

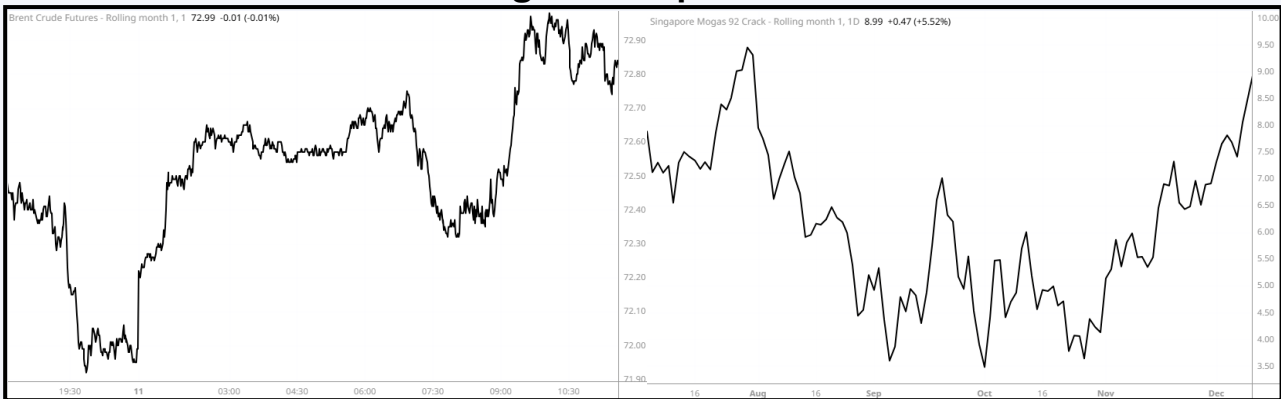
# The Officials

## The Benchmark Publication

Asia Edition (09:30 GMT)

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### Cracking consumption in China



We've got used to Asia selling and Europe buying. But today started the opposite to usual; Asia boosted prices to significantly retrace the slip late yesterday evening. Brent flat price reached as high as \$72.75, briefly. But Europe came in and knocked it back down a peg towards \$72.30. The Europeans had a slow start but by 09:00 they were up and swinging, sending flat price back up again! Back to almost \$73 in half an hour. Flat price just can't decide which way to go! But we have to observed some strengthening on the back of positive Chinese oil import stats.

Today's Dubai window was cagey and many bids and offers went unanswered, being withdrawn after the window's close. One aspect of the window trading we're becoming accustomed to is seeing Exxon as the primary seller. Again, it was hitting bids whenever they came up high enough. Most trades were made up of sellers smacking buyers' bids and buyers only managed to lift a few offers here and there. As ever, Totsa was chucking in plenty of bids and was joined by Glencore and Mercuria. BP also showed up bidding, like Hengli, though the latter couldn't keep pace and didn't pick up a partial.

Buyers worked their hardest to raise the floor and succeeded to an extent. From a \$72.20 market in the past 15 seconds, it rose to a \$72.22/\$72.23 market by the end, even if sellers largely kept their distance from the bids being thrown down. This flirting between buyers and sellers sees the Dubai physical premium edge up to 77.5c. The Exxon-Totsa gladiatorial contest will surely keeps entertained till the New Year!

The resurgence in Chinese retail sales is clear (see vehicle sales stats on the next page); the consumer in China seems to be finally releasing some of the pent-up demand following years of systemic weakness. The Sing92 crack has widened to touch \$9/bbl today, for the first time since the end of July! But if NEVs are taking over China, how is this possible? Well NEV penetration is still low at around 7%, albeit rising rapidly. So, growth in the overall vehicle stock will still generate strong positive demand effects for gasoline. As we discussed in yesterday's edition, we don't expect to reach 50% NEV penetration in China until after 2030. With the renewed strength of the Chinese consumer, pending further stimulus measures from the CCP and PBoC, and the global outperformance of services, compared to manufacturing, gasoline markets will be tightening. This has driven a strengthening in gasoline cracks globally, not only in Asia.

