

# The Officials

## The Benchmark Publication

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### Buffet turns tasting menu



‘Higher, higher!’ Chanted the markets as Brent flat price touched \$74.30/bbl this morning. But the market is indecisive and has a short attention span, so was quickly tumbling back to below \$73.70 before rebuilding towards the mid-\$74 range by 17:30 GMT. What we’ve learnt today is that the market is an unpredictable mistress, but flat price looks very happy in the lower half of the 70s for now. Volatility is up compared to recent record lows, so moves in either direction are likely to be aggressive and rapid. It may even mount an assault on the \$75 handle within the next week, if Chinese buying keeps propping up demand sentiment or the troubled regions of the world boil over.

Today’s North Sea window was less of a chaotic buffet and more of a succulent tasting menu, where everybody knew exactly what they wanted. As ever, Equinor was heavily involved on the window’s sellside, still trying to shift its Sverdrup, offering a 25-29 Dec cargo at \$0.60 under Dated. Totsa was bidding for Sverdrup too, but its bids were far below what Equinor was offering, peaking at \$2.30 under Dated. Gunvor popped in again, offering Midland and Totsa scooped that one up too, bagging itself an 8-12 Jan cargo at Dated +\$1.60. BP showed up, offering a 14-16 Jan Ekofisk, raising the offer until Glencore couldn’t resist and bought at Dated +\$1. Trafi made a showing but was much less active than in recent sessions, only buying an 8-10 Jan Forties at Dated +\$0.50 from Equinor.

While Trafi’s been on a Christmas shopping spree in the North Sea in the past two weeks, its financial results for 2024 came out today and underwhelmed, compared to previous years. The Geneva trader published its 2024 financial report today and recorded a \$2.8 billion profit. Sounds nice! However, that’s almost 62% lower than last year’s profits. Obviously the “serious misconduct” by individuals involved in Trafi’s Mongolian oil business hindered profitability, although only \$358 million of the over \$1 billion lost was factored into these results. That the Group revenue was over \$243 billion, just above last year, shows business is still good for Trafi. 😊

Summary		13-Dec-24	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Feb (fut)	(\$/bbl)	74.120	+1.520	+2.800
WTI Feb (fut)	(\$/bbl)	70.440	+1.560	+3.270
Dubai Feb (phys)	(\$/bbl)	73.980	+1.480	+2.950
<b>OBI Continuous</b>	(\$/bbl)	74.120	+1.520	+2.800
<b>Crude Swaps Jan</b>				
Brent	(\$/bbl)	73.730	+1.500	+2.800
DFL	(\$/bbl)	0.250	+0.000	-0.100
WTI	(\$/bbl)	70.300	+1.540	+3.210
Dubai	(\$/bbl)	73.540	+1.550	+2.880
<b>Tenor</b>		<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	74.120	73.750	73.430
WTI (fut)	(\$/bbl)	70.440	70.060	69.800



## In detail

After the strength this morning seeing Brent bound upwards toward \$74, Brent flat price seemed to lose its gusto, hovering just below the \$74. But it made as last-minute dash late in the window and ended above the waterline at \$74.12/bbl, \$1.52/bbl up on the day. Brent front spreads now stand at 37c, one cent up from yesterday. WTI underwent a similarly choppy and messy trajectory and climbed \$1.56/bbl to end the session at \$70.44/bbl. After the close, things regathered for another climb and Brent reached into the mid-\$74 range.

Ukraine will need to regather and recover again after Russia launched a major aerial offensive against Ukrainian energy infrastructure this morning, firing 93 missiles and nearly 200 drones, according to Zelenskyy's maths. The CEO of DTEK (an energy investor in Ukraine) called the attack "cynical" as it took place on the coldest day of this winter so far. They say all's fair in love and war and Russia currently has the ascendancy, making major territorial advances in eastern Ukraine in its recent offensives. The escalating European war and disturbing hints of reignition of the Middle Eastern conflict have seen a re-emergence of geopolitical risk premium contributing to stronger prices.

