

# The Officials

## The Benchmark Publication

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### Stand-off in the North Sea



Prices are again flirting with \$74 bucks as the sparring continues in the North Sea although no punches were landed. The window players calmed down from yesterday's chaotic showing. Today they were all pushing Midland around. Gunvor and Equinor brought it to the table, while Mercuria and Totsa were bidding. BP came in to offer Ekofisk, but all the attention was centred on Midland, so it didn't get any interest. But the price wasn't right for anybody and there wasn't a single trade today. Not a sausage 🤔. Although Totsa wasn't keen on buying North Sea physical cargoes today, that didn't stop it buying up loads of CFDs in the window!

Nobody knows the future, yet we all try. See Rystad Energy's 12 trends for the New Year, or the Guesstimations by OPEC and the IEA among many others. Some are consistent and foresee more of the same. How insightful... Uncertain geopolitical events will persist, while refinery margins should remain tight in dips caused by seasonal demand fluctuations, and US producers will be little affected by Trump's belligerent rhetoric on drilling like a madman. Naturally, the AI frenzy and increasing EV uptake will also see global power and electricity demand roof. But solar will come to the rescue if there are no clouds or wind if there is enough but not too much. Maybe 600 TWhs, says Rystad.

For the past few years, however, the darkest days have been in Eastern Europe. Yesterday, Ukraine assassinated one of Russia's key generals in Moscow, whom the Ukrainians called a "legitimate target". Russia arrested an Uzbek man it said had been employed to plant a scooter bomb targeting the general as he left a building. Wheels within wheels... It's going to be a real handful getting this bunch to sort out their differences and come to some kind of settlement to end the war. Especially given Russia promised to take revenge "without mercy" for what it called a "terrorist" attack within its territory.

Summary				
Physical and Futures		18-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	74.080	+1.410	+1.030
WTI Feb (fut)	(\$/bbl)	70.710	+1.660	+1.450
Dubai Feb (phys)	(\$/bbl)	74.095	+1.385	+1.320
<b>OBI Continuous</b>	(\$/bbl)	<b>74.080</b>	<b>+1.410</b>	<b>+1.030</b>
Crude Swaps Jan				
Brent	(\$/bbl)	73.680	+1.340	+0.970
DFL	(\$/bbl)	0.280	+0.070	+0.000
WTI	(\$/bbl)	70.530	+1.610	+1.370
Dubai	(\$/bbl)	73.630	+1.380	+1.210
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.080	73.670	73.380
WTI (fut)	(\$/bbl)	70.710	70.260	69.920



## In detail

Zooming upwards faster than a SpaceX rocket. The benchmarks all jumped up yesterday evening and kept up the momentum throughout today's trading. Before 16:00 GMT it was already challenging the \$74 ceiling and Brent finally closed up at \$74.08/bbl, \$1.41/bbl above yesterday's close. Along with that flat price rally, front month spreads bulked up to 41c, from 32c yesterday. WTI went up too, gaining \$1.66/bbl to reach \$70.71/bbl on the day.

Reports Kazakhstan pinky promised to conform to OPEC quotas in 2025 saw flat price jump slightly, up almost 40c. As one of the most flagrant flouters of OPEC's production quotas, we expect Kazakhstan has come under heavy fire from other pact members to get back in line. UAE already party lined up. Kazakhstan swearing yet again that it will conform next year is effectively an admission that it didn't conform this year... Who'd have guessed it!

Unlike Kazakhstan, Nigeria's boasting about how much crude it will produce next year. The government built its assumptions for next year's budget on \$75/bbl Brent and over 2 mil b/d output next year... Based on OPEC's (sorry to say but delusory) secondary sources, in November, Nigeria produced just over 1.4 mil b/d of crude, so it only needs to increase output by about 33%. No big deal right? HAHahaha. Even with those fanciful numbers built into the projection, the government unveiled a 47.9 trillion naira spending plan for the next fiscal year (starting 1 Jan), while hoping to rake in 34.8 trillion naira. So it's set for a 13.1 trillion naira deficit – at present exchange rates that's equivalent an \$8.4 billion deficit! Let's not worry about naira debasement. How to pay for this? Well debt is the obvious route, but Nigeria's not got the best credit rating in the world – B- with Fitch and Caa1 with Moody's.