Summary					
Physical and Futures			11-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)		72.450	+0.460	-1.400
WTI Feb (fut)	(\$/bbl)		68.480	+0.560	-1.220
Dubai Feb (phys)	(\$/bbl)		72.225	+0.555	-1.170
<b>OBI Continuous</b>	(\$/bbl)		<b>72.450</b>	<b>+0.460</b>	<b>-1.400</b>
<b>Crude Swaps Jan</b>					
Brent	(\$/bbl)		72.100	+0.430	-1.260
DFL	(\$/bbl)		0.290	+0.050	-0.060
WTI	(\$/bbl)		68.390	+0.560	-1.170
Dubai	(\$/bbl)		71.840	+0.530	-1.120
<b>Tenor</b>			<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>
<b>Crude Futures</b>					
Brent (fut)	(\$/bbl)		72.450	72.130	71.860
WTI (fut)	(\$/bbl)		68.480	68.260	68.100



## In detail

Yet more choppiness as prices try to work out what they're all about in December. And finally, we got some seemingly decisive price action. All benchmarks rose significantly today, with Dubai partials notching up a gain of \$0.555/bbl to finish at \$72.225/bbl. China is back, say the stats. The stimulus is working! The physical Dubai premium strengthen slightly to 77.5c. Feb Brent futures gained, but less than Dubai partials, up \$0.46/bbl, finishing at \$72.45/bbl. The Brent futures/Dubai partials spread has been tightening through December and it's now the narrowest it's been since mid-October! For how long Dubai can keep this overperformance going remains to be seen, but the reignition of regional risks associated with Syria's geopolitical situation is adding fuel to the fire.

It's forecasting week! The EIA released its monthly STEO and it was more of the same – a gradual downgrading of expectations and slowly coming to terms with the pessimistic reality of demand next year. The report cut the average Brent forecast for 2025 from \$76/bbl to \$74/bbl, but still expects an 80 kb/d supply shortage in 2025 somehow!! In-house modelling at Onyx shows a huge excess; our expectation is for an implied inventory build of 1.3 mil b/d next year. The leaking at OPEC is worse than many forecasters are willing to admit. The EIA's idea that OPEC+ production this year is 1.3 mil b/d lower than in 2023 made us chuckle, frankly. Actually, we are exasperated with all the data nonsense by the big data providers. Is anybody checking if the totals make sense?

OPEC has been binging and is now taking a leak. Once you break the seal... Well, you know how that goes. Look at the UAE, Iraq and Kazakhstan as the biggest flouters. These developments don't indicate collective belt tightening. But we imagine the OPEC MOMR today will emphasise the need for compliance... again. Also remember to factor in that Nigeria's upping its production, seeking 2 mil b/d, and Libya keeps hitting decade-old output records. Supply is flooding out of Argentina and Guyana too. Even if we differ on the precise numbers, the EIA report highlights its view on just how deep the quagmire OPEC is stuck in is. The Americans' expectations for non-OPEC supply growth of 1.9 mil b/d in 2024 far outpace forecast of just under 900 kb/d demand growth in 2024! Those who point to the EIA's global demand forecast at 103.03 mil b/d and supply forecast at 102.59 mil b/d as a 'gotcha' moment make the crucial error of assuming quota compliance 😊

Another issue with the 2024 EIA forecast is the hope for 900 kb/d Chinese demand growth... yeah right! Economic slowdown and NEV adoption have slashed potential for growth. China's vehicular transformation continued in November. Total vehicle sales jumped in November, up 11.7% y/y at 3.316 million units, the most units sold in one month in China on record, according to the China Association of Automobile Manufacturers. Unsurprisingly, NEV sales were a key driver, leaping up 47.4% y/y in November and clocking a new monthly record of 1.512 million units. For the first 11 months in 2024, total vehicle sales increased around 3.7% y/y, as NEV sales clocked 35.6% growth! BYD was the biggest seller to retail customers in November, with a 32.9% share of retail NEV sales, equating to 417k – and it bagged another 90k to non-retail clients. BYD sales to retail customers were up an impressive 58.6% y/y in November. Geely was in second spot, posting 121k sales, a 9.5% share of total NEV sales. Tesla has struggled to retain traction in China as the market matures. In November, Tesla sold 73,490 units, the most this year, but only up 12.2 % y/y. In any other market a 12.2% y/y increase would be superb, but other NEV brands have almost 50% y/y growth in China, so Tesla's results pale in comparison.

