

# The Officials

## The Benchmark Publication

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### North Sea food fight



Tasting menu turned food fight. There were more players than other December windows: BP, Mitsui and Gunvor all joined the familiar trio of Trafi, Totsa and Equinor today. Gunvor got stuck in, selling a 12-14 Jan Forties to Trafi at Dated +\$0.55, while it was also offering Midland. Totsa didn't want to be left out and bought a 10-14 Jan Midland from Equinor at \$1.60 over Dated. Mitsui, for all its bidding for Ekofisk and Forties, went home empty handed. Although it was offering Forties, BP didn't feel like Mitsui's bids came up to standard, and the two went their separate ways.

While the North Sea holds plentiful bounties for traders, the UK is shooting itself in the foot in the same Sea. Yesterday, a North Sea producer, Orcadian Energy, released its financial results for the 12 months ending 30 June 2024 (showing a loss of nearly £1 million) and blamed lack of field development plan approvals on "punitive taxes which limit returns" and excessively stringent regulation. Orcadian provides some good analysis of the global market outlook: "Predicting oil and gas prices is futile, they will either go up or down and most likely will go up and down. However, we can be confident that the International Energy Agency ("IEA") will be surprised by the strength of demand and OPEC will be surprised by the strength of supply, averaging these two organisations' projections is not a bad way to divine the future." Part of our 'NOBODY KNOWS' series 😊.

The Oxford Dictionary word of the year was 'brain rot', which seems appropriate for several individuals we can think of, but perhaps an even better option would have been 'sanctions', as Europe opened yet another war chest of restrictions on Russian vessels. 42 additional ships have been smacked with sanctions, although this falls rather short of the 238 tankers Ukraine flagged belonging to Russia's infamous shadow fleet – remember to subtract a couple for the two that crashed and burned in the Kerch strait in the storm.

Summary		17-Dec-24	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Feb (fut)	(\$/bbl)	72.670	-1.060	+0.150
WTI Feb (fut)	(\$/bbl)	69.050	-1.060	+0.520
Dubai Feb (phys)	(\$/bbl)	72.710	-1.030	+0.190
<b>OBI Continuous</b>	(\$/bbl)	72.670	-1.060	+0.150
<b>Crude Swaps Jan</b>				
Brent	(\$/bbl)	72.340	-1.030	+0.150
DFL	(\$/bbl)	0.210	-0.090	-0.050
WTI	(\$/bbl)	68.920	-1.040	+0.480
Dubai	(\$/bbl)	72.250	-1.010	+0.380
<b>Tenor</b>		<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	72.670	72.350	72.080
WTI (fut)	(\$/bbl)	69.050	68.710	68.470



## In detail

Down we go! All our benchmarks took a tumble this morning and kept going down further, all the way below \$73 for the first time since Thursday. After all that noise, Brent closed at \$72.67/bbl, \$1.06/bbl down from yesterday and front month Brent spreads slid to 32c. WTI dropped at exactly the same speed as Brent, losing \$1.06/bbl to close the day at \$69.05/bbl.

The latest bout of EU sanctions on Russia coincide with a fall in Russian oil shipments. Last week, Russian crude shipments were 11% down on their average level in November, just below 3 mil b/d. China reclaimed top spot as the exports' primary destination from India. Europe's economic disarray certainly hasn't been helping the beleaguered political situation, which has killed the careers of both the French and German political elite. Europe has lost its two biggest and most powerful governments and Canada might be preparing to follow suit. The finance minister quit after arguing with Trudeau about how to respond to Trump's tariff plans. With her departure, five government MPs demanded he step down. Trudeau floated the laughable idea of taxes on crude exports to the US to retaliate against Trump Tariffs. It's clear to us that these tariffs and taxes would only harm everybody involved! Hopefully sense will prevail. Governments are already trembling at Trump's proposed economic policy and bombastic rhetoric to beat back the tide of globalisation – before he's even inaugurated! After France, Germany and South Korea, the risk of a Canadian government collapse would be another domino.

