

# The Officials

## The Benchmark Publication

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### Up and down the geopol escalator



Oil prices soften as parts of the world burn. It is a free for all fight where every party is trying to grab what they can. Human disaster. 🇸🇾 The Syrian situation appears to be spiralling. The power vacuum resulting from Assad's fleeing has seen lunges for influence by numerous parties. Israeli troops have grabbed more of the disputed Golan Heights as Syrian soldiers abandoned their posts in the aftermath, and now Syrian security forces have said the Israelis are approaching Damascus itself. An Israeli military spokesperson has denied the entry into Syrian territory proper and said operations have remained within the buffer zone as a defensive manoeuvre. Other regional powers have condemned Israel's alleged land grab, but they all have their own interests in the new order too.

Hayat Tahrir Al-Sham (HTS) is now looking to install its government as the national administration. The international community does not recognise the legitimacy of this government, but it could, very plausibly, become the dominant political force in the country. Concerns of a resurgence in extremist Islamic groups are well founded, given Syria's history and the political chaos unravelling.

We love the smell of Chinese politburo statements in the morning, but still the oil price fell in Asian trading 😊. The Politburo made more promises for next year and effectively admitted the limited efficacy of monetary and fiscal stimulus so far this year, highlighting the need to be "more proactive". Read yesterday's report on the challenges facing policy in China.

It's another bout of Asia versus Europe. Asian trading dragged on Brent flat price and pulled it down from above \$72 towards \$71.60, but Europe didn't like that and wanted to keep playing with 72, so sent it back up before the end of the Asian session. It came up just short of the \$72 handle by the close of Asian trading, ending at \$71.99/bbl. Dubai partials weakened similarly, dropping 9c/bbl to end the session at \$71.67/bbl, leaving the physical premium almost unchanged at 73c, slightly stronger than its average level in November.

Summary		10-Dec-24	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Feb (fut)	(\$/bbl)	71.990	-0.100	-0.400
WTI Feb (fut)	(\$/bbl)	67.920	-0.010	-0.410
Dubai Feb (phys)	(\$/bbl)	71.670	-0.090	-0.220
<b>OBI Continuous</b>	(\$/bbl)	71.990	-0.100	-0.400
<b>Crude Swaps Jan</b>				
Brent	(\$/bbl)	71.670	-0.040	-0.400
DFL	(\$/bbl)	0.240	-0.080	+0.020
WTI	(\$/bbl)	67.830	-0.050	-0.400
Dubai	(\$/bbl)	71.310	-0.140	-0.230
<b>Tenor</b>		<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	71.990	71.690	71.450
WTI (fut)	(\$/bbl)	67.920	67.740	67.580



## In detail

The intraday price chart tells a tale of choppiness. But after Brent flat price traded in a range of just over \$1 since yesterday's Asian close, today Brent finished the Singapore session only 10c/bbl down, at \$71.99/bbl. After the close, Brent surpassed \$72.20 but then slid again, falling to below \$71.60/bbl just after 11:00 GMT. Dubai partials moved in parallel with Brent futures' daily move, dropping 9c/bbl to close out the day at \$71.67/bbl. The physical premium held steady and consolidated to 73c, still looking rather frail, as sellers have seized pre-eminence in the window trading.

One seller dominated the window today. Exxon came out all guns blazing, slapping bids off the table and setting the tone for the session. The cowboy looks to have regained control of the bellicose bull. Totsa only managed to lift a couple of Exxon's offers as its own bids were whacked without mercy. And it wasn't only Totsa in Exxon's sights, but Mercuria, Glencore and Hengli got a clobbering too. PetroChina remained on the sellside next to the American major, but was much less aggressive and Mitsui swept in to lift an offer. December's convergences seem set to become a repeat of November, as Totsa collected another one, this time an Upper Zakum from PetroChina.