It's clear that the NEV market in China is maturing. There are, as with any new technology, diminishing returns to progress. The energy, investment and time taken by a given producer to innovate and effectively differentiate their product from others grows, and thus the smaller firms struggle to compete. Just look at BYD's market share of the passenger car market. They are becoming increasingly dominant, with a 17.2% market share in November, compared to a 16.4% share of Jan-Nov sales this year. This will only become entrenched; as BYD harnesses economies of scale to produce at lower marginal cost. Chinese EVs will keep getting cheaper, increasing penetration domestically and globally. Yesterday, we discussed BYD's expanding operations in Mexico and, as of last night, they're entering Peru and Guatemala too, rolling out 5 models. BYD is just penetrating the ICE world little by little. Musk might need to step back from politics to get back to work at Tesla. BYD is seizing sales, and the brand loyalty that comes with them, in some of the fastest growing markets around the world.

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## Multi-Asset Benchmarks (1630 Singapore time)

	11-Dec-24	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	97995.830	+646.030	+1,338.520
USD/ETH	3679.315	-55.857	-31.875
USD/omBTC (Onyx Mini Bitcoin)	0.980	+0.006	+0.013
USD/XRP	2.317	+0.097	-0.327
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	72.450	73.932	+0.460 -1.400
WTI (/bbl)	68.480	69.881	+0.560 -1.220
Dubai (/bbl)	72.225	73.702	+0.555 -1.170
RBOB Gasoline (/bbl)	196.070	200.080	+1.400 -0.380
Heating Oil (/bbl)	218.580	223.050	+0.300 -2.900
Nat Gas TTF (EUR/MWh)	45.500	46.431	+0.520 -2.405
Nat Gas HH (mmBtu)	3.212	3.278	+0.047 +0.167
Copper (lb)	425.550	434.253	+1.700 +4.650
Silver (t oz)	32.650	33.318	+0.320 +1.275
Gold (t oz)	2733.300	2789.200	+49.000 +72.400
<b>Currency</b>			
EUR/USD	1.050		-0.004 -0.000
USD/JPY	151.660		+0.080 +1.240
USD/CNY	7.261		+0.012 -0.008
USD/INR	84.864		+0.010 +0.146
ODX™ Asia	110.722		+0.227 +0.348
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.230		+0.025 -0.014
10 year Gilt (UK)	4.314		+0.023 +0.049
10 year OAT (France)	2.879		-0.005 -0.039
10 year Bund (Germany)	2.119		-0.013 +0.045
10 year Japanese	1.068		+0.004 +0.011
10 year Chinese	1.830		-0.016 -0.143
<b>Equities</b>			
S&P 500 (fut)	6049.750		-10.750 -23.250
NASDAQ (fut)	21437.500		-17.250 +76.500
DOW Jones (fut)	44298.000		-170.000 -644.000
EUROSTOXX (fut)	4949.000		-26.000 +36.000
FTSE 100 (fut)	8261.000		-63.000 -97.000
CSI 300	3988.830		-6.807 +68.270
Nikkei 225 (fut)	39350.000		-30.000 -140.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	7.0	6.0	
New York	8.0	10.0	
Berlin	3.0	2.0	
Paris	5.0	5.0	
Moscow	-3.0	-4.0	
Beijing	5.0	1.0	
Dubai	27.0	23.0	
Tokyo	12.0	7.0	
Sydney	22.0	21.0	
Houston	18.0	7.0	
New Delhi	21.0	6.0	



## Front Month Outrights

January Swaps		11-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	72.100	+0.430	-1.260
WTI	(\$/bbl)	68.390	+0.560	-1.170
Dubai	(\$/bbl)	71.840	+0.530	-1.120
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	661.910	+2.180	-7.540
NWE Jet	(\$/mt)	707.410	+1.930	-7.540
Singapore 10ppm	(\$/bbl)	87.070	+0.230	-0.510
Sing Kero	(\$/bbl)	86.840	+0.170	-1.060
<b>Gasoline</b>				
RBOB	(c/gal)	196.870	+1.380	-0.460
EBOB	(\$/mt)	673.240	+6.970	+0.880
Singapore 92	(\$/bbl)	80.870	+0.860	-0.200
Singapore 95	(\$/bbl)	84.470	+1.040	-0.010
<b>Naphtha</b>				
US C5 ENT	(c/gal)	146.420	+0.420	-0.060
NWE Naphtha	(\$/mt)	609.740	+1.160	+0.270
MOPJ Naphtha	(\$/mt)	631.990	+1.660	+0.770
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	419.540	+0.250	-9.970
Singapore 380	(\$/mt)	419.790	+1.250	-9.220
Singapore 180	(\$/mt)	428.980	+1.000	-9.470
0.5% barges	(\$/mt)	484.060	+6.410	-8.380
Singapore 0.5%	(\$/mt)	518.030	+5.780	-16.640
<b>NGLs</b>				
US Propane LST	(c/gal)	78.377	-0.007	-3.617
NWE Propane	(\$/mt)	553.340	+1.460	-0.350
Saudi Propane CP	(\$/mt)	629.840	+1.460	+1.650
Asian Propane FEI	(\$/mt)	615.300	-0.080	-1.840
US Butane ENT	(c/gal)	109.120	-0.260	+0.140
Saudi Butane CP	(\$/mt)	626.300	+0.920	+2.200



## Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	72.380	72.100	71.840	71.660	71.510	71.867	71.353
WTI	(\$/bbl)	68.640	68.390	68.200	68.050	67.920	68.213	67.773
Dubai	(\$/bbl)	72.350	71.840	71.450	71.170	70.940	71.487	70.733
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	663.250	661.910	660.360	657.920	656.000	660.063	655.210
NWE Jet	(\$/mt)	700.500	707.410	708.610	707.420	706.500	707.813	705.710
Singapore 10ppm	(\$/bbl)	87.450	87.070	86.740	86.430	86.270	86.747	86.123
Sing Kero	(\$/bbl)	86.940	86.840	86.570	86.150	85.870	86.520	85.693
<b>Gasoline</b>								
RBOB	(c/gal)	196.030	196.870	198.490	217.470	217.680	204.277	216.103
EBOB	(\$/mt)	673.240	673.240	676.740	680.740	712.990	676.907	709.907
Singapore 92	(\$/bbl)	81.370	80.870	80.360	79.930	79.440	80.387	78.840
Singapore 95	(\$/bbl)	85.370	84.470	83.810	83.380	82.990	83.887	82.390
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.420	146.420	145.170	143.420	141.420	145.003	139.793
NWE Naphtha	(\$/mt)	608.240	609.740	606.490	602.240	597.490	606.157	593.073
MOP-Japan Naphtha	(\$/mt)	633.240	631.990	627.490	622.490	617.240	627.323	612.323
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	425.040	419.540	415.040	412.540	410.190	415.707	407.273
Singapore 380	(\$/mt)	423.040	419.790	418.290	416.790	414.790	418.290	412.123
Singapore 180	(\$/mt)	431.730	428.980	428.230	426.730	424.480	427.980	421.813
0.5% barges	(\$/mt)	489.060	484.060	480.060	477.560	475.310	480.560	473.060
Singapore 0.5%	(\$/mt)	518.780	518.030	516.780	515.030	512.530	516.613	509.780
<b>NGLs</b>								
US Propane LST	(c/gal)	77.377	78.377	78.627	76.877	74.877	77.960	73.544
NWE Propane	(\$/mt)	560.340	553.340	538.840	517.840	497.340	536.673	488.173
Saudi Propane CP	(\$/mt)	629.840	629.840	619.590	601.590	575.590	617.007	552.257
Asian Propane FEI	(\$/mt)	616.050	615.300	608.800	592.050	573.800	605.383	563.300
US Butane ENT	(c/gal)	109.120	109.120	104.370	96.750	92.000	103.413	89.750
Saudi Butane CP	(\$/mt)	626.300	626.300	618.300	598.300	581.300	614.300	558.633



<b>Front Month Spreads</b>				
<b>Jan/Feb</b>		<b>11-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.260	+0.010	-0.050
WTI	(\$/bbl)	0.190	+0.020	-0.070
Dubai	(\$/bbl)	0.390	+0.020	-0.080
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.550	+0.260	+1.190
NWE Jet	(\$/mt)	-1.200	+0.260	-0.310
Singapore 10ppm	(\$/bbl)	0.330	+0.040	+0.110
Sing Kero	(\$/bbl)	0.270	+0.000	-0.180
<b>Gasoline</b>				
RBOB	(c/gal)	-1.620	+0.020	+0.150
EBOB	(\$/mt)	-3.500	+0.500	+0.000
Singapore 92	(\$/bbl)	0.510	+0.050	+0.020
Singapore 95	(\$/bbl)	0.660	+0.200	+0.170
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.250	+0.000	+0.250
NWE Naphtha	(\$/mt)	3.250	-0.250	+1.750
MOP-Japan Naphtha	(\$/mt)	4.500	+0.000	+2.270
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.500	-1.000	-1.750
Singapore 380	(\$/mt)	1.500	+0.000	-1.750
Singapore 180	(\$/mt)	0.750	-0.250	-2.000
0.5% barges	(\$/mt)	4.000	+0.750	+0.880
Singapore 0.5%	(\$/mt)	1.250	+0.750	-2.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	+0.000	-0.500
NWE Propane	(\$/mt)	14.500	+1.500	+0.500
Saudi Propane CP	(\$/mt)	10.250	-0.750	+1.250
Asian Propane FEI	(\$/mt)	6.500	-0.500	+0.000
US Butane ENT	(c/gal)	4.750	-0.250	+0.370
Saudi Butane CP	(\$/mt)	8.000	-1.000	+5.000



