

# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

23-December-2024, Volume 1, Issue 144 (Europe)

### Last minute NS Christmas shopping



It was a flat price slip and slide. Throughout the Asian session Brent flat price remained supported just above \$73 before Europe came in and put an end to that. By the window, we were even troubling the low \$72 range. Team America didn't even bother turning up to try and arrest the downward momentum, which saw Brent end far down on the day, at \$72.06/bbl. Perhaps they're already tucking into the mince pies.

Gunvor was keen to get off the mark in today's North Sea window, coming out of the traps like a greyhound. Gunvor was offering more Forties, an 11-15 Jan CIF starting at Dated +\$2, but bringing this down to \$0.65 over Dated. They weren't getting anywhere with the Forties offering, so decided to chuck in a Midland too, for 6-10 Jan. And then sweetened the deal with another Forties offered for 15-20. They were really slamming their offers, trying to grab someone's attention. Just after Gunvor added another Forties - a 7-11 Jan at Dated +\$0.75, Totsa put Gunvor out of its misery and lifted its 6-10 Midland at Dated +\$1.05! Totsa was also tempted in to buy the 11-15 Forties at 65c over Dated. And then Gunvor withdrew its remaining Forties offers, apparently content with its endeavour. According to traders, the physical diff went negative!

Hedge funds are flipping back bullish on oil. According to CFTC data, hedge funds boosted their long positioning in WTI crude contracts by the biggest margin in over a year, with net long positions rising 57k lots to 161k for the week ending 17 December. Yellen said last week lower oil prices might enable the tightening of US sanctions against Iran and Russia. But we have to ask, through what mechanism? Sanctions have only highlighted the dwindling relevance and power of the West to disrupt oil flow and revenue to their foes. While the US has been sanctioning Iran to varying degrees since 1979, oil still flows. As we have learned from both the North Sea and Dubai physical windows, China's appetite for crude is seemingly unstoppable. Western sanctions have entirely failed to slow the flow of crude from countries such as Iran and Russia into China, amongst other destinations. Nevertheless, the phrase "buy the headline" comes to mind. And that is exactly what money managers have done. Net length in WTI contracts is now the highest since 24 September.

Summary				
Physical and Futures		23-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	72.060	-0.740	-1.670
WTI Feb (fut)	(\$/bbl)	68.700	-0.640	-1.410
Dubai Feb (phys)	(\$/bbl)	72.460	-0.400	-1.280
<b>OBI Continuous</b>	(\$/bbl)	72.060	-0.740	-1.670
<b>Crude Swaps Jan</b>				
Brent	(\$/bbl)	71.760	-0.610	-1.610
DFL	(\$/bbl)	0.310	-0.120	+0.010
WTI	(\$/bbl)	68.550	-0.620	-1.410
Dubai	(\$/bbl)	71.780	-0.570	-1.480
<b>Tenor</b>		<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	72.060	71.760	71.440
WTI (fut)	(\$/bbl)	68.700	68.310	68.000



## In detail

Europe had its heart set on going lower, breaking down the gains Brent flat price made during Asian trading, descending into the mid-\$72 range. By the close, it had fallen all the way to \$72.06/bbl, \$0.74/bbl down. Front month spreads have slipped to 30c, from 40 on Friday. WTI held up better than Brent, dropping \$0.64/bbl to end the day at \$68.70/bbl.

Although sanctions have been as effective as an umbrella in a flood Russia shouldn't get complacent. We saw last month that, following OSP price increases, Iran can't always depend on China to suck up its crude exports, and perhaps the same is true for Russia with India. While China looked for WAF grades and even turned to the Dubai spot market, India apparently went Christmas shopping in the Middle East. In November, India's crude imports from Russia fell 13% m/m, while imports from the Middle East jumped 10.8% m/m, reaching almost half of India's total crude imports. There are no guarantees; ask too much or fail to deliver prespecified quality, and you'll be cut off by the brutal reality of market forces.

Going to show how ineffective ever-increasing sanctions have been, Russian gas sales to Europe have increased by 13% y/y, rebounding from last year's lowest in decades. Some want to build on that upward momentum: the Slovakian prime minister visited Moscow over the weekend – and laid the blame for the end of transit of Russian gas at Ukraine's door. Putin was apparently open to continuing the export of gas to Europe, even if Europe's politicians don't like it.

