

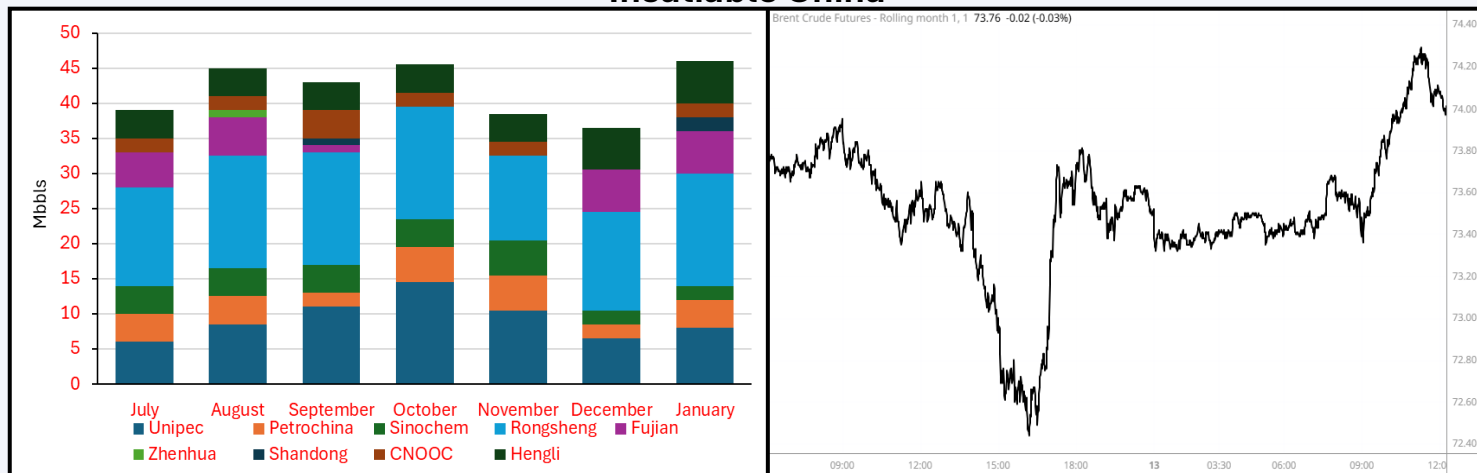
# The Officials

## The Benchmark Publication

Asia Edition (09:30 GMT)

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### Insatiable China



Chinese crude buying is back big time. Following the earlier fifth quota for 58 mil bbls, Saudi allocations also jumped by close to 10 million bbls! Fasten your seat belts, this baby is going for a ride! The previous Saudi Cyber Monday OSP price cut worked its magic and now everyone wants more Saudi crude! The 80c reduction brought the customers in mass and they asked for even bigger volumes than allocated. The Saudis got some love back from China and allocations were upped. But the UAE cut supplies to Asia! Saudi December allocations fell way down to 36.5 mil bbls, but they surged to 46 mil bbls for January. As usual, Rongsheng's going to be rolling in it with the biggest allocation, 16 mil bbls, while Unipec and PetroChina also got allocation bumps. Shandong got an allocation, 2 mil bbls, the first since September. But some were disappointed and wanted more. Sources say Unipec asked for 14 mil bbls but only got 8 mil! That's a big difference. ❤️ We also heard other physical barrels are moving; our sources say WAF is flowing and the overhang went down from 100+ mil bbls to around 70 mil bbls. So, things look bullish as they do when people buy more than they were.

And just add some fuel to the fire, apparently Israel is gearing up for Round number... we've lost count... in its ding dong against Iran. Prices were falling yesterday afternoon until rumours emerged that Israel was preparing to strike against Iranian nuclear facilities and Brent flat price snapped right back up reflecting the greater demand as well. Iran's regional position has crumbled in the past few months. Hamas has been pulverised for over a year by Israel's retaliation for the 7 October attack, while Hezbollah has been neutered by Israel's incursion and strikes, and then Assad's regime in Syria fell to pieces in less than a week. If geopolitics is a chess game, in the past few months Israel (read US if you may) kicked over the board and threw most of Iran's key pieces to the floor. From a position of holding several influential and powerful allies in the region, Iran looks extremely isolated and the dark cloud of maximum pressure from a returning Trump presidency could push the country further. With fears of a reinvigorated conflict, prices rapidly recovered from their afternoon slump yesterday and Brent flat price rallied from the mid-\$72 range to near \$74. Yesterday's assault on \$74 pulled up just short, but today Brent ventured above that line just before 10:45 GMT. Is \$75 next? Watch China's demand and Israel's actions.