Given Totsa's extensive buying in the Dubai window for two months now, we reported that much of its new Middle Eastern crude would be heading to China, to refiners such as Hengli, according to our sources. Now it's being reported that this has come true, as Hengli's import quota increased for next year and it's been buying cargoes from Totsa, reportedly. We know that China likes to buy crude when flat price and physical premiums go lower, as official import data shows; this November China's crude imports increased 14.3% from November last year. Despite this growth, China National Petroleum Corp's report released today expects China's oil demand to peak at 770 million tons next year! Electrification of transport must bear much of the blame for bringing this peak forward so aggressively.

Although currently Chinese EV penetration is only around 7% according to CEIC data, the rate of growth cannot be denied. In November, over half of vehicle sales were NEVs and that proportion is only increasing. If you consider the replacement rate to be around 14% (meaning each car is replaced on average around every 7 years), in 7 years' time, you would have replaced half of your vehicle stock with NEVs. That is huge. But this assumes no growth in total vehicle stock. Assuming the vehicle stock grows at around 5% per annum, with 50% NEV sales, that makes for another 2.5% worth of NEV total stock growth.

Of course there will be offsets to this redistribution through time; as total EV penetration increases, the contribution of vehicle replacement to EV growth will slow as EVs comprise a bigger portion of the vehicle stock being replaced. The growth rate in EV penetration will also likely follow the "S" curve, meaning adoption of new technology accelerates rapidly at the beginning, before growth rates slow as marginal gains decrease. With the various assumptions accounted for, according to our model, NEVs will comprise 50% of the vehicle stock in China by Q3 2030. Meanwhile, we expect the stock of ICE cars to decline by almost 5% per year over the forecast horizon.

While China's gasoline demand will not be growing as many hoped prior to its EV revolution, its electricity demand is absolutely booming. China is on track to open two new coal power plants every week! It made up 95% of new coal power plant construction globally last year, according to Global Energy Monitor. And China wants to share the love. The biggest EV manufacturer, BYD, has factories in the US, Brazil, Japan, Hungary and India. It's also looking to expand its presence in Mexico, where it hopes to double its annual sales from 2024 in 2025!

Despite shipping its cars all around the globe, China's total exports in November actually disappointed market expectations. Chinese exports rose 6.7% y/y but markets expected an 8.5% y/y increase. Exports to the US grew 8% y/y, continuing to show an intense front-loading before expected tariffs under Trump 2.0 – it's the last chance saloon for front-loading if tariffs come in on Trump's Day 1. Despite this, November's growth was slower than in October, when China's exports rose 12.7% y/y, far above the consensus of 5% y/y growth.

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## Multi-Asset Benchmarks (1630 Singapore time)

	10-Dec-24	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	97349.800	-2,057.110	+1,840.960
USD/ETH	3735.172	-166.483	+110.329
USD/omBTC (Onyx Mini Bitcoin)	0.973	-0.021	+0.018
USD/XRP	2.220	-0.198	-0.425
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	71.990	73.950	-0.100 -0.400
WTI (/bbl)	97.920	100.586	-0.010 -0.410
Dubai (/bbl)	71.670	73.621	-0.090 -0.220
RBOB Gasoline (/bbl)	194.670	199.970	+1.180 +1.790
Heating Oil (/bbl)	218.280	224.222	+1.380 -0.960
Nat Gas TTF (EUR/MWh)	44.980	46.205	-0.670 -3.845
Nat Gas HH (mmBtu)	3.165	3.251	-0.061 -0.023
Copper (lb)	423.850	435.389	-3.200 +5.800
Silver (t oz)	32.330	33.210	+0.505 +0.985
Gold (t oz)	2684.300	2757.376	+14.700 +20.900
<b>Currency</b>			
EUR/USD	1.055		-0.002 +0.003
USD/JPY	151.580		+1.150 +1.630
USD/CNY	7.249		-0.028 -0.032
USD/INR	84.854		+0.135 +0.160
ODX™ Asia	110.495		+0.031 -0.090
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.205		+0.046 -0.002
10 year Gilt (UK)	4.291		+0.023 +0.072
10 year OAT (France)	2.884		+0.013 -0.020
10 year Bund (Germany)	2.132		+0.022 +0.087
10 year Japanese	1.064		+0.021 -0.006
10 year Chinese	1.846		-0.077 -0.144
<b>Equities</b>			
S&P 500 (fut)	6060.500		-42.000 -4.500
NASDAQ (fut)	21454.750		-235.250 +240.500
DOW Jones (fut)	44468.000		-214.000 -455.000
EUROSTOXX (fut)	4977.000		-21.000 +77.000
FTSE 100 (fut)	8324.000		-25.500 -43.500
CSI 300	3995.637		+29.066 +43.746
Nikkei 225 (fut)	39400.000		+20.000 -10.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	8.0	7.0	
New York	11.0	9.0	
Berlin	4.0	4.0	
Paris	5.0	5.0	
Moscow	-1.0	-2.0	
Beijing	4.0	-4.0	
Dubai	29.0	24.0	
Tokyo	13.0	7.0	
Sydney	22.0	22.0	
Houston	19.0	21.0	
New Delhi	18.0	9.0	