While the world of politics collapses in on itself, the sound of drilling pounds on. Shell is investing more in a deep-water project off Nigeria, expected to produce 110 kb/d at its peak, and production should begin by the end of the 2020s. The world is gearing up to produce more oil – Trump and Bessent want to tag team a 3 mil b/d increase in US production; Guyana and Suriname are taking off – yet demand looks soft in the near future.

Sectoral divergence in the US economy continues to proliferate, with November's retail sales printing at 0.7% m/m, stronger than 0.5% consensus, while industrial production eased by 0.1% m/m, missing expectations of 0.3% increase. In annual terms, retail sales increased 3.8%, accelerating growth from October's 2.9% y/y rise. Services have long enjoyed a stronger outlook than their manufacturing and industrial counterparts. US manufacturing production is down 1% y/y. This is evident in oil products; while the RBOB future crack enjoys renewed strength as a derived demand for services, rising 8.2% since the start of December, the more industrially sensitive diesel crack rose only 1.2% in the same time.

During COVID, consumer demand rotated to durable goods, supporting global manufacturing. At the same time, demand for services, hospitality and retail sectors was stifled by numerous lockdowns. Following that, the release of pent-up demand, combined with that, consumers didn't need to replace all those new shiny durable goods, (classified as goods lasting at least 3 years) triggering the divergence. But that's not all; China's exports have become increasingly competitive. China is oversupplied; it produces more than it needs. Hence, inventories accumulate, prices are cut, and stock is shipped abroad. Durable goods inflation remains very low in the US. In November, the CPI city average for durable goods was -2% - the demand isn't there - and Trump Tariffs won't change that.

Overall inflation expectations are on the rise; 5 year breakevens are up 50 bps since September. This not only poses a risk to consumers' pockets, but also may temper the Fed's scope for interest rate cuts in 2025. With 25 bps expected for tomorrow's FOMC, this might very well be one of the last cuts we get for a few meetings. This will impact property. According to Altos Research, there were 40% more unsold home listed at the end of August compared to a year ago. Without cuts to the Fed funds rate, households will likely defer mortgage applications, reducing the demand for new housing and thus construction. With weak manufacturing, this is yet more bad news for diesel and petchem demand.

The longer-term outlook for diesel remains weak. True, cold snaps present some near-term upside potential, but industry, construction, and vehicles drive the majority of diesel demand, and the industrial outlook in the US continues to weigh on prices. But what about gasoline? Well if Trump proceeds with his protectionist agenda (a bold assumption: in a survey by Deutsche bank, only 18% of respondents thought tariffs would be more than or as severe as set out in the campaign) then this will likely prove not only inflationary, but also hit aggregate demand and thus temper demand for refined products, including for gasoline – that's one way to achieve \$3/gal!

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## Multi-Asset Benchmarks (1630 UK time)

