

The Officials

The Benchmark Publication

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Kero cracks cruising



The French Connection keeps on connecting 🇫🇷 More Upper Zakum for Totsa! This time it's Reliance providing the UZ, while Vitol gave the French behemoth another Oman convergence. We've tallied them up and that makes 15 convergences in the Dubai window to Totsa so far this month! Unsurprisingly, the window showed yet another bidding frenzy by Totsa, whose bids overshadowed those of Mitsui, Phillips and Hengli. Bid after bid came flying down on the creaking deals table, as Totsa slammed its fist and shouted for attention! Again, it took a plethora of sellers to hold the rampaging bull at bay: Exxon stepped up to the plate again, while Vitol and Reliance obviously slapped a few Totsa bids too, and Equinor joined in on the fun again. After another exciting instalment of the long-running Totsa Show, the Dubai physical premium firmed up to reach 95.5c, marginally stronger than its previous December high. Is a \$1+ coming? Do the bears like the woods? 🇫🇷

Prices tripped yesterday, with Brent flat price down towards the mid-\$72 level, but took off again in the evening and this morning, reaching for the lofty heights of the mid-\$73 range. Brent flat price closed at \$73.56/bbl. Despite yesterday's rough and tumble beating the stuffing out of flat price, it bounced back with renewed vigour – ready for another bout of the fight!

Good news! China is expanding its visa-free travel to visitors transiting through the country to another destination. Previously, you could stay (within the province you arrived in) for up to 6 days without a visa, provided you had a pre-bought ticket to go elsewhere afterward. Now, they're expanding this to up to 10 days! According to China's National Immigration Administration (NIA), trips using the visa-free scheme made up over half of the 8.2 million entries into China in Q3 2024, and expanding the scope of the programme should only help that grow further. That's got to be good news for air travel and the global outlook for flight demand is good, according to the International Air Transport Association (IATA), which expects a record-breaking 5 billion air passengers in 2025. Don't forget, if Trump gets in and ends the Ukraine-Russia war on day 1, that should open up key airspace between Asia and Europe, reducing flight times and thus costs. The IATA also forecasts that in 2025 global airline net revenues will top \$1 trillion for the first time ever and the net profit margin will rise to 3.6%.

Summary		18-Dec-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Feb (fut)	(\$/bbl)	73.560	+0.040	+1.110
WTI Feb (fut)	(\$/bbl)	70.050	+0.180	+1.570
Dubai Feb (phys)	(\$/bbl)	73.605	+0.055	+1.380
OBI Continuous	(\$/bbl)	73.560	+0.040	+1.110
Crude Swaps Jan				
Brent	(\$/bbl)	73.200	+0.020	+1.100
DFL	(\$/bbl)	0.240	-0.050	-0.050
WTI	(\$/bbl)	69.900	+0.150	+1.510
Dubai	(\$/bbl)	73.130	+0.020	+1.290
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	73.560	73.210	72.890
WTI (fut)	(\$/bbl)	70.050	69.630	69.320



In detail

It's another case of the daily settlement changes hiding the intraday volatility. Yesterday was relentless, with Brent flat price collapsing from above \$74 to the mid-\$72 range. But the evening started a steady recovery which pushed Brent back up to \$73.56/bbl. Despite the pummeling it took yesterday, that actually showed a 4c/bbl rise! The more things move the more they stay steady. Dubai gained marginally faster than Brent, climbing 5.5c/bbl to close at \$73.605/bbl and consolidating its newfound premium over the European benchmark. This also had the Dubai physical premium edging up and it reached 95.5c, marginally higher than its previous high-water mark in December.

While China's trying to boost its attractiveness to tourists, 2024's global air travel demand looks robust compared to the previous few years. Airportia data shows 2024 has seen a 6% y/y rise in total flight numbers, with international flights up 11.6%. This continues a trend of consistent growth since 2021. International flights have risen to a 9.4% share of total flights in China so far in December, up from 7.6% last December, according to OAG Aviation. Globally, however, flight numbers are still struggling with the hangover from COVID – although they have recovered consistently each year since 2020, they are only just holding their head above the waterline of 2019's numbers.

