

The Officials

The Benchmark Publication

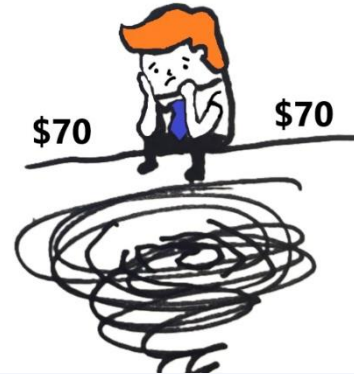
Europe Edition (16:30 GMT)

06-December-2024, Volume 1, Issue 133 (Europe)

Watch out for the whirlpool!



in oil trading, one must choose between boredom and suffering.



THE RUSSIANS ARE BACK!! Watch out North Sea guys, they are coming and are hungry! In the window, Litasco picked up a Midland from Gunvor for 6-10 Jan at Dated +\$1.95. Other than that, it was back to normal December service. After the caginess in yesterday's window, the tantalising trio wasted no time in getting down to business today. No sooner had Equinor offered Forties than Trafi gobbled it up, earning itself a 4-6 Jan at Dated +\$1.45. Trafi also got a Ekofisk for 30 Dec-1 Jan at Dated +\$1. Totsa was back with its old comrades, buying a 29 Dec-2 Jan Midland at \$1.95 over Dated.

Once Totsa had lifted the first Midland from Equinor, the mighty Vikings pulled back and withdrew their other Midland cargo. Evidently, they just wanted to get one off their hands. Totsa wasn't satisfied with only one Midland, and also collected a 24-26 Dec Troll (a rare find in the window) at Dated +\$2.25 and a 20-22 Dec Oseberg at Dated +\$2.05, both from Equinor. Equinor was also offering its Johan Sverdrup again, but nobody could work up the interest to take that one off their hands. The North Sea trifecta has dominated the window this week and we're wondering if they can keep it up deeper into December. BP's been bullied out after its dip into the Sea yesterday 😞 This week we have seen 19 cargoes done, wow!

In the world of flat price, it's so close to the rolling 60s! Brent rumbled down, declining consistently through the day, closing at \$71.32/bbl. The OPEC delay hasn't salvaged prices just yet. And it's not just price problems the organisation is facing. Is there a rebellion brewing within? We've been documenting the numerous member states that have flouted production quotas and undermined the collective effort to limit supply. Since its resolution of the various crises in the past few months, Libya keeps hitting record production levels. Yesterday, the NOC boasted about producing 1.422 mil b/d of crude (and condensate), 22 kb/d above its target amount. The Russians have also been making some noises of discontent about the restrictive quotas. Not to mention we're still waiting on Saudi OSPs. Hmm... what's with the delay there? The average Dubai physical premium was around 70c lower in November than October. But, to tempt back Chinese teapots, we expect the Saudis will be more generous in their OSPs to Asia. We therefore expect OSPs to be cut by 80c minimum.

Summary

Physical and Futures

		06-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	71.320	-0.810	-1.560
WTI Feb (fut)	(\$/bbl)	67.170	-0.820	-1.710
Dubai Feb (phys)	(\$/bbl)	71.030	-0.730	-1.400
OBI Continuous	(\$/bbl)	71.320	-0.810	-1.560
Crude Swaps Jan				
Brent	(\$/bbl)	70.930	-0.760	-1.600
DFL	(\$/bbl)	0.350	-0.060	+0.060
WTI	(\$/bbl)	67.090	-0.790	-1.700
Dubai	(\$/bbl)	70.660	-0.620	-1.290

Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	71.320	70.950	70.690
WTI (fut)	(\$/bbl)	67.170	66.980	66.830



In detail

Another rung down the ladder of flat price. The foray below \$71 was short lived but showed us it's coming. Brent then closed at \$71.32/bbl, \$0.81/bbl down from yesterday. Front month spreads now stand at 37c. WTI tripped downwards too, shedding \$0.82/bbl to end the session at \$67.17/bbl. It's relentless. The tide is coming in and prices are being eroded, bit by bit. We're just waiting for things to go over the \$70s cliff.

