

The Officials

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Whiplash



The morning's march towards the upper \$73 range ran out of steam and quickly retraced much of the gain, falling back towards the mid-\$73 range by mid-afternoon and then dumping firmly back into the \$72 range! But then the headline that Israel was preparing to strike Iranian nuclear sites saw prices jump back up to near \$73.80/bbl. According to one trader, "Wingy vol popped". That's trader speak for surging bets on volatility.

The holiday might be awkward in some households, none more so than in the uncomfortable marriage between Austria and then Russia. OMV and Gazprom have broken up. OMV terminated its natural gas supply contract due to "multiple fundamental breaches of contractual obligations by Gazprom Export". The Austrian Chancellor accused Russia of attempting to blackmail Austria through its energy resources. In short, OMV was trying to claw back money and Russia stopped delivering gas. Yeah, contract terminated 😊 never mind the people that need the gas 😞

The Oxford Institute for Energy Studies published a paper on possible scenarios for Russian gas transit to Europe in a post-war setting. Both sides may be more tempted to act out of spite and refuse to cooperate due to the years of distrust and hurts inflicted. The OIES highlighted that Ukraine's willingness to transport specifically Russian gas is critical because no other supplier (for example Azerbaijan) has the capacity to send sufficient volumes into Europe. Let's just say the Institute is sceptical that any arrangement for transport of "non-Russian" gas through Ukraine at present volumes would actually be non-Russian gas. It would likely be Russian gas relabelled as from an 'alternative' origin, so contractually Azerbaijani but in reality Russian. Europe's energy situation is already precarious. When will they gather the shreds of common sense that remain and realise cheap gas is the way to go?!

It was more of the same from the window. Midland was the hot stuff today. As usual, Equinor was offering and Gunvor joined the Norwegians again. Totsa and Trafi showed up yet again, looking for more rewards. Glencore swept up one of Equinor's 6-10 Jan Midland offerings for \$1.60 over Dated. Totsa also bought a 6-10 Jan Midland from Equinor at Dated +\$1.60. Trafi's Dated +\$2.30 bid for a 22 Dec-6 Jan Troll didn't attract any interest. The market's got bored of all the trolling since the craze began earlier this week.

Summary		12-Dec-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Feb (fut)	(\$/bbl)	72.600	-0.450	+0.470
WTI Feb (fut)	(\$/bbl)	68.880	-0.380	+0.890
Dubai Feb (phys)	(\$/bbl)	72.500	-0.275	+0.740
OBI Continuous	(\$/bbl)	72.600	-0.450	+0.470
Crude Swaps Jan				
Brent	(\$/bbl)	72.230	-0.480	+0.540
DFL	(\$/bbl)	0.250	-0.030	-0.160
WTI	(\$/bbl)	68.760	-0.400	+0.880
Dubai	(\$/bbl)	71.990	-0.430	+0.710
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.600	72.240	71.930
WTI (fut)	(\$/bbl)	68.880	68.550	68.300



In detail

A tale of rapid ups and downs. The morning's strength fell to pieces from the early afternoon and dumped back to around mid-\$72. At last, Brent closed at \$72.60/bbl, \$0.45/bbl down on the day. Front month spreads bulked up this morning as flat price rose to challenge \$74, reaching 43c at their peak, but fell back to 36c by the close, in step with the steep sell off in flat price. WTI dropped slightly less, down \$0.38/bbl to \$68.88/bbl. A post-window surge on revitalised Middle Eastern geopolitical anxieties saw Brent jump back up to near \$73.80/bbl by 17:00.

The stars are not aligning for producers wishing for higher prices next year. After Exxon revealed a larger budget next year, Canadian producers are now lining up to vaunt their intentions to up output next year; Suncor Energy expects production to rise to 810-840 kb/d, around 40 kb/d up from its prior estimate and Cenovus Energy forecast its own output to increase to 805-845 kb/d in 2025, above the previous expectation of 770-810 kb/d. And then there's Imperial Oil too, which also expects 2025 production to rise, from around 430 kb/d this year to 433-456 kb/d. A pittance but it all adds up. The ease of exporting through the TMX pipeline is supportive to Canada's output, even while threats of aggressive tariffing from the southern States 🌪️ could limit their export market. But Trump reiterated today that he wants to bring oil prices down significantly, so slapping Canadian crude with fat tariffs wouldn't make sense as they are the US' biggest crude imports.