How does Ukraine counter this? Isn't it obvious? By asking Western friends to slap yet more sanctions on the Russian economy and its shipping. Ukraine identified 238 tankers it claims Russia uses to transport its sanctioned oil, hoping the big dogs of Western politics will knobble those ships with yet more restrictions. It could be a last hurrah for Biden's government to oppose Russia, before he is pushed out for the incoming Mr T. As it is, Russia's product exports have already hit a headwind, falling in the week ending 8 December to 2.25 mil b/d, 4.5% down w/w. But these things are volatile on such a short-term basis, so don't declare that Putin's regime is done for just yet...

Yet again, macro data reinforces the narrative of industrial decay in the Eurozone. Industrial production was flat on the month in October, realizing a 1.2% y/y decline. Although this was better than some had expected, with consensus estimates at -1.9%. The ECB will need to cut, to help support any remnants of growth, but as we explained in yesterday's report, this is not without potential headwinds. Another possible issue is if the US Fed chooses to pause easing at the start of 2025. With 25 bps priced for the meeting next Wednesday, the OIS then expects the Fed to only cut another 2 times out of the following 7 meetings.

Meanwhile the ECB is expected to cut at least four times in the next 12 months. Widening interest rate differentials will, of course, be dollar constructive, with the Euro sliding against the greenback. You might be thinking, isn't that good? Won't that boost exports? Well, it could, but since crude trades in dollars, barrels will only get more expensive for buyers who make their money in euros. Then, suppose foreign countries rotate from European exports to far cheaper and competitive Chinese substitutes – especially if China deliberately devalues the yuan... Little demand and higher input costs will only accelerate the death of the industrial complex in Europe. Germany will clearly be the worst hit and can't catch a break this year. Indeed, industrial output in October contracted by 1.1% m/m.

Things even look bad for the European farming industry – both in the UK and EU. Tax rises in the UK have provoked numerous farmers' protests that have gridlocked London as farmers came to vent their frustrations with the government. The upcoming trade deal between the EU and South American Mercosur bloc could undermine farmers' businesses in continental Europe too by bringing in cheap goods. Consumers are already struggling after high inflation following the pandemic and the Russia-Ukraine war sent prices surging, so they'll likely take whatever cheap goods they can get. That's the way the market works 😊

If farms go under that'll be a whole lot of diesel demand that gets whacked on the head as machinery and equipment are no longer in use. However, increased trade between the Europe and South America could support fuel oil for greater transport of agricultural goods. The distance from Sao Paulo to Rotterdam is upwards of 6700 nautical miles. That's quite the distance for potentially a very significant number of cargo ships which would all be thirsty for fuel. It's not like the EU has never shot itself in the foot before, so we wouldn't put it past them to torpedo their own agricultural sector...