Even if it did little to prevent the gradual flat price slide, OPEC's delay has at least influenced some forecasts for next year. Morgan Stanley raised its average Brent price expectation for 2025 to \$70/bbl, from \$66-68/bbl in its prior forecast. We're already treading a thin line above the \$70 level, which is well entrenched with technical support holding strong... for now. Will the whirlwind drag us down before the end of the year?

After tumbling 22% against the USD, from January to 27 November, the Russian rouble has now regathered itself and since regained 11%. After it strengthened from 105 roubles per USD on Wednesday to under 100 today, Putin declared buyers of Russian gas will no longer have to exchange foreign currency for roubles at Gazprombank. Russia now allows money transfers via third parties, in roubles. Dollar degradation is accelerating. Even as Trump gets feisty against those who would dare to turn their backs on the mighty USD, there are ever more nations that want to do exactly that. Trump's threats to BRICS countries that wish to move away from his beloved greenback may fall on deaf ears.

Yet the strengthening of its currency isn't all good news for Russia, even if it gives Putin some bragging rights against his American rival. As we mentioned in the Asia 1.131 report, tax revenues from Russia's oil industry fell 21% y/y in November, and a stronger rouble won't help them recover, as it makes its exports less appealing to potential buyers.

While the dollar is under siege, there's still plenty of appetite for the old school stuff. The gold buying of central banks hasn't slacked off recently, even as gold has slid to around \$2674 from its late-October peak of over near \$2790 per troy ounce. The World Gold Council said October saw the highest amount of gold buying by central banks in 2024, with India taking the lead at 27 tonnes, while Turkey and Poland followed on its coattails. These 3 countries alone make up 60% of total global net purchases this year! Central banks have bought more gold since 2022 than in the prior 6 years combined. It's shiny, must be valuable!

While the weather has warmed slightly from a week ago (remember to look at the next page for temperatures in key locations!), natural gas has cooled off from its price peaks last week. Henry Hub has declined towards \$3/MMBtu, while TTF has dropped from above €49/MWh. Another cold snap in Europe – which is rumoured for late December – could push those prices back up again. Europe's got enough gas in storage, with inventories at 83.6% as of Wednesday, but a cold winter could deplete that very quickly. Non-Farm Payrolls printed at 227k in November, beating consensus of 220k, and above an upwardly revised 36k in October. Of course, the October print was heavily skewed by strikes at Boeing, and returning workers heavily assisted this month's stronger print, in fact employment in transport equipment manufacturing increased 32k. Leisure and hospitality also fared pretty well up 53k, alongside government which gained 33k. Good luck keeping up that government job growth under Trump - the Musk and Ramaswamy tag team are coming for you! Despite the gains in NFPs, US unemployment rose to 4.2%.

Some Fed members have been more cautious in their rhetoric leading into their blackout period before the FOMC in two weeks' time. This morning, before NFPs were published, the OIS was pricing 17 bps of cuts in the December meeting but now it's pricing 20 bps, a more assured tone. If we get a cut, as long as the market doesn't see this as inflationary, which shouldn't be the case given the signs of labour market cooling, a cut to the Federal funds rate should see yields fall down the curve. This means everything from mortgages to credit card debt becomes less burdensome on the consumer and businesses. This can only be positive for oil demand. But with Trump tariffs on the horizon, things could be about to get messier.

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

Contact us:

theofficials@onyxcapitaladvisory.com

Tel: +44 203 981 2790



Multi-Asset Benchmarks				
(1630 UK time)				
	06-Dec-24		1-Day Change	7-Day Change
Crypto				
USD/BTC	99157.940		-2,234.970	+838.440
USD/ETH	4011.050		+118.590	+409.505
USD/omBTC (Onyx Mini Bitcoin)	0.992		-0.022	+0.008
USD/XRP	2.363		+0.005	+0.667
Commodities				
	USD	omBTC		
Brent (/bbl)	71.320	71.926	-0.810	-1.560
WTI (/bbl)	67.170	67.740	-0.820	-1.710
Dubai (/bbl)	71.030	71.633	-0.730	-1.400
RBOB Gasoline (/bbl)	190.870	192.491	-2.580	-8.010
Heating Oil (/bbl)	213.330	215.142	-2.870	-9.590
Nat Gas TTF (mmBtu)	46.280	46.673	-0.270	-1.320
Nat Gas HH (mmBtu)	3.083	3.109	-0.057	-0.231
Copper (lb)	421.100	424.676	+2.100	+7.300
Silver (t oz)	31.750	32.020	+0.050	+0.580
Gold (t oz)	2661.100	2683.698	+0.100	-24.200
Currency				
EUR/USD	1.057		+0.000	+0.002
USD/JPY	149.920		-0.230	-0.600
USD/CNY	7.272		+0.014	+0.028
USD/INR	84.698		-0.037	+0.205
ODX™ Asia	110.472		+0.219	+0.224
Sovereign Yields				
10 year Treasury (US)	4.166		-0.029	-0.043
10 year Gilt (UK)	4.291		+0.020	+0.046
10 year OAT (France)	2.882		-0.001	-0.014
10 year Bund (Germany)	2.115		+0.011	+0.027
10 year Japanese	1.051		-0.013	+0.012
10 year Chinese	1.949		-0.009	-0.079
Equities				
S&P 500 (fut)	6099.750		+0.750	+50.250
NASDAQ (fut)	21619.750		+90.750	+630.500
DOW Jones (fut)	44786.000		-253.000	-285.000
EUROSTOXX (fut)	4986.000		+21.000	+169.000
FTSE 100 (fut)	8320.000		-46.500	+10.500
CSI 300	3973.140		+51.552	+56.557
Nikkei 225 (fut)	39270.000		-240.000	+820.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	9.0	9.0		
New York	0.0	0.0		
Berlin	7.0	2.0		
Paris	9.0	10.0		
Moscow	-5.0	-4.0		
Beijing	8.0	0.0		
Dubai	27.0	23.0		
Tokyo	15.0	10.0		
Sydney	28.0	24.0		
Houston	12.0	12.0		
New Delhi	23.0	10.0		



Front Month Outrights

January Swaps		06-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	70.930	-0.760	-1.600
WTI	(\$/bbl)	67.090	-0.790	-1.700
Dubai	(\$/bbl)	70.660	-0.620	-1.290
Distillates				
Gasoil 0.1 NWE	(\$/mt)	644.890	-9.250	-25.410
NWE Jet	(\$/mt)	688.640	-10.500	-27.910
Singapore 10ppm	(\$/bbl)	84.850	-0.920	-2.860
Sing Kero	(\$/bbl)	84.880	-1.170	-3.360
Gasoline				
RBOB	(c/gal)	191.810	-2.370	-2.880
EBOB	(\$/mt)	652.210	-8.080	-7.920
Singapore 92	(\$/bbl)	78.290	-1.080	-0.930
Singapore 95	(\$/bbl)	81.690	-1.080	-1.480
Naphtha				
US C5 ENT	(c/gal)	143.550	-1.100	-2.920
NWE Naphtha	(\$/mt)	597.550	-1.870	-10.650
MOPJ Naphtha	(\$/mt)	618.460	-2.540	-11.490
Fuel Oil				
3.5% barges	(\$/mt)	411.350	-2.420	-19.460
Singapore 380	(\$/mt)	414.350	-2.670	-19.460
Singapore 180	(\$/mt)	424.170	-2.410	-19.890
0.5% barges	(\$/mt)	478.090	-5.270	-6.150
Singapore 0.5%	(\$/mt)	515.870	-8.130	-10.490
NGLs				
US Propane LST	(c/gal)	77.612	-1.205	-5.489
NWE Propane	(\$/mt)	543.310	-2.330	-7.740
Saudi Propane CP	(\$/mt)	623.560	-1.530	-6.490
Asian Propane FEI	(\$/mt)	607.310	-2.280	-10.240
US Butane ENT	(c/gal)	106.720	+0.530	-4.380
Saudi Butane CP	(\$/mt)	620.560	-1.530	-2.490