As well as Canadian producers promising to boost production next year, there's progress for the longer term. Vaar Energi's discovery of additional oil deposits in the Barents Sea near the Goliat field are also set to bolster global supply. The company estimates the field to hold between 4 and 25 million bbls of oil equivalent. And the company hopes to drill three further wells in the area in 2025, optimistic to find more deposits in the ridge.

Despite these encouraging developments, it doesn't all look rosy for Norway. High domestic energy prices as windfarms and solar panels struggle with tranquil, dark skies. It's fine for the consumer, as the government pays for 90% of the additional costs when prices surpass a certain point, but it's costing the government an arm and a leg to sustain. Hey, they are the ones that put all the silly green requirements to being with so it is just fair it's costs them an arm and a leg. But guess what, the Norwegian citizen is taxed anyway to make up for the money shortfall.

As we have been discussing, energy prices across Europe are looking pretty beefy. Front month TTF futures are now below €43/MWh, as the European natural gas market remains tight, even with the end of the cold snap last week. Power supply chain fragility also threatens energy security and prices. In fact, Germany's peak load spot power spiked from €187/MWh to almost €606/MWh just yesterday. Today, it eased back but remains elevated.

The ECB announced a fresh 25 bps cut today, marking its fourth cut this year and bringing down the deposit rate to 3%. The cut comes amidst a rapidly deteriorating macroeconomic outlook, but it might not be enough. The market is expecting another 4 cuts in the next 12 months. The challenge for the ECB comes down to the remarkably sticky services inflation, which printed 3.9% y/y in November. While the headline inflation rate remains subdued at 2.3% y/y, the energy base effect which has been keeping a lid on this seems to be dropping out. The energy component in the CPI basket has been added offsetting the higher services inflation, since energy prices were broadly lower on a y/y basis over recent months.

This obviously affects household heating bills, and thereby poses upside risks to headline inflation, but also impacts input costs for industry. With the European industrial complex already flat on its back facing widespread factory closure, will it have enough in the tank to weather another input cost shock? We think unlikely. So, we have an ECB that could potentially be hamstrung into retaining a restrictive monetary policy stance, worsening funding conditions for corporates who are then also facing higher production costs. A circle of inadequacy.

Oil demand in the EU looks awful. In our forecast, in the four largest European Union economies, we see less than 100 kb/d worth of demand growth for 2024 and then 100kb/d worth of demand destruction in 2025. If the elevated energy prices persist and pass through to inflation, meaning the ECB cannot cut as aggressively, the industrial picture in Europe could deteriorate further, and imply exacerbated oil demand destruction.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 UK time)