	17-Dec-24	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	106636.090	-117.790	+11,196.450
USD/ETH	3941.010	-8.627	+363.022
USD/omBTC (Onyx Mini Bitcoin)	1.066	-0.001	+0.112
USD/XRP	2.616	+0.098	+0.579
<b>Commodities</b>			
	<b>USD</b>	<b>omBTC</b>	
Brent (/bbl)	72.670	68.148	-1.060 +0.150
WTI (/bbl)	69.050	64.753	-1.060 +0.520
Dubai (/bbl)	72.710	68.185	-1.030 +0.190
RBOB Gasoline (/bbl)	193.580	181.533	-3.960 -3.320
Heating Oil (/bbl)	221.570	207.781	-4.220 +2.340
Nat Gas TTF (EUR/MWh)	41.650	39.058	+1.870 -3.870
Nat Gas HH (mmBtu)	3.120	2.926	-0.087 +0.010
Copper (lb)	413.750	388.002	-5.150 -11.800
Silver (t oz)	30.870	28.949	-0.160 -1.705
Gold (t oz)	2653.100	2487.994	-15.500 -59.600
<b>Currency</b>			
EUR/USD	1.050	-0.000	-0.001
USD/JPY	153.590	-0.700	+1.530
USD/CNY	7.285	+0.001	+0.034
USD/INR	84.903	+0.031	+0.050
ODX™ Asia	111.035	-0.084	+0.426
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.383	-0.026	+0.155
10 year Gilt (UK)	4.524	+0.081	+0.206
10 year OAT (France)	3.038	-0.005	+0.165
10 year Bund (Germany)	2.232	-0.014	+0.113
10 year Japanese	1.075	+0.011	+0.011
10 year Chinese	1.726	+0.001	-0.134
<b>Equities</b>			
S&P 500 (fut)	6129.750	-23.000	-2.250
NASDAQ (fut)	22036.750	-0.250	+563.000
DOW Jones (fut)	43483.000	-368.000	-1,047.000
EUROSTOXX (fut)	4946.000	-5.000	-13.000
FTSE 100 (fut)	8200.500	-61.000	-90.000
CSI 300	3922.033	+10.191	-73.604
Nikkei 225 (fut)	39330.000	-320.000	-80.000
<b>Temperatures °C</b>			
	<b>12 noon (t)</b>	<b>12 midnight</b>	
London	10.0	5.0	
New York	11.0	11.0	
Berlin	10.0	9.0	
Paris	6.0	7.0	
Moscow	1.0	0.0	
Beijing	5.0	0.0	
Dubai	24.0	22.0	
Tokyo	13.0	11.0	
Sydney	33.0	24.0	
Houston	21.0	21.0	
New Delhi	23.0	7.0	



## Front Month Outrights

January Swaps		17-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	72.340	-1.030	+0.150
WTI	(\$/bbl)	68.920	-1.040	+0.480
Dubai	(\$/bbl)	72.250	-1.010	+0.380
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	670.700	-12.000	+7.790
NWE Jet	(\$/mt)	710.700	-12.250	+2.040
Singapore 10ppm	(\$/bbl)	88.080	-1.540	+0.910
Sing Kero	(\$/bbl)	87.460	-1.630	+0.540
<b>Gasoline</b>				
RBOB	(c/gal)	194.550	-3.780	-2.990
EBOB	(\$/mt)	668.690	-12.940	-5.630
Singapore 92	(\$/bbl)	80.070	-1.500	-0.880
Singapore 95	(\$/bbl)	83.520	-1.500	-1.030
<b>Naphtha</b>				
US C5 ENT	(c/gal)	147.050	-1.990	+0.500
NWE Naphtha	(\$/mt)	608.230	-8.180	-2.040
MOPJ Naphtha	(\$/mt)	629.390	-8.020	-3.130
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	423.420	-6.860	+3.750
Singapore 380	(\$/mt)	429.670	-4.360	+10.060
Singapore 180	(\$/mt)	439.670	-3.670	+10.560
0.5% barges	(\$/mt)	489.780	-4.060	+5.400
Singapore 0.5%	(\$/mt)	527.430	-1.330	+8.570
<b>NGLs</b>				
US Propane LST	(c/gal)	77.318	-0.322	-0.724
NWE Propane	(\$/mt)	547.830	-1.670	-4.270
Saudi Propane CP	(\$/mt)	625.830	+1.830	-3.770
Asian Propane FEI	(\$/mt)	604.830	-1.670	-10.770
US Butane ENT	(c/gal)	109.320	+0.430	+0.030
Saudi Butane CP	(\$/mt)	621.870	+0.870	-4.230