Summary		13-Dec-24	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Feb (fut)	(\$/bbl)	73.530	-0.260	+1.440
WTI Feb (fut)	(\$/bbl)	69.780	-0.280	+1.800
Dubai Feb (phys)	(\$/bbl)	73.460	-0.210	+1.760
<b>OBI Continuous</b>	(\$/bbl)	73.530	-0.260	+1.440
<b>Crude Swaps Jan</b>				
Brent	(\$/bbl)	73.160	-0.230	+1.450
DFL	(\$/bbl)	0.250	-0.110	-0.120
WTI	(\$/bbl)	69.650	-0.310	+1.750
Dubai	(\$/bbl)	73.030	-0.180	+1.650
<b>Tenor</b>		<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	73.530	73.180	72.880
WTI (fut)	(\$/bbl)	69.780	69.460	69.230



## In detail

The menace of returning conflict between Israel and Iran boosted prices back to the same level as yesterday afternoon, as trigger fingers are itching again. We've lost track of who's retaliating against whom and just wish some grownups would get involved and calm everything down – the war doesn't benefit anyone except Morons! All said and done, Dubai partials closed at \$73.46/bbl, 21c/bbl down on the day. The Dubai physical premium was down to 88c. Brent futures slid slightly faster than Dubai partials, down 26c/bbl to \$73.53/bbl. The Brent futures/Dubai partials spread is narrowing even further, down to just 7c! After the window, Brent flat price kept on going up, touching \$74.30/bbl at 11:15 GMT.

The window was messy today. The old dependable Totsa was back in force for another bout of the battle, while other buyers finally got some love from sellers. Glencore, Mercuria and Mitsui all got hit by the likes of PetroChina, Exxon and Trafi. Totsa did its fair share of lifting offers, and Mitsui partook in lifting too. Prices flying around were choppy, with bids and offers jumping around from \$73.43 up to \$73.50 but most of the trades were going on at \$73.45 and \$73.46, despite a few higher trades. The physical premium is healthier than it has been for much of December so far, but still doesn't look all that firm.

ADNOC has, according to our sources, cut its allocations to some Asian customers, starting in January and accelerating into February, when it will reduce output by around 230 kb/d. The sources indicated that the vast majority of the cuts are planned to come from the Upper Zakum and Murban fields, with token cuts from the Umm Lulu and Das fields. The total barrel loss is close to 8 million barrels. The UAE cutback is a respectful gesture from MBZ to MBS following his cordial visit earlier this month when they had the bro chat. We are sure the overproduction niggles did not come up. 🤔 And the UAE just wised up ahead of the New Year. What's 8 million bbls multiplied by \$72? Oh, just a bit over half a really big one, but if that's what it takes to have good neighbourly relations, what the hell!

By our assessments, the UAE was producing around 3.8 mil b/d, while its quota remains just over 2.9 mil b/d. The quota is set to get a boost of 300 kb/d after Q1 next year, bringing it to 3.2 mil b/d. Let's put a maybe on that and the numbers are faked anyway. This, combined with a 230 kb/d cut in production would bring the discrepancy between the quota and actual production to around 400 kb/d, a much more palatable excess than at present. But is it? You tell us.

Signals coming from China continue to paint a mixed picture. Live reports from the ground in metropolitan China show a rapid improvement in domestic demand, with consumer optimism seemingly rising from the dead. But investors' faith in the Chinese economy is not so optimistic. Flows into China's sovereign bonds looking for a safe haven have driven the yield on the 10-year CGB to all-time lows at 1.89%, and current indicators of industrial demand are still conflicting. We had very high Aramco allocations this month, the highest since we started collating data in July. So, manufacturing must be on a rebound right? Well, not necessarily. If you look at coal prices, another key factor input to production, the picture looks very different. Coal prices at Qinhuangdao port (near Beijing) fell to 803 yuan per tonne in trading yesterday, the lowest since June last year. Of course, price discovery is a function of supply and demand, and the former is looking healthy in China, as Beijing is pushing for energy security by stocking up on cheap commodities and coal mining is booming. But nevertheless, coal prices have been on a steady downtrend since September, dropping nearly 14% since the high at the start of the year. Many are pointing to weak demand as the cause of this.

