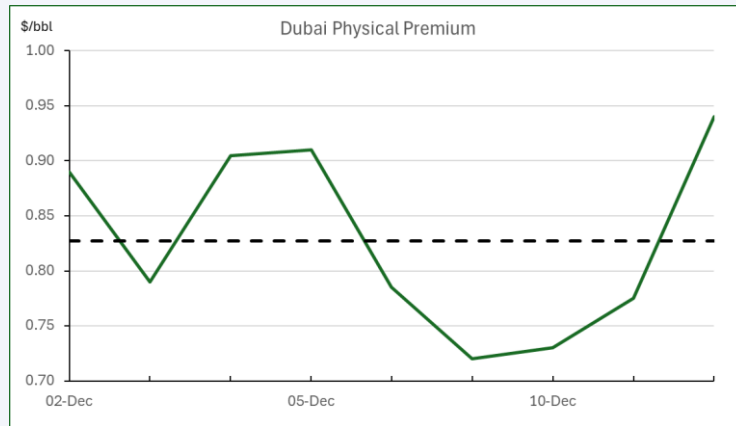


The Officials

The Benchmark Publication

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Whole Lotta Totsa



We're back to convergence central. Vitol declared an Oman, Exxon declared an Upper Zakum and PetroChina declared a Dubai. You've got one chance to guess who they sent it to. Yep, every single one went to Totsa. Yet again it's the French vacuum cleaner hoovering them up. Whatta lotta Totsa. Indeed, Totsa was all over it in the window, bidding incessantly. The French were also lifting offers from a great range of sellers – BP, Phillips, Exxon, Trafi... whoever they can find and give a battering. Equinor was among them, though it was much less enthusiastic than in its North Sea offering in the past couple of weeks. As far as we could see, no other buyers were tempted, facing of Totsa's prolific aggression. That didn't prevent the likes of Mercuria and Hengli bidding, even if they didn't get a reward for their efforts. After Totsa's goliath buying efforts, the Dubai physical premium jumped to 94c, the strongest we've seen since late October! Meanwhile, prices kept going up in Asian trading and Brent flat price troubled \$74/bbl by 09:00 GMT. It closed the Asian session at \$73.79/bbl.

It's like Christmas came early. We've been showered with gifts of forecasting from major organisations. First, we release our own inaugural global oil balance report - check it out on Onyx Hub! It's free for now so sign up while you can 😊. Then the EIA released its STEO, which painted a bullish picture, largely due to their omission of quite a few barrels from the UAE. Yesterday, OPEC revised down its demand forecast, coming in at 1.45 mil b/d for next year, around 250 kb/d above our estimates. Then today the IEA, the biggest bears (other than us of course), revised up their demand forecast, seeing their Q4 balance slip into a draw. Hmm... inspecting the tables it seems like some rounding trickery to us; in the prior release, their implied global stock change was flat for the final quarter of 2024 and now it's set for a draw of 300 kb. The IEA's demand growth for 2025 now stands at 1.1 mil b/d, about 100 kb/d below our estimate – but we see far stronger supply from OPEC. But there are two sides to every equation, the supply side which should be a lot easier to measure, it's not hard if you try, and nevertheless, the numbers are all over the place. And the other side is demand, which is a lot harder to quantify; you have wholesale intake, private and state inventories and bbls that go puff if they are not of the right provenance. And you have EV penetration, European industry sliding into the night, and the impact of contracting interest rates and mega stimulus in China. We're still figuring out net impact but one thing is sure: CHINA IS BACK!

Summary				
Physical and Futures		12-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	73.790	+1.340	+1.280
WTI Feb (fut)	(\$/bbl)	70.060	+1.580	+1.600
Dubai Feb (phys)	(\$/bbl)	73.670	+1.445	+1.570
OBI Continuous	(\$/bbl)	73.790	+1.340	+1.280
Crude Swaps Jan				
Brent	(\$/bbl)	73.390	+1.290	+1.320
DFL	(\$/bbl)	0.360	+0.070	-0.030
WTI	(\$/bbl)	69.960	+1.570	+1.680
Dubai	(\$/bbl)	73.210	+1.370	+1.570
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.790	73.380	73.040
WTI (fut)	(\$/bbl)	70.060	69.710	69.450



