

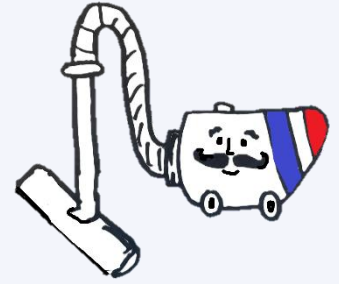
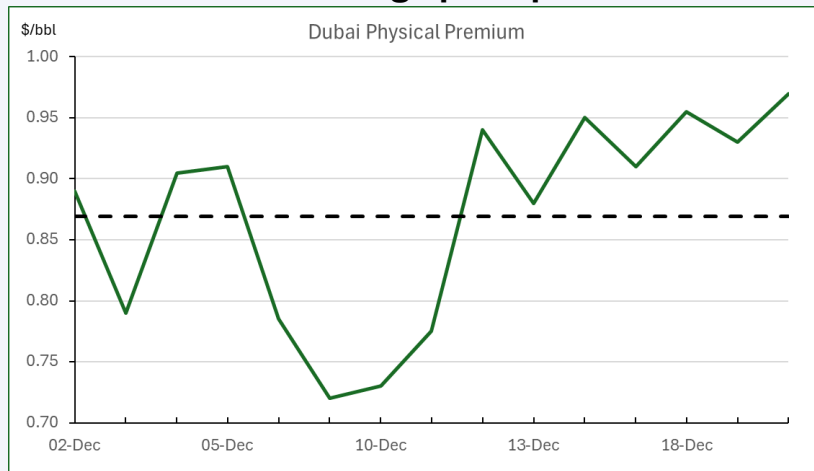
The Officials

The Benchmark Publication

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Shutting up shop?



Totsa's cleaning up in Dubai! The window was inundated with Totsa bids, and the host of sellers did their best to smack them but they just couldn't keep up. Reliance, Exxon and Mitsui were all trying their best to clear the trading table of Totsa's endless bids. Vitol took on the lion's share of the work trying to keep a lid on things, clobbering as many of Totsa's bids as it could. But even that wasn't enough to get through the mountain of Totsa bids and the Frenchman had three left untouched bids by the time the window no closed and Les Amis withdrew them. The French vacuum cleaner didn't limit itself to just bidding and was also lifting offers left, right and centre. With such aggressive bidding from Totsa and sellers' hands full, the Dubai physical premium edged up to 97c, the strongest so far in December. A \$1 premium is tantalising!

What did Vitol earn itself by taking out so many of Totsa's bids? A fourth convergence with the hungry man of France so far in December. It was yet another Oman convergence – the third of the grade Vitol has nominated to Totsa in December. That's 1.5 mil bbls of Oman crude going to the French – and they need it! We reported that Totsa had been selling lots its window-bought crude to Chinese customers Hengli and Rongsheng, and now we've heard that they've been expanding their customer list. Apparently, Formosa bought 2 mil bbls of Oman grade crude – lucky Vitol's happy to provide Totsa with plenty of Oman! And we've heard Totsa's getting a nice slice of the cream off those sales 😊. So far, we've tracked 8 VLCCs, equating to 16 mil bbls passed on to Chinese buyers by Totsa. Having collected 16 convergences so far in December, Totsa's well on the way to scraping together enough supply to fill all its orders. Those Chinese refiners have really kept the receipts from the expanded import quotas they were given and they've been busy writing their Christmas letters. Santa Totsa is more than happy to bring however much crude they like!

Flat price feels squishy again and its back to testing \$72, but it's still in the tight range in the low 70s it's been inhabiting for weeks now. But it's the end of the last week before Christmas. Just close your positions and chill!