China likes to buy when flat price falls. As we sit close to the \$70 floor for Brent, where the market believes strong resistance lies, why not buy there? China likes to build inventories when prices are relatively cheap, ensuring energy security for years to come and to cushion itself from supply chain shocks. The signs of consumer rebound in China are real, and we are growing a little more optimistic, but it remains important not to extrapolate higher allocations as an indication of bolstered demand. Many signs, including coal, remain reflective of weak activity. After all, even Xi came out admitting that more stimulus was needed to drive domestic demand and transition the Chinese economy away from overreliance on exports, a long-held ambition of the CCP. They're clearly worried about exports, as we're hearing increasing rumours China could devalue the yuan.

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## Multi-Asset Benchmarks (1630 Singapore time)

	13-Dec-24	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	100334.130	-533.530	+1,675.440
USD/ETH	3902.225	-17.418	-4.273
USD/omBTC (Onyx Mini Bitcoin)	1.003	-0.005	+0.017
USD/XRP	2.335	-0.115	-0.002
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	73.530	73.285	-0.260 +1.440
WTI (/bbl)	69.780	69.548	-0.280 +1.800
Dubai (/bbl)	73.460	73.215	-0.210 +1.760
RBOB Gasoline (/bbl)	199.550	198.885	+0.120 +5.990
Heating Oil (/bbl)	224.070	223.324	+0.430 +8.610
Nat Gas TTF (EUR/MWh)	42.800	42.657	-1.550 -3.685
Nat Gas HH (mmBtu)	3.462	3.450	+0.107 +0.423
Copper (lb)	422.750	421.342	-8.500 +0.500
Silver (t oz)	31.380	31.275	-1.895 -0.385
Gold (t oz)	2705.200	2696.191	-49.400 +44.500
<b>Currency</b>			
EUR/USD	1.047	-0.004	-0.012
USD/JPY	153.000	+0.460	+2.660
USD/CNY	7.279	+0.016	+0.020
USD/INR	84.805	-0.061	+0.136
ODX™ Asia	110.894	+0.226	+0.431
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.320	+0.035	+0.132
10 year Gilt (UK)	4.362	+0.019	+0.080
10 year OAT (France)	2.983	+0.080	+0.110
10 year Bund (Germany)	2.217	+0.074	+0.107
10 year Japanese	1.034	-0.009	-0.017
10 year Chinese	1.773	-0.038	-0.176
<b>Equities</b>			
S&P 500 (fut)	6076.000	-9.250	-10.750
NASDAQ (fut)	21761.250	-9.000	+280.750
DOW Jones (fut)	44049.000	-71.000	-808.000
EUROSTOXX (fut)	4985.000	+9.000	+24.000
FTSE 100 (fut)	8333.000	+16.500	-20.500
CSI 300	3933.181	-95.324	-39.959
Nikkei 225 (fut)	39590.000	-270.000	+410.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	7.0	7.0	
New York	4.0	-2.0	
Berlin	2.0	0.0	
Paris	4.0	1.0	
Moscow	-2.0	-4.0	
Beijing	2.0	1.0	
Dubai	26.0	23.0	
Tokyo	10.0	5.0	
Sydney	26.0	22.0	
Houston	18.0	16.0	
New Delhi	20.0	10.0	



## Front Month Outrights

January Swaps		13-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	73.160	-0.230	+1.450
WTI	(\$/bbl)	69.650	-0.310	+1.750
Dubai	(\$/bbl)	73.030	-0.180	+1.650
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	678.000	+2.200	+24.860
NWE Jet	(\$/mt)	718.930	-0.370	+21.290
Singapore 10ppm	(\$/bbl)	89.290	+0.260	+3.570
Sing Kero	(\$/bbl)	88.770	+0.180	+2.800
<b>Gasoline</b>				
RBOB	(c/gal)	200.390	+0.040	+6.170
EBOB	(\$/mt)	685.690	+0.170	+25.540
Singapore 92	(\$/bbl)	82.210	+0.040	+2.910
Singapore 95	(\$/bbl)	85.650	-0.120	+2.950
<b>Naphtha</b>				
US C5 ENT	(c/gal)	148.870	-0.520	+4.340
NWE Naphtha	(\$/mt)	616.240	-2.840	+14.780
MOPJ Naphtha	(\$/mt)	638.740	-3.090	+16.280
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	428.940	+2.470	+13.650
Singapore 380	(\$/mt)	430.190	-0.030	+11.840
Singapore 180	(\$/mt)	440.190	+0.470	+12.340
0.5% barges	(\$/mt)	491.740	-2.350	+7.870
Singapore 0.5%	(\$/mt)	526.030	-2.040	+2.470
<b>NGLs</b>				
US Propane LST	(c/gal)	78.635	+0.280	-0.432
NWE Propane	(\$/mt)	555.690	+0.960	+7.750
Saudi Propane CP	(\$/mt)	628.140	+0.960	+3.200
Asian Propane FEI	(\$/mt)	610.640	-3.040	-1.300
US Butane ENT	(c/gal)	108.010	+0.910	+0.560
Saudi Butane CP	(\$/mt)	624.140	-1.090	+0.700



