

The Officials

The Benchmark Publication

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Dubai dethrones Brent?



Grade	Dubai	Oman	UZ	Total
kb Buyers				
Totsa	500	500	5500	6500
Glencore			500	500
Sellers				
PC	500		1000	1500
Exxon			4000	4000
BP			500	500
Vitol		500	500	1000
Total	500	500	6000	7000

It was another big day in the convergence stakes, with four more. You'd be forgiven for thinking Totsa had bagged another 2 mill bbls of crude, but you'd be mistaken. Glencore has been quietly plugging away in the Frenchman's shadow and today was rewarded with an Upper Zakum cargo from Exxon. Exxon did declare another Upper Zakum and guess who it went to! Totsa, of course. So did other convergences for UZ from both PetroChina and BP – one from each. So, Totsa's reached 13 convergences in Dubai so far this month. And now Dubai partials have overtaken Brent, gaining a 3c/bbl premium!

As you might expect from those additional convergences, today's window was another dominated by Totsa. The French were bidding and lifting with the same enthusiasm as ever, its energy not depleted by the endless sessions of full speed charging on the buy-side. Vitol, BP, Exxon and PetroChina, as well as Equinor and Reliance, all had their hands full servicing the insatiable Taureau yet again. Hengli and Glencore snuck in and grabbed a few partials here and there, but Totsa let little fall off the buffet table from its all-you-can-eat frenzy. However, traders eagerly waiting for the Chinese product export quotas will apparently have to wait as it will only be issued around the New Year 😞

What is there to say about Syria? The frenzy of celebration following the ousting of a tyrannical dictatorial dynasty has been heartwarming, but the country's future is anything but secure. The US has seized the opportunity to strike ISIS bases, while Israel has grabbed more of the contested Golan Heights, Turkey is seeking to curb Kurdish moves towards independence, and Iran will want to re-establish its influence in Syria.

Iran may even see the importance of its Houthi allies, who are branching out into seminar hosting, according to an email sent to TradeWinds from the Houthis' address. It's a bit of a switch from when they used that email address to threaten attacks. The fans of shooting shipping now want to hold a webinar on "security of navigation in the Red Sea". We can think of one simple way to improve shipping safety: stop bombing ships!

Summary		17-Dec-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Feb (fut)	(\$/bbl)	73.520	-0.710	+1.530
WTI Feb (fut)	(\$/bbl)	69.870	-0.640	+1.950
Dubai Feb (phys)	(\$/bbl)	73.550	-0.610	+1.880
OBI Continuous	(\$/bbl)	73.520	-0.710	+1.530
Crude Swaps Jan				
Brent	(\$/bbl)	73.180	-0.640	+1.510
DFL	(\$/bbl)	0.290	-0.010	+0.050
WTI	(\$/bbl)	69.750	-0.610	+1.920
Dubai	(\$/bbl)	73.110	-0.580	+1.800
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.520	73.160	72.860
WTI (fut)	(\$/bbl)	69.870	69.510	69.230



In detail

All the benchmarks took a tumble this morning, closing down from yesterday. Dubai partials actually held on the best, dropping 61c/bbl to reach \$73.55/bbl, which saw the physical premium slide marginally to 91c, though it is still healthier than earlier in December. Brent futures dropped faster, shedding 71c/bbl to close at \$73.52/bbl. With Brent's more rapid tumble today, the Brent futures/Dubai partials spread went negative, to -3c, for the first time since early October. We said it was a strong possibility; we just didn't expect it to come true so quickly! WTI split the difference between its Asian and European counterparts, dropping 64c/bbl and closing the session at \$69.87/bbl.

Recent price moves in Brent flat price have been held within a tight range in the low \$70s and flat price doesn't look set to break lower or higher for a while yet. The foray into \$74 didn't last all that long and prices are being pulled in both directions by the bearish fundamentals of oversupply and lacklustre demand dragging it down and determined Chinese buying whenever prices fall towards \$70, as well as densely clustered technical support around that level keep holding prices in the 70s. Fundamentals should win out eventually, barring a major turnaround in the outlook.

