

# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

09-December-2024, Volume 1, Issue 134 (Europe)

### Brent breaks through \$72



Well that didn't last long. A brief test of \$71 ended when markets decided prices weren't high enough and they quickly pierced the \$72 handle, and the Americans kept the momentum going. Feb Brent closed over a dollar up, at \$72.41/bbl. Back in the \$72-75 comfort zone, as geopolitical risk comes back to the fore, never mind the bearish fundamentals.

Last week's pattern looks set to continue. Equinor is still selling heavily in the North Sea, offering cargoes across grades: Ekofisk, Troll, Oseberg, Johan Sverdrup and Midland were all on the menu today. Trafi was bidding for Midland and, once it had increased its bid to Dated +\$2, Equinor made the most of it. That didn't stop Trafi from continuing to bid for more of the same, raising a 27 Dec-1 Jan Midland to Dated +\$2.05. Trafi also went in bidding for Troll and Ekofisk. Eni made an appearance, lifting a Midland from Equinor at \$2.05 over Dated. Equinor has really been covering all bases and offering all sorts in December's North Sea windows so far. Totsa was relatively quiet in this afternoon's window, only bidding for three Midlands ranging from end-Dec to early-Jan at around Dated +\$1.80, after its frantic bidding and buying last week.

Syria's domestic crude production has been nothing if not inconsistent in the past couple of decades. Once upon a time, it produced upwards of 400 kb/d. From 400 kb/d in 2009, its output tumbled to under 60 kb/d by 2013 and went as low as 24 kb/d in 2018, according to BP's 2022 Statistical Review of World Energy. We hope that a regime change will bring some stability and allow the country to return to a positive economic state which will see a return to such production. The power vacuum following a decade of destruction will make establishing a stable and steady regime tricky, but we are optimists.

A return to consistent production around the pre-civil war levels will take time but could provide the country with the economy to recovery from over a decade of ravishing violence. Foreign interests in Syria could make this tricky; Turkey wants to stop Kurdish groups gaining prominence, Iran won't want to see its former allies and strategically placed groups pushed aside, the West will (in theory) want to prevent an Islamic State resurgence.

An explosion at an Eni fuel storage facility in Calenzano has killed two people, according to local news. We offer our condolences to their families and friends and wish a speedy recovery to those who were injured.

<b>Summary</b>				
<b>Physical and Futures</b>		<b>09-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent Feb (fut)	(\$/bbl)	<b>72.410</b>	+1.090	+0.600
WTI Feb (fut)	(\$/bbl)	<b>68.340</b>	+1.170	+0.620
Dubai Feb (phys)	(\$/bbl)	<b>72.040</b>	+1.010	+0.630
<b>OBI Continuous</b>	(\$/bbl)	<b>72.410</b>	+1.090	+0.600
<b>Crude Swaps Jan</b>				
Brent	(\$/bbl)	<b>72.050</b>	+1.120	+0.580
DFL	(\$/bbl)	<b>0.270</b>	-0.080	+0.020
WTI	(\$/bbl)	<b>68.250</b>	+1.160	+0.640
Dubai	(\$/bbl)	<b>71.710</b>	+1.050	+0.770
<b>Tenor</b>		<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	<b>72.410</b>	<b>72.080</b>	<b>71.830</b>
WTI (fut)	(\$/bbl)	<b>68.340</b>	<b>68.150</b>	<b>68.000</b>



## In detail

Prices rose in the morning as Europe returned to trading after the weekend's events in Syria. The American session took that up a notch and pushed prices above \$72.50/bbl again with an afternoon rally. By Europe's close, Brent gained \$1.09/bbl and ended the day at \$72.41/bbl. Front month Brent spreads are now at 33c, down from 37c on Friday. WTI also rose, finishing at \$68.34/bbl, up \$1.17/bbl on the day.

