

The Officials

The Benchmark Publication

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No rest for the wicked



We saw good Brent support at around \$72.00/bbl and the line roughly held. The downward momentum was first arrested at noon bouncing back towards the mid-\$72 point, choppy as the indecisive Americans couldn't pick between up or down, so in the end they picked both and flat price bounced up and down, with a climb through the window to close at \$72.80/bbl. Before 15:00 GMT, we were threatening to go below \$72 again, but there's plenty of resistance to going lower, so flat price just keeps vibrating in the same narrow range and clung on to the \$72 handle. The only ones making money are the volatility sellers. Tight trading ranges suggest many European traders have closed out their positions and shut up shop for the holidays, but the American traders are more active.

Midland was popular yesterday and Unipet must have picked up on that because it came into the North Sea window after a break to offer a range of Midland cargoes. BP joined the Chinese state firm, offering more Forties and Johan Sverdrup, again. The two sellers were beginning to look rather lonely in the wintry cold North Sea, but Totsa was tempted into taking the plunge as BP lowered its Johan Sverdrup offering but they didn't get close enough to trade. And then Litasco swept in from nowhere to snatch Unipet's 20-24 Jan Midland offering at Dated +\$1.20. With the pinpoint accuracy of a sharpshooting Russian sniper! Everyone else was so stunned they didn't get around to making any of their own trades.

Equinor, the most determined seller of the month, gave today's window a miss. Despite this well-deserved breather, Norway needs Equinor to keep finding all those oil deposits in the North Sea, as its November output struggled. Norway produced 1.736 mil b/d in November, 3.8% down y/y. However, expectations were already in the basement and the state Norwegian Offshore Directorate expected output of only 1.68 mil b/d, so it actually exceeded the projection by 3.2%!

A quick update on the disintegrating Canada, we are talking politics here: the leader of the New Democratic Party, Jagmeet Singh, is putting forward a vote of no confidence in Justin Trudeau. His looks likely to be the next political head to roll.

Summary				
Physical and Futures		20-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	72.800	-0.010	-1.320
WTI Feb (fut)	(\$/bbl)	69.340	-0.120	-1.100
Dubai Feb (phys)	(\$/bbl)	72.860	+0.140	-1.260
OBI Continuous	(\$/bbl)	72.800	-0.010	-1.320
Crude Swaps Jan				
Brent	(\$/bbl)	72.370	-0.010	-1.360
DFL	(\$/bbl)	0.430	+0.000	+0.180
WTI	(\$/bbl)	69.170	-0.120	-1.130
Dubai	(\$/bbl)	72.350	+0.070	-1.190
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	72.800	72.400	72.010
WTI (fut)	(\$/bbl)	69.340	68.900	68.530

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In detail

The tide was relentless this morning, eroding prices throughout but the downhill road got choppy when the Americans woke up. Brent closed at \$72.80/bbl, down just 1c/bbl. Front month spreads are still beefy at 40c but declined slightly from 43c yesterday. WTI also slid marginally, dropping 12c /bbl to close the session at \$69.34/bbl.

Although prices have declined in H2, remember how much higher they were in H1. JPMorgan certainly does, as it expects 2024 Brent to average \$80/bbl – not that hard to work out, given there are only 5 trading days left... That's \$3/bbl below its 2024 forecast made in June. It's expecting \$73/bbl Brent next year but it's in the longer term where the fun really begins: \$61/bbl forecast for 2026. Seeing OPEC negotiate that kind of price would be a source of much amusement. Indeed, the bank sees a massive excess of supply (1.2 mil bbls in 2025 and 0.9 mil bbls in 2026), rather than weak demand growth, as the primary concern, with production from Guyana, Brazil and Norway as major contributors to the 1.9 mil b/d non-OPEC+ output increase JPMorgan expects. Norway had better get its act together after a rough November!

Good news from Nigeria at last! The Dangote refinery is now operating at 85% of its maximum capacity, according to its head – that makes for 550 kb/d of crude distillation. Mr Dangote also has a little Christmas present for the people of Nigeria, cutting the price of its gasoline from 970 naira per litre to just under 900 naira per litre as of yesterday.