While China continues to paint a somewhat mixed picture (see yesterday's report), data coming out of India seems to have found renewed strength. The HSBC manufacturing PMI released yesterday showed broad-based expansion, with both services and manufacturing subindices accelerating growth in December. The flash release of the HSBC Manufacturing PMI printed 57.4, beating November's 56.5 print. Faster growth in export orders (front-loading pre tariffs?) and new business saw the index outperform relative to its historical average. Employment benefitted, in fact firms saw a record increase in employment in December. Although pre-production inventories continued to rise, stocks of finished goods have run down. Demand is looking very healthy in India, a stark and refreshing contrast to the mixed signals from China.

Services were even stronger than manufacturing, accelerating to 60.8 in December, extending a run of 41 consecutive months of expansion. Again, employment benefitted, with overall employment growth near all-time highs. Yes, India consumes far less oil than China. In fact, we assess India's oil demand at 5.6 mil b/d in 2024, compared to China's 16.6 mil b/d. Even so, that is still around 5% of global crude demand, so don't disregard it. In 2025, we expect oil demand in India to grow at 260 kb/d, that's a big chunk of the 1.2 mil b/d of global oil demand growth that we have in our forecast.

While we've been feasting our eyes on the terrible state of the US Treasury deficit, which recorded a \$367 billion deficit in November, a combined \$624 billion for the first two months of the fiscal year. But China's moving in the wrong direction too. Its January-November fiscal expenditures rose 2.8% y/y but, at the same time, fiscal revenues fell by 0.6%. Spending more than you've got. It's a recipe for disaster. That looks set to continue into 2025 as the CCP looks to boost domestic consumption in order to achieve its 5% GDP growth target. Last week, China's policy makers agreed to increase the budget deficit target to 4% of GDP next year, which would be the highest on record and a 1% bump compared to 2023's target. With China government bond yields the lowest on record, more issuance will likely be easily absorbed. But of course, it's crucial to remember why CGBs are clocking such hefty inflows – it's largely from safe haven capital flow. Unless the CCP can stimulate inflation again, and temper the need for aggressive PBoC cuts, CGB yields will continue to face pressure, and support higher issuance in China. Is inflation coming our way as the two behemoths head into a larger deficit abyss?

Japan's changing tack. It's got over its anxiety from the Fukushima disaster in 2011 and its industry ministry revealed a plan to produce 20% of its energy from nuclear plants by 2040 – it takes a while to get a nuclear plant firing on all cylinders, it's not a quick fix. Finally, sense prevails! Before Fukushima, nuclear provided around 25% of Japan's power demand, but this fell to below 8% in 2023, according to Ember Energy. Japan's power demand is expected to rise by only 10-20% overall by 2040, but transitioning to a nuclear-driven power grid should help achieve its aims. They also want to reach 40-50% power production from renewable sources. Japan only has 44 million barrels of oil reserves, according to the US EIA, and is one of the biggest importers of natural gas in the world, so it makes sense that Japan would want to insulate itself from potential supply chain shocks – just like China!

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

Contact us:

theofficials@onyxcapitaladvisory.com

Tel: +44 203 981 2790



Multi-Asset Benchmarks (1630 Singapore time)

