | -0.250              |
| <b>Fuel Oil</b>                                      |                  |                     |                     |
| 3.5% barges crack (\$/bbl)                           | 0.420            | -0.130              | -0.530              |
| Singapore 380 crack (\$/bbl)                         | 0.140            | -0.030              | -0.570              |
| Singapore 180 crack (\$/bbl)                         | 0.110            | +0.020              | -0.610              |
| Visco (180-380) (\$/mt)                              | -0.250           | +0.250              | -0.250              |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | -1.750           | +0.250              | -0.250              |
| 0.5% barges crack (\$/bbl)                           | 0.340            | +0.000              | +0.100              |
| Singapore 0.5% crack (\$/bbl)                        | 0.060            | -0.200              | -0.300              |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | -1.750           | -1.250              | -2.500              |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | -0.500           | +0.500              | +4.000              |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | -0.500           | -1.000              | +1.750              |
| 0.5% barges/gasoil (\$/mt)                           | 3.350            | -0.170              | +1.490              |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | 0.220            | -1.720              | -1.620              |
| <b>NGLs</b>  |                  |                     |                     |
| US Propane LST vs NWE Propane (\$/mt)                | -13.150          | -0.050              | -1.760              |
| US Propane LST vs Asian Propane FEI (\$/mt)          | -7.650           | +0.000              | -4.260              |
| Asian Propane FEI vs NWE Propane (\$/mt)             | -5.500           | +0.000              | +2.500              |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | -4.500           | -1.500              | -0.500              |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | 9.250            | -1.000              | -1.750              |