<b>Long Tenor Swaps</b>			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>									
Brent	(\$/bbl)	73.460	73.160	72.860	72.640	72.440	72.887	72.243	
WTI	(\$/bbl)	69.940	69.650	69.380	69.170	69.010	69.400	68.810	
Dubai	(\$/bbl)	72.350	73.030	72.580	72.240	71.970	72.617	71.717	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	680.000	678.000	675.460	672.000	669.500	675.153	668.337	
NWE Jet	(\$/mt)	712.500	718.930	723.210	720.750	719.170	720.963	718.260	
Singapore 10ppm	(\$/bbl)	89.860	89.290	88.800	88.350	88.100	88.813	87.877	
Sing Kero	(\$/bbl)	88.970	88.770	88.420	87.970	87.590	88.387	87.377	
<b>Gasoline</b>									
RBOB	(c/gal)	199.620	200.390	201.990	221.060	221.110	207.813	219.257	
EBOB	(\$/mt)	685.620	685.690	689.440	693.190	725.440	689.440	721.977	
Singapore 92	(\$/bbl)	82.710	82.210	81.690	81.230	80.730	81.710	80.117	
Singapore 95	(\$/bbl)	86.400	85.650	85.030	84.570	84.270	85.083	83.657	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	150.620	148.870	147.370	145.620	143.370	147.287	141.743	
NWE Naphtha	(\$/mt)	612.990	616.240	613.740	609.990	605.240	613.323	600.573	
MOP-Japan Naphtha	(\$/mt)	641.740	638.740	634.240	629.240	623.990	634.073	618.823	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	434.940	428.940	423.690	420.940	418.440	424.523	415.523	
Singapore 380	(\$/mt)	433.690	430.190	427.940	425.690	423.190	427.940	420.190	
Singapore 180	(\$/mt)	443.190	440.190	438.190	435.940	433.440	438.107	430.440	
0.5% barges	(\$/mt)	495.740	491.740	487.990	485.240	482.990	488.323	480.490	
Singapore 0.5%	(\$/mt)	527.030	526.030	524.280	522.030	519.280	524.113	516.280	
<b>NGLs</b>									
US Propane LST	(c/gal)	78.135	78.635	78.885	77.135	75.135	78.218	73.802	
NWE Propane	(\$/mt)	563.690	555.690	544.690	525.690	507.690	542.023	498.857	
Saudi Propane CP	(\$/mt)	628.140	628.140	618.640	602.640	576.640	616.473	553.307	
Asian Propane FEI	(\$/mt)	609.640	610.640	606.640	592.390	576.140	603.223	565.307	
US Butane ENT	(c/gal)	108.260	108.010	104.010	96.390	91.770	102.803	89.683	
Saudi Butane CP	(\$/mt)	624.140	624.140	615.140	598.140	581.140	612.473	558.473	