OECD members can't decide whether they like fossil fuels or not. We constantly hear about renewable initiatives and the need to transition away from dirty fuels, but they can't agree how to do it. The only thing the EU can agree on is plastering over Germany's creaking and crumbling economy. The Union agreed to \$4.2 billion in subsidies for Germany's overpriced floating storage and regasification units it brought in at extortionate rates following Russia's invasion of Ukraine. The money hose is running dry, but that's not going to stop these determined EU bureaucrats! But there is some good news for Germany and Europe: VW struck a deal with striking unions on Friday. There won't be immediate site closures or layoffs, but 35k staff will lose their jobs in the future. Most seem content with the compromise: it allows VW to cut \$15 billion, and employees get some guarantees – but they won't get a wage increases for 4 years 😞.

It could be a pinch for those employees too, as prices are getting gassed up. TTF futures have regathered after a slip in mid-December, and a brief dip below €39/MWh. Now they've rallied to over €45/MWh today. A cold snap in the US has coincided with Henry Hub hitting a new high since early January 2023, surpassing \$3.90/MMBtu this morning and even briefly threatening \$4/MMBtu. It's cold in New York, where the noon temperature today was -7 degrees Celsius!! While gas prices are on the rise again, threatening to hit consumers with yet higher energy prices, Qatar is threatening to cut off LNG supplies to Europe. The EU's regulatory crusade has picked its next victim: a corporate sustainability goal that would likely fine QatarEnergy. In retaliation, the Qatari energy minister said he would end Qatar's exports to Europe – which could apparently cost QatarEnergy 5% of its global revenues! He can't afford to lose that money, so the solution is to cut Europe off. Europe continues its slide towards obscurity, seemingly cheered on by its own politicians! If Europe continues to spurn Russian gas and slaps Qatari LNG with environmentally motivated fines, it'll be pushed deeper into the loving embrace of US LNG sellers, playing into Trump's hands... at a hefty price further messing up Europe's economies.

Meanwhile, the dollar continues to strengthen as traders pare back bets for Fed easing next year. The rupee closed at a record low against the dollar at 85.1175, driven by traders covering positions amidst limited liquidity through the holiday week. Buying oil in dollars won't be very appealing, perhaps they'll want to buy with Urals after all... But is all well in the US? US durable goods orders fell 1.1% m/m in November, missing estimates of a 0.3% decline. However, once strip out volatile transportation data and it doesn't look so bad. Non-defence capital goods orders excluding aircraft were far stronger than expected at +0.7% m/m, compared to +0.1% consensus. Since the end of the pandemic, services have outperformed relative to manufacturing. Not only was there changes to the demand composition due to COVID fallout, there was also a stark reluctance within the US industrial complex to boost capex ahead of the US election. With Trump's election, firms expect deregulation and tax cuts, so capital investment will likely grow. If this can drive a resurgence in the industrial sector, it could provide support for diesel and fuel oil demand.

Jorge Montepeque:

Managing Director for  
Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)

Ed Hayden-Briffett:

Research Analyst

[ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



## Multi-Asset Benchmarks (1630 UK time)

	23-Dec-24	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	93288.270	-4,058.820	-13,465.610
USD/ETH	3300.365	-88.985	-649.272
USD/omBTC (Onyx Mini Bitcoin)	0.933	-0.041	-0.135
USD/XRP	2.158	-0.063	-0.359
<b>Commodities</b>			
	<b>USD</b>	<b>omBTC</b>	
Brent (/bbl)	72.060	77.244	-0.740 -1.670
WTI (/bbl)	68.700	73.643	-0.640 -1.410
Dubai (/bbl)	72.460	77.673	-0.400 -1.280
RBOB Gasoline (/bbl)	192.290	206.125	-1.420 -5.250
Heating Oil (/bbl)	221.760	237.715	-0.670 -4.030
Nat Gas TTF (EUR/MWh)	45.455	48.725	+1.895 +5.675
Nat Gas HH (mmBtu)	3.634	3.895	-0.021 +0.427
Copper (lb)	407.800	437.140	-2.050 -11.100
Silver (t oz)	30.205	32.378	+0.300 -0.825
Gold (t oz)	2628.100	2817.182	-15.700 -40.500
<b>Currency</b>			
EUR/USD	1.040	-0.002	-0.010
USD/JPY	157.180	+0.840	+2.890
USD/CNY	7.298	+0.002	+0.014
USD/INR	85.118	+0.096	+0.246
ODX™ Asia	111.686	+0.214	+0.567
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.564	+0.060	+0.156
10 year Gilt (UK)	4.560	+0.040	+0.117
10 year OAT (France)	3.145	+0.059	+0.102
10 year Bund (Germany)	2.330	+0.045	+0.084
10 year Japanese	1.059	+0.008	-0.005
10 year Chinese	1.692	-0.014	-0.031
<b>Equities</b>			
S&P 500 (fut)	5995.000	-18.750	-157.750
NASDAQ (fut)	21632.000	-33.000	-700.250
DOW Jones (fut)	43056.000	+855.000	-795.000
EUROSTOXX (fut)	4874.000	-23.000	-104.000
FTSE 100 (fut)	8119.000	+69.500	-142.500
CSI 300	3933.572	+5.828	+21.730
Nikkei 225 (fut)	39010.000	+10.000	-640.000
<b>Temperatures °C</b>			
	<b>12 noon (t)</b>	<b>12 midnight</b>	
London	6.0	6.0	
New York	-7.0	-10.0	
Berlin	4.0	3.0	
Paris	6.0	6.0	
Moscow	-1.0	-2.0	
Beijing	7.0	-7.0	
Dubai	25.0	18.0	
Tokyo	11.0	4.0	
Sydney	28.0	25.0	
Houston	19.0	12.0	
New Delhi	18.0	9.0	



## Front Month Outrights

January Swaps		23-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	71.760	-0.610	-1.610
WTI	(\$/bbl)	68.550	-0.620	-1.410
Dubai	(\$/bbl)	71.780	-0.570	-1.480
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	666.890	-5.630	-15.810
NWE Jet	(\$/mt)	701.890	-4.380	-21.060
Singapore 10ppm	(\$/bbl)	87.700	-0.740	-1.920
Sing Kero	(\$/bbl)	86.320	-0.760	-2.770
<b>Gasoline</b>				
RBOB	(c/gal)	193.050	-1.590	-5.280
EBOB	(\$/mt)	666.130	-5.360	-15.500
Singapore 92	(\$/bbl)	79.300	-0.760	-2.270
Singapore 95	(\$/bbl)	82.400	-0.760	-2.620
<b>Naphtha</b>				
US C5 ENT	(c/gal)	145.610	-1.410	-3.430
NWE Naphtha	(\$/mt)	611.520	-4.000	-4.890
MOPJ Naphtha	(\$/mt)	632.680	-3.590	-4.730
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	426.080	-2.420	-4.200
Singapore 380	(\$/mt)	432.580	-3.670	-1.450
Singapore 180	(\$/mt)	440.900	-4.350	-2.440
0.5% barges	(\$/mt)	487.430	-3.170	-6.410
Singapore 0.5%	(\$/mt)	524.570	-2.920	-4.190
<b>NGLs</b>				
US Propane LST	(c/gal)	76.269	-0.416	-1.371
NWE Propane	(\$/mt)	540.860	-2.170	-8.640
Saudi Propane CP	(\$/mt)	626.410	+2.970	+2.410
Asian Propane FEI	(\$/mt)	594.410	-3.530	-12.090
US Butane ENT	(c/gal)	111.030	+1.860	+2.140
Saudi Butane CP	(\$/mt)	619.410	+1.470	-1.590