Canadian crude production, meanwhile, continues to ramp up ever higher. Canadian Natural Resources published its financial summary and showed it expected total crude and gas production in 2024 at over 1.35 mil boe/d output, a 2% y/y increase. But it's next year's projection that looks really tasty, when the company forecasts a 13% (!!) y/y increase to more than 1.53 mil boe/d!

Despite this booming output, the company doesn't expect a parallel improvement in its financial state, as it projects operating income to decline by around 13% this year from 2023. It's rough being a producer when prices look set to slip, and the situation will only get worse into the next couple of years, according to the filing's projections.

Across the soon-to-be tariffed border, we're getting mixed messages from the US gasoline market. Biden gave his endorsement to a ban on sales of gasoline cars in California by 2035, after which the RBOB crack slipped slightly. Meanwhile, a funding bill to allow year-round sales of E15 gasoline in the US was released yesterday.

But anyway, Americans went off gasoline last week, as the EIA showed a 2.35 mil bbl build in gasoline stocks, even while gasoline production fell 170 kb/d from the previous week. We do expect gasoline demand to pick up next week as people travel for the holiday season. The 900 kb draw on crude stocks underwhelmed the market's more aggressive expectations, but prices didn't take any notice and went on entirely unfettered by the data. There was a 110 kb build at the bone-dry tanks in Cushing, but they're still getting on for 10 mil bbls lower than this time last year.

On the macro front, Eurozone inflation was confirmed at 2.2% y/y in November, for a 0.2% increase over October. The print was slightly cooler than the 2.3% expected and will come as good news for the ECB, which needs to cut aggressively to breathe life into a decrepit industrial sector in Europe. Over in the US, mortgage data was less constructive. Mortgage rates on the benchmark 30-year contract, measured by the MBA, rose to 6.75% in the week ending December 13th. Applications declined, falling by 0.7% w/w. The housing market is coming under increasing pressure, and this will only get worse if the Fed is forced to rein in cuts next year as many expect. And this is impacting construction already. Housing starts extended declines in November, falling 1.8% m/m for the lowest annualized rate in four months at 1.289 million units. Starts for building with 5 units or more plunged 24.1%! The slump in construction comes even as building permits printed strong gains in November (6.1%). But this is maybe slightly pre-emptive, with fewer Fed cuts on the horizon.

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## Multi-Asset Benchmarks (1630 UK time)