The Singapore kerosene crack has been on a general uptrend since October and now stands at just over \$15/bbl, though it has descended from near \$17.40/bbl at its peak on 19 November. The crack is now cruising around the altitude it held through the summer. The influence of SAF is limited but politically supported: the UK SAF mandate is set to come into force in just a couple of weeks on New Year's Day and will require 2% of total UK jet fuel burn to be SAF. This will increase to 10% by 2030 (on a linear basis), and to 22% by 2040. Just don't look at the cost of SAF – at least twice as expensive as traditional jet fuel... When have we seen government-mandated schemes for which sources of energy we must use go wrong before? Surely they wouldn't impose politically motivated schemes that could harm the economy...

Back in China, it's not only the jet engines that are revving up, but also the electrical motors in its car factories. According to Bank of America Global Research, China now accounts for about 39% of global automotive production, up from only 1% in 2000! And they are leaders in battery making too!

But with headwinds to domestic sales, China has never been more reliant on foreign demand to bolster the sector. And this is having ripple effects globally. Japan has historically relied heavily on the automotive export market but, between 2019 and 2024, suffered a steep decline in market share, even despite the yen's dropping value that should have supported exports. The carry trade unwind saw sustained yen debasement but even this wasn't enough to foster demand for Japanese vehicles on the world stage. To remain competitive, Nissan and Honda are reportedly considering a merger, as Chinese EVs undercut their market and threaten their profitability.

While domestic Chinese appetite for certain vehicles faces challenges, NEV brands such as BYD remain sought after. In the week ending 15 December, BYD clocked 97k insurance registrations. That's around 10% down from its peak in October, but still about double the registrations from a year ago. Premium brands, such as Aito have faced greater challenges to maintain growth amidst a hamstrung consumer sector, seeing barely any increase in registration against a year ago. It's no surprise that Chinese consumers are turning away from luxury brands, and this has been heavily documented. The consumer in China, as we have discussed, continues to shy away from credit, with yuan loan growth at the lowest levels since at least 1998. In China, purchasing and running an EV is far cheaper than an ICE car. You can expect to pay around \$10k for an EV and a full day of driving can be as cheap as \$4. Sources on the ground have said taxis are almost all flaunting the green license plate. So it makes sense that cheap EV insurance registrations are growing so rapidly.

While EVs are taking China by storm, its cut to tax rebates 1 December saw gasoline exports surge in November as people rushed to get product out before rebates were cut from 13% to 9%. In November, gasoline exports rose 42.1% y/y to 1.26 mil mt! That saw total refined product exports rise 2.8% y/y, even though other product exports fell (including diesel and jet fuel) – but their tax status isn't set to change.

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Multi-Asset Benchmarks (1630 Singapore time)