<b>Long Tenor Swaps</b>			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>									
Brent	(\$/bbl)	71.980	71.760	71.440	71.180	70.940	71.460	70.720	
WTI	(\$/bbl)	68.690	68.550	68.220	67.920	67.690	68.230	67.453	
Dubai	(\$/bbl)	72.310	71.780	71.340	70.920	70.560	71.347	70.277	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	669.250	666.890	663.720	659.830	656.330	663.480	654.630	
NWE Jet	(\$/mt)	694.250	701.890	704.720	703.330	704.330	703.313	703.880	
Singapore 10ppm	(\$/bbl)	88.500	87.700	87.150	86.750	86.410	87.200	86.130	
Sing Kero	(\$/bbl)	86.360	86.320	86.060	85.820	85.530	86.067	85.293	
<b>Gasoline</b>									
RBOB	(c/gal)	192.210	193.050	195.070	214.890	215.040	201.003	213.207	
EBOB	(\$/mt)	667.130	666.130	669.630	674.630	707.630	670.130	704.713	
Singapore 92	(\$/bbl)	79.700	79.300	79.050	78.760	78.370	79.037	77.830	
Singapore 95	(\$/bbl)	83.400	82.400	82.150	81.860	81.920	82.137	81.380	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	146.360	145.610	144.610	143.610	141.860	144.610	140.193	
NWE Naphtha	(\$/mt)	615.520	611.520	606.020	600.270	594.520	605.937	589.187	
MOP-Japan Naphtha	(\$/mt)	635.430	632.680	626.680	620.180	614.180	626.513	608.513	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	433.080	426.080	420.580	417.330	414.080	421.330	410.580	
Singapore 380	(\$/mt)	437.580	432.580	427.830	423.830	420.080	428.080	416.247	
Singapore 180	(\$/mt)	446.650	440.900	437.400	433.650	429.900	437.317	426.067	
0.5% barges	(\$/mt)	491.430	487.430	482.930	479.680	476.430	483.347	473.513	
Singapore 0.5%	(\$/mt)	527.070	524.570	521.070	517.570	514.070	521.070	510.820	
<b>NGLs</b>									
US Propane LST	(c/gal)	76.269	76.269	76.269	75.019	73.269	75.852	72.311	
NWE Propane	(\$/mt)	545.860	540.860	528.860	512.360	495.860	527.360	485.860	
Saudi Propane CP	(\$/mt)	626.410	626.410	604.910	593.910	569.410	608.410	547.243	
Asian Propane FEI	(\$/mt)	590.410	594.410	590.910	579.910	568.160	588.410	558.327	
US Butane ENT	(c/gal)	112.030	111.030	107.780	99.400	94.020	106.070	91.647	
Saudi Butane CP	(\$/mt)	619.410	619.410	599.910	583.910	566.910	601.077	547.577	



<b>Front Month Spreads</b>				
<b>Jan/Feb</b>		<b>23-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.320	-0.060	+0.000
WTI	(\$/bbl)	0.330	-0.050	-0.010
Dubai	(\$/bbl)	0.440	-0.020	-0.030
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.170	+0.040	+0.110
NWE Jet	(\$/mt)	-2.830	+0.200	-0.140
Singapore 10ppm	(\$/bbl)	0.550	-0.050	+0.080
Sing Kero	(\$/bbl)	0.260	+0.000	-0.130
<b>Gasoline</b>				
RBOB	(c/gal)	-2.020	-0.070	-0.300
EBOB	(\$/mt)	-3.500	-0.250	+0.500
Singapore 92	(\$/bbl)	0.250	-0.110	-0.120
Singapore 95	(\$/bbl)	0.250	-0.110	-0.220
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.000	+0.000	-0.500
NWE Naphtha	(\$/mt)	5.500	+0.000	+2.750
MOP-Japan Naphtha	(\$/mt)	6.000	+0.000	+1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.500	+0.250	+0.000
Singapore 380	(\$/mt)	4.750	-0.250	+1.250
Singapore 180	(\$/mt)	3.500	-0.750	+0.500
0.5% barges	(\$/mt)	4.500	+0.000	+0.750
Singapore 0.5%	(\$/mt)	3.500	+0.000	+1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	0.000	+0.125	+0.375
NWE Propane	(\$/mt)	12.000	+0.500	+2.000
Saudi Propane CP	(\$/mt)	21.500	+5.000	+12.500
Asian Propane FEI	(\$/mt)	3.500	+0.000	-1.000
US Butane ENT	(c/gal)	3.250	+0.130	-0.750
Saudi Butane CP	(\$/mt)	19.500	+3.500	+11.500





