

The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

11-December-2024, Volume 1, Issue 136 (Europe)

North Sea oil you can eat buffet



Trafi is still hitting the buffet car and was after a range of Midlands. It bid for 23-27 Dec at \$2.20 over Dated, Dated +\$2.15 for 28 Dec-1 Jan, and also for 2-6 Jan. Equinor hit Trafi's 2-6 Jan Midland bid when it rose to Dated +\$2. Trafi also went for an Oseberg, which Equinor was offering.

Equinor offered its 23-27 Dec Johan Sverdrup down to \$1.30 under Dated but nobody wanted to pick it up. After the interest in Trolls yesterday, Equinor offered another today, which Totsa lifted at Dated +\$1.90 for 30 Dec-1 Jan. Totsa was also happy to take a 7-9 Jan Ekofisk from the Norwegians at \$1.20 over Dated.

But those weren't enough to sate Totsa's thirst. The French were bidding for 2-6 Jan Midland at Dated +\$1.75 but didn't get any luck. Equinor also threw an 8-10 Jan Midland but it wasn't enough to interest anyone and was withdrawn at Dated +\$1.05. Alongside Equinor on the sell-side, Gunvor popped up offering a 11-15 Jan Midland at Dated +\$2.05 but didn't get too deeply involved. Repsol was hanging out in the window like yesterday, bidding for a 26-28 Brent at Dated +\$1.35 but, today, the Spanish didn't get any interest.

We must applaud OPEC for just one aspect of its MOMR published today. Namely the significant (210 kb/d) downward revision of global oil demand this year! It's still far above the reality, at over 1.6 mil b/d annual growth, but it's a step in the right direction at least 😊 Cutting the forecast for the past 5 consecutive monthly reports reeks of an admission that the organisation's starting point was wildly inaccurate... as we've been saying. China's 2024 demand was revised down from the previous monthly report by a further 20 kb/d to 430 kb/d growth. It's true that renewed strength in the Chinese consumer, coupled with sufficiently aggressive fiscal and monetary policy could see China's demand strengthen, but unlikely before H2 2025.

As well as tempering its expectations for this year's demand, OPEC's projection for 2025 demand growth got a minor downward revision, being reduced by 90 kb/d to 1.45 mil b/d of growth. Again, rather ambitious, but more realistic than this year's lofty dreamy hopes given the global economic weakness we've seen.

Summary				
Physical and Futures		11-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	73.050	+0.530	-0.290
WTI Feb (fut)	(\$/bbl)	69.260	+0.730	+0.050
Dubai Feb (phys)	(\$/bbl)	72.775	+0.555	-0.140
OBI Continuous	(\$/bbl)	73.050	+0.530	-0.290
Crude Swaps Jan				
Brent	(\$/bbl)	72.710	+0.520	-0.160
DFL	(\$/bbl)	0.280	+0.020	-0.120
WTI	(\$/bbl)	69.160	+0.720	+0.070
Dubai	(\$/bbl)	72.420	+0.550	-0.050
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.050	72.700	72.420
WTI (fut)	(\$/bbl)	69.260	68.970	68.760



In detail

The morning's strength and the subsequent reverberation around \$73 saw Brent close out the midweek session at \$73.05/bbl, \$0.53/bbl up from yesterday, after some choppiness coming into the window. Front month spreads remain around their recent levels, at 35c. WTI outperformed Brent, gaining \$0.73/bbl, reaching \$69.26/bbl.

As well as its usual oil market projections, OPEC featured its economic projections in its final monthly report of the year, detailing its prophesies for global GDP growth. They've picked up on the consensus trending towards a global deceleration, expecting 2024 global GDP growth of 3.1% to reduce to 3% in 2025. One of few groups whose growth OPEC expects to accelerate next year is... OPEC. It's good to have self-confidence but that can quickly deteriorate into delusion. The compliance department at OPEC is in desperate need of reinforcements. It needs to get a bigger stick to convince its members to reduce output. Libya and Kazakhstan have upped production, according to OPEC's latest monthly report, as both increased output, by 141 kb/d and 202 kb/d, respectively. Libya's been making up for lost time after its central bank calamities, and its production reached 1.238 mil b/d last month. There was a glimpse of the cuts Kazakhstan could make in October, when production at the massive Tengiz field was disrupted by maintenance and national output fell almost 300 kb/d from the month prior! But in November it bounced back by just over 200 kb/d. But other serial flouters like Iraq actually decreased their production, marginally. Of course, we're referencing OPEC's carefully curated secondary sources, not the patchy direct communication.