<b>Front Month Spreads</b>				
<b>Jan/Feb</b>		<b>13-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.300	-0.040	+0.000
WTI	(\$/bbl)	0.270	-0.030	+0.060
Dubai	(\$/bbl)	0.450	-0.030	-0.010
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.540	+0.530	+2.240
NWE Jet	(\$/mt)	-4.280	-2.040	-1.830
Singapore 10ppm	(\$/bbl)	0.490	+0.040	+0.280
Sing Kero	(\$/bbl)	0.350	+0.070	+0.020
<b>Gasoline</b>				
RBOB	(c/gal)	-1.600	+0.070	+0.180
EBOB	(\$/mt)	-3.750	-0.500	+0.750
Singapore 92	(\$/bbl)	0.520	-0.020	+0.220
Singapore 95	(\$/bbl)	0.620	-0.070	+0.320
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.500	+0.000	+0.250
NWE Naphtha	(\$/mt)	2.500	-0.500	+0.250
MOP-Japan Naphtha	(\$/mt)	4.500	-0.500	+1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.250	+0.500	+0.310
Singapore 380	(\$/mt)	2.250	+0.000	-0.750
Singapore 180	(\$/mt)	2.000	+0.250	-0.500
0.5% barges	(\$/mt)	3.750	-0.750	-0.250
Singapore 0.5%	(\$/mt)	1.750	-0.130	-1.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	+0.125	-0.125
NWE Propane	(\$/mt)	11.000	-1.500	-1.500
Saudi Propane CP	(\$/mt)	9.500	+0.500	-0.500
Asian Propane FEI	(\$/mt)	4.000	-0.500	-3.000
US Butane ENT	(c/gal)	4.000	-0.120	-0.120
Saudi Butane CP	(\$/mt)	9.000	+1.000	+0.500





<b>Front Month Cracks and Diffs</b>				
<b>January</b>	<b>13-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>	
Brent/Dubai (\$/bbl)	0.170	-0.010	-0.150	
WTI/Brent (\$/bbl)	-3.520	-0.090	+0.280	
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)	17.740	+0.420	+1.770	
NWE Jet crack (\$/bbl)	17.990	+0.100	+1.150	
NWE Jet Diff (\$/mt)	41.000	-2.500	-3.500	
Gasoil E/W (\$/bbl)	-12.750	-0.250	+1.750	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.500	-0.070	-0.760	
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)	4.400	+0.000	-1.150	
EBOB crack (\$/bbl)	9.080	+0.160	+1.510	
Singapore 92 crack (\$/bbl)	8.970	+0.180	+1.290	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.100	+0.030	-0.220	
European Gasnaph (EBOB vs Naphtha) (\$/mt)	69.110	+2.710	+10.190	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	45.750	+3.290	+7.030	
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)	-7.140	+0.050	+0.060	
NWE Naphtha Crack (\$/bbl)	-3.950	-0.150	+0.170	
MOPJ Naphtha Crack (\$/bbl)	-1.420	-0.180	+0.350	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	-0.250	+1.500	
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)	-5.650	+0.550	+0.550	
Singapore 380 crack (\$/bbl)	-5.450	+0.160	+0.340	
Singapore 180 crack (\$/bbl)	-3.880	+0.230	+0.410	
Visco (180-380) (\$/mt)	10.000	+0.500	+0.500	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	-2.500	-1.750	
0.5% barges crack (\$/bbl)	4.250	-0.200	-0.200	
Singapore 0.5% crack (\$/bbl)	9.650	-0.150	-1.050	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.290	+0.320	-5.400	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.860	-4.770	-5.080	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	95.900	-1.950	-8.730	
0.5% barges/gasoil (\$/mt)	-185.770	-4.190	-16.120	
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.110	-4.100	-23.570	
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)	-146.000	+0.500	-10.000	
US Propane LST vs Asian Propane FEI (\$/mt)	-201.000	+4.500	-0.950	
Asian Propane FEI vs NWE Propane (\$/mt)	55.000	-4.000	-9.000	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-17.500	-4.000	-4.500	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-60.550	+3.980	-7.330	
Asian Pronap (FEI vs MOPJ) (\$/mt)	-10.550	+4.140	-13.330	



