

The Officials

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No hanging about in the North Sea!



The window was more dynamic than ever! December's been pretty crazy but today they cranked it up another notch. Bids and offers were flying left, right and centre. Trafi and Totsa were bidding heavily, while Equinor was offering a plethora of grades for yet another session. The Norwegian major was still trying to shift a 22-26 Dec Sverdrup, offering it down to \$1.30 under Dated, but found no taker even there. It had more luck with its Midland offering. Once again, Trafi was hungry for Midland and swept up Equinor's offer of a 5-9 Jan Midland at Dated +\$1.95 as soon as the Norwegians lowered that far. That wasn't enough Midland for Trafi, which kept bidding, looking for a 1-5 Jan cargo at Dated +\$2.00 and another 27-31 Dec for the same price. It threw in a bid for a 1-5 Jan Midland at \$2 over Dated too.

Totsa was also after a Midland for 22-26 Dec at Dated +\$1.85, or 27 Dec-1 Jan or 1-5 Jan at Dated +\$1.80. Just give them a Midland, someone! They'll take any date you can offer! But nobody obliged 😞 In the meantime, Trafi went Trolling, hunting for one 🐡, raising its bids for a 22-28 Dec cargo to Dated +\$2.45. Equinor was offering Troll and lowered its offers for 30 Dec-1 Jan to Dated +\$2.05 but withdrew there and the two didn't come together to trade. So many trolls. Equinor also withdrew its 7-9 Jan Ekofisk offer at Dated +\$1.35.

Equinor was also offering Oseberg, for 26-28 Dec down to \$1.80 over Dated. Like with the Troll, Trafi was bidding on the other side, for a 20-25 Dec up to Dated +\$2.45 but the two most active window players didn't want to trade. And then Totsa swept in like a hawk and grabbed Equinor's cargo in the blink of an eye!

Repsol came in after a lengthy absence from the North Sea, eyeing up a riper Ekofisk than Equinor had to offer. The Spaniards wanted a 30 Dec-6 Jan and raised their bids to \$1.80 over Dated but couldn't get their hands on a cargo. Repsol also went after a 26-28 Brent and brought its bids up to Dated +\$1.40. With the wealth of grades and dates flying around, we got the impression of a chaotic auction at a farmers' market with auctioneers and bidders shouting across each other, each one seemingly seeking a slightly different thing.

Summary				
Physical and Futures		10-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	72.520	+0.110	-1.030
WTI Feb (fut)	(\$/bbl)	68.530	+0.190	-1.030
Dubai Feb (phys)	(\$/bbl)	72.220	+0.180	-0.860
OBI Continuous	(\$/bbl)	72.520	+0.110	-1.030
Crude Swaps Jan				
Brent	(\$/bbl)	72.190	+0.140	-1.010
DFL	(\$/bbl)	0.260	-0.010	-0.050
WTI	(\$/bbl)	68.440	+0.190	-1.030
Dubai	(\$/bbl)	71.870	+0.160	-0.870
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.520	72.200	71.950
WTI (fut)	(\$/bbl)	68.530	68.300	68.120

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In detail

A late afternoon price surge jolted us alert, as Brent flat price surged back above \$72.50/bbl. Yet again, though, the morning decline hid most of the afternoon's gains, leading to only a minor change at the close. By the close, Brent had gained \$0.11/bbl to finish at \$72.52/bbl. Front month spreads have tightened slightly, down to 32c. WTI saw similar price moves and gained \$0.19/bbl, closing the session at \$68.53/bbl.

Biden's trying to get ahead of Trump in the drilling stakes. One of the final acts of his administration is to put drilling rights in the Arctic National Wildlife Refuge up for grabs. This looks like an attempt to get a quick buck from selling the contracts. But it's more complicated than that. Congress permitted two sales in 2017 as a means to fund tax cuts, but Biden's government is putting up the minimum possible area up for sale. This will make it more challenging for Trump to sell a much larger area, and should reduce potential environmental concerns.