OPEC won't enjoy seeing Exxon's big plans for expansion by 2030. The Guyana project that's become Exxon's flagship endeavour is hoped to reach 1.3 mil b/d by the end of the decade. Exxon wants its "advantage" (Permian Basin, Guyana and LNG) assets to increase production by 1.2 mil boe/d by 2030, which would see the company's overall production rise to 5.4 mil boe/d. It doesn't look great for OPEC's global oil balance sheet.

The weekly EIA figures came out regular as clockwork today and showed a draw of over 1.4 mil bbl of crude stocks. But the real action was in the products. Gasoline stocks built by over 5 mil bbl - driving season is well and truly behind us. Distillate stocks also grew notably, up 3.2 mil bbl for the second week in a row.

The CPI inflation rate for the US printed at 2.7% in November, up from 2.6% in October and the second consecutive month of rising inflation. Energy costs, which amount to around a fifth of the CPI basket, continued to decline (-3.2%), but at a slower rate than in October (-4.9%). This was mainly driven by a slowing in the y/y fall in gasoline prices (-8.1% v -12.2%). Natural gas prices, however, were up 1.8% y/y. Inflation in food accelerated to 2.4% from 2.1% in October. Inflation in shelter slowed from 4.9% to 4.7%, and transport eased by 1.1% to 7.1% y/y. Core CPI inflation, which strips out the volatile food and energy components and is widely considered a better measure of "underlying inflation", was flat on the month for a third print at 3.3%. Unemployment ticked up slightly in the latest jobs report to 4.2% and underlying inflation, for now at least, shows little cause for concern, so the FOMC will likely take the opportunity to cut another 25 bps next week. And the market thinks so too. The OIS was pricing 21.5bps worth of cuts at the next FOMC, now 24 bps are priced.

On the release, the DXY fell 20 bps, but quickly retraced. 2-year treasury yields (which are typically more Fed-sensitive than the 10-year) immediately shed 7 bps. Down the sovereign curve yields followed suit, with the 10-year benchmark falling about 5 bps after the print. That is not an insignificant move; lower 10-year yields impact everyone through their ability to refinance their mortgage, or the rate charged on credit - last week marked the 5th straight of increase in mortgage applications, a trend that's likely to continue. And Americans' 401k accounts must be screaming (the S&P 500 gapped up half a percent on today's open and kept going) and households will feel wealthier, so will therefore spend more! It looked promising, but (unlike the 2-year) 10-year yields retraced towards their previous level. Lots of fuss over nothing 😞

The expected cut from the Fed will likely be positive for oil demand and oil prices. With the global fundamental picture looking pretty rough, we'll take any positive news we can get! But with headline inflation likely to rise, as the heft energy base effect begins to drop out, the Fed's ability to maintain easing at its current pace will diminish. So, this December's cut might be the last for a while. Enjoy it whilst it lasts!