While Dangote is giving out gifts like Saint Nicholas, Trump's waving his big tariffing stick about menacingly. He's threatened just about everybody with it, including the EU now. We're yet to see the carrot half of the equation. However, his sanctions policy may not be as effective as he hopes. There are plenty of waivers and exemptions that undermine the sanction slapper – see this morning's report for analysis of the Reliance exception to Venezuelan sanctions – and Turkey's got one to get around sanctions on Gazprombank too! The US is using or permitting Turkey to be used as a backdoor route to get cheap Russian gas through loopholes in its own sanctions... Look back to The Officials Edition 1.75 Euro for a rundown on G7 imports of Turkish products refined from Russian crude! The headline was €1.8 billion of Russian crude-derived products imported by G7+ countries in H1 2024.

In yesterday's Euro report, we looked at the US' LNG exports, but they might have a hurdle to overcome. Trump's favourite word is back... again. He's threatening to tariff Europe into oblivion if it doesn't "make up their tremendous deficit" with the US by "large scale purchase of our oil and gas" in another of his characterful Twitter rants. By the way, go and give The Officials a follow on our new Twitter account! Find us @OnyxOfficials 😊. Trump's got a very big stick, we're just waiting to see what he offers as the carrot in this equation. He neglects to recall that Europe currently imports more than 40% of global US crude exports. The Netherlands alone took over 110 kb/d in September, according to the EIA. What more does he want?! Europe's oil demand is already on the ropes and taking in more US supply would not help!

European equity markets showed concern about these threatened tariffs, with the German Dax index slipping almost 1.5% and the French Cac index down nearly 1%. A decelerating Fed easing rate and looming government stalemate aren't helping the bloated stock market keep up its 2024 momentum. Equities liked today's inflation data though and the S&P500 recovered 1.5% today. It had felt somewhat like it was back to square 1 for the S&P, which had fallen to near its level heading into the election, but today's rebound should recover some confidence.

Let's be fair to Powell, November's PCE came in at 2.4%, while the core PCE measure (excluding energy and food) printed 2.8%. Both were 0.1% below the market's expectations, but the Fed is perhaps right to be cautious in its easing path, as PCE did edge up from 2.3% in October. Inflation has been sticky but the m/m core PCE print showed the slowest increase in 6 months, at just 0.1%, below market expectations – good news for the now more cautious Fed.

Even if food inflation appears to be under control, your traditional Terry's Chocolate Orange might be more expensive this Christmas: cocoa prices have been tearing up. Cocoa futures briefly exceeded \$14k per tonne at their peak on Wednesday and remain well above \$13k per tonne. Mr Andurand's family should expect a good batch of gifts this year, given his well-publicised long position.

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Multi-Asset Benchmarks (1630 UK 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)	72.800	75.405	-0.010 -1.320
WTI (/bbl)	69.340	71.821	-0.120 -1.100
Dubai (/bbl)	72.860	75.467	+0.140 -1.260
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)	12 midnight	
London	9.0	3.0	
New York	3.0	2.0	
Berlin	6.0	6.0	
Paris	7.0	2.0	
Moscow	3.0	-5.0	
Beijing	3.0	-5.0	
Dubai	24.0	21.0	
Tokyo	11.0	7.0	
Sydney	23.0	20.0	
Houston	13.0	12.0	
New Delhi	20.0	9.0	



Front Month Outrights

January Swaps		20-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.370	-0.010	-1.360
WTI	(\$/bbl)	69.170	-0.120	-1.130
Dubai	(\$/bbl)	72.350	+0.070	-1.190
Distillates				
Gasoil 0.1 NWE	(\$/mt)	672.520	-3.430	-14.030
NWE Jet	(\$/mt)	706.270	-6.180	-22.280
Singapore 10ppm	(\$/bbl)	88.440	-0.240	-1.900
Sing Kero	(\$/bbl)	87.080	-0.600	-2.680
Gasoline				
RBOB	(c/gal)	194.640	+1.880	-6.170
EBOB	(\$/mt)	671.490	+3.850	-17.310
Singapore 92	(\$/bbl)	80.060	+0.430	-2.430
Singapore 95	(\$/bbl)	83.160	+0.080	-2.780
Naphtha				
US C5 ENT	(c/gal)	147.020	+0.250	-3.340
NWE Naphtha	(\$/mt)	615.520	+2.400	-5.170
MOPJ Naphtha	(\$/mt)	636.270	+4.080	-6.420
Fuel Oil				
3.5% barges	(\$/mt)	428.500	+0.070	-4.820
Singapore 380	(\$/mt)	436.250	+1.070	+0.930
Singapore 180	(\$/mt)	445.250	+0.820	+0.180
0.5% barges	(\$/mt)	490.600	+1.520	-4.320
Singapore 0.5%	(\$/mt)	527.490	+2.470	-1.150
NGLs				
US Propane LST	(c/gal)	76.685	+0.644	-1.255
NWE Propane	(\$/mt)	543.030	-1.140	-10.540
Saudi Propane CP	(\$/mt)	623.440	-0.190	-2.630
Asian Propane FEI	(\$/mt)	597.940	-2.690	-11.080
US Butane ENT	(c/gal)	109.170	+1.380	+1.360
Saudi Butane CP	(\$/mt)	617.940	-0.730	-6.030