## Long Tenor Swaps

		Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>								
Brent	(\$/bbl)	72.610	72.340	72.070	71.850	71.660	72.087	71.460
WTI	(\$/bbl)	69.160	68.920	68.630	68.410	68.230	68.653	68.033
Dubai	(\$/bbl)	72.730	72.250	71.800	71.460	71.180	71.837	70.910
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	673.250	670.700	667.800	664.250	661.670	667.583	660.243
NWE Jet	(\$/mt)	705.750	710.700	713.550	711.000	709.420	711.750	708.293
Singapore 10ppm	(\$/bbl)	88.730	88.080	87.610	87.240	87.020	87.643	86.813
Sing Kero	(\$/bbl)	87.810	87.460	87.070	86.690	86.320	87.073	86.130
<b>Gasoline</b>								
RBOB	(c/gal)	193.600	194.550	196.500	216.300	216.560	202.450	214.930
EBOB	(\$/mt)	668.940	668.690	672.940	677.690	711.190	673.107	708.607
Singapore 92	(\$/bbl)	80.570	80.070	79.660	79.320	78.920	79.683	78.387
Singapore 95	(\$/bbl)	84.270	83.520	83.010	82.670	82.470	83.067	81.937
<b>Naphtha</b>								
US C5 ENT	(c/gal)	147.800	147.050	145.550	143.800	141.800	145.467	140.173
NWE Naphtha	(\$/mt)	605.730	608.230	605.730	601.730	596.980	605.230	592.563
MOP-Japan Naphtha	(\$/mt)	632.140	629.390	625.140	620.140	615.140	624.890	610.473
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	429.670	423.420	418.420	416.170	413.920	419.337	411.003
Singapore 380	(\$/mt)	434.420	429.670	426.420	423.670	420.920	426.587	417.753
Singapore 180	(\$/mt)	443.420	439.670	436.170	433.420	430.420	436.420	427.253
0.5% barges	(\$/mt)	492.530	489.780	485.780	482.530	479.780	486.030	477.280
Singapore 0.5%	(\$/mt)	529.430	527.430	524.430	521.180	517.930	524.347	514.680
<b>NGLs</b>								
US Propane LST	(c/gal)	77.068	77.318	77.693	76.193	74.193	77.068	72.985
NWE Propane	(\$/mt)	559.830	547.830	537.830	518.330	498.830	534.663	488.997
Saudi Propane CP	(\$/mt)	625.830	625.830	613.830	599.830	573.330	613.163	550.997
Asian Propane FEI	(\$/mt)	602.830	604.830	600.830	586.830	572.330	597.497	561.580
US Butane ENT	(c/gal)	111.940	109.320	105.570	97.450	92.570	104.113	90.483
Saudi Butane CP	(\$/mt)	621.870	621.870	611.370	592.370	575.370	608.537	556.037



## Front Month Spreads

Jan/Feb		17-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.270	-0.050	+0.020
WTI	(\$/bbl)	0.290	-0.050	+0.090
Dubai	(\$/bbl)	0.450	-0.020	+0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.900	-0.160	+1.350
NWE Jet	(\$/mt)	-2.850	-0.160	-1.650
Singapore 10ppm	(\$/bbl)	0.470	+0.000	+0.170
Sing Kero	(\$/bbl)	0.390	+0.000	+0.110
<b>Gasoline</b>				
RBOB	(c/gal)	-1.950	-0.230	-0.410
EBOB	(\$/mt)	-4.250	-0.250	-0.750
Singapore 92	(\$/bbl)	0.410	+0.040	-0.070
Singapore 95	(\$/bbl)	0.510	+0.040	-0.120
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.500	+0.000	+0.250
NWE Naphtha	(\$/mt)	2.500	-0.250	-0.750
MOP-Japan Naphtha	(\$/mt)	4.250	-0.250	-0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.000	-0.500	+0.190
Singapore 380	(\$/mt)	3.250	-0.250	+2.000
Singapore 180	(\$/mt)	3.500	+0.500	+2.750
0.5% barges	(\$/mt)	4.000	+0.250	+0.000
Singapore 0.5%	(\$/mt)	3.000	+1.000	+1.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.375	+0.000	-0.125
NWE Propane	(\$/mt)	10.000	+0.000	-4.500
Saudi Propane CP	(\$/mt)	12.000	+3.000	+1.000
Asian Propane FEI	(\$/mt)	4.000	-0.500	-3.000
US Butane ENT	(c/gal)	3.750	-0.250	-1.250
Saudi Butane CP	(\$/mt)	10.500	+2.500	+1.500