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Multi-Asset Benchmarks				
(1630 UK time)				
	11-Dec-24		1-Day Change	7-Day Change
Crypto				
USD/BTC	101145.060		+5,705.420	+6,016.260
USD/ETH	3805.255		+227.267	+12.760
USD/omBTC (Onyx Mini Bitcoin)	1.011		+0.057	+0.060
USD/XRP	2.437		+0.400	-0.013
Commodities				
	USD	omBTC		
Brent (/bbl)	73.050	72.223	+0.530	-0.290
WTI (/bbl)	69.260	68.476	+0.730	+0.050
Dubai (/bbl)	72.775	71.951	+0.555	-0.140
RBOB Gasoline (/bbl)	197.120	194.888	+0.220	+0.450
Heating Oil (/bbl)	221.660	219.151	+2.430	+3.200
Nat Gas TTF (EUR/MWh)	44.720	44.214	-0.800	-2.365
Nat Gas HH (mmBtu)	3.369	3.331	+0.259	+0.370
Copper (lb)	426.400	421.573	+0.850	+5.700
Silver (t oz)	33.070	32.696	+0.495	+1.060
Gold (t oz)	2755.400	2724.206	+42.700	+76.000
Currency				
EUR/USD	1.049		-0.002	-0.004
USD/JPY	152.480		+0.420	+2.320
USD/CNY	7.262		+0.011	-0.003
USD/INR	84.840		-0.013	+0.105
ODX™ Asia	110.745		+0.136	+0.371
Sovereign Yields				
10 year Treasury (US)	4.244		+0.016	+0.046
10 year Gilt (UK)	4.328		+0.010	+0.086
10 year OAT (France)	2.897		+0.024	+0.002
10 year Bund (Germany)	2.132		+0.013	+0.078
10 year Japanese	1.068		+0.004	+0.011
10 year Chinese	1.830		-0.016	-0.143
Equities				
S&P 500 (fut)	6092.750		+28.250	+6.000
NASDAQ (fut)	21761.750		+288.000	+291.750
DOW Jones (fut)	44316.000		-214.000	-741.000
EUROSTOXX (fut)	4969.000		+10.000	+41.000
FTSE 100 (fut)	8309.000		+18.500	-45.000
CSI 300	3988.830		-6.807	+68.270
Nikkei 225 (fut)	39990.000		+580.000	+460.000
Temperatures °C				
	12 noon (t)	12 midnight		
London	7.0	6.0		
New York	15.0	10.0		
Berlin	3.0	2.0		
Paris	4.0	5.0		
Moscow	-4.0	-4.0		
Beijing	6.0	1.0		
Dubai	28.0	23.0		
Tokyo	12.0	7.0		
Sydney	23.0	21.0		
Houston	8.0	7.0		
New Delhi	19.0	6.0		



Front Month Outrights

January Swaps		11-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.710	+0.520	-0.160
WTI	(\$/bbl)	69.160	+0.720	+0.070
Dubai	(\$/bbl)	72.420	+0.550	-0.050
Distillates				
Gasoil 0.1 NWE	(\$/mt)	670.750	+7.840	+7.680
NWE Jet	(\$/mt)	714.250	+5.590	+4.610
Singapore 10ppm	(\$/bbl)	88.220	+1.050	+1.360
Sing Kero	(\$/bbl)	87.910	+0.990	+0.780
Gasoline				
RBOB	(c/gal)	198.040	+0.500	+0.600
EBOB	(\$/mt)	678.690	+4.370	+7.520
Singapore 92	(\$/bbl)	81.510	+0.560	+0.690
Singapore 95	(\$/bbl)	85.110	+0.560	+0.880
Naphtha				
US C5 ENT	(c/gal)	148.170	+1.620	+2.110
NWE Naphtha	(\$/mt)	614.190	+3.920	+6.230
MOPJ Naphtha	(\$/mt)	637.030	+4.510	+7.570
Fuel Oil				
3.5% barges	(\$/mt)	421.830	+2.160	-2.410
Singapore 380	(\$/mt)	424.830	+5.220	-0.730
Singapore 180	(\$/mt)	434.330	+5.220	-0.730
0.5% barges	(\$/mt)	490.980	+6.600	+1.710
Singapore 0.5%	(\$/mt)	524.320	+5.460	-7.110
NGLs				
US Propane LST	(c/gal)	78.615	+0.573	-1.991
NWE Propane	(\$/mt)	554.580	+2.480	+2.620
Saudi Propane CP	(\$/mt)	629.080	-0.520	+3.620
Asian Propane FEI	(\$/mt)	614.540	-1.060	+0.580
US Butane ENT	(c/gal)	108.730	-0.560	+1.390
Saudi Butane CP	(\$/mt)	626.040	-0.060	+4.670