Summary		20-Dec-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Feb (fut)	(\$/bbl)	72.580	-0.290	-0.950
WTI Feb (fut)	(\$/bbl)	69.070	-0.380	-0.710
Dubai Feb (phys)	(\$/bbl)	72.640	-0.220	-0.820
OBI Continuous	(\$/bbl)	72.580	-0.290	-0.950
Crude Swaps Jan				
Brent	(\$/bbl)	72.130	-0.340	-1.030
DFL	(\$/bbl)	0.430	+0.130	+0.180
WTI	(\$/bbl)	68.910	-0.380	-0.740
Dubai	(\$/bbl)	72.140	-0.250	-0.890
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.580	72.150	71.820
WTI (fut)	(\$/bbl)	69.070	68.660	68.340



In detail

The story of flat price today was one of a steady downward grind. Brent futures slid steadily, finally dropping 29c/bbl to close the Asian session at \$72.58/bbl. Dubai partials fell too, but less rapidly; they shed 22c/bbl and closed at \$72.64/bbl. Brent futures and Dubai partials are still battling for dominance, each trying to edge out the other and land a knockout blow. Today, Dubai partials regained its advantage, cranking out a 6c premium over there Brent futures. The physical looks the strongest it has for a while, especially as the Dubai physical premium also firmed up, expanding to 97c – the strongest since late October. Totsa's relentless buying and China's increased interest in window type crude grades have helped reinforce Dubai.

From what we're hearing, it does sound like money managers are closing out their books and positioning to put their feet up by the fire, I hope they don't 🔥 and enjoy a relaxing holiday season. But be careful of the big moves in low liquidity! We don't want to rule out a Boxing Day bonanza again... Volatility has been very low in the past couple of months; Brent flat price has traded within a \$5 range of \$71-\$76 since the Israel-Iran tensions cooled off.

The universal selloff Mr Powell precipitated with his hawkish FOMC conference has really hurt the crypto bonanza that followed the US elections and Bitcoin has fallen rapidly this morning, slipping to under \$95k, towards its December low – that's erased \$30 billion of market cap! The Official omBTC crude index has suffered as a result and, at Asia's close, rose to 75.177 from 71.65 yesterday, even as Brent flat price slid down. Is the election-fuelled euphoria certain assets enjoyed wearing off? Tesla's share price fell over 8% yesterday, having almost doubled in the month after Trump's win 🤖

By contrast, the old dependable USD has been strengthening and the Official dollar index (ODX) has strengthened to 111.612, up from 111.058 at the Asian close before Wednesday's FOMC. As we said yesterday, net oil importers won't like the look of that, as their import costs go through the roof! For Asia that's particularly problematic, as it includes some of the biggest crude importers in the world. China's PBoC pegged the yuan at 7.1901 to the dollar, lower than expected. That should help China's exports, but it can only hurt its crude imports transacted in dollars. An alternative BRICS currency for oil transactions looks more tempting by the day...

The world's fiscal woes don't end there. Before he's even retaken the illustrious office, Trump's spending plans are already causing problems. The funding plan that got the incoming president's blessing was blocked by the House of Representatives – which is already a Republican majority, perhaps a sign that The Donald won't be quite as all powerful as he may wish after his barnstorming clean sweep of the election. Trump wanted to raise the Federal debt ceiling, but the House still has some reasonable members who didn't like that idea and shot down the proposals. We like that because we know the damage of willy nilly spending does to any economy.

As we all well know by this point, Mr T is a fan of tariffs and sanctions, but Venezuela has found some loyal customers, despite the US-imposed limitations on exports. Reliance was afforded a special waiver by the US to allow it to import Venezuelan crude into India, and then send back its refined products – apparently a cargo of heavy naphtha. But the US has relaxed on its stringency on weaning itself off Venezuelan crude; the EIA showed imports from Maduro's country were around 210 kb/d!

China is obviously nervous about tariffs but at least the Chinese have some loyal customers! India's finished steel imports from China hit their all-time high in the first 8 months of the Indian fiscal year that began in April 2024. Imports were up 22.8% y/y at 1.96 million tonnes. India's industry is thriving, as the December Manufacturing PMI expanded at 57.4, up from November's 56.5 print, while the most recent industrial production data showed a 3.5% y/y growth. China's got oversupplied, bloated inventories and needs somewhere to offload them. India's been a lonely bright spark in an overcast global economy this year, so it's the natural destination for vast Chinese exports. Indian industry has rebounded very well from the severe monsoon season, and diesel demand rose 6.8% m/m in November, according to the Petroleum Planning & Analysis Cell. November's demand was 28% higher than the very weak September figure!