If Syria manages to restart the engine on its stalled oil production, it won't help the situation for an OPEC that's resolutely refusing to acknowledge members' overproduction. ABS said "The first quarter is not a good quarter to bring volumes" back to the market due to seasonal weakness in demand. So why did OPEC schedule its release for January at the previous meeting? Something doesn't make sense... Let's hunt through Thursday's MOMR for clues.

Even if our outlook for oil balances diverges slightly (we're being diplomatic 😊) from OPEC's, there's still plenty of interest in oil derivative contracts. According to CFTC data, money managers purchased around 26 mil bbls of Brent and 3 mil bbls of WTI contracts in the 7 days to 3 December. Funds boosted their net position in Brent to the highest level since July at +164 mil bbls. European gasoil was sold (-7 mil bbls), as were US diesel and US gasoline (-1 mil bbls each).

US natural gas futures saw profit taking last week, with fund managers selling the equivalent of 205 billion cubic feet. Over the prior three weeks, funds had racked up about 1084 billion cubic feet in long positions. US heating and electricity demand have jumped recently, over and above long run seasonal averages. But mild weather predictions from the US Climate Prediction Center have scaled back expectations of rapid gas stock depletion in the US this winter. Inventories amounted to 3937 billion cubic feet as of 29 November, the highest level for this time of year since 2016, 9% above their 10-year seasonal average.

Yet Henry Hub futures jumped on the open this morning, with the front month contract gapping up from \$3.106/mmbtu to \$3.324/mmbtu. But throughout today's trading the contract eroded much of those gains, falling to \$3.166/mmbtu at 16:00 GMT. Since peaking in late November, TTF futures have also eased significantly. Front month TTF futures have fallen from their high of €49.40/MWh on 25 November back below €45/MWh today, but demand should remain strong as temperatures sink below their average for this time of year. Like their US counterparts, European gas inventories were plump ahead winter, but in the past few weeks they've tumbled to below their 5-year average. And there are additional risks on the horizon in Europe.

The expectation of lower wind output combined with a cold winter is pushing power systems in Germany. German day-ahead spot power clocked almost €150/MWh today, having been under €100/MWh on Friday. Germany's power margin is expected to bottom out on Wednesday as wind generation is set to decline to 3 gigawatts. Fluctuations in wind power generation make power prices extremely volatile; in German spot power in the last 3 months the standard deviation has been €36/MWh!! Power generation must be reliable, and the renewable solutions offer little, if any, reassurance that the generation will be proportionate to demand. France's largely nuclear-dependent grid provides much more reliable power, and Germany must be regretting having closed down its own nuclear capacity.

Day ahead spot power rates in Germany were almost 8 times the Electric Reliability Council of Texas (ERCOT) price in early November. Since then, the ratio has fallen but Germany remains elevated at around 4 times more expensive. Exceptionally volatile price discovery in European power, with little improvement on the cards, means the renewable bandwagon is running off course. Recently, BP pulled the plug on offshore wind spending plans, another example in a long list of fossil fuel companies cutting green initiatives. Shell and Chevron also recently came to similar conclusions.

Indeed, the global push for sustainability and renewable energy has been taking a battering recently. COP29 was a depressing debacle of arguments. We even heard unexpected thanks to God for the gifts of oil and gas from the hosts and Saudi delegates. And now the resistance is spreading to banking; Goldman Sachs is leaving the Net-Zero Banking Alliance which requires members to invest in net-zero endeavours and set climate sustainability goals.

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## Multi-Asset Benchmarks (1630 UK time)