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	73.000	72.710	72.420	72.210	72.050	72.447	71.867	
WTI	(\$/bbl)	69.460	69.160	68.910	68.720	68.570	68.930	68.397	
Dubai	(\$/bbl)	72.350	72.420	72.000	71.700	71.490	72.040	71.247	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	673.230	670.750	668.700	665.830	663.580	668.427	662.493	
NWE Jet	(\$/mt)	708.480	714.250	716.450	714.580	713.330	715.093	712.243	
Singapore 10ppm	(\$/bbl)	88.630	88.220	87.810	87.540	87.290	87.857	87.110	
Sing Kero	(\$/bbl)	88.110	87.910	87.540	87.250	86.830	87.567	86.623	
Gasoline									
RBOB	(c/gal)	197.100	198.040	199.740	218.830	218.990	205.537	217.350	
EBOB	(\$/mt)	678.940	678.690	682.190	686.190	718.440	682.357	715.357	
Singapore 92	(\$/bbl)	82.010	81.510	80.990	80.580	80.090	81.027	79.490	
Singapore 95	(\$/bbl)	86.010	85.110	84.440	84.030	83.640	84.527	83.040	
Naphtha									
US C5 ENT	(c/gal)	150.170	148.170	146.670	144.920	142.670	146.587	141.043	
NWE Naphtha	(\$/mt)	612.190	614.190	611.190	606.940	602.190	610.773	597.773	
MOP-Japan Naphtha	(\$/mt)	639.530	637.030	632.280	627.030	621.780	632.113	616.863	
Fuel Oil									
3.5% barges	(\$/mt)	427.080	421.830	417.330	415.330	413.330	418.163	410.413	
Singapore 380	(\$/mt)	428.330	424.830	422.830	421.080	419.080	422.913	416.330	
Singapore 180	(\$/mt)	437.080	434.330	432.830	431.080	429.080	432.747	426.580	
0.5% barges	(\$/mt)	496.980	490.980	486.480	483.480	480.980	486.980	478.610	
Singapore 0.5%	(\$/mt)	525.570	524.320	522.570	520.570	517.820	522.487	514.900	
NGLs									
US Propane LST	(c/gal)	77.615	78.615	78.865	76.865	74.615	78.115	73.282	
NWE Propane	(\$/mt)	562.580	554.580	541.580	521.580	502.080	539.247	493.413	
Saudi Propane CP	(\$/mt)	629.080	629.080	619.080	601.580	575.580	616.580	552.913	
Asian Propane FEI	(\$/mt)	615.540	614.540	608.540	592.040	574.040	605.040	563.540	
US Butane ENT	(c/gal)	108.730	108.730	104.110	96.490	91.870	103.110	89.700	
Saudi Butane CP	(\$/mt)	626.040	626.040	618.040	598.040	581.040	614.040	558.373	



Front Month Spreads				
Jan/Feb		11-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.290	+0.040	-0.020
WTI	(\$/bbl)	0.250	+0.050	-0.010
Dubai	(\$/bbl)	0.420	+0.040	-0.040
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.050	+0.500	+1.820
NWE Jet	(\$/mt)	-2.200	-1.000	+0.090
Singapore 10ppm	(\$/bbl)	0.410	+0.110	+0.170
Sing Kero	(\$/bbl)	0.370	+0.090	-0.030
Gasoline				
RBOB	(c/gal)	-1.700	-0.160	+0.010
EBOB	(\$/mt)	-3.500	+0.000	+0.380
Singapore 92	(\$/bbl)	0.520	+0.040	+0.110
Singapore 95	(\$/bbl)	0.670	+0.040	+0.260
Naphtha				
US C5 ENT	(c/gal)	1.500	+0.250	+0.500
NWE Naphtha	(\$/mt)	3.000	-0.250	+1.250
MOP-Japan Naphtha	(\$/mt)	4.750	+0.250	+2.000
Fuel Oil				
3.5% barges	(\$/mt)	4.500	-0.310	-1.250
Singapore 380	(\$/mt)	2.000	+0.750	-1.350
Singapore 180	(\$/mt)	1.500	+0.750	-1.350
0.5% barges	(\$/mt)	4.500	+0.500	+1.440
Singapore 0.5%	(\$/mt)	1.750	+0.500	-2.250
NGLs				
US Propane LST	(c/gal)	-0.250	+0.000	-0.500
NWE Propane	(\$/mt)	13.000	-1.500	-0.500
Saudi Propane CP	(\$/mt)	10.000	-1.000	+1.000
Asian Propane FEI	(\$/mt)	6.000	-1.000	-0.500
US Butane ENT	(c/gal)	4.620	-0.380	+0.740
Saudi Butane CP	(\$/mt)	8.000	-1.000	+3.000