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Multi-Asset Benchmarks (1630 Singapore time)

	20-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	96545.390	-5,156.700	-3,788.740
USD/ETH	3323.613	-359.422	-578.612
USD/omBTC (Onyx Mini Bitcoin)	0.965	-0.052	-0.038
USD/XRP	2.236	-0.132	-0.099
Commodities			
	USD	omBTC	
Brent (/bbl)	72.580	75.177	-0.290 -0.950
WTI (/bbl)	69.070	71.541	-0.380 -0.710
Dubai (/bbl)	72.640	75.239	-0.220 -0.820
RBOB Gasoline (/bbl)	191.210	198.052	-1.350 -8.340
Heating Oil (/bbl)	221.940	229.882	-2.020 -2.130
Nat Gas TTF (EUR/MWh)	44.200	45.782	+3.040 +1.400
Nat Gas HH (mmBtu)	3.630	3.760	+0.180 +0.168
Copper (lb)	410.500	425.189	+1.400 -12.250
Silver (t oz)	29.440	30.493	-0.540 -1.940
Gold (t oz)	2620.300	2714.060	-9.900 -84.900
Currency			
EUR/USD	1.040		-0.000 -0.007
USD/JPY	156.860		+0.050 +3.860
USD/CNY	7.299		-0.001 +0.020
USD/INR	84.991		-0.088 +0.186
ODX™ Asia	111.612		-0.066 +0.718
Sovereign Yields			
10 year Treasury (US)	4.552		+0.038 +0.232
10 year Gilt (UK)	4.591		-0.037 +0.229
10 year OAT (France)	3.130		+0.035 +0.147
10 year Bund (Germany)	2.306		+0.020 +0.089
10 year Japanese	1.051		-0.012 +0.018
10 year Chinese	1.706		-0.039 -0.069
Equities			
S&P 500 (fut)	5907.500		-49.750 -235.750
NASDAQ (fut)	20952.500		-322.250 -808.750
DOW Jones (fut)	42207.000		-251.000 -1,842.000
EUROSTOXX (fut)	4831.000		-75.000 -154.000
FTSE 100 (fut)	8071.000		-38.500 -262.000
CSI 300	3927.744		-17.716 -5.437
Nikkei 225 (fut)	38590.000		-660.000 -1,000.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	7.0	3.0	
New York	6.0	2.0	
Berlin	13.0	6.0	
Paris	8.0	2.0	
Moscow	-9.0	-5.0	
Beijing	2.0	-5.0	
Dubai	25.0	21.0	
Tokyo	8.0	7.0	
Sydney	21.0	20.0	
Houston	19.0	12.0	
New Delhi	22.0	9.0	



Front Month Outrights

January Swaps		20-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.130	-0.340	-1.030
WTI	(\$/bbl)	68.910	-0.380	-0.740
Dubai	(\$/bbl)	72.140	-0.250	-0.890
Distillates				
Gasoil 0.1 NWE	(\$/mt)	671.340	-6.390	-6.660
NWE Jet	(\$/mt)	707.840	-6.390	-11.090
Singapore 10ppm	(\$/bbl)	88.170	-0.810	-1.120
Sing Kero	(\$/bbl)	86.990	-0.900	-1.780
Gasoline				
RBOB	(c/gal)	192.140	-1.500	-8.250
EBOB	(\$/mt)	666.270	-4.800	-19.420
Singapore 92	(\$/bbl)	79.330	-0.680	-2.880
Singapore 95	(\$/bbl)	82.430	-1.020	-3.220
Naphtha				
US C5 ENT	(c/gal)	145.850	-1.540	-3.020
NWE Naphtha	(\$/mt)	610.450	-4.900	-5.790
MOPJ Naphtha	(\$/mt)	630.700	-4.150	-8.040
Fuel Oil				
3.5% barges	(\$/mt)	426.780	-1.400	-2.160
Singapore 380	(\$/mt)	434.280	-0.650	+4.090
Singapore 180	(\$/mt)	443.720	-0.710	+3.530
0.5% barges	(\$/mt)	487.550	-2.610	-4.190
Singapore 0.5%	(\$/mt)	524.380	-1.970	-1.650
NGLs				
US Propane LST	(c/gal)	75.965	-0.585	-2.670
NWE Propane	(\$/mt)	541.780	-7.550	-13.910
Saudi Propane CP	(\$/mt)	622.870	-3.500	-5.270
Asian Propane FEI	(\$/mt)	597.870	-8.500	-12.770
US Butane ENT	(c/gal)	107.730	-0.210	-0.280
Saudi Butane CP	(\$/mt)	618.370	-3.000	-5.770