In detail

Hey, China is back. The Sino Vacuum Cleaner is sucking up barrels and changes previous scenarios. This is important, there are rumours that state planners may devalue the Yuan. Any sensible importer then does the natural thing and loads up on commodities ahead of the slide. We are turning bullish as a result! Indeed, it's all in the green. Benchmarks surged up yesterday evening and kept going through Asian trading. Finally, Dubai partials reached \$73.67/bbl, up \$1.445/bbl from yesterday. The Dubai physical premium enjoyed this and climbed to its strongest in well over a month, hitting 94c. Brent futures also rose \$1.34/bbl to \$73.79/bbl and the Brent futures/Dubai partials spread is closing in fast. It's down to just 12c, as Dubai consistently outperforms Brent throughout December.

While the IEA is revising its 2025 worldwide demand projection to 1.1 mil b/d, it still comes up with a 950 kb/d overhang of supply over demand next year, as global oil demand is expected to be 103.9 mil b/d as supply reaches 104.8 mil b/d. That's far short of our expectation for a 1.3 mil b/d excess. How to explain this discrepancy... For starters, we opt to utilise sources that don't feature in OPEC's carefully vetted secondary sources that the organisation uses for its own supply data. OPEC has removed sources that do not toe the line with its own official views, in a way sterilising the "independent" sources reporting on their output. In the past year, OPEC has been instilling a sense that its secondary sources are skating on thin ice and if they don't toe the officially promulgated line, they could be cut off at any moment. It's cutthroat.

Ultimately, we believe that this results in a failure amongst OPEC's secondary sources to accurately and reliably measure members' production levels. Therefore, Onyx chooses to assess supply from sources such as historical Petro-Logistics SA data. And it doesn't take long to notice the discrepancy between the two. For instance, the UAE is, in our view, wildly underrepresented in OPEC's production statistics. We believe they are producing upwards of 3.7 mil b/d of crude alone, yet the IEA has them at a little over 3.2 mil b/d. Even if the UAE's overproduction is something of an open secret, the inaccurate reporting is still a massive problem; underreporting of OPEC supply has dramatic impacts for the industry and consumers alike. If practitioners place any trust in these forecasts, they will be operating and conducting business based on misinformation, potentially leading to distorted prices, that will have to correct at some point, likely violently.

Given the fundamental signals of significant supply excesses at present and next year, prices should be spiralling into the \$60s but there seems to be a hard floor at \$70. Perhaps it's China's aggressive buying whenever flat price descends close enough to \$70 that's holding it up or perhaps it's due to hopes the Chinese stimulus kicking in to boost demand next year. If that falls flat, it will only be a tale of disappointment. Or maybe dodgy barrel counting is playing a role too.

On China's roads, EV penetration is still low but is rising very fast. It's a localised phenomenon and there are clear distinctions between urban and rural penetration. Our on-the-ground intel from the gargantuan metropolis of Chongqing in central China suggests EV penetration in major cities is much higher than in rural areas. This makes sense; in urban centres charging infrastructure is plentiful and easily accessible, so EVs are convenient and cheaper to run than ICE vehicles. However, out in the sticks, there isn't sufficient charging infrastructure to make owning an EV as convenient.

India has widely been regarded as a bright spark amidst slowdown across other major global economies. But in recent months it has battled with a particularly acute case of monsoon season, which derailed industrial output and caused severe crop damage. This saw inflation rebound to 6.21% y/y in October, while industrial production grew at a lacklustre 3.5% y/y far below the circa 5% level we had grown used to in H1 2024. However, since then, inflation seems to have cooled somewhat, easing to 5.48% y/y in November, but still some way from the 4% RBI target. This was largely driven by a tempering of food inflation, which lowered to 9.04% in November, versus 10.87% in October.

The RBI chose to hold interest rates steady at its last meeting, as it balances inflation risks and industrial slowdown. Today's data shows the effects of monsoon season are likely temporary, but with inflation still elevated, it could limit downside potential in the RBI policy rate, impacting aggregate demand and industrial output. While we believe inflation in India will likely continue to ease towards target, there are clearly still risks to this outlook.