## Front Month Outrights

January Swaps		10-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	71.670	-0.040	-0.400
WTI	(\$/bbl)	67.830	-0.050	-0.400
Dubai	(\$/bbl)	71.310	-0.140	-0.230
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	659.730	+3.710	-3.430
NWE Jet	(\$/mt)	705.480	+5.960	-3.180
Singapore 10ppm	(\$/bbl)	86.840	+0.410	+0.160
Sing Kero	(\$/bbl)	86.670	+0.410	-0.430
<b>Gasoline</b>				
RBOB	(c/gal)	195.490	+1.060	+2.050
EBOB	(\$/mt)	666.270	+4.750	+7.660
Singapore 92	(\$/bbl)	80.010	+0.610	+0.700
Singapore 95	(\$/bbl)	83.430	+0.630	+0.170
<b>Naphtha</b>				
US C5 ENT	(c/gal)	146.000	+0.620	+1.650
NWE Naphtha	(\$/mt)	608.580	+3.380	+6.940
MOPJ Naphtha	(\$/mt)	630.330	+4.380	+6.690
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	419.290	+5.270	-2.100
Singapore 380	(\$/mt)	418.540	+1.020	-7.350
Singapore 180	(\$/mt)	427.980	+0.770	-7.840
0.5% barges	(\$/mt)	477.650	-3.300	-5.010
Singapore 0.5%	(\$/mt)	512.250	-3.940	-12.700
<b>NGLs</b>				
US Propane LST	(c/gal)	78.384	-0.156	-2.835
NWE Propane	(\$/mt)	551.880	+3.690	+5.690
Saudi Propane CP	(\$/mt)	628.380	+0.690	+4.230
Asian Propane FEI	(\$/mt)	615.380	+3.190	+5.230
US Butane ENT	(c/gal)	109.380	+1.590	+1.160
Saudi Butane CP	(\$/mt)	625.380	+0.690	+6.230