	18-Dec-24	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	103723.910	-2,912.180	+2,578.850
USD/ETH	3861.147	-79.863	+55.892
USD/omBTC (Onyx Mini Bitcoin)	1.037	-0.029	+0.026
USD/XRP	2.439	-0.177	+0.002
<b>Commodities</b>			
	<b>USD</b>	<b>omBTC</b>	
Brent (/bbl)	74.080	71.420	+1.410 +1.030
WTI (/bbl)	70.710	68.171	+1.660 +1.450
Dubai (/bbl)	74.095	71.435	+1.385 +1.320
RBOB Gasoline (/bbl)	197.010	189.937	+3.430 -0.110
Heating Oil (/bbl)	227.360	219.197	+5.790 +5.700
Nat Gas TTF (EUR/MWh)	40.775	39.311	-0.875 -3.945
Nat Gas HH (mmBtu)	3.412	3.290	+0.292 +0.043
Copper (lb)	415.100	400.197	+1.350 -11.300
Silver (t oz)	30.670	29.569	-0.200 -2.400
Gold (t oz)	2654.600	2559.294	+1.500 -100.800
<b>Currency</b>			
EUR/USD	1.048	-0.002	-0.001
USD/JPY	154.000	+0.410	+1.520
USD/CNY	7.287	+0.002	+0.025
USD/INR	84.955	+0.052	+0.115
ODX™ Asia	111.150	+0.115	+0.405
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.391	+0.008	+0.147
10 year Gilt (UK)	4.553	+0.029	+0.225
10 year OAT (France)	3.049	+0.011	+0.152
10 year Bund (Germany)	2.240	+0.008	+0.108
10 year Japanese	1.064	-0.011	-0.004
10 year Chinese	1.752	+0.029	-0.076
<b>Equities</b>			
S&P 500 (fut)	6139.750	+10.000	-20.500
NASDAQ (fut)	22015.250	-21.500	+253.500
DOW Jones (fut)	43626.000	+143.000	-690.000
EUROSTOXX (fut)	4965.000	+19.000	-4.000
FTSE 100 (fut)	8195.500	-5.000	-113.500
CSI 300	3941.890	+19.860	-46.940
Nikkei 225 (fut)	39370.000	+40.000	-620.000
<b>Temperatures °C</b>			
	<b>12 noon (t)</b>	<b>12 midnight</b>	
London	14.0	9.0	
New York	10.0	8.0	
Berlin	11.0	8.0	
Paris	12.0	7.0	
Moscow	-10.0	-8.0	
Beijing	4.0	-1.0	
Dubai	24.0	22.0	
Tokyo	13.0	6.0	
Sydney	21.0	21.0	
Houston	19.0	17.0	
New Delhi	22.0	8.0	



## Front Month Outrights

January Swaps		18-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	73.680	+1.340	+0.970
WTI	(\$/bbl)	70.530	+1.610	+1.370
Dubai	(\$/bbl)	73.630	+1.380	+1.210
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	687.910	+17.210	+17.160
NWE Jet	(\$/mt)	724.660	+13.960	+10.410
Singapore 10ppm	(\$/bbl)	90.230	+2.150	+2.010
Sing Kero	(\$/bbl)	89.280	+1.820	+1.370
<b>Gasoline</b>				
RBOB	(c/gal)	198.050	+3.500	+0.010
EBOB	(\$/mt)	683.870	+15.180	+5.180
Singapore 92	(\$/bbl)	81.780	+1.710	+0.270
Singapore 95	(\$/bbl)	85.230	+1.710	+0.120
<b>Naphtha</b>				
US C5 ENT	(c/gal)	149.620	+2.570	+1.450
NWE Naphtha	(\$/mt)	623.890	+15.660	+9.700
MOPJ Naphtha	(\$/mt)	643.890	+14.500	+6.860
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	433.450	+10.030	+11.620
Singapore 380	(\$/mt)	439.700	+10.030	+14.870
Singapore 180	(\$/mt)	449.200	+9.530	+14.870
0.5% barges	(\$/mt)	497.840	+8.060	+6.860
Singapore 0.5%	(\$/mt)	534.670	+7.240	+10.350
<b>NGLs</b>				
US Propane LST	(c/gal)	78.031	+0.713	-0.584
NWE Propane	(\$/mt)	555.640	+7.810	+1.060
Saudi Propane CP	(\$/mt)	630.140	+4.310	+1.060
Asian Propane FEI	(\$/mt)	611.140	+6.310	-3.400
US Butane ENT	(c/gal)	109.930	+0.610	+1.200
Saudi Butane CP	(\$/mt)	624.140	+2.270	-1.900