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Multi-Asset Benchmarks (1630 Singapore time)

	12-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	100867.660	+2,871.830	-1,920.930
USD/ETH	3919.643	+240.328	+14.846
USD/omBTC (Onyx Mini Bitcoin)	1.009	+0.029	-0.019
USD/XRP	2.450	+0.132	-0.017
Commodities			
	USD	omBTC	
Brent (/bbl)	73.790	73.155	+1.340 +1.280
WTI (/bbl)	70.060	69.457	+1.580 +1.600
Dubai (/bbl)	73.670	73.036	+1.445 +1.570
RBOB Gasoline (/bbl)	199.430	197.715	+3.360 +5.640
Heating Oil (/bbl)	223.640	221.716	+5.060 +7.380
Nat Gas TTF (EUR/MWh)	44.350	43.969	-1.150 -3.225
Nat Gas HH (mmBtu)	3.355	3.326	+0.143 +0.262
Copper (lb)	431.250	427.540	+5.700 +8.450
Silver (t oz)	33.275	32.989	+0.625 +1.500
Gold (t oz)	2754.600	2730.905	+21.300 +85.200
Currency			
EUR/USD	1.051	+0.001	-0.003
USD/JPY	152.540	+0.880	+2.670
USD/CNY	7.263	+0.002	+0.002
USD/INR	84.866	+0.002	+0.159
ODX™ Asia	110.668	-0.053	+0.415
Sovereign Yields			
10 year Treasury (US)	4.285	+0.055	+0.087
10 year Gilt (UK)	4.343	+0.029	+0.101
10 year OAT (France)	2.903	+0.024	+0.031
10 year Bund (Germany)	2.143	+0.024	+0.071
10 year Japanese	1.043	-0.025	-0.021
10 year Chinese	1.811	-0.019	-0.146
Equities			
S&P 500 (fut)	6085.250	+35.500	-11.750
NASDAQ (fut)	21770.250	+332.750	+266.250
DOW Jones (fut)	44120.000	-178.000	-1,027.000
EUROSTOXX (fut)	4976.000	+27.000	+26.000
FTSE 100 (fut)	8316.500	+55.500	-43.000
CSI 300	4028.505	+39.675	+106.904
Nikkei 225 (fut)	39860.000	+510.000	+340.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	7.0	6.0	
New York	15.0	5.0	
Berlin	3.0	1.0	
Paris	4.0	4.0	
Moscow	-4.0	-2.0	
Beijing	6.0	-3.0	
Dubai	28.0	23.0	
Tokyo	12.0	6.0	
Sydney	23.0	22.0	
Houston	8.0	6.0	
New Delhi	19.0	6.0	



Front Month Outrights

January Swaps		12-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.390	+1.290	+1.320
WTI	(\$/bbl)	69.960	+1.570	+1.680
Dubai	(\$/bbl)	73.210	+1.370	+1.570
Distillates				
Gasoil 0.1 NWE	(\$/mt)	675.800	+13.890	+19.660
NWE Jet	(\$/mt)	719.300	+11.890	+16.550
Singapore 10ppm	(\$/bbl)	89.030	+1.960	+3.000
Sing Kero	(\$/bbl)	88.590	+1.750	+2.180
Gasoline				
RBOB	(c/gal)	200.350	+3.480	+5.790
EBOB	(\$/mt)	685.520	+12.280	+23.030
Singapore 92	(\$/bbl)	82.170	+1.300	+2.440
Singapore 95	(\$/bbl)	85.770	+1.300	+2.640
Naphtha				
US C5 ENT	(c/gal)	149.390	+2.970	+4.060
NWE Naphtha	(\$/mt)	619.080	+9.340	+17.440
MOPJ Naphtha	(\$/mt)	641.830	+9.840	+18.100
Fuel Oil				
3.5% barges	(\$/mt)	426.470	+6.930	+10.740
Singapore 380	(\$/mt)	430.220	+10.430	+10.170
Singapore 180	(\$/mt)	439.720	+10.740	+10.170
0.5% barges	(\$/mt)	494.090	+10.030	+9.710
Singapore 0.5%	(\$/mt)	528.070	+10.040	+1.460
NGLs				
US Propane LST	(c/gal)	78.355	-0.022	-1.805
NWE Propane	(\$/mt)	554.730	+1.390	+4.100
Saudi Propane CP	(\$/mt)	627.180	-2.660	+1.550
Asian Propane FEI	(\$/mt)	613.680	-1.620	+1.050
US Butane ENT	(c/gal)	107.100	-2.020	-0.060
Saudi Butane CP	(\$/mt)	625.230	-1.070	+3.600