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<b>Multi-Asset Benchmarks</b>				
<b>(1630 UK time)</b>				
	13-Dec-24		1-Day Change	7-Day Change
<b>Crypto</b>				
USD/BTC	100218.000		-1,686.720	+1,060.060
USD/ETH	3893.922		-58.903	-117.128
USD/omBTC (Onyx Mini Bitcoin)	1.002		-0.017	+0.011
USD/XRP	2.408		-0.012	+0.045
<b>Commodities</b>				
	USD	omBTC		
Brent (/bbl)	74.120	73.959	+1.520	+2.800
WTI (/bbl)	70.440	70.287	+1.560	+3.270
Dubai (/bbl)	73.980	73.819	+11.480	+2.950
RBOB Gasoline (/bbl)	199.740	199.306	+3.870	+8.870
Heating Oil (/bbl)	226.150	225.658	+5.410	+12.820
Nat Gas TTF (EUR/MWh)	41.190	41.100	-1.410	-5.090
Nat Gas HH (mmBtu)	3.309	3.302	-0.137	+0.226
Copper (lb)	418.800	417.889	-4.800	-2.300
Silver (t oz)	30.915	30.848	-0.735	-0.835
Gold (t oz)	2677.300	2671.476	-24.800	+16.200
<b>Currency</b>				
EUR/USD	1.050		-0.000	-0.008
USD/JPY	153.670		+1.450	+3.750
USD/CNY	7.275		+0.004	+0.003
USD/INR	84.796		-0.071	+0.099
ODX™ Asia	110.905		+0.201	+0.442
<b>Sovereign Yields</b>				
10 year Treasury (US)	4.375		+0.084	+0.209
10 year Gilt (UK)	4.403		+0.052	+0.112
10 year OAT (France)	3.031		+0.071	+0.149
10 year Bund (Germany)	2.248		+0.058	+0.133
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)	6050.750		-34.250	-49.000
NASDAQ (fut)	21704.500		-15.000	+84.750
DOW Jones (fut)	43959.000		-254.000	-827.000
EUROSTOXX (fut)	4964.000		-8.000	-22.000
FTSE 100 (fut)	8296.000		-21.500	-24.000
CSI 300	3933.181		-95.324	-39.959
Nikkei 225 (fut)	39520.000		-220.000	+250.000
<b>Temperatures °C</b>				
	12 noon (t)	12 midnight		
London	6.0	7.0		
New York	0.0	-2.0		
Berlin	3.0	0.0		
Paris	2.0	1.0		
Moscow	-7.0	-4.0		
Beijing	2.0	1.0		
Dubai	25.0	23.0		
Tokyo	8.0	5.0		
Sydney	29.0	22.0		
Houston	18.0	16.0		
New Delhi	19.0	10.0		



## Front Month Outrights

January Swaps		13-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	73.730	+1.500	+2.800
WTI	(\$/bbl)	70.300	+1.540	+3.210
Dubai	(\$/bbl)	73.540	+1.550	+2.880
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	686.550	+18.940	+41.660
NWE Jet	(\$/mt)	728.550	+17.370	+39.910
Singapore 10ppm	(\$/bbl)	90.340	+2.460	+5.490
Sing Kero	(\$/bbl)	89.760	+2.340	+4.880
<b>Gasoline</b>				
RBOB	(c/gal)	200.810	+3.980	+9.000
EBOB	(\$/mt)	688.800	+14.510	+36.590
Singapore 92	(\$/bbl)	82.490	+1.550	+4.200
Singapore 95	(\$/bbl)	85.940	+1.450	+4.250
<b>Naphtha</b>				
US C5 ENT	(c/gal)	150.360	+3.820	+6.810
NWE Naphtha	(\$/mt)	620.690	+12.550	+23.140
MOPJ Naphtha	(\$/mt)	642.690	+12.300	+24.230
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	433.320	+11.810	+21.970
Singapore 380	(\$/mt)	435.320	+11.120	+20.970
Singapore 180	(\$/mt)	445.070	+10.620	+20.900
0.5% barges	(\$/mt)	494.920	+9.270	+16.830
Singapore 0.5%	(\$/mt)	528.640	+8.700	+12.770
<b>NGLs</b>				
US Propane LST	(c/gal)	77.940	+0.030	+0.328
NWE Propane	(\$/mt)	553.570	+3.660	+10.260
Saudi Propane CP	(\$/mt)	626.070	+1.660	+2.510
Asian Propane FEI	(\$/mt)	609.020	+3.110	+1.710
US Butane ENT	(c/gal)	107.810	+0.660	+1.090
Saudi Butane CP	(\$/mt)	623.970	+3.610	+3.410



## Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	74.050	73.730	73.410	73.160	72.950	73.433	72.727
WTI	(\$/bbl)	70.620	70.300	69.980	69.730	69.540	70.003	69.327
Dubai	(\$/bbl)	72.350	73.540	73.100	72.760	72.450	73.133	72.197
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	690.000	686.550	683.140	679.330	676.170	683.007	674.613
NWE Jet	(\$/mt)	723.750	728.550	730.890	728.080	725.920	729.173	724.613
Singapore 10ppm	(\$/bbl)	90.910	90.340	89.790	89.430	89.070	89.853	88.793
Sing Kero	(\$/bbl)	90.020	89.760	89.390	88.970	88.490	89.373	88.247
<b>Gasoline</b>								
RBOB	(c/gal)	200.100	200.810	202.500	221.710	221.800	208.340	220.060
EBOB	(\$/mt)	690.050	688.800	692.680	696.560	728.310	692.680	724.893
Singapore 92	(\$/bbl)	82.990	82.490	82.010	81.600	81.100	82.033	80.510
Singapore 95	(\$/bbl)	86.690	85.940	85.360	84.950	84.650	85.417	84.060
<b>Naphtha</b>								
US C5 ENT	(c/gal)	152.110	150.360	148.860	147.110	145.110	148.777	143.483
NWE Naphtha	(\$/mt)	617.940	620.690	618.190	613.940	608.940	617.607	604.273
MOP-Japan Naphtha	(\$/mt)	645.690	642.690	638.440	633.440	628.190	638.190	623.107
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	439.820	433.320	427.570	424.820	422.070	428.570	418.987
Singapore 380	(\$/mt)	439.070	435.320	432.320	429.820	427.070	432.487	423.903
Singapore 180	(\$/mt)	448.070	445.070	442.320	439.820	436.820	442.403	433.653
0.5% barges	(\$/mt)	498.170	494.920	491.170	488.670	486.170	491.587	483.670
Singapore 0.5%	(\$/mt)	529.390	528.640	527.140	525.140	522.570	526.973	519.593
<b>NGLs</b>								
US Propane LST	(c/gal)	77.440	77.940	78.190	76.565	74.565	77.565	73.315
NWE Propane	(\$/mt)	561.570	553.570	543.570	523.570	505.070	540.237	495.403
Saudi Propane CP	(\$/mt)	626.020	626.070	617.070	602.070	576.070	615.070	552.737
Asian Propane FEI	(\$/mt)	608.020	609.020	604.520	590.020	574.520	601.187	563.687
US Butane ENT	(c/gal)	109.190	107.810	103.930	96.180	91.560	102.640	89.473
Saudi Butane CP	(\$/mt)	623.970	623.970	615.470	596.470	579.470	611.970	556.803



<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)	0.320	+0.010	+0.060
WTI	(\$/bbl)	0.320	+0.040	+0.160
Dubai	(\$/bbl)	0.440	+0.010	+0.030
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.410	+1.500	+3.430
NWE Jet	(\$/mt)	-2.340	+0.090	+0.430
Singapore 10ppm	(\$/bbl)	0.550	+0.110	+0.360
Sing Kero	(\$/bbl)	0.370	+0.040	+0.140
<b>Gasoline</b>				
RBOB	(c/gal)	-1.690	+0.040	+0.180
EBOB	(\$/mt)	-3.880	+0.120	+1.120
Singapore 92	(\$/bbl)	0.480	+0.000	+0.230
Singapore 95	(\$/bbl)	0.580	+0.000	+0.330
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.500	+0.000	+0.250
NWE Naphtha	(\$/mt)	2.500	+0.090	+0.000
MOP-Japan Naphtha	(\$/mt)	4.250	-0.250	+0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.750	+0.750	+1.000
Singapore 380	(\$/mt)	3.000	+0.750	+0.500
Singapore 180	(\$/mt)	2.750	+0.750	+0.500
0.5% barges	(\$/mt)	3.750	+0.000	-0.250
Singapore 0.5%	(\$/mt)	1.500	-0.250	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	+0.000	+0.000
NWE Propane	(\$/mt)	10.000	-2.500	-2.000
Saudi Propane CP	(\$/mt)	9.000	-1.000	-2.500
Asian Propane FEI	(\$/mt)	4.500	+0.450	-2.500
US Butane ENT	(c/gal)	3.880	-0.120	-0.500
Saudi Butane CP	(\$/mt)	8.500	-0.500	+0.550