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	72.450	72.130	71.790	71.500	71.240	71.807	70.987	
WTI	(\$/bbl)	69.060	68.910	68.560	68.250	68.000	68.573	67.737	
Dubai	(\$/bbl)	72.610	72.140	71.670	71.230	70.880	71.680	70.557	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	674.250	671.340	668.300	664.250	660.420	667.963	658.890	
NWE Jet	(\$/mt)	700.750	707.840	710.800	708.250	707.420	708.963	707.640	
Singapore 10ppm	(\$/bbl)	88.870	88.170	87.660	87.230	86.870	87.687	86.617	
Sing Kero	(\$/bbl)	87.090	86.990	86.730	86.470	86.100	86.730	85.870	
Gasoline									
RBOB	(c/gal)	191.230	192.140	194.270	214.520	214.860	200.310	213.290	
EBOB	(\$/mt)	667.200	666.270	670.200	675.450	709.270	670.640	706.307	
Singapore 92	(\$/bbl)	79.830	79.330	79.090	78.860	78.510	79.093	78.013	
Singapore 95	(\$/bbl)	83.530	82.430	82.190	81.960	82.060	82.193	81.563	
Naphtha									
US C5 ENT	(c/gal)	146.600	145.850	144.350	142.600	140.600	144.267	138.973	
NWE Naphtha	(\$/mt)	614.200	610.450	605.450	600.200	594.700	605.367	589.367	
MOP-Japan Naphtha	(\$/mt)	633.450	630.700	625.450	619.700	613.950	625.283	608.283	
Fuel Oil									
3.5% barges	(\$/mt)	433.280	426.780	421.280	418.280	415.280	422.113	412.113	
Singapore 380	(\$/mt)	439.280	434.280	429.530	425.530	422.030	429.780	418.363	
Singapore 180	(\$/mt)	448.220	443.720	439.470	435.470	431.720	439.553	428.053	
0.5% barges	(\$/mt)	490.050	487.550	483.300	480.050	477.050	483.633	474.430	
Singapore 0.5%	(\$/mt)	526.880	524.380	521.130	517.880	514.630	521.130	511.380	
NGLs									
US Propane LST	(c/gal)	75.965	75.965	76.215	74.965	73.090	75.715	72.048	
NWE Propane	(\$/mt)	546.780	541.780	531.780	513.780	496.280	529.113	485.447	
Saudi Propane CP	(\$/mt)	622.870	622.870	607.870	594.870	569.870	608.537	547.370	
Asian Propane FEI	(\$/mt)	593.870	597.870	594.870	582.370	568.870	591.703	558.037	
US Butane ENT	(c/gal)	109.230	107.730	104.480	96.730	91.850	102.980	89.850	
Saudi Butane CP	(\$/mt)	618.370	618.370	602.370	583.370	566.370	601.370	547.037	