<b>Long Tenor Swaps</b>			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>									
Brent	(\$/bbl)	71.920	71.670	71.420	71.260	71.120	71.450	70.967	
WTI	(\$/bbl)	68.040	67.830	67.660	67.520	67.410	67.670	67.277	
Dubai	(\$/bbl)	72.350	71.310	70.940	70.680	70.460	70.977	70.273	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	661.470	659.730	658.440	656.670	654.830	658.280	653.653	
NWE Jet	(\$/mt)	698.970	705.480	706.940	706.420	705.580	706.280	704.403	
Singapore 10ppm	(\$/bbl)	87.180	86.840	86.550	86.300	86.160	86.563	85.970	
Sing Kero	(\$/bbl)	86.700	86.670	86.400	86.040	85.780	86.370	85.600	
<b>Gasoline</b>									
RBOB	(c/gal)	194.700	195.490	197.130	216.610	216.760	203.077	215.247	
EBOB	(\$/mt)	666.020	666.270	670.270	674.770	707.770	670.437	705.353	
Singapore 92	(\$/bbl)	80.510	80.010	79.550	79.160	78.700	79.573	78.130	
Singapore 95	(\$/bbl)	84.530	83.430	82.970	82.580	82.570	82.993	82.000	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	147.750	146.000	144.750	143.000	141.000	144.583	139.373	
NWE Naphtha	(\$/mt)	606.830	608.580	605.080	600.830	595.830	604.830	591.247	
MOP-Japan Naphtha	(\$/mt)	631.580	630.330	625.830	620.830	615.580	625.663	610.747	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	424.290	419.290	413.790	411.290	409.040	414.790	406.123	
Singapore 380	(\$/mt)	422.980	418.540	417.040	415.290	413.290	416.957	410.687	
Singapore 180	(\$/mt)	431.730	427.980	426.980	425.480	423.480	426.813	420.897	
0.5% barges	(\$/mt)	480.650	477.650	474.400	472.150	470.150	474.733	468.150	
Singapore 0.5%	(\$/mt)	512.500	512.250	511.750	510.250	508.000	511.417	505.417	
<b>NGLs</b>									
US Propane LST	(c/gal)	77.134	78.384	78.634	76.759	74.634	77.926	73.342	
NWE Propane	(\$/mt)	558.880	551.880	538.880	517.880	497.880	536.213	489.047	
Saudi Propane CP	(\$/mt)	628.380	628.380	617.380	598.880	572.380	614.880	549.213	
Asian Propane FEI	(\$/mt)	616.130	615.380	608.380	589.880	570.880	604.547	560.213	
US Butane ENT	(c/gal)	109.380	109.380	104.380	96.630	91.880	103.463	89.673	
Saudi Butane CP	(\$/mt)	625.380	625.380	616.380	596.380	579.380	612.713	556.713	



<b>Front Month Spreads</b>				
<b>Jan/Feb</b>		<b>10-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.250	+0.000	+0.010
WTI	(\$/bbl)	0.170	+0.020	-0.040
Dubai	(\$/bbl)	0.370	-0.040	-0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.290	+1.020	+0.390
NWE Jet	(\$/mt)	-1.460	+1.020	-1.110
Singapore 10ppm	(\$/bbl)	0.290	+0.050	+0.040
Sing Kero	(\$/bbl)	0.270	+0.050	-0.230
<b>Gasoline</b>				
RBOB	(c/gal)	-1.640	+0.120	+0.070
EBOB	(\$/mt)	-4.000	+0.750	-0.500
Singapore 92	(\$/bbl)	0.460	+0.160	+0.010
Singapore 95	(\$/bbl)	0.460	+0.160	-0.040
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.250	+0.000	+0.750
NWE Naphtha	(\$/mt)	3.500	+0.250	+1.500
MOP-Japan Naphtha	(\$/mt)	4.500	+0.500	+1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.500	+1.250	-1.000
Singapore 380	(\$/mt)	1.500	-1.000	-3.500
Singapore 180	(\$/mt)	1.000	-1.250	-3.750
0.5% barges	(\$/mt)	3.250	-0.500	+0.250
Singapore 0.5%	(\$/mt)	0.500	-1.500	-3.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	-0.125	-0.625
NWE Propane	(\$/mt)	13.000	+0.500	+0.000
Saudi Propane CP	(\$/mt)	11.000	-0.500	+1.000
Asian Propane FEI	(\$/mt)	7.000	+0.000	+1.000
US Butane ENT	(c/gal)	5.000	+0.620	+0.750
Saudi Butane CP	(\$/mt)	9.000	+1.000	+6.000