Although Chevron's upstream investment in the Permian Basin took a knock recently when it announced its capex in the area would reduce by up to 10% next year, there is still interest in developing US oil infrastructure. Chevron also announced today it has increased capacity for light crude processing at its Pasadena refinery in Texas by 15% to 125 kb/d.

Talking of the light products, the US average gasoline price at the pump dropped below \$3/gal to \$2.97/gal, the first time prices were so cheap since 2021. Retail gasoline prices have seen the run of declines extended since the end of peak summer demand. Weaker than anticipated demand around the Thanksgiving holiday this year as bad weather deterred some 80 million trips accelerated the price decline. But the trend is more ingrained than just that. The US travel association's travel price index for October was up only 0.3% y/y, far below broader headline inflation in the US. The Transportation index within that was down 6.4% y/y and motor fuel is down a whopping 12.5%.

But is the tide changing? On 5 September, the front month RBOB futures crack bottomed out at \$7.02/bbl, and has since retraced, rallying throughout December to \$11.41/bbl. Services have been outperforming in the US, meaning hospitality and leisure have benefitted, and both will drive gasoline demand. Also, while the labour market continues to perform, as the Fed reduces its target rate towards neutral, commuting will boost gasoline demand. This will be exacerbated by the recent push for employees to rock up to the office again, rather than working remotely.

Traders seem to be taking note and gasoline was on a roll today, but not just in the US. Both EBOB and RBOB performed very strongly throughout the European session. In fact, the front month RBOB crack reached its highest point since 12 August, reaching \$11.41/bbl.

There's optimism for the Kurds in Syria too. They may have a once-in-a-lifetime opportunity to seize independence or autonomy - even if Turkey will resist this with all its might. But the Kurds in Iraq are still struggling against an Iraqi central government that can't be bothered to amend its budget law to pay the region's oil-producing companies. The Iraqi parliament kicked the issue into the long grass, until at least January. It's been a rocky road for Kurdistan's oil producers recently, as they cut oil output by 50% back in October to help Iraq comply with the frequently flouted OPEC quotas. Kurdish producers have been consistently pushed around by the Iraqi administration.

Meanwhile, we've heard some fairly encouraging noises coming from Eastern Europe. Putin said that Russia would not abandon its invasion of Ukraine until its original goals are achieved, including independence for Luhansk and Donetsk, and no NATO in Ukraine. Fortunately, the head of Russia's Foreign Intelligence Service said Russia is approaching the accomplishment of its goals, as Ukraine is on the verge of collapse. Who knows maybe peace is near.

The Donald will assume power in 41 days' time and has never shied away from boasts he could end the war in a day and cut off support to Ukraine to ensure its cooperation with any peace talks. There are hints the end will come at last within the next couple of months, it's just a question of how large a chunk of Ukraine Russia will insist on carving out.

That China's crude imports increased in November, up 14.35 y/y strikes a more bullish tone for the market than we've got used to seeing.