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	72.690	72.370	71.990	71.680	71.410	72.013	71.153	
WTI	(\$/bbl)	69.340	69.170	68.790	68.440	68.180	68.800	67.903	
Dubai	(\$/bbl)	72.820	72.350	71.890	71.440	71.070	71.893	70.753	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	675.250	672.520	669.390	665.080	661.330	668.997	659.807	
NWE Jet	(\$/mt)	699.000	706.270	709.300	708.500	708.670	708.023	707.947	
Singapore 10ppm	(\$/bbl)	89.240	88.440	87.840	87.430	87.040	87.903	86.737	
Sing Kero	(\$/bbl)	87.180	87.080	86.820	86.560	86.170	86.820	85.897	
Gasoline									
RBOB	(c/gal)	193.750	194.640	196.590	216.340	216.550	202.523	214.817	
EBOB	(\$/mt)	673.490	671.490	674.740	679.490	712.490	675.240	709.323	
Singapore 92	(\$/bbl)	80.560	80.060	79.700	79.370	78.950	79.710	78.403	
Singapore 95	(\$/bbl)	84.260	83.160	82.800	82.470	82.500	82.810	81.953	
Naphtha									
US C5 ENT	(c/gal)	147.770	147.020	146.020	144.770	142.770	145.937	141.143	
NWE Naphtha	(\$/mt)	619.520	615.520	610.020	604.520	598.520	610.020	593.187	
MOP-Japan Naphtha	(\$/mt)	639.020	636.270	630.270	624.270	618.270	630.270	612.603	
Fuel Oil									
3.5% barges	(\$/mt)	435.500	428.500	423.250	420.000	416.750	423.917	413.167	
Singapore 380	(\$/mt)	441.250	436.250	431.250	427.000	423.000	431.500	419.040	
Singapore 180	(\$/mt)	450.250	445.250	441.000	436.750	432.500	441.000	428.540	
0.5% barges	(\$/mt)	493.100	490.600	486.100	482.600	479.350	486.433	476.433	
Singapore 0.5%	(\$/mt)	529.990	527.490	523.990	520.490	516.990	523.990	513.740	
NGLs									
US Propane LST	(c/gal)	76.935	76.685	76.810	75.560	73.810	76.352	72.768	
NWE Propane	(\$/mt)	548.030	543.030	531.530	513.030	495.530	529.197	485.030	
Saudi Propane CP	(\$/mt)	623.440	623.440	606.940	593.940	568.440	608.107	545.940	
Asian Propane FEI	(\$/mt)	593.940	597.940	594.440	582.190	568.940	591.523	558.440	
US Butane ENT	(c/gal)	110.420	109.170	106.050	98.050	92.930	104.423	90.803	
Saudi Butane CP	(\$/mt)	617.940	617.940	601.940	582.940	565.940	600.940	546.607	