<b>Front Month Cracks and Diffs</b>				
<b>January</b>	<b>11-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>	
Brent/Dubai (\$/bbl)	0.270	-0.080	-0.130	
WTI/Brent (\$/bbl)	-3.710	+0.120	+0.080	
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)	16.740	-0.190	+0.230	
NWE Jet crack (\$/bbl)	17.670	-0.230	+0.290	
NWE Jet Diff (\$/mt)	45.500	-0.250	+0.000	
Gasoil E/W (\$/bbl)	-13.250	-0.500	+3.750	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.230	-0.010	-0.550	
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)	4.450	-0.600	-0.700	
EBOB crack (\$/bbl)	8.700	+0.400	+1.350	
Singapore 92 crack (\$/bbl)	8.750	+0.430	+1.060	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.050	+0.020	-0.300	
European Gasnaph (EBOB vs Naphtha) (\$/mt)	63.410	+5.770	+0.360	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.580	+5.520	-2.610	
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)	-6.900	-0.370	+1.170	
NWE Naphtha Crack (\$/bbl)	-3.600	-0.300	+1.300	
MOPJ Naphtha Crack (\$/bbl)	-1.100	-0.240	+1.360	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	+0.500	+0.500	
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)	-6.050	-0.400	-0.280	
Singapore 380 crack (\$/bbl)	-6.010	-0.240	-0.160	
Singapore 180 crack (\$/bbl)	-4.550	-0.280	-0.200	
Visco (180-380) (\$/mt)	9.250	-0.250	-0.250	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.250	+1.000	+0.750	
0.5% barges crack (\$/bbl)	4.120	+0.570	-0.030	
Singapore 0.5% crack (\$/bbl)	9.470	+0.470	-1.330	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.970	-0.640	-8.260	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	64.580	+6.160	+1.590	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	98.300	+4.520	-7.420	
0.5% barges/gasoil (\$/mt)	-177.900	+4.540	-0.570	
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.660	+4.420	-12.540	
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)	-145.000	-1.500	-18.500	
US Propane LST vs Asian Propane FEI (\$/mt)	-207.000	+0.000	-17.000	
Asian Propane FEI vs NWE Propane (\$/mt)	62.000	-1.500	-1.500	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.500	-1.500	-3.500	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-56.390	+0.220	-0.690	
Asian Pronap (FEI vs MOPJ) (\$/mt)	-2.240	-0.380	+0.710	