Front Month Cracks and Diffs			
January	11-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.280	-0.040	-0.120
WTI/Brent (\$/bbl)	-3.560	+0.210	+0.230
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.330	+0.580	+1.200
NWE Jet crack (\$/bbl)	17.940	+0.240	+0.770
NWE Jet Diff (\$/mt)	43.500	-2.250	-3.000
Gasoil E/W (\$/bbl)	-13.500	+0.000	+2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.310	-0.130	-0.580
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.050	-0.750	-1.550
EBOB crack (\$/bbl)	8.760	+0.020	+1.060
Singapore 92 crack (\$/bbl)	8.800	+0.050	+0.850
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.030	+0.030	-0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.430	+0.310	+1.470
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.940	-0.030	-1.640
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.920	-0.010	+0.820
NWE Naphtha Crack (\$/bbl)	-3.700	-0.050	+0.850
MOPJ Naphtha Crack (\$/bbl)	-1.140	+0.010	+0.990
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	+0.500	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.300	-0.170	-0.250
Singapore 380 crack (\$/bbl)	-5.830	+0.300	+0.020
Singapore 180 crack (\$/bbl)	-4.330	+0.300	+0.030
Visco (180-380) (\$/mt)	9.500	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.000	+3.000	+1.750
0.5% barges crack (\$/bbl)	4.600	+0.530	+0.410
Singapore 0.5% crack (\$/bbl)	9.850	+0.350	-0.980
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.340	-1.140	-8.820
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	69.220	+4.450	+4.200
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	99.550	+0.300	-6.390
0.5% barges/gasoil (\$/mt)	-180.380	-1.850	-6.640
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.220	-2.820	-17.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-145.000	+0.500	-13.000
US Propane LST vs Asian Propane FEI (\$/mt)	-205.000	+4.000	-11.000
Asian Propane FEI vs NWE Propane (\$/mt)	60.000	-3.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.500	-0.500	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-59.560	-1.440	-3.210
Asian Pronap (FEI vs MOPJ) (\$/mt)	-7.990	-5.290	-3.640