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Multi-Asset Benchmarks				
(1630 UK time)				
	10-Dec-24		1-Day Change	7-Day Change
Crypto				
USD/BTC	95439.640		-2,717.450	-501.840
USD/ETH	3577.988		-265.437	-7.122
USD/omBTC (Onyx Mini Bitcoin)	0.954		-0.027	-0.005
USD/XRP	2.037		-0.365	-0.529
Commodities				
	USD	omBTC		
Brent (/bbl)	72.520	75.985	+0.011	-1.030
WTI (/bbl)	68.530	71.805	+0.190	-1.030
Dubai (/bbl)	72.220	75.671	+0.180	-0.860
RBOB Gasoline (/bbl)	196.900	206.308	+1.480	+0.320
Heating Oil (/bbl)	219.230	229.705	+0.890	-3.180
Nat Gas TTF (EUR/MWh)	45.520	47.695	+0.620	-2.945
Nat Gas HH (mmBtu)	3.110	3.259	-0.087	+0.025
Copper (lb)	425.550	445.884	-2.300	+4.850
Silver (t oz)	32.575	34.132	-0.160	+1.120
Gold (t oz)	2712.700	2842.320	+21.300	+45.700
Currency				
EUR/USD	1.051		-0.008	-0.000
USD/JPY	152.060		+1.030	+2.540
USD/CNY	7.251		-0.006	-0.035
USD/INR	84.853		+0.121	+0.158
ODX™ Asia	110.609		+0.145	+0.025
Sovereign Yields				
10 year Treasury (US)	4.228		+0.045	+0.011
10 year Gilt (UK)	4.318		+0.055	+0.071
10 year OAT (France)	2.873		+0.002	-0.032
10 year Bund (Germany)	2.119		+0.001	+0.063
10 year Japanese	1.064		+0.021	-0.006
10 year Chinese	1.846		-0.077	-0.144
Equities				
S&P 500 (fut)	6064.500		-12.250	+6.250
NASDAQ (fut)	21473.750		-31.500	+223.500
DOW Jones (fut)	44530.000		-123.000	-217.000
EUROSTOXX (fut)	4959.000		-36.000	+64.000
FTSE 100 (fut)	8290.500		-76.500	-99.500
CSI 300	3995.637		+29.066	+43.746
Nikkei 225 (fut)	39410.000		+10.000	+230.000
Temperatures °C				
	12 noon (t)	12 midnight		
London	7.0	7.0		
New York	8.0	9.0		
Berlin	3.0	4.0		
Paris	5.0	5.0		
Moscow	-3.0	-2.0		
Beijing	5.0	-4.0		
Dubai	27.0	24.0		
Tokyo	12.0	7.0		
Sydney	22.0	22.0		
Houston	18.0	21.0		
New Delhi	21.0	9.0		



Front Month Outrights

January Swaps		10-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.190	+0.140	-1.010
WTI	(\$/bbl)	68.440	+0.190	-1.030
Dubai	(\$/bbl)	71.870	+0.160	-0.870
Distillates				
Gasoil 0.1 NWE	(\$/mt)	662.910	+4.210	-8.290
NWE Jet	(\$/mt)	708.660	+5.270	-7.930
Singapore 10ppm	(\$/bbl)	87.170	+0.370	-0.560
Sing Kero	(\$/bbl)	86.920	+0.370	-1.130
Gasoline				
RBOB	(c/gal)	197.540	+1.390	+0.280
EBOB	(\$/mt)	674.320	+7.280	+3.430
Singapore 92	(\$/bbl)	80.950	+0.870	+0.060
Singapore 95	(\$/bbl)	84.550	+1.060	+0.260
Naphtha				
US C5 ENT	(c/gal)	146.550	+0.670	-0.160
NWE Naphtha	(\$/mt)	610.270	+1.330	-0.630
MOPJ Naphtha	(\$/mt)	632.520	+2.580	+0.370
Fuel Oil				
3.5% barges	(\$/mt)	419.670	+4.250	-7.940
Singapore 380	(\$/mt)	419.610	+1.260	-11.500
Singapore 180	(\$/mt)	429.110	+1.260	-11.500
0.5% barges	(\$/mt)	484.380	+2.350	-5.780
Singapore 0.5%	(\$/mt)	518.860	+0.640	-13.330
NGLs				
US Propane LST	(c/gal)	78.042	-0.342	-4.131
NWE Propane	(\$/mt)	552.100	+1.170	-4.980
Saudi Propane CP	(\$/mt)	629.600	+2.170	-1.480
Asian Propane FEI	(\$/mt)	615.600	+1.170	-4.480
US Butane ENT	(c/gal)	109.290	+0.410	+0.130
Saudi Butane CP	(\$/mt)	626.100	+1.720	-0.980