Front Month Spreads				
Jan/Feb		20-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.340	+0.040	+0.040
WTI	(\$/bbl)	0.350	-0.010	+0.080
Dubai	(\$/bbl)	0.470	+0.010	+0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.040	-0.790	+0.500
NWE Jet	(\$/mt)	-2.960	-0.540	+1.320
Singapore 10ppm	(\$/bbl)	0.510	-0.050	+0.020
Sing Kero	(\$/bbl)	0.260	-0.020	-0.090
Gasoline				
RBOB	(c/gal)	-2.130	-0.090	-0.530
EBOB	(\$/mt)	-3.930	-0.180	-0.180
Singapore 92	(\$/bbl)	0.240	-0.080	-0.280
Singapore 95	(\$/bbl)	0.240	-0.180	-0.380
Naphtha				
US C5 ENT	(c/gal)	1.500	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	+0.000	+2.500
MOP-Japan Naphtha	(\$/mt)	5.250	-0.250	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	5.500	-0.500	+0.250
Singapore 380	(\$/mt)	4.750	+0.500	+2.500
Singapore 180	(\$/mt)	4.250	+0.250	+2.250
0.5% barges	(\$/mt)	4.250	+0.250	+0.500
Singapore 0.5%	(\$/mt)	3.250	+0.500	+1.500
NGLs				
US Propane LST	(c/gal)	-0.250	+0.125	+0.000
NWE Propane	(\$/mt)	10.000	-0.500	-1.000
Saudi Propane CP	(\$/mt)	15.000	+1.500	+5.500
Asian Propane FEI	(\$/mt)	3.000	-1.250	-1.000
US Butane ENT	(c/gal)	3.250	-0.370	-0.750
Saudi Butane CP	(\$/mt)	16.000	+1.000	+7.000



Front Month Cracks and Diffs			
January	20-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.010	-0.090	-0.180
WTI/Brent (\$/bbl)	-3.220	-0.030	+0.300
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.960	-0.570	+0.220
NWE Jet crack (\$/bbl)	17.680	-0.510	-0.310
NWE Jet Diff (\$/mt)	36.500	+0.000	-4.500
Gasoil E/W (\$/bbl)	-14.500	+0.550	-1.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.180	-0.090	-0.680
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	1.700	-0.200	-2.700
EBOB crack (\$/bbl)	7.860	-0.130	-1.220
Singapore 92 crack (\$/bbl)	7.210	-0.290	-1.760
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.650	-0.100	-0.550
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.940	+0.500	-13.170
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.210	-1.170	-15.540
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.670	-0.290	-0.530
NWE Naphtha Crack (\$/bbl)	-3.550	-0.210	+0.400
MOPJ Naphtha Crack (\$/bbl)	-1.280	-0.130	+0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	+0.750	-2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.930	+0.120	+0.720
Singapore 380 crack (\$/bbl)	-3.750	+0.240	+1.700
Singapore 180 crack (\$/bbl)	-2.250	+0.240	+1.630
Visco (180-380) (\$/mt)	9.500	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.500	+0.750	+6.250
0.5% barges crack (\$/bbl)	4.650	-0.050	+0.400
Singapore 0.5% crack (\$/bbl)	10.450	+0.050	+0.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.830	+0.640	+2.540
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	60.830	-1.080	-2.030
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.160	-1.200	-5.740
0.5% barges/gasoil (\$/mt)	-184.030	+3.910	+1.740
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.700	+3.970	+6.410
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-146.000	+4.500	+0.000
US Propane LST vs Asian Propane FEI (\$/mt)	-202.000	+5.500	-1.000
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	-1.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-25.000	-5.000	-7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-68.670	-2.600	-8.120
Asian Pronap (FEI vs MOPJ) (\$/mt)	-7.880	+0.690	+2.670