	18-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	103933.380	-3,348.370	+5,937.550
USD/ETH	3851.240	-161.078	+171.925
USD/omBTC (Onyx Mini Bitcoin)	1.039	-0.033	+0.059
USD/XRP	2.499	-0.066	+0.182
Commodities			
	USD	omBTC	
Brent (/bbl)	73.560	70.776	+0.040 +1.110
WTI (/bbl)	70.050	67.399	+0.180 +1.570
Dubai (/bbl)	73.605	70.819	+0.055 +1.380
RBOB Gasoline (/bbl)	195.410	188.015	-1.160 -0.660
Heating Oil (/bbl)	223.770	215.301	-0.640 +5.190
Nat Gas TTF (EUR/MWh)	41.675	40.098	+1.550 -3.825
Nat Gas HH (mmBtu)	3.343	3.216	+0.117 +0.131
Copper (lb)	413.450	397.803	-2.800 -12.100
Silver (t oz)	30.835	29.668	-0.025 -1.815
Gold (t oz)	2659.900	2559.236	-4.500 -73.400
Currency			
EUR/USD	1.049		+0.000 -0.001
USD/JPY	153.560		-0.540 +1.900
USD/CNY	7.286		+0.001 +0.025
USD/INR	84.940		+0.011 +0.076
ODX™ Asia	111.058		-0.052 +0.336
Sovereign Yields			
10 year Treasury (US)	4.393		-0.028 +0.163
10 year Gilt (UK)	4.506		+0.014 +0.192
10 year OAT (France)	3.048		-0.015 +0.169
10 year Bund (Germany)	2.237		-0.017 +0.118
10 year Japanese	1.064		-0.011 -0.004
10 year Chinese	1.752		+0.029 -0.076
Equities			
S&P 500 (fut)	6136.750		+1.500 +19.500
NASDAQ (fut)	22050.000		-10.000 +612.500
DOW Jones (fut)	43533.000		-67.000 -765.000
EUROSTOXX (fut)	4950.000		+13.000 +1.000
FTSE 100 (fut)	8209.000		+9.000 -52.000
CSI 300	3941.890		+19.860 -46.940
Nikkei 225 (fut)	39280.000		-90.000 -70.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	10.0	9.0	
New York	11.0	8.0	
Berlin	10.0	8.0	
Paris	6.0	7.0	
Moscow	1.0	-8.0	
Beijing	5.0	-1.0	
Dubai	24.0	22.0	
Tokyo	13.0	6.0	
Sydney	33.0	21.0	
Houston	21.0	17.0	
New Delhi	23.0	8.0	



Front Month Outrights

January Swaps		18-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.200	+0.020	+1.100
WTI	(\$/bbl)	69.900	+0.150	+1.510
Dubai	(\$/bbl)	73.130	+0.020	+1.290
Distillates				
Gasoil 0.1 NWE	(\$/mt)	677.020	-1.250	+15.110
NWE Jet	(\$/mt)	717.020	-1.250	+9.610
Singapore 10ppm	(\$/bbl)	88.900	-0.180	+1.830
Sing Kero	(\$/bbl)	88.200	-0.190	+1.360
Gasoline				
RBOB	(c/gal)	196.360	-1.070	-0.510
EBOB	(\$/mt)	676.070	-2.480	+2.830
Singapore 92	(\$/bbl)	81.060	-0.010	+0.190
Singapore 95	(\$/bbl)	84.510	-0.010	+0.040
Naphtha				
US C5 ENT	(c/gal)	148.930	+0.440	+2.510
NWE Naphtha	(\$/mt)	616.330	+1.610	+6.590
MOPJ Naphtha	(\$/mt)	637.080	+1.950	+5.090
Fuel Oil				
3.5% barges	(\$/mt)	429.890	+1.900	+10.350
Singapore 380	(\$/mt)	436.270	+3.530	+16.480
Singapore 180	(\$/mt)	446.020	+3.780	+17.040
0.5% barges	(\$/mt)	494.540	+0.760	+10.480
Singapore 0.5%	(\$/mt)	531.620	+1.330	+13.590
NGLs				
US Propane LST	(c/gal)	78.172	+1.123	-0.205
NWE Propane	(\$/mt)	551.780	+5.900	-1.560
Saudi Propane CP	(\$/mt)	628.320	+4.440	-1.520
Asian Propane FEI	(\$/mt)	609.370	+5.490	-5.930
US Butane ENT	(c/gal)	110.190	+1.770	+1.070
Saudi Butane CP	(\$/mt)	623.370	+2.490	-2.930