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	73.750	73.390	73.050	72.790	72.570	73.077	72.357	
WTI	(\$/bbl)	70.280	69.960	69.660	69.410	69.200	69.677	68.980	
Dubai	(\$/bbl)	72.350	73.210	72.730	72.360	72.050	72.767	71.780	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	677.250	675.800	673.790	671.170	668.920	673.587	667.530	
NWE Jet	(\$/mt)	712.500	719.300	721.540	719.920	718.670	720.253	717.280	
Singapore 10ppm	(\$/bbl)	89.480	89.030	88.580	88.240	88.030	88.617	87.800	
Sing Kero	(\$/bbl)	88.840	88.590	88.310	87.830	87.430	88.243	87.263	
Gasoline									
RBOB	(c/gal)	199.450	200.350	202.020	220.890	220.900	207.753	219.137	
EBOB	(\$/mt)	685.770	685.520	688.770	692.270	724.020	688.853	720.687	
Singapore 92	(\$/bbl)	82.670	82.170	81.630	81.200	80.650	81.667	80.033	
Singapore 95	(\$/bbl)	86.670	85.770	85.080	84.650	84.200	85.167	83.583	
Naphtha									
US C5 ENT	(c/gal)	151.390	149.390	147.890	146.140	143.890	147.807	142.263	
NWE Naphtha	(\$/mt)	617.080	619.080	616.080	611.580	606.580	615.580	601.997	
MOP-Japan Naphtha	(\$/mt)	644.330	641.830	636.830	631.580	626.080	636.747	620.997	
Fuel Oil									
3.5% barges	(\$/mt)	431.720	426.470	421.720	419.220	416.720	422.470	413.970	
Singapore 380	(\$/mt)	433.720	430.220	427.970	425.720	423.220	427.970	420.053	
Singapore 180	(\$/mt)	442.470	439.720	437.970	435.720	433.220	437.803	430.553	
0.5% barges	(\$/mt)	500.090	494.090	489.590	486.590	484.090	490.090	481.590	
Singapore 0.5%	(\$/mt)	529.320	528.070	526.190	524.070	521.320	526.110	518.320	
NGLs									
US Propane LST	(c/gal)	77.355	78.355	78.730	76.855	74.605	77.980	73.272	
NWE Propane	(\$/mt)	562.730	554.730	542.230	522.230	502.730	539.730	494.063	
Saudi Propane CP	(\$/mt)	627.180	627.180	618.180	601.680	576.180	615.680	553.180	
Asian Propane FEI	(\$/mt)	614.680	613.680	609.180	593.180	576.180	605.347	565.347	
US Butane ENT	(c/gal)	107.350	107.100	102.980	95.480	90.980	101.853	88.893	
Saudi Butane CP	(\$/mt)	625.230	625.230	617.230	596.230	579.230	612.897	556.563	



Front Month Spreads				
Jan/Feb		12-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.340	+0.080	+0.050
WTI	(\$/bbl)	0.300	+0.110	+0.080
Dubai	(\$/bbl)	0.480	+0.090	+0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.010	+0.460	+1.710
NWE Jet	(\$/mt)	-2.240	-1.040	+0.020
Singapore 10ppm	(\$/bbl)	0.450	+0.120	+0.220
Sing Kero	(\$/bbl)	0.280	+0.010	-0.100
Gasoline				
RBOB	(c/gal)	-1.670	-0.050	+0.130
EBOB	(\$/mt)	-3.250	+0.250	+0.750
Singapore 92	(\$/bbl)	0.540	+0.030	+0.140
Singapore 95	(\$/bbl)	0.690	+0.030	+0.290
Naphtha				
US C5 ENT	(c/gal)	1.500	+0.250	+0.520
NWE Naphtha	(\$/mt)	3.000	-0.250	+1.500
MOP-Japan Naphtha	(\$/mt)	5.000	+0.500	+2.250
Fuel Oil				
3.5% barges	(\$/mt)	4.750	+0.250	+0.000
Singapore 380	(\$/mt)	2.250	+0.750	-1.500
Singapore 180	(\$/mt)	1.750	+1.000	-1.500
0.5% barges	(\$/mt)	4.500	+0.500	+1.000
Singapore 0.5%	(\$/mt)	1.880	+0.630	-2.120
NGLs				
US Propane LST	(c/gal)	-0.375	-0.125	-0.500
NWE Propane	(\$/mt)	12.500	-2.000	-1.000
Saudi Propane CP	(\$/mt)	9.000	-1.250	-1.000
Asian Propane FEI	(\$/mt)	4.500	-2.000	-2.000
US Butane ENT	(c/gal)	4.120	-0.630	+0.120
Saudi Butane CP	(\$/mt)	8.000	+0.000	+3.000