Front Month Spreads				
Jan/Feb		20-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.380	+0.020	+0.060
WTI	(\$/bbl)	0.380	-0.030	+0.060
Dubai	(\$/bbl)	0.460	-0.030	+0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.130	-0.260	-0.280
NWE Jet	(\$/mt)	-3.030	-0.420	-0.690
Singapore 10ppm	(\$/bbl)	0.600	+0.050	+0.050
Sing Kero	(\$/bbl)	0.260	-0.040	-0.110
Gasoline				
RBOB	(c/gal)	-1.950	+0.200	-0.260
EBOB	(\$/mt)	-3.250	+0.750	+0.630
Singapore 92	(\$/bbl)	0.360	+0.070	-0.120
Singapore 95	(\$/bbl)	0.360	-0.030	-0.220
Naphtha				
US C5 ENT	(c/gal)	1.000	-0.500	-0.500
NWE Naphtha	(\$/mt)	5.500	+0.320	+3.000
MOP-Japan Naphtha	(\$/mt)	6.000	+1.000	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	5.250	-0.750	-0.500
Singapore 380	(\$/mt)	5.000	+0.500	+2.000
Singapore 180	(\$/mt)	4.250	+0.250	+1.500
0.5% barges	(\$/mt)	4.500	+0.500	+0.750
Singapore 0.5%	(\$/mt)	3.500	+0.750	+2.000
NGLs				
US Propane LST	(c/gal)	-0.125	+0.250	+0.125
NWE Propane	(\$/mt)	11.500	+1.500	+1.500
Saudi Propane CP	(\$/mt)	16.500	+3.000	+7.500
Asian Propane FEI	(\$/mt)	3.500	+0.000	-1.000
US Butane ENT	(c/gal)	3.120	-0.260	-0.760
Saudi Butane CP	(\$/mt)	16.000	+0.000	+7.500



Front Month Cracks and Diffs			
January	20-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.020	-0.080	-0.180
WTI/Brent (\$/bbl)	-3.210	-0.120	+0.230
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.900	-0.520	-0.500
NWE Jet crack (\$/bbl)	17.290	-0.790	-1.420
NWE Jet Diff (\$/mt)	34.000	-2.500	-8.000
Gasoil E/W (\$/bbl)	-13.400	+1.900	+0.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.360	-0.360	-0.780
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	2.700	+0.750	-1.250
EBOB crack (\$/bbl)	8.250	+0.470	-0.700
Singapore 92 crack (\$/bbl)	7.710	+0.460	-1.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.550	-0.020	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	56.040	+1.820	-12.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.630	+0.060	-13.820
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.420	+0.190	-0.260
NWE Naphtha Crack (\$/bbl)	-3.200	+0.300	+0.800
MOPJ Naphtha Crack (\$/bbl)	-0.820	+0.470	+0.710
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	+1.500	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.880	+0.020	+0.620
Singapore 380 crack (\$/bbl)	-3.660	+0.180	+1.530
Singapore 180 crack (\$/bbl)	-2.240	+0.140	+1.410
Visco (180-380) (\$/mt)	9.000	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.750	+1.000	+5.750
0.5% barges crack (\$/bbl)	4.900	+0.250	+0.700
Singapore 0.5% crack (\$/bbl)	10.700	+0.400	+1.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.830	+0.950	+3.180
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.100	+1.460	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.180	+1.410	-2.070
0.5% barges/gasoil (\$/mt)	-182.170	+5.150	+9.710
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.610	+4.500	+13.080
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-143.500	+4.500	+4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-198.500	+6.000	+4.500
Asian Propane FEI vs NWE Propane (\$/mt)	55.000	-1.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-25.500	-2.500	-8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-72.580	-3.230	-5.360
Asian Pronap (FEI vs MOPJ) (\$/mt)	-12.830	-4.310	+3.840