<b>Long Tenor Swaps</b>			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>									
Brent	(\$/bbl)	73.990	73.680	73.360	73.090	72.840	73.377	72.600	
WTI	(\$/bbl)	70.830	70.530	70.140	69.830	69.590	70.167	69.343	
Dubai	(\$/bbl)	74.080	73.630	73.140	72.750	72.420	73.173	72.110	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	691.000	687.910	683.990	679.330	675.580	683.743	673.497	
NWE Jet	(\$/mt)	720.250	724.660	726.990	723.830	723.080	725.160	722.747	
Singapore 10ppm	(\$/bbl)	90.890	90.230	89.720	89.200	88.830	89.717	88.530	
Sing Kero	(\$/bbl)	89.530	89.280	89.000	88.650	88.190	88.977	87.887	
<b>Gasoline</b>									
RBOB	(c/gal)	197.040	198.050	199.990	219.710	219.860	205.917	218.103	
EBOB	(\$/mt)	684.550	683.870	687.550	692.300	725.050	687.907	721.800	
Singapore 92	(\$/bbl)	82.280	81.780	81.350	80.980	80.520	81.370	79.947	
Singapore 95	(\$/bbl)	85.980	85.230	84.700	84.330	84.070	84.753	83.497	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	150.370	149.620	148.120	146.370	144.370	148.037	142.743	
NWE Naphtha	(\$/mt)	623.890	623.890	619.640	614.640	609.140	619.390	604.223	
MOP-Japan Naphtha	(\$/mt)	646.640	643.890	638.890	633.390	627.640	638.723	622.473	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	439.450	433.450	427.950	424.950	422.450	428.783	419.283	
Singapore 380	(\$/mt)	444.700	439.700	435.950	432.700	429.700	436.117	426.283	
Singapore 180	(\$/mt)	454.450	449.200	445.700	442.450	438.950	445.783	435.533	
0.5% barges	(\$/mt)	500.340	497.840	493.840	490.590	487.590	494.090	484.970	
Singapore 0.5%	(\$/mt)	537.170	534.670	531.920	528.670	525.420	531.753	522.170	
<b>NGLs</b>									
US Propane LST	(c/gal)	77.781	78.031	78.281	76.781	74.781	77.698	73.531	
NWE Propane	(\$/mt)	567.640	555.640	544.390	523.890	503.890	541.307	494.057	
Saudi Propane CP	(\$/mt)	630.140	630.140	617.640	604.140	578.140	617.307	555.807	
Asian Propane FEI	(\$/mt)	608.140	611.140	606.640	591.890	576.890	603.223	566.057	
US Butane ENT	(c/gal)	111.930	109.930	106.180	98.180	93.180	104.763	91.093	
Saudi Butane CP	(\$/mt)	624.140	624.140	609.140	590.140	573.140	607.807	553.807	



<b>Front Month Spreads</b>				
<b>Jan/Feb</b>		<b>18-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.320	+0.050	+0.030
WTI	(\$/bbl)	0.390	+0.100	+0.140
Dubai	(\$/bbl)	0.490	+0.040	+0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.920	+1.020	+1.870
NWE Jet	(\$/mt)	-2.330	+0.520	-0.130
Singapore 10ppm	(\$/bbl)	0.510	+0.040	+0.100
Sing Kero	(\$/bbl)	0.280	-0.110	-0.090
<b>Gasoline</b>				
RBOB	(c/gal)	-1.940	+0.010	-0.240
EBOB	(\$/mt)	-3.680	+0.570	-0.180
Singapore 92	(\$/bbl)	0.430	+0.020	-0.090
Singapore 95	(\$/bbl)	0.530	+0.020	-0.140
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.500	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.250	+1.750	+1.250
MOP-Japan Naphtha	(\$/mt)	5.000	+0.750	+0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.500	+0.500	+1.000
Singapore 380	(\$/mt)	3.750	+0.500	+1.750
Singapore 180	(\$/mt)	3.500	+0.000	+2.000
0.5% barges	(\$/mt)	4.000	+0.000	-0.500
Singapore 0.5%	(\$/mt)	2.750	-0.250	+1.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	+0.125	+0.000
NWE Propane	(\$/mt)	11.250	+1.250	-1.750
Saudi Propane CP	(\$/mt)	12.500	+0.500	+2.500
Asian Propane FEI	(\$/mt)	4.500	+0.500	-1.500
US Butane ENT	(c/gal)	3.750	+0.000	-0.870
Saudi Butane CP	(\$/mt)	15.000	+4.500	+7.000