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	71.260	70.930	70.670	70.500	70.360	70.700	70.223	
WTI	(\$/bbl)	67.330	67.090	66.930	66.790	66.690	66.937	66.553	
Dubai	(\$/bbl)	72.350	70.660	70.250	69.970	69.780	70.293	69.593	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	645.720	644.890	644.910	644.000	643.000	644.600	642.760	
NWE Jet	(\$/mt)	678.970	688.640	691.410	691.750	691.750	690.600	691.510	
Singapore 10ppm	(\$/bbl)	85.270	84.850	84.660	84.520	84.480	84.677	84.430	
Sing Kero	(\$/bbl)	85.060	84.880	84.650	84.350	84.180	84.627	84.067	
Gasoline									
RBOB	(c/gal)	190.900	191.810	193.680	213.580	213.730	199.690	212.167	
EBOB	(\$/mt)	651.710	652.210	657.210	662.460	696.210	657.293	694.543	
Singapore 92	(\$/bbl)	78.690	78.290	78.040	77.770	77.420	78.033	76.987	
Singapore 95	(\$/bbl)	82.690	81.690	81.440	81.170	81.270	81.433	80.837	
Naphtha									
US C5 ENT	(c/gal)	145.050	143.550	142.300	140.550	138.550	142.133	136.923	
NWE Naphtha	(\$/mt)	595.550	597.550	595.050	591.050	586.550	594.550	582.133	
MOP-Japan Naphtha	(\$/mt)	619.960	618.460	614.960	610.460	605.710	614.627	601.043	
Fuel Oil									
3.5% barges	(\$/mt)	417.350	411.350	406.600	404.350	402.100	407.433	399.017	
Singapore 380	(\$/mt)	419.850	414.350	411.850	409.850	407.600	412.017	404.727	
Singapore 180	(\$/mt)	429.420	424.170	421.920	420.170	417.920	422.087	415.047	
0.5% barges	(\$/mt)	481.090	478.090	474.090	471.090	468.340	474.423	466.090	
Singapore 0.5%	(\$/mt)	518.870	515.870	513.120	510.120	507.120	513.037	504.120	
NGLs									
US Propane LST	(c/gal)	76.362	77.612	77.862	75.862	73.737	77.112	72.445	
NWE Propane	(\$/mt)	552.310	543.310	531.310	511.810	493.310	528.810	484.810	
Saudi Propane CP	(\$/mt)	623.560	623.560	612.060	594.560	569.060	610.060	546.227	
Asian Propane FEI	(\$/mt)	607.310	607.310	600.310	583.060	565.560	596.893	555.143	
US Butane ENT	(c/gal)	106.840	106.720	102.340	94.960	90.460	101.340	88.210	
Saudi Butane CP	(\$/mt)	620.560	620.560	612.610	590.560	573.560	607.910	551.227	



Front Month Spreads				
Jan/Feb		06-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.260	-0.030	-0.010
WTI	(\$/bbl)	0.160	-0.060	-0.090
Dubai	(\$/bbl)	0.410	-0.020	-0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	-0.020	-0.480	-1.220
NWE Jet	(\$/mt)	-2.770	-0.480	-2.720
Singapore 10ppm	(\$/bbl)	0.190	-0.020	-0.100
Sing Kero	(\$/bbl)	0.230	-0.130	-0.300
Gasoline				
RBOB	(c/gal)	-1.870	-0.060	-0.010
EBOB	(\$/mt)	-5.000	-0.500	-1.500
Singapore 92	(\$/bbl)	0.250	-0.090	-0.070
Singapore 95	(\$/bbl)	0.250	-0.090	-0.120
Naphtha				
US C5 ENT	(c/gal)	1.250	+0.250	+0.750
NWE Naphtha	(\$/mt)	2.500	+0.750	-0.750
MOP-Japan Naphtha	(\$/mt)	3.500	+0.750	-0.750
Fuel Oil				
3.5% barges	(\$/mt)	4.750	+0.250	-3.000
Singapore 380	(\$/mt)	2.500	-0.750	-3.750
Singapore 180	(\$/mt)	2.250	-0.500	-4.000
0.5% barges	(\$/mt)	4.000	+0.250	+0.750
Singapore 0.5%	(\$/mt)	2.750	-0.750	-1.500
NGLs				
US Propane LST	(c/gal)	-0.250	-0.250	-0.750
NWE Propane	(\$/mt)	12.000	-0.500	-1.500
Saudi Propane CP	(\$/mt)	11.500	+1.500	-0.500
Asian Propane FEI	(\$/mt)	7.000	+0.000	+0.000
US Butane ENT	(c/gal)	4.380	+0.630	-0.240
Saudi Butane CP	(\$/mt)	7.950	+1.950	-0.050