<b>Front Month Cracks and Diffs</b>			
<b>January</b>	<b>17-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	0.090	-0.010	-0.230
WTI/Brent (\$/bbl)	-3.420	-0.010	+0.350
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.690	-0.600	+0.940
NWE Jet crack (\$/bbl)	17.860	-0.530	+0.160
NWE Jet Diff (\$/mt)	40.000	-0.250	-5.750
Gasoil E/W (\$/bbl)	-14.500	+0.500	-1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.650	-0.120	-0.470
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	3.450	-0.050	-1.350
EBOB crack (\$/bbl)	7.920	-0.540	-0.820
Singapore 92 crack (\$/bbl)	7.720	-0.480	-1.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.200	+0.060	-0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.460	-4.690	-3.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.410	-4.560	-4.560
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.150	+0.210	-0.240
NWE Naphtha Crack (\$/bbl)	-4.000	+0.100	-0.350
MOPJ Naphtha Crack (\$/bbl)	-1.610	+0.130	-0.460
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	+0.250	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-5.650	-0.050	+0.480
Singapore 380 crack (\$/bbl)	-4.670	+0.340	+1.460
Singapore 180 crack (\$/bbl)	-3.090	+0.460	+1.540
Visco (180-380) (\$/mt)	10.000	+0.750	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.250	+2.500	+6.250
0.5% barges crack (\$/bbl)	4.800	+0.400	+0.730
Singapore 0.5% crack (\$/bbl)	10.730	+0.830	+1.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.650	+2.730	+3.170
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	66.360	+2.860	+1.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	97.760	+3.090	-1.490
0.5% barges/gasoil (\$/mt)	-181.050	+8.000	-2.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-128.930	+10.210	+1.470
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-145.000	+0.000	+0.500
US Propane LST vs Asian Propane FEI (\$/mt)	-202.000	+0.000	+7.000
Asian Propane FEI vs NWE Propane (\$/mt)	57.000	+0.000	-6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-21.000	-3.500	-7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-60.360	+6.730	-2.240
Asian Pronap (FEI vs MOPJ) (\$/mt)	-3.610	+9.980	-0.910