<b>Front Month Cracks and Diffs</b>			
<b>January</b>	<b>18-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	0.070	-0.020	-0.210
WTI/Brent (\$/bbl)	-3.150	+0.270	+0.410
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.600	+0.910	+1.270
NWE Jet crack (\$/bbl)	18.230	+0.370	+0.290
NWE Jet Diff (\$/mt)	36.750	-3.250	-6.750
Gasoil E/W (\$/bbl)	-15.500	-1.000	-2.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.950	-0.300	-0.640
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	2.600	-0.850	-1.450
EBOB crack (\$/bbl)	8.400	+0.480	-0.360
Singapore 92 crack (\$/bbl)	8.080	+0.360	-0.720
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.320	-0.120	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	59.950	-0.510	-4.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.340	-0.070	-4.600
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.690	-0.540	-0.770
NWE Naphtha Crack (\$/bbl)	-3.600	+0.400	+0.100
MOPJ Naphtha Crack (\$/bbl)	-1.350	+0.260	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	-1.250	-2.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-5.440	+0.210	+0.860
Singapore 380 crack (\$/bbl)	-4.470	+0.200	+1.360
Singapore 180 crack (\$/bbl)	-2.970	+0.120	+1.360
Visco (180-380) (\$/mt)	9.500	-0.500	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.250	+0.000	+3.250
0.5% barges crack (\$/bbl)	4.700	-0.100	+0.100
Singapore 0.5% crack (\$/bbl)	10.500	-0.230	+0.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.830	-0.820	+3.490
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	64.390	-1.970	-4.830
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.970	-2.790	-4.580
0.5% barges/gasoil (\$/mt)	-190.000	-8.950	-9.620
Sing 0.5% vs Sing 10ppm (\$/mt)	-137.690	-8.760	-4.470
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-149.000	-4.000	-4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-204.500	-2.500	+0.500
Asian Propane FEI vs NWE Propane (\$/mt)	55.500	-1.500	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-19.000	+2.000	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-68.400	-8.040	-8.840
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.900	-10.290	-5.910