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	72.490	72.190	71.940	71.760	71.610	71.963	71.440	
WTI	(\$/bbl)	68.710	68.440	68.240	68.070	67.940	68.250	67.783	
Dubai	(\$/bbl)	72.350	71.870	71.490	71.220	71.010	71.527	70.790	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	664.500	662.910	661.360	659.080	657.250	661.117	656.267	
NWE Jet	(\$/mt)	702.000	708.660	709.860	708.830	708.000	709.117	707.017	
Singapore 10ppm	(\$/bbl)	87.470	87.170	86.870	86.540	86.390	86.860	86.233	
Sing Kero	(\$/bbl)	86.950	86.920	86.640	86.300	86.030	86.620	85.843	
Gasoline									
RBOB	(c/gal)	196.880	197.540	199.080	218.060	218.150	204.893	216.487	
EBOB	(\$/mt)	674.320	674.320	677.820	681.820	714.070	677.987	710.987	
Singapore 92	(\$/bbl)	81.450	80.950	80.470	80.060	79.560	80.493	78.973	
Singapore 95	(\$/bbl)	85.450	84.550	83.920	83.510	83.310	83.993	82.723	
Naphtha									
US C5 ENT	(c/gal)	148.550	146.550	145.300	143.550	141.550	145.133	139.923	
NWE Naphtha	(\$/mt)	609.270	610.270	607.020	602.770	598.020	606.687	593.437	
MOP-Japan Naphtha	(\$/mt)	633.770	632.520	628.020	623.020	617.770	627.853	612.853	
Fuel Oil									
3.5% barges	(\$/mt)	424.670	419.670	414.860	412.570	410.160	415.700	407.263	
Singapore 380	(\$/mt)	423.610	419.610	418.360	416.860	414.860	418.277	412.193	
Singapore 180	(\$/mt)	432.360	429.110	428.360	427.110	424.860	428.193	422.193	
0.5% barges	(\$/mt)	489.380	484.380	480.380	477.630	475.130	480.797	472.880	
Singapore 0.5%	(\$/mt)	519.610	518.860	517.610	515.610	513.110	517.360	510.360	
NGLs									
US Propane LST	(c/gal)	77.042	78.042	78.292	76.542	74.542	77.625	73.167	
NWE Propane	(\$/mt)	559.100	552.100	537.600	517.100	496.600	535.600	487.767	
Saudi Propane CP	(\$/mt)	629.600	629.600	618.600	599.600	573.600	615.933	549.933	
Asian Propane FEI	(\$/mt)	616.350	615.600	608.600	590.600	572.100	604.933	561.267	
US Butane ENT	(c/gal)	109.290	109.290	104.290	96.540	91.660	103.373	89.453	
Saudi Butane CP	(\$/mt)	626.100	626.100	617.100	597.100	580.100	613.433	557.433	



Front Month Spreads				
Jan/Feb		10-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.250	+0.020	-0.020
WTI	(\$/bbl)	0.200	+0.030	-0.060
Dubai	(\$/bbl)	0.380	-0.010	-0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.550	+1.030	+0.860
NWE Jet	(\$/mt)	-1.200	+1.420	-0.620
Singapore 10ppm	(\$/bbl)	0.300	+0.020	+0.060
Sing Kero	(\$/bbl)	0.280	+0.050	-0.140
Gasoline				
RBOB	(c/gal)	-1.540	+0.130	+0.200
EBOB	(\$/mt)	-3.500	+1.000	+0.000
Singapore 92	(\$/bbl)	0.480	+0.130	+0.030
Singapore 95	(\$/bbl)	0.630	+0.280	+0.180
Naphtha				
US C5 ENT	(c/gal)	1.250	+0.000	+0.250
NWE Naphtha	(\$/mt)	3.250	+0.000	+1.250
MOP-Japan Naphtha	(\$/mt)	4.500	+0.500	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	4.810	+0.560	-0.690
Singapore 380	(\$/mt)	1.250	-0.500	-3.000
Singapore 180	(\$/mt)	0.750	-0.500	-3.000
0.5% barges	(\$/mt)	4.000	+0.250	+1.000
Singapore 0.5%	(\$/mt)	1.250	-0.750	-2.500
NGLs				
US Propane LST	(c/gal)	-0.250	+0.000	-0.500
NWE Propane	(\$/mt)	14.500	+1.500	+0.000
Saudi Propane CP	(\$/mt)	11.000	+0.000	+2.000
Asian Propane FEI	(\$/mt)	7.000	-0.250	+0.500
US Butane ENT	(c/gal)	5.000	+0.250	+0.620
Saudi Butane CP	(\$/mt)	9.000	+0.000	+6.000