Front Month Cracks and Diffs			
January	12-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.180	-0.090	-0.240
WTI/Brent (\$/bbl)	-3.430	+0.280	+0.360
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.320	+0.580	+1.340
NWE Jet crack (\$/bbl)	17.890	+0.220	+0.810
NWE Jet Diff (\$/mt)	43.500	-2.000	-3.000
Gasoil E/W (\$/bbl)	-12.500	+0.750	+2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.430	-0.200	-0.780
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.400	-0.050	-0.800
EBOB crack (\$/bbl)	8.920	+0.220	+1.460
Singapore 92 crack (\$/bbl)	8.790	+0.040	+1.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.130	-0.180	-0.330
European Gasnaph (EBOB vs Naphtha) (\$/mt)	66.400	+2.990	+5.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	42.460	+0.880	+2.140
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.190	-0.290	+0.040
NWE Naphtha Crack (\$/bbl)	-3.800	-0.200	+0.650
MOPJ Naphtha Crack (\$/bbl)	-1.240	-0.140	+0.740
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	+0.500	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.200	-0.150	+0.400
Singapore 380 crack (\$/bbl)	-5.610	+0.400	+0.320
Singapore 180 crack (\$/bbl)	-4.110	+0.440	+0.330
Visco (180-380) (\$/mt)	9.500	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.750	+3.500	-0.500
0.5% barges crack (\$/bbl)	4.450	+0.330	+0.250
Singapore 0.5% crack (\$/bbl)	9.800	+0.330	-1.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.970	+0.000	-8.260
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	67.630	+3.050	-0.950
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	97.850	-0.450	-8.710
0.5% barges/gasoil (\$/mt)	-181.580	-3.680	-9.890
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.010	-4.350	-20.700
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-146.500	-1.500	-13.500
US Propane LST vs Asian Propane FEI (\$/mt)	-205.500	+1.500	-10.500
Asian Propane FEI vs NWE Propane (\$/mt)	59.000	-3.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.500	+1.000	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-64.530	-8.140	-13.250
Asian Pronap (FEI vs MOPJ) (\$/mt)	-14.690	-12.450	-16.410