<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)	-0.090	0.070	0.220	0.340	0.430	0.210	0.497
WTI/Brent (\$/bbl)	-3.160	-3.150	-3.220	-3.260	-3.250	-3.210	-3.257
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	18.71	18.60	18.41	18.06	17.80	18.36	17.77
NWE Jet crack (\$/bbl)	17.39	18.23	18.87	18.74	18.88	18.61	19.09
NWE Jet Diff (\$/mt)	29.25	36.75	43.00	44.50	47.50	41.42	49.25
Gasoil E/W (\$/bbl)	-14.24	-15.50	-15.77	-14.65	-13.55	-15.31	-13.87
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.33	-0.95	-0.69	-0.55	-0.64	-0.73	-0.64
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	1.380	2.600	3.460	21.810	12.580	9.290	11.760
EBOB crack (\$/bbl)	8.180	8.400	9.170	10.020	14.190	9.197	14.043
Singapore 92 crack (\$/bbl)	8.280	8.080	7.970	7.880	7.660	7.977	7.333
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.090	-0.320	-1.200	-2.140	-6.530	-1.220	-6.713
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.700	59.950	67.950	77.700	115.950	68.533	117.617
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	38.750	37.340	38.760	41.170	43.090	39.090	43.483
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.670	-7.690	-7.930	-8.350	-8.950	-7.990	-9.390
NWE Naphtha Crack (\$/bbl)	-3.910	-3.600	-3.760	-4.040	-4.420	-3.800	-4.727
MOPJ Naphtha Crack (\$/bbl)	-1.350	-1.350	-1.590	-1.930	-2.340	-1.623	-2.677
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	20.000	19.250	18.750	18.500	19.333	18.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.810	-5.440	-5.990	-6.180	-6.320	-5.870	-6.583
Singapore 380 crack (\$/bbl)	-3.980	-4.470	-4.730	-4.960	-5.180	-4.720	-5.480
Singapore 180 crack (\$/bbl)	-2.440	-2.970	-3.190	-3.420	-3.720	-3.193	-4.027
Visco (180-380) (\$/mt)	9.750	9.500	9.750	9.750	9.250	9.667	9.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	5.250	6.250	8.000	7.750	7.250	7.333	7.000
0.5% bgs crack (\$/bbl)	4.780	4.700	4.390	4.160	3.930	4.417	3.757
Singapore 0.5% crack (\$/bbl)	10.580	10.500	10.390	10.160	9.880	10.350	9.613
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.830	36.830	38.080	38.080	37.830	37.663	37.200
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.890	64.390	65.890	65.640	65.140	65.307	65.687
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.470	94.970	95.970	95.970	95.720	95.637	95.887
0.5% bgs/gasoil (\$/mt)	-190.660	-190.000	-190.280	-188.470	-187.740	-189.583	-188.437
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.890	-137.690	-136.420	-136.150	-136.720	-136.753	-137.740
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-162.3	-149	-136.44	-123.76	-114.18	-136.4	-110.857
US Propane LST vs Asian Propane FEI (\$/mt)	-202.8	-204.5	-198.69	-191.76	-187.18	-198.317	-182.857
Asian Propane FEI vs NWE Propane (\$/mt)	40.5	55.5	62.25	68	73	61.917	72
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-22	-19	-11	-12.25	-1.25	-14.083	10.25
European Pronap (\$/mt)	-56.4	-68.4	-75.4	-90.9	-105.4	-78.233	-110.317
Asian Pronap (FEI vs MOPJ) (\$/mt)	-16.65	-13.9	-21.4	-29.4	-49.65	-21.567	-66.817





<b>Inter-month Crack Spreads</b>			
<b>Jan/Feb</b>	<b>18-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.150	+0.020	-0.030
WTI/Brent (\$/bbl)	0.070	+0.050	+0.120
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.190	+0.080	+0.220
NWE Jet crack (\$/bbl)	-0.640	-0.010	-0.060
NWE Jet Diff (\$/mt)	-6.250	-0.500	-2.000
Gasoil E/W (\$/bbl)	0.270	-0.500	-0.930
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.260	-0.180	-0.220
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-0.860	-0.140	-0.150
EBOB crack (\$/bbl)	-0.770	+0.010	-0.050
Singapore 92 crack (\$/bbl)	0.110	-0.010	-0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.880	-0.040	-0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-8.000	-1.250	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.420	-0.580	-1.000
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.240	-0.110	-0.140
NWE Naphtha Crack (\$/bbl)	0.160	+0.140	+0.110
MOPJ Naphtha Crack (\$/bbl)	0.240	+0.020	-0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	-1.000	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.550	+0.020	+0.130
Singapore 380 crack (\$/bbl)	0.260	+0.010	+0.240
Singapore 180 crack (\$/bbl)	0.220	-0.070	+0.270
Visco (180-380) (\$/mt)	-0.250	-0.500	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.750	+0.000	+0.750
0.5% barges crack (\$/bbl)	0.310	-0.060	-0.110
Singapore 0.5% crack (\$/bbl)	0.110	-0.100	+0.130
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	-0.250	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-0.500	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.000	-0.750	-0.750
0.5% barges/gasoil (\$/mt)	0.280	-0.660	-1.910
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.270	-0.770	+0.040
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.560	-0.610	+1.740
US Propane LST vs Asian Propane FEI (\$/mt)	-5.810	+0.140	+1.490
Asian Propane FEI vs NWE Propane (\$/mt)	-6.750	-0.750	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	+0.000	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.000	-0.500	-3.000