Front Month Cracks and Diffs			
January	06-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.270	-0.140	-0.300
WTI/Brent (\$/bbl)	-3.840	-0.030	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	15.660	-0.490	-1.800
NWE Jet crack (\$/bbl)	16.460	-0.580	-1.950
NWE Jet Diff (\$/mt)	43.500	-1.500	-2.750
Gasoil E/W (\$/bbl)	-13.000	+2.250	+4.070
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.030	-0.250	-0.500
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.400	-0.050	-0.560
EBOB crack (\$/bbl)	7.350	-0.200	+0.610
Singapore 92 crack (\$/bbl)	7.350	-0.310	+0.620
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.000	-0.100	+0.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.620	-6.240	+2.820
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	33.610	-6.550	+3.780
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.810	+0.330	+0.430
NWE Naphtha Crack (\$/bbl)	-3.800	+0.550	+0.350
MOPJ Naphtha Crack (\$/bbl)	-1.440	+0.490	+0.270
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	-0.500	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.150	+0.400	-1.500
Singapore 380 crack (\$/bbl)	-5.680	+0.360	-1.510
Singapore 180 crack (\$/bbl)	-4.140	+0.400	-1.580
Visco (180-380) (\$/mt)	9.750	+0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.000	-0.250	+0.000
0.5% barges crack (\$/bbl)	4.350	-0.050	+0.580
Singapore 0.5% crack (\$/bbl)	10.300	-0.500	-0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.780	-2.860	-4.470
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	66.670	-2.860	+13.240
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	101.460	-5.460	+8.780
0.5% barges/gasoil (\$/mt)	-167.090	+3.930	+18.840
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.340	-1.010	+10.430
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-139.000	-4.000	-20.910
US Propane LST vs Asian Propane FEI (\$/mt)	-203.000	-3.950	-18.410
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	+0.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.250	-0.750	-3.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-54.190	-0.280	+3.210
Asian Pronap (FEI vs MOPJ) (\$/mt)	5.060	+0.970	+5.160