<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)	0.200	-0.010	-0.070
WTI/Brent (\$/bbl)	-3.440	+0.030	+0.400
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.400	+0.970	+2.740
NWE Jet crack (\$/bbl)	18.710	+0.660	+2.250
NWE Jet Diff (\$/mt)	42.000	-1.500	-1.500
Gasoil E/W (\$/bbl)	-13.500	-0.500	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.580	-0.120	-0.610
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	3.950	-0.150	-1.450
EBOB crack (\$/bbl)	8.950	+0.180	+1.600
Singapore 92 crack (\$/bbl)	8.750	+0.000	+1.400
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.200	-0.190	-0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.040	+1.910	+13.420
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.450	+0.810	+10.840
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.160	+0.020	-0.350
NWE Naphtha Crack (\$/bbl)	-4.000	-0.150	-0.200
MOPJ Naphtha Crack (\$/bbl)	-1.530	-0.180	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	-0.250	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-5.500	+0.300	+0.650
Singapore 380 crack (\$/bbl)	-5.190	+0.180	+0.490
Singapore 180 crack (\$/bbl)	-3.650	+0.100	+0.490
Visco (180-380) (\$/mt)	9.750	-0.500	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.000	-0.750	-1.000
0.5% barges crack (\$/bbl)	4.200	-0.100	-0.150
Singapore 0.5% crack (\$/bbl)	9.500	-0.200	-0.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.650	-0.640	-4.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.600	-2.540	-5.070
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.250	-2.430	-8.210
0.5% barges/gasoil (\$/mt)	-191.880	-9.920	-24.790
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.690	-10.020	-28.350
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-147.500	-3.500	-8.500
US Propane LST vs Asian Propane FEI (\$/mt)	-203.000	-2.950	+0.000
Asian Propane FEI vs NWE Propane (\$/mt)	55.500	-0.500	-8.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-17.000	+1.500	-0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-67.220	-8.780	-13.030
Asian Pronap (FEI vs MOPJ) (\$/mt)	-16.670	-10.480	-21.730