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.110	0.180	0.320	0.440	0.520	0.313	0.577
WTI/Brent (\$/bbl)	-3.480	-3.430	-3.400	-3.390	-3.380	-3.407	-3.380
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.18	17.32	17.42	17.29	17.17	17.34	17.23
NWE Jet crack (\$/bbl)	16.69	17.89	18.55	18.56	18.59	18.33	18.66
NWE Jet Diff (\$/mt)	35.25	43.50	47.75	48.75	49.75	46.67	49.75
Gasoil E/W (\$/bbl)	-11.12	-12.50	-14.11	-13.81	-13.07	-13.47	-13.42
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.63	-0.43	-0.27	-0.37	-0.54	-0.36	-0.51
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.430	4.400	5.140	23.010	13.930	10.850	13.130
EBOB crack (\$/bbl)	8.590	8.920	9.650	10.330	14.360	9.633	14.180
Singapore 92 crack (\$/bbl)	8.930	8.790	8.590	8.420	8.090	8.600	7.690
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.340	-0.130	-1.060	-1.910	-6.270	-1.033	-6.487
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.650	66.400	72.650	80.650	117.400	73.233	118.650
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.120	42.460	42.960	44.630	45.550	43.350	45.497
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.680	-7.190	-7.510	-7.990	-8.740	-7.563	-9.193
NWE Naphtha Crack (\$/bbl)	-4.390	-3.800	-3.800	-4.050	-4.380	-3.883	-4.687
MOPJ Naphtha Crack (\$/bbl)	-1.330	-1.240	-1.470	-1.810	-2.190	-1.507	-2.547
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.250	22.750	20.750	20.000	19.500	21.167	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.740	-6.200	-6.610	-6.750	-6.920	-6.520	-7.137
Singapore 380 crack (\$/bbl)	-5.430	-5.610	-5.620	-5.730	-5.890	-5.653	-6.180
Singapore 180 crack (\$/bbl)	-4.050	-4.110	-4.050	-4.150	-4.320	-4.103	-4.527
Visco (180-380) (\$/mt)	8.750	9.500	10.000	10.000	10.000	9.833	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	2.000	3.750	6.250	6.500	6.500	5.500	6.083
0.5% bgs crack (\$/bbl)	5.020	4.450	4.080	3.860	3.700	4.130	3.513
Singapore 0.5% crack (\$/bbl)	9.630	9.800	9.840	9.760	9.560	9.800	9.297
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	29.220	33.970	36.590	37.470	37.220	36.010	36.720
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	68.380	67.630	67.880	67.380	67.380	67.630	67.630
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	95.600	97.850	98.220	98.350	98.100	98.140	98.267
0.5% bgs/gasoil (\$/mt)	-177.470	-181.580	-184.330	-184.390	-184.700	-183.433	-185.683
Sing 0.5% vs Sing 10ppm (\$/mt)	-137.120	-135.010	-133.540	-133.280	-134.310	-133.943	-135.500
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-159.71	-146.5	-132.05	-121.82	-114.04	-133.457	-112.317
US Propane LST vs Asian Propane FEI (\$/mt)	-211.71	-205.5	-199.05	-192.82	-187.54	-199.123	-183.657
Asian Propane FEI vs NWE Propane (\$/mt)	52	59	67	71	73.5	65.667	71.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.5	-13.5	-9	-8.5	0	-10.333	12.167
European Pronap (\$/mt)	-54.53	-64.53	-73.94	-89.44	-103.94	-75.97	-108.023
Asian Pronap (FEI vs MOPJ) (\$/mt)	-17.19	-14.69	-18.69	-29.94	-49.94	-21.107	-67.857



Inter-month Crack Spreads			
Jan/Feb	12-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.140	-0.020	+0.020
WTI/Brent (\$/bbl)	-0.030	+0.050	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.100	-0.060	+0.140
NWE Jet crack (\$/bbl)	-0.660	-0.250	-0.070
NWE Jet Diff (\$/mt)	-4.250	-1.500	-1.500
Gasoil E/W (\$/bbl)	1.610	+0.710	+0.290
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.160	-0.100	-0.310
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.740	-0.120	-0.060
EBOB crack (\$/bbl)	-0.730	-0.040	+0.040
Singapore 92 crack (\$/bbl)	0.200	-0.040	+0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.930	+0.000	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.250	+0.500	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.500	-0.250	-1.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.320	-0.020	+0.120
NWE Naphtha Crack (\$/bbl)	0.000	-0.090	+0.120
MOPJ Naphtha Crack (\$/bbl)	0.230	-0.010	+0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.000	+0.750	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.410	-0.030	-0.050
Singapore 380 crack (\$/bbl)	0.010	+0.040	-0.290
Singapore 180 crack (\$/bbl)	-0.060	+0.090	-0.280
Visco (180-380) (\$/mt)	-0.500	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.500	+0.500	-1.500
0.5% barges crack (\$/bbl)	0.370	+0.010	+0.110
Singapore 0.5% crack (\$/bbl)	-0.040	+0.030	-0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.620	+0.130	-3.120
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	+0.250	+1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.370	-0.120	-0.620
0.5% barges/gasoil (\$/mt)	2.750	+0.350	-0.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.470	-0.260	-3.760
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-14.450	+1.350	-1.600
US Propane LST vs Asian Propane FEI (\$/mt)	-6.450	+1.350	-0.600
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	+0.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	-0.750	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.410	-1.840	-2.590