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.140	0.020	0.090	0.230	0.330	0.113	0.397
WTI/Brent (\$/bbl)	-3.350	-3.210	-3.210	-3.250	-3.240	-3.223	-3.260
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.93	17.90	17.86	17.60	17.40	17.79	17.41
NWE Jet crack (\$/bbl)	16.04	17.29	18.03	18.22	18.55	17.85	18.70
NWE Jet Diff (\$/mt)	24.00	34.00	40.00	43.25	47.25	39.08	48.25
Gasoil E/W (\$/bbl)	-10.51	-13.40	-14.66	-13.76	-12.86	-13.94	-13.46
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.06	-1.36	-1.02	-0.87	-0.87	-1.08	-0.84
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.230	2.700	3.700	22.100	12.880	9.500	12.050
EBOB crack (\$/bbl)	8.180	8.250	9.030	9.890	14.130	9.057	14.007
Singapore 92 crack (\$/bbl)	7.890	7.710	7.730	7.710	7.550	7.717	7.257
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.290	-0.550	-1.300	-2.200	-6.580	-1.350	-6.747
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.040	56.040	64.790	75.040	114.040	65.290	116.207
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	32.040	30.630	33.630	36.880	39.380	33.713	40.493
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.280	-7.420	-7.400	-7.580	-8.160	-7.467	-8.567
NWE Naphtha Crack (\$/bbl)	-3.020	-3.200	-3.440	-3.760	-4.150	-3.467	-4.497
MOPJ Naphtha Crack (\$/bbl)	-0.830	-0.820	-1.160	-1.540	-1.930	-1.173	-2.317
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	20.750	20.250	19.750	19.750	20.250	19.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.100	-4.880	-5.330	-5.540	-5.770	-5.250	-6.080
Singapore 380 crack (\$/bbl)	-3.190	-3.660	-4.070	-4.440	-4.790	-4.057	-5.160
Singapore 180 crack (\$/bbl)	-1.780	-2.240	-2.530	-2.900	-3.290	-2.557	-3.660
Visco (180-380) (\$/mt)	9.000	9.000	9.750	9.750	9.500	9.500	9.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	5.750	7.750	8.000	7.000	6.250	7.583	5.873
0.5% bgs crack (\$/bbl)	4.970	4.900	4.570	4.320	4.090	4.597	3.883
Singapore 0.5% crack (\$/bbl)	10.770	10.700	10.530	10.280	10.010	10.503	9.747
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.830	36.830	37.830	37.830	37.580	37.497	37.247
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	57.600	62.100	62.850	62.600	62.600	62.517	63.267
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.680	91.180	92.680	93.430	93.930	92.430	94.640
0.5% bgs/gasoil (\$/mt)	-182.090	-182.170	-183.140	-182.400	-182.210	-182.570	-183.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.070	-131.610	-130.640	-131.010	-131.800	-131.087	-132.653
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-147.2	-143.5	-131.35	-119.36	-110.98	-131.403	-105.907
US Propane LST vs Asian Propane FEI (\$/mt)	-193.2	-198.5	-194.35	-188.61	-184.48	-193.82	-179.407
Asian Propane FEI vs NWE Propane (\$/mt)	46	55	63	69.25	73.5	62.417	73.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-29.5	-25.5	-12.5	-11.75	0.5	-16.583	12.5
European Pronap (\$/mt)	-71.58	-72.58	-78.58	-91.58	-103.03	-80.913	-108.23
Asian Pronap (FEI vs MOPJ) (\$/mt)	-15.58	-12.83	-23.33	-30.33	-49.83	-22.163	-66.663



Inter-month Crack Spreads			
Jan/Feb	20-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.070	+0.060	+0.050
WTI/Brent (\$/bbl)	0.000	-0.030	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.040	-0.110	-0.100
NWE Jet crack (\$/bbl)	-0.740	-0.080	-0.140
NWE Jet Diff (\$/mt)	-6.000	+0.000	-0.250
Gasoil E/W (\$/bbl)	1.260	+0.310	+0.720
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.340	-0.090	-0.160
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.000	+0.010	-0.450
EBOB crack (\$/bbl)	-0.780	+0.060	+0.000
Singapore 92 crack (\$/bbl)	-0.020	+0.050	-0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.750	-0.020	-0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-8.750	+0.250	-2.370
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.000	-0.410	-2.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.020	-0.250	-0.320
NWE Naphtha Crack (\$/bbl)	0.240	+0.080	+0.280
MOPJ Naphtha Crack (\$/bbl)	0.340	+0.130	+0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.500	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.450	-0.150	-0.140
Singapore 380 crack (\$/bbl)	0.410	+0.050	+0.260
Singapore 180 crack (\$/bbl)	0.290	+0.010	+0.180
Visco (180-380) (\$/mt)	-0.750	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.250	+1.250	+2.500
0.5% barges crack (\$/bbl)	0.330	+0.050	+0.060
Singapore 0.5% crack (\$/bbl)	0.170	+0.090	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	+0.250	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+1.250	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	+0.250	+0.000
0.5% barges/gasoil (\$/mt)	0.970	+0.590	+0.860
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.970	+0.380	+1.630
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-12.150	-0.190	-0.850
US Propane LST vs Asian Propane FEI (\$/mt)	-4.150	+1.310	+1.650
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	-1.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.000	-3.000	-8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.000	+1.000	-1.450