<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)	0.030	0.170	0.310	0.430	0.510	0.303	0.560
WTI/Brent (\$/bbl)	-3.530	-3.520	-3.470	-3.470	-3.440	-3.487	-3.437
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.74	17.74	17.77	17.54	17.38	17.68	17.41
NWE Jet crack (\$/bbl)	16.93	17.99	18.88	18.79	18.81	18.55	18.87
NWE Jet Diff (\$/mt)	32.75	41.00	47.75	48.75	49.75	45.83	50.00
Gasoil E/W (\$/bbl)	-10.89	-12.75	-14.24	-13.81	-13.10	-13.60	-13.60
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.87	-0.50	-0.36	-0.43	-0.55	-0.43	-0.51
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.620	4.400	4.940	22.950	13.780	10.763	12.903
EBOB crack (\$/bbl)	8.780	9.080	9.830	10.510	14.580	9.807	14.367
Singapore 92 crack (\$/bbl)	9.180	8.970	8.760	8.530	8.220	8.753	7.803
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.400	-0.100	-1.080	-1.990	-6.360	-1.057	-6.563
European Gasnaph (EBOB vs Naphtha) (\$/mt)	72.360	69.110	75.360	82.860	119.860	75.777	121.110
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.910	45.750	45.920	47.090	48.170	46.253	48.227
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.700	-7.140	-7.500	-8.030	-8.810	-7.557	-9.297
NWE Naphtha Crack (\$/bbl)	-4.600	-3.950	-3.920	-4.120	-4.470	-3.997	-4.790
MOPJ Naphtha Crack (\$/bbl)	-1.370	-1.420	-1.620	-1.960	-2.360	-1.667	-2.737
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.750	22.500	20.500	19.250	18.750	20.750	18.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.990	-5.650	-6.170	-6.380	-6.580	-6.067	-6.840
Singapore 380 crack (\$/bbl)	-5.190	-5.450	-5.500	-5.630	-5.840	-5.527	-6.107
Singapore 180 crack (\$/bbl)	-3.700	-3.880	-3.880	-4.020	-4.220	-3.927	-4.490
Visco (180-380) (\$/mt)	9.500	10.000	10.250	10.250	10.250	10.167	10.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-1.250	1.250	4.250	4.750	4.750	3.417	4.667
0.5% bgs crack (\$/bbl)	4.590	4.250	3.970	3.760	3.590	3.993	3.403
Singapore 0.5% crack (\$/bbl)	9.520	9.650	9.680	9.550	9.310	9.627	9.037
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	31.290	34.290	36.290	36.790	36.290	35.790	35.790
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.860	62.860	64.360	64.360	64.610	63.860	65.027
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.400	95.900	96.400	96.400	96.150	96.233	96.150
0.5% bgs/gasoil (\$/mt)	-184.190	-185.770	-187.270	-186.710	-186.460	-186.583	-187.753
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.360	-139.110	-137.210	-136.300	-137.040	-137.540	-138.397
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-156.6	-146	-133.69	-123.81	-116.23	-134.5	-114.343
US Propane LST vs Asian Propane FEI (\$/mt)	-202.6	-201	-195.69	-190.56	-184.73	-195.75	-180.843
Asian Propane FEI vs NWE Propane (\$/mt)	46	55	62	66.75	68.5	61.25	66.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.5	-17.5	-12	-10.25	-0.5	-13.25	12
European Pronap (\$/mt)	-49.3	-60.55	-69.05	-84.3	-97.55	-71.3	-101.777
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.55	-10.55	-15.55	-26.55	-47.3	-17.55	-65.467





<b>Inter-month Crack Spreads</b>			
<b>Jan/Feb</b>	<b>13-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.140	+0.000	+0.030
WTI/Brent (\$/bbl)	-0.050	-0.020	+0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.030	+0.070	+0.250
NWE Jet crack (\$/bbl)	-0.890	-0.230	-0.270
NWE Jet Diff (\$/mt)	-6.750	-2.500	-4.000
Gasoil E/W (\$/bbl)	1.490	-0.120	+0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.140	+0.020	-0.260
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-0.540	+0.200	-0.050
EBOB crack (\$/bbl)	-0.750	-0.020	+0.090
Singapore 92 crack (\$/bbl)	0.210	+0.010	+0.200
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.980	+0.050	+0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.250	+0.000	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.170	+0.330	+0.330
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.360	+0.040	+0.040
NWE Naphtha Crack (\$/bbl)	-0.030	-0.030	+0.010
MOPJ Naphtha Crack (\$/bbl)	0.200	-0.030	+0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.000	+0.000	+1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.520	+0.110	-0.030
Singapore 380 crack (\$/bbl)	0.050	+0.040	-0.120
Singapore 180 crack (\$/bbl)	0.000	+0.060	-0.090
Visco (180-380) (\$/mt)	-0.250	+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	-0.500	-1.000
0.5% barges crack (\$/bbl)	0.280	-0.090	-0.060
Singapore 0.5% crack (\$/bbl)	-0.030	+0.010	-0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	+0.620	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-1.250	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.500	-0.130	-1.000
0.5% barges/gasoil (\$/mt)	1.500	-1.250	-2.020
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.900	-0.430	-3.840
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.310	+2.140	+0.790
US Propane LST vs Asian Propane FEI (\$/mt)	-5.310	+1.140	+2.340
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	+1.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	-1.000	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.500	-0.910	-1.750