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.220	0.270	0.430	0.530	0.580	0.410	0.630
WTI/Brent (\$/bbl)	-3.960	-3.840	-3.750	-3.720	-3.680	-3.770	-3.683
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	15.36	15.66	15.92	15.96	15.97	15.85	16.07
NWE Jet crack (\$/bbl)	14.82	16.46	17.06	17.27	17.43	16.93	17.52
NWE Jet Diff (\$/mt)	33.00	43.50	46.25	47.50	48.50	45.75	48.50
Gasoil E/W (\$/bbl)	-10.42	-13.00	-14.74	-14.56	-13.89	-14.10	-14.01
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.21	0.03	-0.01	-0.16	-0.32	-0.05	-0.38
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	4.620	5.400	5.860	24.270	14.750	11.843	13.663
EBOB crack (\$/bbl)	6.960	7.350	8.200	9.000	13.190	8.183	13.137
Singapore 92 crack (\$/bbl)	7.420	7.350	7.360	7.260	7.050	7.323	6.753
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.460	0.000	-0.850	-1.750	-6.150	-0.867	-6.383
European Gasnaph (EBOB vs Naphtha) (\$/mt)	56.120	54.620	62.120	71.370	109.620	62.703	112.370
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	35.440	33.610	35.020	37.270	39.110	35.300	40.167
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.410	-6.810	-7.170	-7.770	-8.500	-7.250	-9.047
NWE Naphtha Crack (\$/bbl)	-4.360	-3.800	-3.830	-4.110	-4.480	-3.913	-4.837
MOPJ Naphtha Crack (\$/bbl)	-1.610	-1.440	-1.580	-1.920	-2.310	-1.647	-2.700
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	21.000	20.000	19.500	19.250	20.167	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.550	-6.150	-6.650	-6.830	-7.050	-6.543	-7.393
Singapore 380 crack (\$/bbl)	-5.150	-5.680	-5.820	-5.970	-6.180	-5.823	-6.490
Singapore 180 crack (\$/bbl)	-3.660	-4.140	-4.250	-4.350	-4.570	-4.247	-4.880
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)	2.500	3.000	5.250	5.500	5.500	4.583	5.710
0.5% bgs crack (\$/bbl)	4.480	4.350	3.970	3.670	3.370	3.997	3.157
Singapore 0.5% crack (\$/bbl)	10.430	10.300	10.120	9.810	9.480	10.077	9.147
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.780	37.780	39.030	39.030	38.780	38.613	38.030
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.670	66.670	67.420	66.670	66.170	66.920	67.003
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	98.960	101.460	101.210	100.210	99.460	100.960	99.333
0.5% bgs/gasoil (\$/mt)	-164.440	-167.090	-171.070	-173.330	-175.080	-170.497	-177.033
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.390	-116.340	-117.670	-119.550	-122.330	-117.853	-124.983
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-154.52	-139	-125.7	-116.62	-109.19	-127.107	-107.42
US Propane LST vs Asian Propane FEI (\$/mt)	-209.51	-203	-194.7	-187.87	-181.44	-195.19	-177.753
Asian Propane FEI vs NWE Propane (\$/mt)	55	64	69	71.25	72.25	68.083	70.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.25	-16.25	-11.75	-11.5	-3.5	-13.167	8.917
European Pronap (\$/mt)	-43.19	-54.19	-63.69	-79.19	-93.19	-65.69	-97.273
Asian Pronap (FEI vs MOPJ) (\$/mt)	3.56	5.06	-2.94	-15.94	-36.69	-4.607	-54.857



Inter-month Crack Spreads			
Jan/Feb	06-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.160	-0.030	+0.000
WTI/Brent (\$/bbl)	-0.090	-0.020	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.260	-0.070	-0.140
NWE Jet crack (\$/bbl)	-0.600	-0.030	-0.310
NWE Jet Diff (\$/mt)	-2.750	+0.000	-1.500
Gasoil E/W (\$/bbl)	1.740	+0.420	+0.970
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.040	-0.110	-0.200
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.460	+0.050	+0.360
EBOB crack (\$/bbl)	-0.850	-0.010	-0.160
Singapore 92 crack (\$/bbl)	-0.010	-0.050	-0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.850	-0.030	+0.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-7.500	-1.250	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.410	-1.500	+0.180
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.360	+0.160	+0.390
NWE Naphtha Crack (\$/bbl)	0.030	+0.120	-0.080
MOPJ Naphtha Crack (\$/bbl)	0.140	+0.120	-0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.000	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.500	+0.080	-0.460
Singapore 380 crack (\$/bbl)	0.140	-0.080	-0.590
Singapore 180 crack (\$/bbl)	0.110	-0.040	-0.610
Visco (180-380) (\$/mt)	-0.250	+0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.250	-1.000	-0.750
0.5% barges crack (\$/bbl)	0.380	+0.080	+0.130
Singapore 0.5% crack (\$/bbl)	0.180	-0.080	-0.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	-1.000	-2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+0.000	+3.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	+0.000	+2.250
0.5% barges/gasoil (\$/mt)	3.980	+0.630	+2.210
Sing 0.5% vs Sing 10ppm (\$/mt)	1.330	-0.600	-0.950
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-13.300	-0.800	-2.410
US Propane LST vs Asian Propane FEI (\$/mt)	-8.300	-1.300	-3.910
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	+0.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	-1.500	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.500	-1.200	-0.750