	09-Dec-24	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	98157.090	-1,000.850	+1,460.000
USD/ETH	3843.425	-167.625	+201.985
USD/omBTC (Onyx Mini Bitcoin)	0.982	-0.010	+0.015
USD/XRP	2.401	+0.039	-0.346
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	72.410	73.770	+1.090 +0.600
WTI (/bbl)	68.340	69.623	+0.640 +0.620
Dubai (/bbl)	72.040	73.393	+1.010 +0.630
RBOB Gasoline (/bbl)	195.420	199.089	+4.550 +4.440
Heating Oil (/bbl)	218.340	222.439	+5.010 -0.340
Nat Gas TTF (EUR/MWh)	44.900	45.743	-1.380 -3.550
Nat Gas HH (mmBtu)	3.197	3.257	+0.114 -0.025
Copper (lb)	427.850	435.883	+6.750 +14.950
Silver (t oz)	32.735	33.350	+0.985 +1.845
Gold (t oz)	2691.400	2741.931	+30.300 +25.300
<b>Currency</b>			
EUR/USD	1.058	+0.001	+0.009
USD/JPY	151.030	+1.110	+1.860
USD/CNY	7.258	-0.014	-0.018
USD/INR	84.731	+0.034	+0.027
ODX™ Asia	110.464	-0.058	+0.216
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.184	+0.017	+0.008
10 year Gilt (UK)	4.263	-0.028	+0.050
10 year OAT (France)	2.871	-0.011	-0.044
10 year Bund (Germany)	2.118	+0.003	+0.084
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)	6076.750	-23.000	+18.750
NASDAQ (fut)	21505.250	-114.500	+321.500
DOW Jones (fut)	44653.000	-133.000	-268.000
EUROSTOXX (fut)	4995.000	+9.000	+145.000
FTSE 100 (fut)	8367.000	+47.000	+41.000
CSI 300	3966.571	-6.569	+18.939
Nikkei 225 (fut)	39400.000	+130.000	+880.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	8.0	8.0	
New York	11.0	8.0	
Berlin	4.0	3.0	
Paris	5.0	6.0	
Moscow	-1.0	-3.0	
Beijing	4.0	-6.0	
Dubai	29.0	23.0	
Tokyo	13.0	4.0	
Sydney	22.0	19.0	
Houston	19.0	16.0	
New Delhi	18.0	12.0	



## Front Month Outrights

January Swaps		09-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	72.050	+1.120	+0.580
WTI	(\$/bbl)	68.250	+1.160	+0.640
Dubai	(\$/bbl)	71.710	+1.050	+0.770
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	658.700	+13.810	-1.530
NWE Jet	(\$/mt)	703.390	+14.750	-2.340
Singapore 10ppm	(\$/bbl)	86.800	+1.950	+0.500
Sing Kero	(\$/bbl)	86.550	+1.670	-0.200
<b>Gasoline</b>				
RBOB	(c/gal)	196.150	+4.340	+4.380
EBOB	(\$/mt)	667.040	+14.830	+13.960
Singapore 92	(\$/bbl)	80.080	+1.790	+1.410
Singapore 95	(\$/bbl)	83.490	+1.800	+0.900
<b>Naphtha</b>				
US C5 ENT	(c/gal)	145.880	+2.330	+2.380
NWE Naphtha	(\$/mt)	608.940	+11.390	+10.330
MOPJ Naphtha	(\$/mt)	629.940	+11.480	+9.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	415.420	+4.070	-5.780
Singapore 380	(\$/mt)	418.350	+4.000	-6.850
Singapore 180	(\$/mt)	427.850	+3.680	-7.350
0.5% barges	(\$/mt)	482.030	+3.940	+2.670
Singapore 0.5%	(\$/mt)	518.220	+2.350	-3.690
<b>NGLs</b>				
US Propane LST	(c/gal)	78.384	+0.772	-2.584
NWE Propane	(\$/mt)	550.930	+7.620	+4.090
Saudi Propane CP	(\$/mt)	627.430	+3.870	+4.590
Asian Propane FEI	(\$/mt)	614.430	+7.120	+4.090
US Butane ENT	(c/gal)	108.880	+2.160	+0.780
Saudi Butane CP	(\$/mt)	624.380	+3.820	+7.500