	12-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	101904.720	+759.660	+511.810
USD/ETH	3952.825	+147.570	+60.365
USD/omBTC (Onyx Mini Bitcoin)	1.019	+0.008	+0.005
USD/XRP	2.419	-0.018	+0.062
Commodities			
	USD	omBTC	
Brent (/bbl)	72.600	71.243	-0.450 +0.470
WTI (/bbl)	68.880	67.593	-0.380 +0.890
Dubai (/bbl)	72.500	71.145	-0.275 +0.740
RBOB Gasoline (/bbl)	195.870	192.209	-1.250 +2.420
Heating Oil (/bbl)	220.740	216.614	-0.920 +4.540
Nat Gas TTF (EUR/MWh)	42.600	41.804	-2.120 -3.950
Nat Gas HH (mmBtu)	3.446	3.382	+0.077 +0.306
Copper (lb)	423.600	415.682	-2.800 +4.600
Silver (t oz)	31.650	31.058	-1.420 -0.050
Gold (t oz)	2702.100	2651.595	-53.300 +41.100
Currency			
EUR/USD	1.050	+0.001	-0.007
USD/JPY	152.220	-0.260	+2.070
USD/CNY	7.270	+0.008	+0.012
USD/INR	84.868	+0.028	+0.133
ODX™ Asia	110.704	-0.041	+0.451
Sovereign Yields			
10 year Treasury (US)	4.291	+0.047	+0.095
10 year Gilt (UK)	4.351	+0.023	+0.080
10 year OAT (France)	2.960	+0.063	+0.077
10 year Bund (Germany)	2.190	+0.058	+0.086
10 year Japanese	1.043	-0.025	-0.021
10 year Chinese	1.811	-0.019	-0.146
Equities			
S&P 500 (fut)	6085.000	-7.750	-14.000
NASDAQ (fut)	21719.500	-42.250	+190.500
DOW Jones (fut)	44213.000	-103.000	-826.000
EUROSTOXX (fut)	4972.000	+3.000	+7.000
FTSE 100 (fut)	8317.500	+8.500	-49.000
CSI 300	4028.505	+39.675	+106.904
Nikkei 225 (fut)	39740.000	-250.000	+230.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	7.0	6.0	
New York	4.0	5.0	
Berlin	2.0	1.0	
Paris	4.0	4.0	
Moscow	-2.0	-2.0	
Beijing	2.0	-3.0	
Dubai	26.0	23.0	
Tokyo	10.0	6.0	
Sydney	26.0	22.0	
Houston	18.0	6.0	
New Delhi	20.0	6.0	



Front Month Outrights

January Swaps		12-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.230	-0.480	+0.540
WTI	(\$/bbl)	68.760	-0.400	+0.880
Dubai	(\$/bbl)	71.990	-0.430	+0.710
Distillates				
Gasoil 0.1 NWE	(\$/mt)	667.610	-3.140	+13.470
NWE Jet	(\$/mt)	711.180	-3.070	+12.040
Singapore 10ppm	(\$/bbl)	87.880	-0.340	+2.110
Sing Kero	(\$/bbl)	87.420	-0.490	+1.370
Gasoline				
RBOB	(c/gal)	196.830	-1.210	+2.650
EBOB	(\$/mt)	674.290	-4.400	+14.000
Singapore 92	(\$/bbl)	80.940	-0.570	+1.570
Singapore 95	(\$/bbl)	84.490	-0.620	+1.720
Naphtha				
US C5 ENT	(c/gal)	146.540	-1.630	+1.890
NWE Naphtha	(\$/mt)	608.140	-6.050	+8.720
MOPJ Naphtha	(\$/mt)	630.390	-6.640	+9.390
Fuel Oil				
3.5% barges	(\$/mt)	421.510	-0.320	+7.740
Singapore 380	(\$/mt)	424.200	-0.630	+7.180
Singapore 180	(\$/mt)	434.450	+0.120	+7.870
0.5% barges	(\$/mt)	485.650	-5.330	+2.290
Singapore 0.5%	(\$/mt)	519.940	-4.380	-4.060
NGLs				
US Propane LST	(c/gal)	77.910	-0.705	-0.907
NWE Propane	(\$/mt)	549.910	-4.670	+4.270
Saudi Propane CP	(\$/mt)	624.410	-4.670	-0.680
Asian Propane FEI	(\$/mt)	605.910	-8.630	-3.680
US Butane ENT	(c/gal)	107.150	-1.580	+0.960
Saudi Butane CP	(\$/mt)	620.360	-5.680	-1.730



Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude								
Brent	(\$/bbl)	72.540	72.230	71.920	71.700	71.510	71.950	71.310
WTI	(\$/bbl)	69.070	68.760	68.480	68.240	68.060	68.493	67.860
Dubai	(\$/bbl)	72.350	71.990	71.560	71.240	70.990	71.597	70.740
Distillates								
Gasoil 0.1 NWE	(\$/mt)	669.250	667.610	665.700	662.830	660.750	665.380	659.527
NWE Jet	(\$/mt)	704.750	711.180	713.610	711.670	710.330	712.153	709.053
Singapore 10ppm	(\$/bbl)	88.450	87.880	87.440	87.100	86.860	87.473	86.630
Sing Kero	(\$/bbl)	87.670	87.420	87.090	86.680	86.280	87.063	86.103
Gasoline								
RBOB	(c/gal)	195.810	196.830	198.560	217.840	217.950	204.410	216.307
EBOB	(\$/mt)	674.290	674.290	678.290	682.290	714.790	678.290	711.623
Singapore 92	(\$/bbl)	81.440	80.940	80.460	80.030	79.530	80.477	78.927
Singapore 95	(\$/bbl)	85.440	84.490	83.910	83.480	83.080	83.960	82.477
Naphtha								
US C5 ENT	(c/gal)	148.540	146.540	145.040	143.290	141.040	144.957	139.413
NWE Naphtha	(\$/mt)	604.640	608.140	605.730	601.640	596.890	605.170	592.473
MOP-Japan Naphtha	(\$/mt)	632.890	630.390	625.890	620.890	615.640	625.723	610.723
Fuel Oil								
3.5% barges	(\$/mt)	426.760	421.510	416.510	414.010	411.760	417.343	408.843
Singapore 380	(\$/mt)	427.700	424.200	421.950	419.700	417.450	421.950	414.450
Singapore 180	(\$/mt)	437.450	434.450	432.450	430.200	427.950	432.367	424.950
0.5% barges	(\$/mt)	490.650	485.650	481.900	478.900	476.400	482.150	474.150
Singapore 0.5%	(\$/mt)	521.190	519.940	518.190	516.190	513.440	518.107	510.690
NGLs								
US Propane LST	(c/gal)	76.910	77.910	78.160	76.410	74.285	77.493	73.035
NWE Propane	(\$/mt)	557.910	549.910	537.410	518.410	500.410	535.243	491.577
Saudi Propane CP	(\$/mt)	624.410	624.410	614.410	598.410	572.410	612.410	548.743
Asian Propane FEI	(\$/mt)	604.860	605.910	601.860	587.410	570.860	598.393	560.193
US Butane ENT	(c/gal)	107.400	107.150	103.150	95.530	91.030	101.943	88.943
Saudi Butane CP	(\$/mt)	620.360	620.360	611.360	594.360	577.360	608.693	554.693



Front Month Spreads				
Jan/Feb		12-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.310	+0.020	+0.020
WTI	(\$/bbl)	0.280	+0.030	+0.060
Dubai	(\$/bbl)	0.430	+0.010	+0.000
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.910	-0.140	+1.450
NWE Jet	(\$/mt)	-2.430	-0.230	-0.140
Singapore 10ppm	(\$/bbl)	0.440	+0.030	+0.230
Sing Kero	(\$/bbl)	0.330	-0.040	-0.030
Gasoline				
RBOB	(c/gal)	-1.730	-0.030	+0.080
EBOB	(\$/mt)	-4.000	-0.500	+0.500
Singapore 92	(\$/bbl)	0.480	-0.040	+0.140
Singapore 95	(\$/bbl)	0.580	-0.090	+0.240
Naphtha				
US C5 ENT	(c/gal)	1.500	+0.000	+0.500
NWE Naphtha	(\$/mt)	2.410	-0.590	+0.660
MOP-Japan Naphtha	(\$/mt)	4.500	-0.250	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	5.000	+0.500	+0.500
Singapore 380	(\$/mt)	2.250	+0.250	-1.000
Singapore 180	(\$/mt)	2.000	+0.500	-0.750
0.5% barges	(\$/mt)	3.750	-0.750	+0.000
Singapore 0.5%	(\$/mt)	1.750	+0.000	-1.750
NGLs				
US Propane LST	(c/gal)	-0.250	+0.000	-0.250
NWE Propane	(\$/mt)	12.500	-0.500	+0.000
Saudi Propane CP	(\$/mt)	10.000	+0.000	+0.000
Asian Propane FEI	(\$/mt)	4.050	-1.950	-2.950
US Butane ENT	(c/gal)	4.000	-0.620	+0.250
Saudi Butane CP	(\$/mt)	9.000	+1.000	+3.000