	17-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	106753.880	+6,419.750	+8,596.790
USD/ETH	3949.637	+47.412	+106.212
USD/omBTC (Onyx Mini Bitcoin)	1.068	+0.064	+0.086
USD/XRP	2.518	+0.183	+0.116
Commodities			
	USD	omBTC	
Brent (/bbl)	73.520	68.869	-0.710 +1.530
WTI (/bbl)	69.870	65.450	-0.640 +1.950
Dubai (/bbl)	73.550	68.897	-0.610 +1.880
RBOB Gasoline (/bbl)	197.540	185.042	-2.010 +2.120
Heating Oil (/bbl)	225.790	211.505	+1.720 +7.450
Nat Gas TTF (EUR/MWh)	39.780	37.263	-3.020 -5.120
Nat Gas HH (mmBtu)	3.207	3.004	-0.255 +0.010
Copper (lb)	418.900	392.398	-3.850 -8.950
Silver (t oz)	31.030	29.067	-0.350 -1.705
Gold (t oz)	2668.600	2499.769	-36.600 -22.800
Currency			
EUR/USD	1.050		+0.003 -0.008
USD/JPY	154.290		+1.290 +3.260
USD/CNY	7.284		+0.005 +0.026
USD/INR	84.871		+0.066 +0.140
ODX™ Asia	111.110		+0.000 +0.616
Sovereign Yields			
10 year Treasury (US)	4.409		+0.089 +0.225
10 year Gilt (UK)	4.443		+0.081 +0.180
10 year OAT (France)	3.043		+0.060 +0.172
10 year Bund (Germany)	2.246		+0.029 +0.128
10 year Japanese	1.075		+0.011 +0.011
10 year Chinese	1.726		+0.001 -0.134
Equities			
S&P 500 (fut)	6152.750		+9.500 +8.250
NASDAQ (fut)	22037.000		+275.750 +531.750
DOW Jones (fut)	43851.000		-198.000 -802.000
EUROSTOXX (fut)	4951.000		-34.000 -44.000
FTSE 100 (fut)	8261.500		-71.500 -105.500
CSI 300	3922.033		+10.191 -73.604
Nikkei 225 (fut)	39650.000		+60.000 +250.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	11.0	5.0	
New York	8.0	11.0	
Berlin	11.0	9.0	
Paris	8.0	7.0	
Moscow	-1.0	0.0	
Beijing	7.0	0.0	
Dubai	25.0	22.0	
Tokyo	12.0	11.0	
Sydney	29.0	24.0	
Houston	25.0	21.0	
New Delhi	21.0	7.0	



Front Month Outrights

January Swaps		17-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.180	-0.640	+1.510
WTI	(\$/bbl)	69.750	-0.610	+1.920
Dubai	(\$/bbl)	73.110	-0.580	+1.800
Distillates				
Gasoil 0.1 NWE	(\$/mt)	678.270	-6.640	+18.540
NWE Jet	(\$/mt)	718.270	-7.890	+12.790
Singapore 10ppm	(\$/bbl)	89.080	-0.910	+2.240
Sing Kero	(\$/bbl)	88.390	-1.000	+1.720
Gasoline				
RBOB	(c/gal)	197.430	-2.860	+1.940
EBOB	(\$/mt)	678.550	-8.850	+12.280
Singapore 92	(\$/bbl)	81.070	-0.900	+1.060
Singapore 95	(\$/bbl)	84.520	-0.900	+1.090
Naphtha				
US C5 ENT	(c/gal)	148.490	-1.380	+2.490
NWE Naphtha	(\$/mt)	614.720	-4.990	+6.140
MOPJ Naphtha	(\$/mt)	635.130	-5.580	+4.800
Fuel Oil				
3.5% barges	(\$/mt)	427.990	-8.570	+8.700
Singapore 380	(\$/mt)	432.740	-5.510	+14.200
Singapore 180	(\$/mt)	442.240	-5.260	+14.260
0.5% barges	(\$/mt)	493.780	-1.650	+16.130
Singapore 0.5%	(\$/mt)	530.290	+0.760	+18.040
NGLs				
US Propane LST	(c/gal)	77.049	-0.944	-1.335
NWE Propane	(\$/mt)	545.880	-7.460	-6.000
Saudi Propane CP	(\$/mt)	623.880	-1.420	-4.500
Asian Propane FEI	(\$/mt)	603.880	-5.420	-11.500
US Butane ENT	(c/gal)	108.420	+0.820	-0.960
Saudi Butane CP	(\$/mt)	620.880	-1.420	-4.500