<b>Long Tenor Swaps</b>			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>									
Brent	(\$/bbl)	72.350	72.050	71.820	71.630	71.500	71.833	71.340	
WTI	(\$/bbl)	68.500	68.250	68.080	67.940	67.830	68.090	67.690	
Dubai	(\$/bbl)	72.350	71.710	71.320	71.060	70.840	71.363	70.653	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	659.810	658.700	658.180	656.830	655.250	657.903	654.547	
NWE Jet	(\$/mt)	692.810	703.390	706.010	705.330	704.920	704.910	704.130	
Singapore 10ppm	(\$/bbl)	87.200	86.800	86.520	86.300	86.170	86.540	86.017	
Sing Kero	(\$/bbl)	86.580	86.550	86.320	86.000	85.760	86.290	85.583	
<b>Gasoline</b>									
RBOB	(c/gal)	195.440	196.150	197.820	217.430	217.520	203.800	215.970	
EBOB	(\$/mt)	666.790	667.040	671.540	676.540	709.790	671.707	707.373	
Singapore 92	(\$/bbl)	80.580	80.080	79.730	79.410	79.000	79.740	78.470	
Singapore 95	(\$/bbl)	84.590	83.490	83.140	82.820	82.860	83.150	82.330	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	147.630	145.880	144.630	142.880	140.880	144.463	139.253	
NWE Naphtha	(\$/mt)	607.190	608.940	605.690	601.350	596.600	605.327	592.213	
MOP-Japan Naphtha	(\$/mt)	631.190	629.940	625.940	621.190	616.190	625.690	611.523	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	420.420	415.420	411.170	409.170	407.170	411.920	404.503	
Singapore 380	(\$/mt)	423.600	418.350	416.600	414.850	413.000	416.600	410.517	
Singapore 180	(\$/mt)	432.350	427.850	426.600	425.100	423.250	426.517	420.767	
0.5% barges	(\$/mt)	485.030	482.030	478.280	475.530	473.030	478.613	471.030	
Singapore 0.5%	(\$/mt)	519.970	518.220	516.220	513.970	511.470	516.137	508.720	
<b>NGLs</b>									
US Propane LST	(c/gal)	77.134	78.384	78.634	76.634	74.509	77.884	73.259	
NWE Propane	(\$/mt)	557.930	550.930	537.930	517.430	497.430	535.430	488.597	
Saudi Propane CP	(\$/mt)	627.430	627.430	616.430	598.430	572.430	614.097	549.430	
Asian Propane FEI	(\$/mt)	614.430	614.430	607.180	588.930	570.180	603.513	559.680	
US Butane ENT	(c/gal)	108.880	108.880	104.130	96.510	91.890	103.173	89.640	
Saudi Butane CP	(\$/mt)	624.380	624.380	615.380	595.380	578.380	611.713	555.713	



<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)	0.230	-0.030	+0.010
WTI	(\$/bbl)	0.170	+0.010	-0.020
Dubai	(\$/bbl)	0.390	-0.020	-0.030
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	0.520	+0.540	-0.290
NWE Jet	(\$/mt)	-2.620	+0.150	-2.180
Singapore 10ppm	(\$/bbl)	0.280	+0.090	+0.030
Sing Kero	(\$/bbl)	0.230	+0.000	-0.270
<b>Gasoline</b>				
RBOB	(c/gal)	-1.670	+0.200	+0.200
EBOB	(\$/mt)	-4.500	+0.500	-0.500
Singapore 92	(\$/bbl)	0.350	+0.100	-0.040
Singapore 95	(\$/bbl)	0.350	+0.100	-0.090
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.250	+0.000	+0.750
NWE Naphtha	(\$/mt)	3.250	+0.750	+0.500
MOP-Japan Naphtha	(\$/mt)	4.000	+0.500	+0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.250	-0.500	-2.500
Singapore 380	(\$/mt)	1.750	-0.750	-3.750
Singapore 180	(\$/mt)	1.250	-1.000	-4.000
0.5% barges	(\$/mt)	3.750	-0.250	+0.750
Singapore 0.5%	(\$/mt)	2.000	-0.750	-2.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	+0.000	-0.634
NWE Propane	(\$/mt)	13.000	+1.000	+0.000
Saudi Propane CP	(\$/mt)	11.000	-0.500	+1.000
Asian Propane FEI	(\$/mt)	7.250	+0.250	+1.250
US Butane ENT	(c/gal)	4.750	+0.370	+0.500
Saudi Butane CP	(\$/mt)	9.000	+1.050	+6.000