Front Month Cracks and Diffs				
January	12-Dec-24	1-Day Change	7-Day Change	
Brent/Dubai (\$/bbl)	0.210	-0.070	-0.200	
WTI/Brent (\$/bbl)	-3.470	+0.090	+0.340	
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)	17.430	+0.100	+1.280	
NWE Jet crack (\$/bbl)	18.050	+0.110	+1.010	
NWE Jet Diff (\$/mt)	43.500	+0.000	-1.500	
Gasoil E/W (\$/bbl)	-13.000	+0.500	+2.250	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.460	-0.150	-0.740	
Gasoline				
TA Arb (RBOB vs EBOB) (c/gal)	4.100	+0.050	-1.350	
EBOB crack (\$/bbl)	8.770	+0.010	+1.220	
Singapore 92 crack (\$/bbl)	8.750	-0.050	+1.090	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.010	-0.040	-0.110	
European Gasnaph (EBOB vs Naphtha) (\$/mt)	66.130	+1.700	+5.270	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.640	+1.700	+3.480	
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)	-7.180	-0.260	-0.040	
NWE Naphtha Crack (\$/bbl)	-3.850	-0.150	+0.500	
MOPJ Naphtha Crack (\$/bbl)	-1.350	-0.210	+0.580	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	-0.500	+0.750	
Fuel Oil				
3.5% barges crack (\$/bbl)	-5.800	+0.500	+0.750	
Singapore 380 crack (\$/bbl)	-5.370	+0.460	+0.670	
Singapore 180 crack (\$/bbl)	-3.750	+0.580	+0.790	
Visco (180-380) (\$/mt)	10.250	+0.750	+0.750	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.750	-0.250	-0.500	
0.5% barges crack (\$/bbl)	4.300	-0.300	-0.100	
Singapore 0.5% crack (\$/bbl)	9.700	-0.150	-1.100	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.290	+0.950	-6.350	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	64.140	-5.080	-5.390	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	95.680	-3.870	-11.240	
0.5% barges/gasoil (\$/mt)	-181.960	-1.580	-10.940	
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.670	-1.450	-19.340	
NGLs				
US Propane LST vs NWE Propane (\$/mt)	-144.000	+1.000	-9.000	
US Propane LST vs Asian Propane FEI (\$/mt)	-200.050	+4.950	-1.000	
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	-4.000	-8.000	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.500	-4.000	-3.000	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-58.440	+1.120	-4.530	
Asian Pronap (FEI vs MOPJ) (\$/mt)	-6.190	+1.800	-10.280	