<b>Front Month Cracks and Diffs</b>				
<b>January</b>	<b>10-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>	
Brent/Dubai (\$/bbl)	0.350	+0.070	-0.170	
WTI/Brent (\$/bbl)	-3.830	+0.010	+0.000	
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)	16.930	+0.580	-0.040	
NWE Jet crack (\$/bbl)	17.900	+0.870	+0.000	
NWE Jet Diff (\$/mt)	45.750	+2.250	+0.250	
Gasoil E/W (\$/bbl)	-12.750	-0.620	+4.650	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.220	-0.050	-0.640	
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)	5.050	-0.300	-0.150	
EBOB crack (\$/bbl)	8.300	+0.610	+1.290	
Singapore 92 crack (\$/bbl)	8.320	+0.640	+1.050	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.030	+0.030	-0.220	
European Gasnaph (EBOB vs Naphtha) (\$/mt)	57.640	+1.520	+0.670	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	36.060	+0.700	-1.040	
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)	-6.530	+0.260	+1.070	
NWE Naphtha Crack (\$/bbl)	-3.300	+0.400	+1.150	
MOPJ Naphtha Crack (\$/bbl)	-0.860	+0.510	+1.120	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	+1.000	-0.250	
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)	-5.650	+0.850	+0.050	
Singapore 380 crack (\$/bbl)	-5.770	+0.180	-0.780	
Singapore 180 crack (\$/bbl)	-4.270	+0.140	-0.850	
Visco (180-380) (\$/mt)	9.500	-0.250	-0.500	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.750	-4.250	-5.250	
0.5% barges crack (\$/bbl)	3.550	-0.500	-0.400	
Singapore 0.5% crack (\$/bbl)	9.000	-0.600	-1.620	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.610	-0.630	-7.740	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	58.420	-8.570	-2.860	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.780	-4.950	-5.350	
0.5% barges/gasoil (\$/mt)	-182.440	-7.440	-1.840	
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.080	-7.500	-14.260	
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)	-143.500	-4.500	-20.500	
US Propane LST vs Asian Propane FEI (\$/mt)	-207.000	-4.000	-20.000	
Asian Propane FEI vs NWE Propane (\$/mt)	63.500	-0.500	-0.500	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.000	+2.500	+1.000	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-56.610	+0.530	-1.070	
Asian Pronap (FEI vs MOPJ) (\$/mt)	-1.860	-3.470	-2.280	