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	73.470	73.200	72.880	72.620	72.370	72.900	72.140	
WTI	(\$/bbl)	70.160	69.900	69.530	69.240	69.020	69.557	68.790	
Dubai	(\$/bbl)	73.610	73.130	72.650	72.270	71.920	72.683	71.627	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	679.750	677.020	674.210	670.420	667.500	673.883	666.197	
NWE Jet	(\$/mt)	712.250	717.020	719.960	717.170	715.250	718.050	714.197	
Singapore 10ppm	(\$/bbl)	89.520	88.900	88.420	88.040	87.800	88.453	87.587	
Sing Kero	(\$/bbl)	88.450	88.200	87.870	87.530	87.170	87.867	86.967	
Gasoline									
RBOB	(c/gal)	195.390	196.360	198.340	218.080	218.310	204.260	216.637	
EBOB	(\$/mt)	676.320	676.070	680.320	685.070	718.320	680.487	715.653	
Singapore 92	(\$/bbl)	81.560	81.060	80.640	80.280	79.840	80.660	79.280	
Singapore 95	(\$/bbl)	85.260	84.510	83.990	83.630	83.390	84.043	82.830	
Naphtha									
US C5 ENT	(c/gal)	149.680	148.930	147.430	145.680	143.680	147.347	142.053	
NWE Naphtha	(\$/mt)	614.830	616.330	613.330	609.080	603.830	612.913	598.913	
MOP-Japan Naphtha	(\$/mt)	639.830	637.080	632.580	627.580	622.080	632.413	616.913	
Fuel Oil									
3.5% barges	(\$/mt)	436.390	429.890	424.640	422.140	419.640	425.557	416.473	
Singapore 380	(\$/mt)	441.270	436.270	432.770	429.770	426.770	432.937	423.603	
Singapore 180	(\$/mt)	451.020	446.020	442.520	439.520	436.270	442.687	433.103	
0.5% barges	(\$/mt)	497.040	494.540	490.540	487.290	484.540	490.790	482.040	
Singapore 0.5%	(\$/mt)	533.620	531.620	528.870	525.870	522.620	528.787	519.370	
NGLs									
US Propane LST	(c/gal)	77.922	78.172	78.547	77.047	75.047	77.922	73.839	
NWE Propane	(\$/mt)	563.780	551.780	541.780	522.280	502.780	538.613	492.947	
Saudi Propane CP	(\$/mt)	628.320	628.320	615.820	602.320	576.320	615.487	553.987	
Asian Propane FEI	(\$/mt)	607.370	609.370	605.370	590.870	576.120	601.870	565.120	
US Butane ENT	(c/gal)	112.190	110.190	106.440	98.320	93.320	104.983	91.233	
Saudi Butane CP	(\$/mt)	623.370	623.370	611.370	592.370	575.370	609.037	556.037	



Front Month Spreads				
Jan/Feb		18-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.320	+0.010	+0.060
WTI	(\$/bbl)	0.370	+0.060	+0.180
Dubai	(\$/bbl)	0.480	+0.010	+0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.810	+0.000	+1.260
NWE Jet	(\$/mt)	-2.940	+0.000	-1.740
Singapore 10ppm	(\$/bbl)	0.480	+0.000	+0.150
Sing Kero	(\$/bbl)	0.330	+0.010	+0.060
Gasoline				
RBOB	(c/gal)	-1.980	-0.220	-0.360
EBOB	(\$/mt)	-4.250	-0.250	-0.750
Singapore 92	(\$/bbl)	0.420	+0.060	-0.090
Singapore 95	(\$/bbl)	0.520	+0.060	-0.140
Naphtha				
US C5 ENT	(c/gal)	1.500	+0.000	+0.250
NWE Naphtha	(\$/mt)	3.000	+0.250	-0.250
MOP-Japan Naphtha	(\$/mt)	4.500	+0.250	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	5.250	+0.250	+0.750
Singapore 380	(\$/mt)	3.500	+0.000	+2.000
Singapore 180	(\$/mt)	3.500	+0.250	+2.750
0.5% barges	(\$/mt)	4.000	-0.120	+0.000
Singapore 0.5%	(\$/mt)	2.750	-0.250	+1.500
NGLs				
US Propane LST	(c/gal)	-0.375	+0.000	-0.125
NWE Propane	(\$/mt)	10.000	+0.000	-4.500
Saudi Propane CP	(\$/mt)	12.500	+3.000	+2.250
Asian Propane FEI	(\$/mt)	4.000	+0.250	-2.500
US Butane ENT	(c/gal)	3.750	+0.000	-1.000
Saudi Butane CP	(\$/mt)	12.000	+2.500	+4.000