Front Month Cracks and Diffs			
January	10-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.320	-0.030	-0.140
WTI/Brent (\$/bbl)	-3.770	+0.040	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.750	+0.390	-0.150
NWE Jet crack (\$/bbl)	17.700	+0.520	-0.050
NWE Jet Diff (\$/mt)	45.750	+1.250	+0.250
Gasoil E/W (\$/bbl)	-13.500	-1.250	+4.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.180	+0.070	-0.500
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.800	-0.700	-0.700
EBOB crack (\$/bbl)	8.740	+0.730	+1.380
Singapore 92 crack (\$/bbl)	8.750	+0.740	+1.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.000	+0.000	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.120	+5.980	+4.060
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.970	+4.830	+0.240
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.910	+0.070	+0.910
NWE Naphtha Crack (\$/bbl)	-3.650	+0.000	+0.900
MOPJ Naphtha Crack (\$/bbl)	-1.150	+0.140	+1.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	+1.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.130	+0.520	-0.280
Singapore 380 crack (\$/bbl)	-6.130	+0.050	-0.830
Singapore 180 crack (\$/bbl)	-4.630	+0.050	-0.830
Visco (180-380) (\$/mt)	9.500	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	-3.000	-3.500
0.5% barges crack (\$/bbl)	4.070	+0.220	+0.070
Singapore 0.5% crack (\$/bbl)	9.500	-0.050	-1.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.480	-1.720	-7.560
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	64.770	-1.900	+2.220
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	99.250	-0.620	-1.830
0.5% barges/gasoil (\$/mt)	-178.530	-1.860	+2.510
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.400	-2.200	-8.820
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-145.500	-3.000	-16.500
US Propane LST vs Asian Propane FEI (\$/mt)	-209.000	-2.960	-17.000
Asian Propane FEI vs NWE Propane (\$/mt)	63.500	+0.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.000	-1.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-58.120	-0.100	-4.570
Asian Pronap (FEI vs MOPJ) (\$/mt)	-2.700	-0.180	-1.900