<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)	0.350	+0.080	-0.190	
WTI/Brent (\$/bbl)	-3.810	+0.030	+0.050	
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)	16.360	+0.700	-0.810	
NWE Jet crack (\$/bbl)	17.180	+0.720	-0.920	
NWE Jet Diff (\$/mt)	44.500	+1.000	-1.000	
Gasoil E/W (\$/bbl)	-12.250	+0.750	+5.500	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.250	-0.280	-0.700	
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)	5.500	+0.100	+0.400	
EBOB crack (\$/bbl)	8.010	+0.660	+1.140	
Singapore 92 crack (\$/bbl)	8.010	+0.660	+0.870	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.000	+0.000	-0.270	
European Gasnaph (EBOB vs Naphtha) (\$/mt)	58.140	+3.520	+3.900	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.140	+3.530	+2.350	
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)	-6.980	-0.170	+0.400	
NWE Naphtha Crack (\$/bbl)	-3.650	+0.150	+0.600	
MOPJ Naphtha Crack (\$/bbl)	-1.290	+0.150	+0.520	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	+0.000	-0.750	
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)	-6.650	-0.500	-1.490	
Singapore 380 crack (\$/bbl)	-6.180	-0.500	-1.650	
Singapore 180 crack (\$/bbl)	-4.680	-0.540	-1.720	
Visco (180-380) (\$/mt)	9.500	-0.250	-0.500	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.000	+0.000	-1.000	
0.5% barges crack (\$/bbl)	3.850	-0.500	-0.150	
Singapore 0.5% crack (\$/bbl)	9.550	-0.750	-1.150	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.200	-1.580	-6.350	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	66.670	+0.000	+8.500	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	99.870	-1.590	+3.160	
0.5% barges/gasoil (\$/mt)	-176.670	-9.580	+4.570	
Sing 0.5% vs Sing 10ppm (\$/mt)	-128.200	-11.860	-7.300	
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)	-142.500	-3.500	-17.500	
US Propane LST vs Asian Propane FEI (\$/mt)	-206.040	-3.040	-17.540	
Asian Propane FEI vs NWE Propane (\$/mt)	63.500	-0.500	+0.000	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.000	+3.250	-0.500	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-58.020	-3.830	-6.250	
Asian Pronap (FEI vs MOPJ) (\$/mt)	-2.520	-7.580	-5.000	