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.170	-0.010	0.120	0.270	0.360	0.127	0.427
WTI/Brent (\$/bbl)	-3.380	-3.220	-3.230	-3.250	-3.240	-3.233	-3.247
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.03	17.96	17.89	17.64	17.39	17.83	17.44
NWE Jet crack (\$/bbl)	16.46	17.68	18.39	18.36	18.51	18.14	18.80
NWE Jet Diff (\$/mt)	26.50	36.50	42.50	44.00	47.00	41.00	48.75
Gasoil E/W (\$/bbl)	-12.17	-14.50	-15.23	-14.41	-13.21	-14.71	-13.58
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.78	-1.18	-0.93	-0.76	-0.77	-0.96	-0.75
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	0.470	1.700	2.680	21.410	12.110	8.597	11.380
EBOB crack (\$/bbl)	7.660	7.860	8.680	9.590	13.920	8.710	13.817
Singapore 92 crack (\$/bbl)	7.390	7.210	7.310	7.370	7.290	7.297	7.043
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.270	-0.650	-1.370	-2.230	-6.630	-1.417	-6.780
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.220	55.940	64.940	75.440	114.690	65.440	117.107
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	31.620	30.210	33.460	37.290	40.130	33.653	41.660
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.510	-7.670	-7.950	-8.380	-8.970	-8.000	-9.387
NWE Naphtha Crack (\$/bbl)	-3.450	-3.550	-3.780	-4.070	-4.440	-3.800	-4.777
MOPJ Naphtha Crack (\$/bbl)	-1.290	-1.280	-1.530	-1.880	-2.280	-1.563	-2.650
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	20.250	20.000	19.500	19.250	19.917	18.917
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.230	-4.930	-5.460	-5.640	-5.860	-5.343	-6.093
Singapore 380 crack (\$/bbl)	-3.280	-3.750	-4.170	-4.500	-4.800	-4.140	-5.113
Singapore 180 crack (\$/bbl)	-1.860	-2.250	-2.590	-2.920	-3.260	-2.587	-3.573
Visco (180-380) (\$/mt)	9.000	9.500	10.000	10.000	9.750	9.833	9.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	6.000	7.500	8.250	7.250	6.750	7.667	6.250
0.5% bgs crack (\$/bbl)	4.710	4.650	4.310	4.100	3.880	4.353	3.727
Singapore 0.5% crack (\$/bbl)	10.510	10.450	10.280	10.060	9.790	10.263	9.543
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.830	36.830	37.830	37.830	37.580	37.497	36.950
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	56.830	60.830	62.080	61.830	61.830	61.580	62.377
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.660	90.160	91.660	92.410	92.660	91.410	93.077
0.5% bgs/gasoil (\$/mt)	-184.260	-184.030	-185.190	-184.070	-183.550	-184.430	-184.580
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.800	-132.700	-132.150	-131.850	-132.780	-132.233	-134.010
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-151	-146	-134.7	-123.21	-115.48	-134.637	-110.073
US Propane LST vs Asian Propane FEI (\$/mt)	-198	-202	-197.7	-191.71	-187.98	-197.137	-182.573
Asian Propane FEI vs NWE Propane (\$/mt)	47	56	63	68.5	72.5	62.5	72.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-29	-25	-13	-12.5	-1	-16.833	10.667
European Pronap (\$/mt)	-67.42	-68.67	-73.63	-86.38	-98.42	-76.227	-103.907
Asian Pronap (FEI vs MOPJ) (\$/mt)	-10.63	-7.88	-17.63	-24.88	-44.13	-16.797	-60.963



Inter-month Crack Spreads			
Jan/Feb	20-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.130	+0.020	+0.010
WTI/Brent (\$/bbl)	0.010	-0.040	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.070	-0.130	+0.100
NWE Jet crack (\$/bbl)	-0.710	-0.080	+0.180
NWE Jet Diff (\$/mt)	-6.000	+0.250	+0.750
Gasoil E/W (\$/bbl)	0.730	+0.280	-0.760
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.250	+0.030	-0.110
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.980	-0.010	-0.440
EBOB crack (\$/bbl)	-0.820	-0.050	-0.070
Singapore 92 crack (\$/bbl)	-0.100	-0.110	-0.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.720	-0.050	-0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.000	-0.250	-2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.250	-0.410	-3.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.280	+0.000	-0.080
NWE Naphtha Crack (\$/bbl)	0.230	-0.020	+0.260
MOPJ Naphtha Crack (\$/bbl)	0.250	-0.060	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.250	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.530	-0.100	+0.010
Singapore 380 crack (\$/bbl)	0.420	+0.060	+0.370
Singapore 180 crack (\$/bbl)	0.340	+0.020	+0.340
Visco (180-380) (\$/mt)	-0.500	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.750	+1.000	+2.250
0.5% barges crack (\$/bbl)	0.340	+0.020	+0.060
Singapore 0.5% crack (\$/bbl)	0.170	+0.050	+0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	+0.250	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	+0.750	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	+0.000	-1.000
0.5% barges/gasoil (\$/mt)	1.160	+0.920	-0.340
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.550	+0.880	+1.350
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.300	+1.150	+1.010
US Propane LST vs Asian Propane FEI (\$/mt)	-4.300	+1.900	+1.010
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	-0.750	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.000	-2.750	-6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.960	-0.590	-3.540