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	73.470	73.180	72.870	72.630	72.410	72.893	72.183	
WTI	(\$/bbl)	69.990	69.750	69.440	69.180	68.970	69.457	68.757	
Dubai	(\$/bbl)	73.560	73.110	72.640	72.280	71.970	72.677	71.693	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	681.000	678.270	675.460	672.000	669.420	675.243	667.803	
NWE Jet	(\$/mt)	713.500	718.270	721.210	718.750	717.170	719.410	715.803	
Singapore 10ppm	(\$/bbl)	89.730	89.080	88.600	88.270	88.070	88.650	87.817	
Sing Kero	(\$/bbl)	88.760	88.390	88.070	87.740	87.430	88.067	87.197	
Gasoline									
RBOB	(c/gal)	196.590	197.430	199.190	218.880	219.020	205.167	217.283	
EBOB	(\$/mt)	678.800	678.550	682.550	687.300	720.300	682.800	717.383	
Singapore 92	(\$/bbl)	81.570	81.070	80.710	80.380	79.930	80.720	79.347	
Singapore 95	(\$/bbl)	85.270	84.520	84.060	83.730	83.480	84.103	82.897	
Naphtha									
US C5 ENT	(c/gal)	149.240	148.490	146.990	145.240	143.240	146.907	141.613	
NWE Naphtha	(\$/mt)	611.720	614.720	611.970	607.720	602.970	611.470	598.303	
MOP-Japan Naphtha	(\$/mt)	637.880	635.130	630.880	626.130	621.130	630.713	616.213	
Fuel Oil									
3.5% barges	(\$/mt)	434.990	427.990	422.990	420.240	417.740	423.740	414.490	
Singapore 380	(\$/mt)	437.740	432.740	429.240	426.240	423.240	429.407	420.073	
Singapore 180	(\$/mt)	446.240	442.240	438.990	435.990	432.740	439.073	429.573	
0.5% barges	(\$/mt)	496.530	493.780	489.660	486.540	483.790	489.993	481.290	
Singapore 0.5%	(\$/mt)	531.790	530.290	527.290	524.040	520.790	527.207	517.540	
NGLs									
US Propane LST	(c/gal)	76.549	77.049	77.424	75.924	73.924	76.799	72.757	
NWE Propane	(\$/mt)	557.880	545.880	535.880	517.380	499.380	533.047	489.547	
Saudi Propane CP	(\$/mt)	623.880	623.880	614.380	600.880	574.880	613.047	552.547	
Asian Propane FEI	(\$/mt)	601.880	603.880	600.130	587.130	573.130	597.047	562.797	
US Butane ENT	(c/gal)	109.800	108.420	104.670	96.790	91.910	103.293	89.823	
Saudi Butane CP	(\$/mt)	620.880	620.880	611.380	592.380	575.380	608.213	556.047	



Front Month Spreads				
Jan/Feb		17-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.310	-0.020	+0.060
WTI	(\$/bbl)	0.310	-0.030	+0.140
Dubai	(\$/bbl)	0.470	-0.010	+0.100
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.810	-0.460	+1.520
NWE Jet	(\$/mt)	-2.940	-0.460	-1.480
Singapore 10ppm	(\$/bbl)	0.480	-0.010	+0.190
Sing Kero	(\$/bbl)	0.320	+0.000	+0.050
Gasoline				
RBOB	(c/gal)	-1.760	-0.060	-0.120
EBOB	(\$/mt)	-4.000	+0.000	+0.000
Singapore 92	(\$/bbl)	0.360	-0.010	-0.100
Singapore 95	(\$/bbl)	0.460	-0.010	+0.000
Naphtha				
US C5 ENT	(c/gal)	1.500	+0.000	+0.250
NWE Naphtha	(\$/mt)	2.750	+0.250	-0.750
MOP-Japan Naphtha	(\$/mt)	4.250	+0.000	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	5.000	-1.500	-0.500
Singapore 380	(\$/mt)	3.500	+0.000	+2.000
Singapore 180	(\$/mt)	3.250	+0.250	+2.250
0.5% barges	(\$/mt)	4.120	+0.370	+0.870
Singapore 0.5%	(\$/mt)	3.000	+1.250	+2.500
NGLs				
US Propane LST	(c/gal)	-0.375	-0.125	-0.125
NWE Propane	(\$/mt)	10.000	+0.000	-3.000
Saudi Propane CP	(\$/mt)	9.500	+0.540	-1.500
Asian Propane FEI	(\$/mt)	3.750	-0.750	-3.250
US Butane ENT	(c/gal)	3.750	-0.130	-1.250
Saudi Butane CP	(\$/mt)	9.500	+1.500	+0.500