<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)	0.350	0.350	0.490	0.580	0.650	0.473	0.690
WTI/Brent (\$/bbl)	-3.860	-3.810	-3.740	-3.700	-3.670	-3.750	-3.650
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.21	16.36	16.54	16.52	16.42	16.47	16.51
NWE Jet crack (\$/bbl)	15.56	17.18	17.78	17.86	17.96	17.61	18.01
NWE Jet Diff (\$/mt)	33.00	44.50	47.75	48.50	49.50	46.92	49.50
Gasoil E/W (\$/bbl)	-10.17	-12.25	-13.81	-13.88	-13.42	-13.31	-13.79
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.62	-0.25	-0.20	-0.30	-0.41	-0.25	-0.43
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	4.810	5.500	5.870	24.010	14.660	11.793	13.803
EBOB crack (\$/bbl)	7.680	8.010	8.820	9.580	13.710	8.803	13.570
Singapore 92 crack (\$/bbl)	8.210	8.010	7.930	7.760	7.520	7.900	7.133
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.530	0.000	-0.900	-1.810	-6.210	-0.903	-6.457
European Gasnaph (EBOB vs Naphtha) (\$/mt)	59.640	58.140	65.890	75.140	113.140	66.390	115.140
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.050	37.140	38.220	40.310	41.890	38.557	42.143
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.490	-6.980	-7.340	-7.940	-8.670	-7.420	-9.210
NWE Naphtha Crack (\$/bbl)	-4.150	-3.650	-3.770	-4.080	-4.470	-3.833	-4.807
MOPJ Naphtha Crack (\$/bbl)	-1.450	-1.290	-1.490	-1.860	-2.280	-1.547	-2.643
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	21.000	20.250	19.750	19.500	20.333	19.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.160	-6.650	-7.070	-7.220	-7.390	-6.980	-7.653
Singapore 380 crack (\$/bbl)	-5.650	-6.180	-6.200	-6.320	-6.460	-6.233	-6.697
Singapore 180 crack (\$/bbl)	-4.270	-4.680	-4.630	-4.710	-4.850	-4.673	-5.087
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)	3.250	3.000	5.500	5.750	5.900	4.750	6.083
0.5% bgs crack (\$/bbl)	4.020	3.850	3.510	3.240	2.990	3.533	2.830
Singapore 0.5% crack (\$/bbl)	9.530	9.550	9.490	9.290	9.050	9.443	8.767
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.950	36.200	37.950	38.450	38.450	37.533	37.700
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	64.670	66.670	67.170	66.420	65.920	66.753	66.587
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	96.370	99.870	99.620	99.120	98.470	99.537	98.203
0.5% bgs/gasoil (\$/mt)	-174.780	-176.670	-179.900	-181.300	-182.220	-179.290	-183.403
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.430	-128.200	-128.120	-129.040	-130.500	-128.453	-132.153
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-156.01	-142.5	-128.19	-118.11	-109.19	-129.6	-106.87
US Propane LST vs Asian Propane FEI (\$/mt)	-212.56	-206.04	-197.49	-189.66	-181.98	-197.73	-177.993
Asian Propane FEI vs NWE Propane (\$/mt)	56.5	63.5	69.25	71.5	72.75	68.083	71.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13	-13	-9.25	-9.5	-2.25	-10.583	10.25
European Pronap (\$/mt)	-49.27	-58.02	-67.77	-84.02	-99.27	-69.937	-103.687
Asian Pronap (FEI vs MOPJ) (\$/mt)	-3.77	-2.52	-9.52	-22.77	-43.77	-11.603	-62.103





<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)	-0.140	+0.020	+0.050
WTI/Brent (\$/bbl)	-0.070	+0.020	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.180	+0.080	-0.130
NWE Jet crack (\$/bbl)	-0.600	+0.000	-0.380
NWE Jet Diff (\$/mt)	-3.250	-0.500	-2.000
Gasoil E/W (\$/bbl)	1.560	-0.180	+0.870
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.050	-0.090	-0.300
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-0.370	+0.090	+0.370
EBOB crack (\$/bbl)	-0.810	+0.040	-0.110
Singapore 92 crack (\$/bbl)	0.080	+0.090	-0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.900	+0.050	+0.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-7.750	-0.250	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.080	+0.330	-0.820
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.360	+0.000	+0.340
NWE Naphtha Crack (\$/bbl)	0.120	+0.090	+0.040
MOPJ Naphtha Crack (\$/bbl)	0.200	+0.060	+0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-0.250	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.420	-0.080	-0.410
Singapore 380 crack (\$/bbl)	0.020	-0.120	-0.620
Singapore 180 crack (\$/bbl)	-0.050	-0.160	-0.640
Visco (180-380) (\$/mt)	-0.500	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.500	-0.250	-1.250
0.5% barges crack (\$/bbl)	0.340	-0.040	+0.100
Singapore 0.5% crack (\$/bbl)	0.060	-0.120	-0.340
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.750	-0.500	-2.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	+0.250	+3.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	+0.000	+1.750
0.5% barges/gasoil (\$/mt)	3.230	-0.750	+1.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.080	-1.410	-2.220
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-14.310	-1.010	-3.260
US Propane LST vs Asian Propane FEI (\$/mt)	-8.550	-0.250	-4.500
Asian Propane FEI vs NWE Propane (\$/mt)	-5.750	-0.750	+1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.750	+0.750	+0.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.750	+0.250	-0.500