<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)	0.050	0.200	0.320	0.410	0.490	0.310	0.530
WTI/Brent (\$/bbl)	-3.440	-3.440	-3.440	-3.440	-3.410	-3.440	-3.403
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	18.55	18.40	18.26	18.00	17.81	18.22	17.83
NWE Jet crack (\$/bbl)	17.79	18.71	19.31	19.22	19.17	19.08	19.24
NWE Jet Diff (\$/mt)	33.75	42.00	47.75	48.75	49.75	46.17	50.00
Gasoil E/W (\$/bbl)	-12.55	-13.50	-14.04	-13.06	-12.62	-13.53	-13.11
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.89	-0.58	-0.40	-0.46	-0.58	-0.48	-0.55
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.860	3.950	4.500	22.600	13.630	10.350	12.867
EBOB crack (\$/bbl)	8.780	8.950	9.730	10.450	14.480	9.710	14.287
Singapore 92 crack (\$/bbl)	8.920	8.750	8.580	8.430	8.140	8.587	7.770
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.150	-0.200	-1.150	-2.020	-6.340	-1.123	-6.520
European Gasnaph (EBOB vs Naphtha) (\$/mt)	72.040	68.040	74.420	82.550	119.300	75.003	120.550
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	45.620	44.450	44.700	46.290	47.370	45.147	47.540
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.730	-7.160	-7.460	-7.940	-8.590	-7.520	-9.063
NWE Naphtha Crack (\$/bbl)	-4.630	-4.000	-3.960	-4.190	-4.530	-4.050	-4.833
MOPJ Naphtha Crack (\$/bbl)	-1.510	-1.530	-1.690	-2.000	-2.370	-1.740	-2.720
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.750	22.000	20.250	19.500	19.250	20.583	18.833
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.800	-5.500	-6.090	-6.270	-6.480	-5.953	-6.747
Singapore 380 crack (\$/bbl)	-4.910	-5.190	-5.340	-5.480	-5.690	-5.337	-5.973
Singapore 180 crack (\$/bbl)	-3.500	-3.650	-3.760	-3.910	-4.160	-3.773	-4.437
Visco (180-380) (\$/mt)	9.000	9.750	10.000	10.000	9.750	9.917	9.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-0.750	2.000	4.750	5.000	5.000	3.917	4.917
0.5% bgs crack (\$/bbl)	4.380	4.200	3.930	3.790	3.610	3.973	3.437
Singapore 0.5% crack (\$/bbl)	9.290	9.500	9.580	9.520	9.340	9.533	9.090
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	31.150	33.650	35.900	36.400	36.400	35.317	35.900
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.350	61.600	63.600	63.850	64.100	63.017	64.683
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.250	93.250	94.750	95.250	95.500	94.417	95.667
0.5% bgs/gasoil (\$/mt)	-192.080	-191.880	-191.990	-190.660	-190.250	-191.510	-191.117
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.190	-144.690	-142.090	-141.180	-141.300	-142.653	-142.217
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-158.11	-147.5	-136.2	-124.66	-116.58	-136.12	-113.43
US Propane LST vs Asian Propane FEI (\$/mt)	-204.61	-203	-197.2	-191.17	-186.09	-197.123	-181.767
Asian Propane FEI vs NWE Propane (\$/mt)	46.5	55.5	61	66.5	69.5	61	68.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18	-17	-12.5	-12	-1.5	-13.833	11
European Pronap (\$/mt)	-56.47	-67.22	-74.67	-90.47	-103.92	-77.453	-108.937
Asian Pronap (FEI vs MOPJ) (\$/mt)	-19.67	-16.67	-21.42	-31.42	-52.17	-23.17	-70.42





<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)	-0.120	+0.000	+0.040
WTI/Brent (\$/bbl)	0.000	+0.030	+0.090
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.140	+0.170	+0.400
NWE Jet crack (\$/bbl)	-0.600	-0.010	+0.000
NWE Jet Diff (\$/mt)	-5.750	-1.500	-3.000
Gasoil E/W (\$/bbl)	0.540	-0.860	-1.200
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.180	-0.070	-0.220
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-0.550	+0.050	-0.090
EBOB crack (\$/bbl)	-0.780	+0.000	+0.070
Singapore 92 crack (\$/bbl)	0.170	+0.000	+0.180
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.950	-0.010	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.380	+0.120	+1.120
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.250	+0.430	+1.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.300	-0.050	-0.060
NWE Naphtha Crack (\$/bbl)	-0.040	-0.010	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.160	-0.040	+0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	-0.250	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.590	+0.110	+0.090
Singapore 380 crack (\$/bbl)	0.150	+0.110	+0.010
Singapore 180 crack (\$/bbl)	0.110	+0.100	+0.000
Visco (180-380) (\$/mt)	-0.250	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.750	+0.000	-0.500
0.5% barges crack (\$/bbl)	0.270	-0.010	-0.110
Singapore 0.5% crack (\$/bbl)	-0.080	-0.050	-0.260
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	-0.250	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.000	-0.750	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	-1.000	-1.750
0.5% barges/gasoil (\$/mt)	0.110	-1.820	-3.870
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.600	-1.070	-3.930
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-11.300	+2.500	+2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-5.800	-0.490	+2.500
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	+3.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	+1.500	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.450	-2.550	-2.050