Front Month Cracks and Diffs				
January	17-Dec-24	1-Day Change	7-Day Change	
Brent/Dubai (\$/bbl)	0.060	-0.070	-0.290	
WTI/Brent (\$/bbl)	-3.440	+0.020	+0.390	
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)	17.880	-0.260	+0.950	
NWE Jet crack (\$/bbl)	17.990	-0.370	+0.090	
NWE Jet Diff (\$/mt)	40.000	-1.250	-5.750	
Gasoil E/W (\$/bbl)	-14.620	+0.130	-1.870	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.690	-0.090	-0.470	
Gasoline				
TA Arb (RBOB vs EBOB) (c/gal)	3.450	-0.350	-1.600	
EBOB crack (\$/bbl)	8.280	-0.390	-0.020	
Singapore 92 crack (\$/bbl)	7.880	-0.250	-0.440	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.400	+0.150	-0.430	
European Gasnaph (EBOB vs Naphtha) (\$/mt)	63.740	-3.870	+6.100	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.000	-2.020	+3.940	
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)	-7.370	+0.050	-0.840	
NWE Naphtha Crack (\$/bbl)	-4.100	+0.100	-0.800	
MOPJ Naphtha Crack (\$/bbl)	-1.800	+0.040	-0.940	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	-0.500	-1.250	
Fuel Oil				
3.5% barges crack (\$/bbl)	-5.760	-0.680	-0.110	
Singapore 380 crack (\$/bbl)	-5.010	-0.210	+0.760	
Singapore 180 crack (\$/bbl)	-3.520	-0.170	+0.750	
Visco (180-380) (\$/mt)	9.500	+0.250	+0.000	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.750	+3.000	+5.500	
0.5% barges crack (\$/bbl)	4.600	+0.400	+1.050	
Singapore 0.5% crack (\$/bbl)	10.350	+0.780	+1.350	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	+2.410	+1.900	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	65.790	+6.860	+7.370	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	97.550	+6.270	+3.770	
0.5% barges/gasoil (\$/mt)	-184.610	+5.100	-2.170	
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.430	+7.470	+1.650	
NGLs				
US Propane LST vs NWE Propane (\$/mt)	-144.500	+2.500	-1.000	
US Propane LST vs Asian Propane FEI (\$/mt)	-202.540	+0.460	+4.460	
Asian Propane FEI vs NWE Propane (\$/mt)	58.000	+2.000	-5.500	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-20.000	-4.000	-7.000	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-68.750	-2.380	-12.140	
Asian Pronap (FEI vs MOPJ) (\$/mt)	-11.250	+4.120	-9.390	