<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)	0.150	0.270	0.390	0.490	0.570	0.383	0.620
WTI/Brent (\$/bbl)	-3.730	-3.710	-3.630	-3.610	-3.580	-3.650	-3.570
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.62	16.74	16.78	16.66	16.55	16.73	16.61
NWE Jet crack (\$/bbl)	16.52	17.67	18.08	18.12	18.17	17.96	18.21
NWE Jet Diff (\$/mt)	37.25	45.50	48.25	49.50	50.50	47.75	50.50
Gasoil E/W (\$/bbl)	-12.12	-13.25	-14.15	-14.05	-13.28	-13.82	-13.59
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.51	-0.23	-0.17	-0.28	-0.40	-0.23	-0.43
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.600	4.450	5.070	22.920	13.890	10.813	13.197
EBOB crack (\$/bbl)	8.420	8.700	9.390	10.050	14.070	9.380	13.857
Singapore 92 crack (\$/bbl)	8.970	8.750	8.510	8.260	7.920	8.507	7.477
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.550	0.050	-0.880	-1.790	-6.150	-0.873	-6.380
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.910	63.410	70.160	78.410	115.410	70.660	116.743
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.500	41.580	41.830	43.250	44.420	42.220	44.337
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.310	-6.900	-7.240	-7.810	-8.530	-7.317	-9.067
NWE Naphtha Crack (\$/bbl)	-4.050	-3.600	-3.690	-3.990	-4.380	-3.760	-4.720
MOPJ Naphtha Crack (\$/bbl)	-1.240	-1.100	-1.340	-1.720	-2.160	-1.387	-2.557
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	22.250	21.000	20.250	19.750	21.167	19.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-5.460	-6.050	-6.490	-6.700	-6.920	-6.413	-7.227
Singapore 380 crack (\$/bbl)	-5.790	-6.010	-5.980	-6.040	-6.200	-6.010	-6.463
Singapore 180 crack (\$/bbl)	-4.410	-4.550	-4.400	-4.470	-4.660	-4.473	-4.930
Visco (180-380) (\$/mt)	8.750	9.250	10.000	10.000	9.750	9.750	9.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-2.000	0.250	3.250	4.250	4.600	2.583	4.850
0.5% bgs crack (\$/bbl)	4.630	4.120	3.760	3.550	3.340	3.810	3.140
Singapore 0.5% crack (\$/bbl)	9.310	9.470	9.540	9.450	9.200	9.487	8.923
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	29.720	33.970	36.720	37.470	37.220	36.053	36.720
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	64.080	64.580	65.080	65.080	65.180	64.913	65.847
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	95.800	98.300	98.550	98.300	97.800	98.383	97.717
0.5% bgs/gasoil (\$/mt)	-174.250	-177.900	-180.300	-180.520	-180.890	-179.573	-182.293
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.740	-130.660	-129.450	-129.020	-130.350	-129.710	-131.960
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-157.21	-145	-129.2	-117.32	-107.24	-130.507	-105.017
US Propane LST vs Asian Propane FEI (\$/mt)	-212.96	-207	-199.2	-191.57	-183.74	-199.257	-180.187
Asian Propane FEI vs NWE Propane (\$/mt)	55.75	62	70	74.25	76.5	68.75	75.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.75	-14.5	-10.75	-9.5	-1.75	-11.583	11.083
European Pronap (\$/mt)	-47.85	-56.39	-67.64	-84.39	-100.14	-69.473	-104.89
Asian Pronap (FEI vs MOPJ) (\$/mt)	-3.49	-2.24	-7.99	-20.99	-41.74	-10.407	-60.157





<b>Inter-month Crack Spreads</b>			
<b>Jan/Feb</b>	<b>11-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.120	+0.010	+0.030
WTI/Brent (\$/bbl)	-0.080	+0.000	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.040	+0.010	+0.190
NWE Jet crack (\$/bbl)	-0.410	+0.030	-0.020
NWE Jet Diff (\$/mt)	-2.750	+0.000	-1.500
Gasoil E/W (\$/bbl)	0.900	-0.050	-0.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.060	-0.040	-0.290
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-0.620	-0.120	+0.130
EBOB crack (\$/bbl)	-0.690	+0.040	+0.020
Singapore 92 crack (\$/bbl)	0.240	+0.030	+0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.930	-0.010	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.750	+0.790	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.250	+0.420	-1.840
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.340	-0.020	+0.190
NWE Naphtha Crack (\$/bbl)	0.090	-0.060	+0.220
MOPJ Naphtha Crack (\$/bbl)	0.240	-0.020	+0.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.250	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.440	-0.190	-0.240
Singapore 380 crack (\$/bbl)	-0.030	-0.020	-0.240
Singapore 180 crack (\$/bbl)	-0.150	-0.070	-0.290
Visco (180-380) (\$/mt)	-0.750	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	+1.000	+0.000
0.5% barges crack (\$/bbl)	0.360	+0.090	+0.170
Singapore 0.5% crack (\$/bbl)	-0.070	+0.090	-0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	+0.000	-3.630
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	+1.750	+2.630
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.250	+0.750	-1.000
0.5% barges/gasoil (\$/mt)	2.400	+0.390	-0.120
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.210	+0.450	-3.570
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-15.800	-1.500	-3.110
US Propane LST vs Asian Propane FEI (\$/mt)	-7.800	+0.500	-2.610
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	-2.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.750	+0.250	-1.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.250	+1.750	-1.250