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.290	0.320	0.440	0.530	0.600	0.430	0.650
WTI/Brent (\$/bbl)	-3.780	-3.770	-3.700	-3.690	-3.660	-3.720	-3.657
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.68	16.75	16.82	16.71	16.61	16.76	16.64
NWE Jet crack (\$/bbl)	16.57	17.70	18.15	18.19	18.24	18.01	18.27
NWE Jet Diff (\$/mt)	37.50	45.75	48.50	49.75	50.75	48.00	50.75
Gasoil E/W (\$/bbl)	-13.05	-13.50	-14.70	-14.37	-13.61	-14.19	-13.81
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.45	-0.18	-0.16	-0.26	-0.36	-0.20	-0.38
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	4.110	4.800	5.330	23.180	14.070	11.103	13.280
EBOB crack (\$/bbl)	8.460	8.740	9.420	10.090	14.110	9.417	13.907
Singapore 92 crack (\$/bbl)	8.960	8.750	8.520	8.300	7.950	8.523	7.533
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.500	0.000	-0.900	-1.790	-6.160	-0.897	-6.377
European Gasnaph (EBOB vs Naphtha) (\$/mt)	65.120	64.120	70.870	79.120	116.120	71.370	117.620
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.880	41.970	42.470	44.050	45.140	42.830	45.170
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.330	-6.910	-7.230	-7.800	-8.510	-7.313	-9.027
NWE Naphtha Crack (\$/bbl)	-4.040	-3.650	-3.760	-4.060	-4.450	-3.823	-4.787
MOPJ Naphtha Crack (\$/bbl)	-1.290	-1.150	-1.400	-1.790	-2.230	-1.447	-2.603
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	22.250	21.000	20.250	19.750	21.167	19.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.620	-6.130	-6.620	-6.820	-7.040	-6.523	-7.320
Singapore 380 crack (\$/bbl)	-5.780	-6.130	-6.070	-6.130	-6.300	-6.110	-6.540
Singapore 180 crack (\$/bbl)	-4.400	-4.630	-4.490	-4.520	-4.720	-4.547	-4.967
Visco (180-380) (\$/mt)	8.750	9.500	10.000	10.250	10.000	9.917	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-1.000	0.000	3.500	4.350	4.700	2.617	4.950
0.5% bgs crack (\$/bbl)	4.580	4.070	3.700	3.440	3.190	3.737	3.013
Singapore 0.5% crack (\$/bbl)	9.340	9.500	9.560	9.420	9.170	9.493	8.917
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.230	34.480	37.230	37.980	37.980	36.563	37.480
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	64.770	64.770	65.520	65.120	64.970	65.137	65.637
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	96.000	99.250	99.250	98.750	98.250	99.083	98.167
0.5% bgs/gasoil (\$/mt)	-174.840	-178.530	-180.980	-181.450	-182.330	-180.320	-183.460
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.890	-130.400	-129.420	-129.260	-130.770	-129.693	-132.260
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-157.71	-145.5	-129.7	-118.32	-108.24	-131.173	-106.57
US Propane LST vs Asian Propane FEI (\$/mt)	-214.96	-209	-200.7	-191.82	-183.74	-200.507	-180.067
Asian Propane FEI vs NWE Propane (\$/mt)	57.25	63.5	71	73.5	75.5	69.333	73.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.25	-14	-10	-9	-1.5	-11	11.333
European Pronap (\$/mt)	-50.12	-58.12	-69.37	-85.62	-101.37	-71.037	-105.563
Asian Pronap (FEI vs MOPJ) (\$/mt)	-3.95	-2.7	-9.2	-23.2	-43.95	-11.7	-62.7



Inter-month Crack Spreads			
Jan/Feb	10-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.120	+0.020	+0.050
WTI/Brent (\$/bbl)	-0.070	+0.000	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.070	+0.110	+0.100
NWE Jet crack (\$/bbl)	-0.450	+0.150	-0.110
NWE Jet Diff (\$/mt)	-2.750	+0.500	-1.500
Gasoil E/W (\$/bbl)	1.200	-0.360	+0.040
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.020	+0.030	-0.200
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.530	-0.160	+0.180
EBOB crack (\$/bbl)	-0.680	+0.130	+0.010
Singapore 92 crack (\$/bbl)	0.230	+0.150	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.900	+0.000	+0.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.750	+1.000	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.500	+0.580	-1.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.320	-0.040	+0.150
NWE Naphtha Crack (\$/bbl)	0.110	-0.010	+0.170
MOPJ Naphtha Crack (\$/bbl)	0.250	+0.050	+0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.500	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.490	+0.070	-0.100
Singapore 380 crack (\$/bbl)	-0.060	-0.080	-0.450
Singapore 180 crack (\$/bbl)	-0.140	-0.090	-0.450
Visco (180-380) (\$/mt)	-0.500	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.500	-1.000	-2.250
0.5% barges crack (\$/bbl)	0.370	+0.030	+0.180
Singapore 0.5% crack (\$/bbl)	-0.060	-0.120	-0.370
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)	-0.750	-0.250	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.000	-0.250	+0.500
0.5% barges/gasoil (\$/mt)	2.450	-0.780	+0.220
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.980	-0.900	-2.940
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-15.800	-1.490	-2.600
US Propane LST vs Asian Propane FEI (\$/mt)	-8.300	+0.250	-3.100
Asian Propane FEI vs NWE Propane (\$/mt)	-7.500	-1.750	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	-0.250	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.250	+1.500	-1.250