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.100	0.060	0.220	0.330	0.420	0.203	0.477
WTI/Brent (\$/bbl)	-3.480	-3.440	-3.440	-3.450	-3.430	-3.443	-3.423
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.89	17.88	17.84	17.61	17.47	17.78	17.47
NWE Jet crack (\$/bbl)	17.02	17.99	18.67	18.62	18.61	18.43	18.67
NWE Jet Diff (\$/mt)	32.50	40.00	45.75	46.75	47.75	44.17	48.00
Gasoil E/W (\$/bbl)	-11.96	-14.62	-15.59	-14.39	-13.31	-14.87	-13.58
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.97	-0.69	-0.53	-0.53	-0.64	-0.58	-0.62
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.530	3.450	4.080	22.400	13.120	9.977	12.207
EBOB crack (\$/bbl)	8.020	8.280	9.060	9.890	14.060	9.077	13.933
Singapore 92 crack (\$/bbl)	8.080	7.880	7.830	7.740	7.520	7.817	7.157
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.070	-0.400	-1.240	-2.140	-6.550	-1.260	-6.783
European Gasnaph (EBOB vs Naphtha) (\$/mt)	66.990	63.740	70.490	79.490	117.240	71.240	118.990
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.420	40.000	41.250	43.260	44.510	41.503	44.563
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.300	-7.370	-7.690	-8.170	-8.800	-7.743	-9.270
NWE Naphtha Crack (\$/bbl)	-4.730	-4.100	-4.110	-4.340	-4.640	-4.183	-4.943
MOPJ Naphtha Crack (\$/bbl)	-1.780	-1.800	-1.970	-2.260	-2.590	-2.010	-2.923
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	20.500	19.000	18.500	18.250	19.333	18.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.950	-5.760	-6.250	-6.430	-6.590	-6.147	-6.887
Singapore 380 crack (\$/bbl)	-4.510	-5.010	-5.260	-5.490	-5.730	-5.253	-6.007
Singapore 180 crack (\$/bbl)	-3.180	-3.520	-3.730	-3.950	-4.230	-3.733	-4.510
Visco (180-380) (\$/mt)	8.500	9.500	9.750	9.750	9.500	9.667	9.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	2.750	4.750	6.250	6.000	5.500	5.667	5.583
0.5% bgs crack (\$/bbl)	4.740	4.600	4.250	4.020	3.810	4.290	3.633
Singapore 0.5% crack (\$/bbl)	10.300	10.350	10.180	9.930	9.630	10.153	9.340
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.260	36.510	37.630	37.500	37.000	37.213	36.250
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	61.540	65.790	66.670	66.300	66.050	66.253	66.800
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.050	97.550	98.050	97.800	97.550	97.800	97.467
0.5% bgs/gasoil (\$/mt)	-184.410	-184.610	-186.050	-185.710	-185.380	-185.457	-186.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.770	-133.430	-132.850	-133.570	-135.330	-133.283	-136.693
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-159.11	-144.5	-132.54	-121.87	-114.29	-132.97	-110.547
US Propane LST vs Asian Propane FEI (\$/mt)	-203.15	-202.54	-196.84	-191.66	-188.08	-197.013	-183.823
Asian Propane FEI vs NWE Propane (\$/mt)	44	58	64.25	69.75	73.75	64	73.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-22	-20	-14.25	-13.75	-1.75	-16	10.25
European Pronap (\$/mt)	-53.75	-68.75	-75.95	-90.25	-103.5	-78.317	-108.65
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.95	-11.25	-16.5	-25.25	-46.25	-17.667	-63.667



Inter-month Crack Spreads			
Jan/Feb	17-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.160	-0.020	-0.030
WTI/Brent (\$/bbl)	0.000	-0.010	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.040	-0.080	+0.090
NWE Jet crack (\$/bbl)	-0.680	-0.050	-0.240
NWE Jet Diff (\$/mt)	-5.750	+0.000	-3.000
Gasoil E/W (\$/bbl)	0.970	+0.510	+0.020
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.160	+0.010	-0.140
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.630	-0.070	-0.130
EBOB crack (\$/bbl)	-0.780	+0.040	-0.050
Singapore 92 crack (\$/bbl)	0.050	+0.010	-0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.840	-0.010	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.750	-0.250	+0.790
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.250	-0.170	-0.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.320	+0.020	-0.040
NWE Naphtha Crack (\$/bbl)	0.010	+0.060	-0.140
MOPJ Naphtha Crack (\$/bbl)	0.170	+0.020	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	-0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.490	-0.200	-0.140
Singapore 380 crack (\$/bbl)	0.250	+0.020	+0.260
Singapore 180 crack (\$/bbl)	0.210	+0.070	+0.290
Visco (180-380) (\$/mt)	-0.250	+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.500	+1.500	+2.500
0.5% barges crack (\$/bbl)	0.350	+0.090	+0.080
Singapore 0.5% crack (\$/bbl)	0.170	+0.220	+0.330
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.120	+0.880	+1.630
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.880	+1.870	+1.370
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.500	+1.250	+0.500
0.5% barges/gasoil (\$/mt)	1.440	+0.910	-0.570
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.580	+1.330	+1.080
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.960	-0.660	+2.340
US Propane LST vs Asian Propane FEI (\$/mt)	-5.700	+0.100	+2.600
Asian Propane FEI vs NWE Propane (\$/mt)	-6.250	-0.750	-0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.750	-1.250	-1.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.200	-0.300	-2.300