Front Month Cracks and Diffs				
January	18-Dec-24	1-Day Change	7-Day Change	
Brent/Dubai (\$/bbl)	0.070	+0.010	-0.200	
WTI/Brent (\$/bbl)	-3.310	+0.130	+0.400	
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)	17.660	-0.220	+0.920	
NWE Jet crack (\$/bbl)	17.770	-0.220	+0.100	
NWE Jet Diff (\$/mt)	40.000	+0.000	-5.500	
Gasoil E/W (\$/bbl)	-14.750	-0.130	-1.500	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.700	-0.010	-0.470	
Gasoline				
TA Arb (RBOB vs EBOB) (c/gal)	3.100	-0.350	-1.350	
EBOB crack (\$/bbl)	7.950	-0.330	-0.750	
Singapore 92 crack (\$/bbl)	7.870	-0.010	-0.880	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.100	+0.300	-0.150	
European Gasnaph (EBOB vs Naphtha) (\$/mt)	59.670	-4.070	-3.740	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	38.230	-1.770	-3.350	
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)	-7.330	+0.040	-0.430	
NWE Naphtha Crack (\$/bbl)	-3.950	+0.150	-0.350	
MOPJ Naphtha Crack (\$/bbl)	-1.620	+0.180	-0.520	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	+0.250	-1.500	
Fuel Oil				
3.5% barges crack (\$/bbl)	-5.500	+0.260	+0.550	
Singapore 380 crack (\$/bbl)	-4.480	+0.530	+1.530	
Singapore 180 crack (\$/bbl)	-2.940	+0.580	+1.610	
Visco (180-380) (\$/mt)	9.750	+0.250	+0.500	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	+1.750	+6.250	
0.5% barges crack (\$/bbl)	4.700	+0.100	+0.580	
Singapore 0.5% crack (\$/bbl)	10.540	+0.190	+1.070	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.090	+0.580	+3.120	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	64.770	-1.020	+0.190	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	95.360	-2.190	-2.940	
0.5% barges/gasoil (\$/mt)	-182.540	+2.070	-4.640	
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.550	+2.880	+0.110	
NGLs				
US Propane LST vs NWE Propane (\$/mt)	-144.500	+0.000	+0.500	
US Propane LST vs Asian Propane FEI (\$/mt)	-202.000	+0.540	+5.000	
Asian Propane FEI vs NWE Propane (\$/mt)	57.500	-0.500	-4.500	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-19.000	+1.000	-4.500	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-64.460	+4.290	-8.070	
Asian Pronap (FEI vs MOPJ) (\$/mt)	-8.710	+2.540	-6.470	