<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)	-0.140	0.090	0.260	0.380	0.470	0.243	0.540
WTI/Brent (\$/bbl)	-3.450	-3.420	-3.440	-3.440	-3.430	-3.433	-3.423
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.71	17.69	17.58	17.32	17.14	17.53	17.17
NWE Jet crack (\$/bbl)	16.91	17.86	18.49	18.39	18.36	18.25	18.43
NWE Jet Diff (\$/mt)	32.50	40.00	45.75	46.75	47.75	44.17	48.00
Gasoil E/W (\$/bbl)	-12.21	-14.50	-15.27	-14.34	-13.39	-14.70	-13.54
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.95	-0.65	-0.57	-0.57	-0.69	-0.60	-0.67
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.420	3.450	4.170	22.630	13.290	10.083	12.403
EBOB crack (\$/bbl)	7.690	7.920	8.700	9.480	13.710	8.700	13.593
Singapore 92 crack (\$/bbl)	7.970	7.720	7.600	7.460	7.260	7.593	6.920
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.270	-0.200	-1.120	-2.030	-6.450	-1.117	-6.673
European Gasnaph (EBOB vs Naphtha) (\$/mt)	63.080	60.460	67.210	75.960	114.210	67.877	116.043
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	38.830	37.410	38.250	40.420	42.080	38.693	42.307
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.080	-7.150	-7.500	-8.010	-8.670	-7.553	-9.170
NWE Naphtha Crack (\$/bbl)	-4.540	-4.000	-4.020	-4.240	-4.590	-4.087	-4.883
MOPJ Naphtha Crack (\$/bbl)	-1.560	-1.610	-1.830	-2.160	-2.540	-1.867	-2.860
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.500	21.250	19.500	18.500	18.250	19.750	18.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.930	-5.650	-6.180	-6.300	-6.480	-6.043	-6.730
Singapore 380 crack (\$/bbl)	-4.180	-4.670	-4.920	-5.120	-5.370	-4.903	-5.667
Singapore 180 crack (\$/bbl)	-2.760	-3.090	-3.380	-3.590	-3.880	-3.353	-4.170
Visco (180-380) (\$/mt)	9.000	10.000	9.750	9.750	9.500	9.833	9.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	4.750	6.250	8.000	7.500	7.000	7.250	6.750
0.5% bgs crack (\$/bbl)	4.970	4.800	4.430	4.150	3.890	4.460	3.707
Singapore 0.5% crack (\$/bbl)	10.790	10.730	10.520	10.240	9.900	10.497	9.597
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.900	37.650	38.650	38.650	38.150	38.317	37.400
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	62.860	66.360	67.360	66.360	65.860	66.693	66.277
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	95.010	97.760	98.010	97.510	97.010	97.760	96.927
0.5% bgs/gasoil (\$/mt)	-180.600	-181.050	-181.990	-181.890	-181.680	-181.643	-183.043
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.770	-128.930	-128.430	-128.910	-130.160	-128.757	-131.993
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-158.3	-145	-133.05	-121.36	-112.29	-133.137	-108.75
US Propane LST vs Asian Propane FEI (\$/mt)	-201.3	-202	-196.05	-189.86	-185.78	-195.97	-181.33
Asian Propane FEI vs NWE Propane (\$/mt)	43	57	63	68.5	73.5	62.833	72.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-23	-21	-13	-13	-1	-15.667	10.583
European Pronap (\$/mt)	-45.86	-60.36	-67.86	-83.36	-98.11	-70.527	-103.527
Asian Pronap (FEI vs MOPJ) (\$/mt)	-6.36	-3.61	-11.36	-20.36	-41.86	-11.777	-59.527





<b>Inter-month Crack Spreads</b>			
<b>Jan/Feb</b>	<b>17-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.170	-0.010	-0.050
WTI/Brent (\$/bbl)	0.020	-0.010	+0.090
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.110	+0.010	+0.180
NWE Jet crack (\$/bbl)	-0.630	+0.030	-0.180
NWE Jet Diff (\$/mt)	-5.750	+0.000	-3.000
Gasoil E/W (\$/bbl)	0.770	+0.120	-0.430
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.080	+0.000	-0.060
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-0.720	-0.160	-0.190
EBOB crack (\$/bbl)	-0.780	+0.010	-0.100
Singapore 92 crack (\$/bbl)	0.120	+0.060	-0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.920	+0.070	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.750	+0.000	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.840	+0.580	-0.340
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.350	+0.060	+0.030
NWE Naphtha Crack (\$/bbl)	0.020	+0.020	-0.090
MOPJ Naphtha Crack (\$/bbl)	0.220	+0.020	-0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+0.000	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.530	-0.020	+0.040
Singapore 380 crack (\$/bbl)	0.250	+0.020	+0.310
Singapore 180 crack (\$/bbl)	0.290	+0.130	+0.430
Visco (180-380) (\$/mt)	0.250	+0.750	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.750	+0.250	+1.750
0.5% barges crack (\$/bbl)	0.370	+0.100	+0.000
Singapore 0.5% crack (\$/bbl)	0.210	+0.220	+0.270
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	+0.750	+1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+0.750	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.250	+1.250	-0.250
0.5% barges/gasoil (\$/mt)	0.940	+0.250	-1.510
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.500	+1.000	+0.480
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-11.950	+0.010	+3.850
US Propane LST vs Asian Propane FEI (\$/mt)	-5.950	+0.510	+2.350
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	-0.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	-3.500	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.500	+0.250	-3.750