<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)	0.270	0.350	0.480	0.570	0.640	0.467	0.680
WTI/Brent (\$/bbl)	-3.890	-3.830	-3.750	-3.730	-3.700	-3.770	-3.687
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.90	16.93	16.98	16.91	16.79	16.94	16.80
NWE Jet crack (\$/bbl)	16.81	17.90	18.34	18.41	18.44	18.22	18.45
NWE Jet Diff (\$/mt)	37.50	45.75	48.50	49.75	50.75	48.00	50.75
Gasoil E/W (\$/bbl)	-12.01	-12.75	-13.70	-13.70	-12.95	-13.38	-13.20
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.53	-0.22	-0.20	-0.29	-0.38	-0.24	-0.40
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	4.330	5.050	5.550	23.750	14.470	11.450	13.637
EBOB crack (\$/bbl)	8.010	8.300	9.030	9.730	13.840	9.020	13.697
Singapore 92 crack (\$/bbl)	8.570	8.320	8.110	7.890	7.560	8.107	7.150
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.560	0.030	-0.910	-1.840	-6.260	-0.907	-6.540
European Gasnaph (EBOB vs Naphtha) (\$/mt)	59.140	57.640	65.180	73.930	111.930	65.583	114.097
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	39.070	36.060	36.730	38.580	40.000	37.123	40.083
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.000	-6.530	-6.890	-7.480	-8.210	-6.967	-8.750
NWE Naphtha Crack (\$/bbl)	-3.770	-3.300	-3.450	-3.770	-4.170	-3.507	-4.543
MOPJ Naphtha Crack (\$/bbl)	-0.990	-0.860	-1.120	-1.520	-1.950	-1.167	-2.353
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.750	21.750	20.750	20.000	19.750	20.833	19.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-5.130	-5.650	-6.280	-6.500	-6.700	-6.143	-7.020
Singapore 380 crack (\$/bbl)	-5.330	-5.770	-5.760	-5.870	-6.030	-5.800	-6.297
Singapore 180 crack (\$/bbl)	-3.950	-4.270	-4.190	-4.260	-4.420	-4.240	-4.680
Visco (180-380) (\$/mt)	8.750	9.500	10.000	10.250	10.250	9.917	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-1.250	-0.750	3.250	4.000	4.250	2.167	4.583
0.5% bgs crack (\$/bbl)	3.750	3.550	3.280	3.090	2.920	3.307	2.753
Singapore 0.5% crack (\$/bbl)	8.770	9.000	9.160	9.090	8.880	9.083	8.623
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	31.860	34.610	37.360	38.110	37.850	36.693	37.267
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	56.420	58.420	60.670	60.920	61.170	60.003	62.087
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	89.520	93.780	94.780	95.030	94.770	94.530	94.770
0.5% bgs/gasoil (\$/mt)	-180.760	-182.440	-184.450	-184.620	-184.680	-183.837	-185.573
Sing 0.5% vs Sing 10ppm (\$/mt)	-137.360	-135.080	-133.420	-132.840	-133.890	-133.780	-135.160
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-157.01	-143.5	-129.2	-117.97	-109.04	-130.223	-106.933
US Propane LST vs Asian Propane FEI (\$/mt)	-214.26	-207	-198.7	-189.97	-182.03	-198.557	-178.097
Asian Propane FEI vs NWE Propane (\$/mt)	57.25	63.5	69.5	72	73	68.333	71.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.25	-13	-9	-9	-1.5	-10.333	11
European Pronap (\$/mt)	-47.86	-56.61	-66.11	-82.86	-97.86	-68.527	-102.11
Asian Pronap (FEI vs MOPJ) (\$/mt)	-3.11	-1.86	-8.36	-21.86	-43.11	-10.693	-61.443





<b>Inter-month Crack Spreads</b>			
<b>Jan/Feb</b>	<b>10-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.130	+0.030	+0.070
WTI/Brent (\$/bbl)	-0.080	+0.020	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.050	+0.110	+0.030
NWE Jet crack (\$/bbl)	-0.440	+0.100	-0.180
NWE Jet Diff (\$/mt)	-2.750	+0.000	-1.500
Gasoil E/W (\$/bbl)	0.950	-0.310	+0.060
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.020	+0.000	-0.270
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-0.500	-0.110	+0.200
EBOB crack (\$/bbl)	-0.730	+0.100	-0.070
Singapore 92 crack (\$/bbl)	0.210	+0.170	+0.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.940	+0.070	+0.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-7.540	+0.460	-2.040
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.670	+0.830	-1.420
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.360	-0.020	+0.350
NWE Naphtha Crack (\$/bbl)	0.150	+0.030	+0.170
MOPJ Naphtha Crack (\$/bbl)	0.260	+0.060	+0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.250	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.630	+0.210	-0.160
Singapore 380 crack (\$/bbl)	-0.010	-0.150	-0.570
Singapore 180 crack (\$/bbl)	-0.080	-0.190	-0.590
Visco (180-380) (\$/mt)	-0.500	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-4.000	-2.250	-2.500
0.5% barges crack (\$/bbl)	0.270	-0.070	+0.030
Singapore 0.5% crack (\$/bbl)	-0.160	-0.220	-0.520
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	-1.000	-3.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	-1.750	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.000	-0.500	+0.250
0.5% barges/gasoil (\$/mt)	2.010	-1.340	+0.010
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.660	-1.880	-3.540
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-14.300	-1.150	-3.250
US Propane LST vs Asian Propane FEI (\$/mt)	-8.300	-0.650	-4.250
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	-0.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	+0.500	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.500	+0.250	-1.500