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.130	0.070	0.240	0.360	0.450	0.223	0.513
WTI/Brent (\$/bbl)	-3.330	-3.310	-3.360	-3.390	-3.360	-3.353	-3.360
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.74	17.66	17.61	17.38	17.24	17.55	17.28
NWE Jet crack (\$/bbl)	16.89	17.77	18.48	18.40	18.40	18.22	18.49
NWE Jet Diff (\$/mt)	32.50	40.00	45.75	46.75	47.75	44.17	48.00
Gasoil E/W (\$/bbl)	-12.83	-14.75	-15.57	-14.68	-13.48	-15.00	-13.70
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.07	-0.70	-0.55	-0.51	-0.63	-0.59	-0.62
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.060	3.100	3.860	22.250	12.990	9.737	12.067
EBOB crack (\$/bbl)	7.710	7.950	8.790	9.620	13.870	8.787	13.777
Singapore 92 crack (\$/bbl)	8.080	7.870	7.770	7.660	7.460	7.767	7.137
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.370	-0.100	-1.030	-1.960	-6.390	-1.030	-6.630
European Gasnaph (EBOB vs Naphtha) (\$/mt)	61.590	59.670	66.920	75.920	114.420	67.503	116.670
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	39.650	38.230	39.230	41.240	43.070	39.567	43.570
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.270	-7.330	-7.600	-8.030	-8.660	-7.653	-9.113
NWE Naphtha Crack (\$/bbl)	-4.400	-3.950	-3.970	-4.180	-4.530	-4.033	-4.853
MOPJ Naphtha Crack (\$/bbl)	-1.590	-1.620	-1.800	-2.110	-2.480	-1.843	-2.830
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	20.750	19.250	18.500	18.250	19.500	18.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.760	-5.500	-6.010	-6.140	-6.290	-5.883	-6.560
Singapore 380 crack (\$/bbl)	-3.970	-4.480	-4.710	-4.930	-5.150	-4.707	-5.423
Singapore 180 crack (\$/bbl)	-2.430	-2.940	-3.170	-3.390	-3.660	-3.167	-3.927
Visco (180-380) (\$/mt)	9.750	9.750	9.750	9.750	9.500	9.750	9.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	5.000	6.500	8.250	7.750	7.250	7.500	7.250
0.5% bgs crack (\$/bbl)	4.810	4.700	4.390	4.140	3.940	4.410	3.783
Singapore 0.5% crack (\$/bbl)	10.580	10.540	10.430	10.210	9.940	10.393	9.663
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.590	37.090	38.340	38.590	38.090	38.007	37.340
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.770	64.770	66.020	65.270	65.020	65.353	65.687
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.360	95.360	96.110	96.110	95.860	95.860	95.777
0.5% bgs/gasoil (\$/mt)	-182.650	-182.540	-183.610	-183.150	-182.920	-183.100	-184.063
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.170	-130.550	-129.730	-129.880	-131.420	-130.053	-133.113
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-157.81	-144.5	-132.55	-120.86	-111.78	-132.637	-108.247
US Propane LST vs Asian Propane FEI (\$/mt)	-201.31	-202	-196.05	-189.36	-185.03	-195.803	-180.33
Asian Propane FEI vs NWE Propane (\$/mt)	43.5	57.5	63.5	68.5	73.25	63.167	72.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-21	-19	-10.5	-11.5	-0.25	-13.667	11.083
European Pronap (\$/mt)	-50.96	-64.46	-71.37	-86.71	-100.96	-74.18	-105.847
Asian Pronap (FEI vs MOPJ) (\$/mt)	-11.46	-8.71	-16.71	-25.21	-45.71	-16.877	-62.877



Inter-month Crack Spreads			
Jan/Feb	18-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	-0.010	-0.050
WTI/Brent (\$/bbl)	0.050	+0.050	+0.130
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.050	+0.010	+0.090
NWE Jet crack (\$/bbl)	-0.710	-0.030	-0.300
NWE Jet Diff (\$/mt)	-5.750	+0.000	-3.000
Gasoil E/W (\$/bbl)	0.820	-0.150	-0.080
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.150	+0.010	-0.090
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.760	-0.130	-0.140
EBOB crack (\$/bbl)	-0.840	-0.060	-0.150
Singapore 92 crack (\$/bbl)	0.100	+0.050	-0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.930	+0.090	+0.000
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-7.250	-0.500	-0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.000	+0.250	-0.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.270	-0.050	-0.070
NWE Naphtha Crack (\$/bbl)	0.020	+0.010	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.180	+0.010	-0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	+0.000	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.510	+0.020	+0.070
Singapore 380 crack (\$/bbl)	0.230	-0.020	+0.260
Singapore 180 crack (\$/bbl)	0.230	+0.020	+0.380
Visco (180-380) (\$/mt)	0.000	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.750	-0.250	+1.250
0.5% barges crack (\$/bbl)	0.310	-0.040	-0.050
Singapore 0.5% crack (\$/bbl)	0.110	-0.060	+0.180
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	-0.130	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	-0.370	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.750	-0.250	-0.500
0.5% barges/gasoil (\$/mt)	1.070	-0.370	-1.330
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.820	-0.240	+0.390
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.950	+0.010	+3.850
US Propane LST vs Asian Propane FEI (\$/mt)	-5.950	-0.250	+1.850
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	+0.250	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.500	-2.750	-4.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.910	-0.290	-4.340