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.170	0.210	0.330	0.430	0.500	0.323	0.550
WTI/Brent (\$/bbl)	-3.470	-3.470	-3.440	-3.460	-3.440	-3.457	-3.450
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.36	17.43	17.46	17.30	17.19	17.40	17.21
NWE Jet crack (\$/bbl)	16.93	18.05	18.64	18.63	18.67	18.44	18.69
NWE Jet Diff (\$/mt)	35.25	43.50	47.75	48.75	49.75	46.67	49.75
Gasoil E/W (\$/bbl)	-10.57	-13.00	-14.40	-14.05	-13.44	-13.82	-13.88
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.78	-0.46	-0.35	-0.42	-0.58	-0.41	-0.53
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.070	4.100	4.700	22.860	13.670	10.553	12.920
EBOB crack (\$/bbl)	8.460	8.770	9.550	10.250	14.350	9.523	14.163
Singapore 92 crack (\$/bbl)	8.920	8.750	8.580	8.370	8.070	8.567	7.657
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.490	-0.010	-0.970	-1.880	-6.290	-0.953	-6.513
European Gasnaph (EBOB vs Naphtha) (\$/mt)	69.630	66.130	72.630	80.630	117.880	73.130	119.130
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	45.480	43.640	44.320	45.740	46.650	44.567	46.597
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.650	-7.180	-7.530	-8.020	-8.790	-7.577	-9.270
NWE Naphtha Crack (\$/bbl)	-4.550	-3.850	-3.820	-4.050	-4.380	-3.907	-4.693
MOPJ Naphtha Crack (\$/bbl)	-1.380	-1.350	-1.550	-1.890	-2.280	-1.597	-2.640
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.250	22.250	20.250	19.250	18.750	20.583	18.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.280	-5.800	-6.280	-6.450	-6.610	-6.177	-6.880
Singapore 380 crack (\$/bbl)	-5.130	-5.370	-5.410	-5.550	-5.700	-5.443	-5.980
Singapore 180 crack (\$/bbl)	-3.590	-3.750	-3.760	-3.890	-4.050	-3.800	-4.330
Visco (180-380) (\$/mt)	9.750	10.250	10.500	10.500	10.500	10.417	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	1.000	2.750	5.500	5.750	5.750	4.667	5.667
0.5% bgs crack (\$/bbl)	4.780	4.300	4.020	3.770	3.570	4.030	3.407
Singapore 0.5% crack (\$/bbl)	9.590	9.700	9.730	9.640	9.410	9.690	9.163
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.540	34.290	36.290	37.290	37.040	35.957	36.540
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.890	64.140	65.390	64.890	64.640	64.807	65.307
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.430	95.680	96.180	96.430	95.930	96.097	96.180
0.5% bgs/gasoil (\$/mt)	-178.850	-181.960	-183.890	-184.110	-184.030	-183.320	-185.030
Sing 0.5% vs Sing 10ppm (\$/mt)	-137.880	-134.670	-133.140	-132.980	-133.570	-133.597	-134.530
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-157.21	-144	-130.2	-120.31	-113.39	-131.503	-111.067
US Propane LST vs Asian Propane FEI (\$/mt)	-204.26	-200.05	-194.74	-189.31	-183.93	-194.7	-179.747
Asian Propane FEI vs NWE Propane (\$/mt)	47	56	64.5	69	70.5	63.167	68.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-19.5	-18.5	-12.5	-11	-1.5	-14	11.5
European Pronap (\$/mt)	-46.94	-58.44	-68.44	-83.53	-96.69	-70.137	-101.09
Asian Pronap (FEI vs MOPJ) (\$/mt)	-8.69	-6.19	-11.69	-22.69	-43.44	-13.523	-62.19



Inter-month Crack Spreads			
Jan/Feb	12-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.120	+0.000	+0.010
WTI/Brent (\$/bbl)	-0.030	+0.020	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.030	+0.000	+0.160
NWE Jet crack (\$/bbl)	-0.590	-0.010	-0.020
NWE Jet Diff (\$/mt)	-4.250	+0.000	-1.500
Gasoil E/W (\$/bbl)	1.400	+0.200	+0.080
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.110	-0.070	-0.260
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.600	+0.110	-0.090
EBOB crack (\$/bbl)	-0.780	-0.060	+0.060
Singapore 92 crack (\$/bbl)	0.170	-0.050	+0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.960	+0.020	+0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.500	+0.000	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.680	-0.260	-0.770
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.350	-0.030	+0.150
NWE Naphtha Crack (\$/bbl)	-0.030	-0.080	+0.060
MOPJ Naphtha Crack (\$/bbl)	0.200	-0.050	+0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.000	+0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.480	+0.060	+0.060
Singapore 380 crack (\$/bbl)	0.040	+0.020	-0.180
Singapore 180 crack (\$/bbl)	0.010	+0.060	-0.140
Visco (180-380) (\$/mt)	-0.250	+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.750	-0.250	-1.500
0.5% barges crack (\$/bbl)	0.280	-0.140	-0.020
Singapore 0.5% crack (\$/bbl)	-0.030	-0.010	-0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	+0.750	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	-1.250	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.500	-0.250	-0.750
0.5% barges/gasoil (\$/mt)	1.930	-0.260	-1.420
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.530	-0.220	-3.460
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-13.800	+0.500	-1.300
US Propane LST vs Asian Propane FEI (\$/mt)	-5.310	+1.990	+1.690
Asian Propane FEI vs NWE Propane (\$/mt)	-8.500	-1.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	-2.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.000	+0.000	-0.700