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.190	0.280	0.400	0.480	0.550	0.387	0.610
WTI/Brent (\$/bbl)	-3.540	-3.560	-3.510	-3.500	-3.480	-3.523	-3.470
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.34	17.33	17.36	17.21	17.05	17.30	17.08
NWE Jet crack (\$/bbl)	16.94	17.94	18.52	18.50	18.53	18.32	18.57
NWE Jet Diff (\$/mt)	35.25	43.50	47.75	48.75	49.75	46.67	49.75
Gasoil E/W (\$/bbl)	-13.00	-13.50	-14.70	-13.67	-13.26	-13.96	-13.51
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.52	-0.31	-0.27	-0.32	-0.47	-0.30	-0.49
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.050	4.050	4.760	22.710	13.640	10.507	12.880
EBOB crack (\$/bbl)	8.490	8.760	9.480	10.170	14.210	9.470	14.013
Singapore 92 crack (\$/bbl)	9.010	8.800	8.580	8.370	8.050	8.583	7.627
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.500	0.030	-0.910	-1.800	-6.160	-0.893	-6.397
European Gasnaph (EBOB vs Naphtha) (\$/mt)	66.430	64.430	70.930	79.180	116.180	71.513	117.513
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.610	41.940	42.360	44.190	45.360	42.830	45.280
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.390	-6.920	-7.300	-7.850	-8.640	-7.357	-9.153
NWE Naphtha Crack (\$/bbl)	-4.200	-3.700	-3.750	-4.010	-4.380	-3.820	-4.693
MOPJ Naphtha Crack (\$/bbl)	-1.160	-1.140	-1.390	-1.770	-2.190	-1.433	-2.560
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.250	22.750	21.000	20.000	19.500	21.250	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.770	-6.300	-6.720	-6.820	-6.970	-6.613	-7.247
Singapore 380 crack (\$/bbl)	-5.580	-5.830	-5.850	-5.920	-6.060	-5.867	-6.317
Singapore 180 crack (\$/bbl)	-4.200	-4.330	-4.280	-4.360	-4.490	-4.323	-4.707
Visco (180-380) (\$/mt)	8.750	9.500	10.000	10.000	10.000	9.833	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	1.250	3.000	5.500	5.750	5.750	4.750	5.917
0.5% bgs crack (\$/bbl)	5.250	4.600	4.180	3.900	3.700	4.227	3.500
Singapore 0.5% crack (\$/bbl)	9.750	9.850	9.870	9.740	9.500	9.820	9.213
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	28.590	33.340	36.090	37.090	36.840	35.507	36.290
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	69.970	69.220	69.220	68.220	67.720	68.887	68.267
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	97.300	99.550	99.800	99.550	98.800	99.633	98.630
0.5% bgs/gasoil (\$/mt)	-176.540	-180.380	-182.570	-182.580	-183.080	-181.843	-184.313
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.020	-133.220	-131.910	-131.810	-133.220	-132.313	-134.527
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-158.21	-145	-130.7	-121.12	-113.34	-132.273	-111.62
US Propane LST vs Asian Propane FEI (\$/mt)	-211.21	-205	-197.7	-191.62	-185.34	-198.107	-181.79
Asian Propane FEI vs NWE Propane (\$/mt)	53	60	67	70.5	72	65.833	70.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.5	-14.5	-10.5	-9.5	-1.5	-11.5	10.667
European Pronap (\$/mt)	-49.56	-59.56	-69.56	-85.49	-100.06	-71.537	-104.31
Asian Pronap (FEI vs MOPJ) (\$/mt)	-10.49	-7.99	-13.24	-25.49	-46.24	-15.573	-63.99



Inter-month Crack Spreads			
Jan/Feb	11-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.120	+0.000	+0.040
WTI/Brent (\$/bbl)	-0.050	+0.020	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.030	+0.040	+0.190
NWE Jet crack (\$/bbl)	-0.580	-0.130	+0.000
NWE Jet Diff (\$/mt)	-4.250	-1.500	-1.500
Gasoil E/W (\$/bbl)	1.200	+0.000	-0.440
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.040	-0.020	-0.200
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.710	-0.180	-0.120
EBOB crack (\$/bbl)	-0.720	-0.040	+0.050
Singapore 92 crack (\$/bbl)	0.220	-0.010	+0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.940	+0.040	+0.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.500	+0.250	-0.870
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.420	+0.080	-1.090
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.380	+0.060	+0.220
NWE Naphtha Crack (\$/bbl)	0.050	-0.060	+0.150
MOPJ Naphtha Crack (\$/bbl)	0.250	+0.000	+0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+0.500	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.420	-0.070	-0.180
Singapore 380 crack (\$/bbl)	0.020	+0.080	-0.200
Singapore 180 crack (\$/bbl)	-0.050	+0.090	-0.190
Visco (180-380) (\$/mt)	-0.500	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.500	+1.000	-0.100
0.5% barges crack (\$/bbl)	0.420	+0.050	+0.240
Singapore 0.5% crack (\$/bbl)	-0.020	+0.040	-0.340
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)	0.000	+0.750	+2.630
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.250	-0.250	-0.900
0.5% barges/gasoil (\$/mt)	2.190	-0.260	-0.770
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.310	-0.330	-3.520
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-14.300	+1.500	-2.100
US Propane LST vs Asian Propane FEI (\$/mt)	-7.300	+1.000	-2.100
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	+0.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	+0.000	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.000	-1.250	-1.880