<b>Front Month Cracks and Diffs</b>			
<b>January</b>	<b>23-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-0.030	-0.050	-0.130
WTI/Brent (\$/bbl)	-3.200	+0.010	+0.210
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.750	-0.150	-0.540
NWE Jet crack (\$/bbl)	17.310	+0.020	-1.080
NWE Jet Diff (\$/mt)	35.000	+1.000	-5.250
Gasoil E/W (\$/bbl)	-13.500	-0.100	+1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.380	-0.020	-0.850
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	2.700	+0.000	-0.800
EBOB crack (\$/bbl)	8.190	-0.060	-0.270
Singapore 92 crack (\$/bbl)	7.540	-0.170	-0.660
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.670	-0.120	-0.410
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.610	-1.430	-10.540
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	27.800	-2.830	-14.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.400	+0.020	-0.040
NWE Naphtha Crack (\$/bbl)	-3.050	+0.150	+1.050
MOPJ Naphtha Crack (\$/bbl)	-0.660	+0.160	+1.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	+0.500	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.650	+0.230	+0.950
Singapore 380 crack (\$/bbl)	-3.630	+0.030	+1.380
Singapore 180 crack (\$/bbl)	-2.330	-0.090	+1.220
Visco (180-380) (\$/mt)	8.250	-0.750	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	-1.250	+2.750
0.5% barges crack (\$/bbl)	5.000	+0.100	+0.600
Singapore 0.5% crack (\$/bbl)	10.850	+0.150	+0.950
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.150	+0.320	+2.230
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.280	-0.820	-2.220
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.920	+0.740	-2.750
0.5% barges/gasoil (\$/mt)	-179.520	+2.650	+9.530
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.150	+2.460	+9.990
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-143.500	+0.000	+1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-197.000	+1.500	+5.000
Asian Propane FEI vs NWE Propane (\$/mt)	53.500	-1.500	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-32.000	-6.500	-14.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-70.610	+1.970	-3.520
Asian Pronap (FEI vs MOPJ) (\$/mt)	-6.360	+6.470	+7.230



<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)	-0.350	-0.030	0.090	0.250	0.360	0.103	0.427
WTI/Brent (\$/bbl)	-3.270	-3.200	-3.220	-3.250	-3.240	-3.223	-3.260
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.91	17.75	17.67	17.41	17.17	17.61	17.18
NWE Jet crack (\$/bbl)	16.18	17.31	18.01	18.10	18.46	17.81	18.63
NWE Jet Diff (\$/mt)	25.00	35.00	41.00	43.50	48.00	39.83	49.25
Gasoil E/W (\$/bbl)	-10.30	-13.50	-14.63	-13.57	-12.57	-13.90	-12.95
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.14	-1.38	-1.09	-0.93	-0.88	-1.13	-0.84
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	1.590	2.700	3.730	22.120	12.820	9.517	11.817
EBOB crack (\$/bbl)	8.110	8.190	8.940	9.810	14.010	8.980	13.877
Singapore 92 crack (\$/bbl)	7.720	7.540	7.600	7.580	7.430	7.573	7.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.390	-0.670	-1.340	-2.230	-6.580	-1.413	-6.770
European Gasnaph (EBOB vs Naphtha) (\$/mt)	51.540	54.610	63.610	74.360	113.110	64.193	115.527
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	28.280	27.800	31.720	35.800	38.550	31.773	39.720
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.240	-7.400	-7.480	-7.620	-8.110	-7.500	-8.573
NWE Naphtha Crack (\$/bbl)	-2.810	-3.050	-3.340	-3.730	-4.140	-3.373	-4.520
MOPJ Naphtha Crack (\$/bbl)	-0.560	-0.660	-1.010	-1.490	-1.920	-1.053	-2.340
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	21.250	20.750	20.000	19.750	20.667	19.417
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.760	-4.650	-5.190	-5.450	-5.720	-5.097	-6.050
Singapore 380 crack (\$/bbl)	-3.050	-3.630	-4.040	-4.430	-4.770	-4.033	-5.160
Singapore 180 crack (\$/bbl)	-1.630	-2.330	-2.550	-2.890	-3.240	-2.590	-3.623
Visco (180-380) (\$/mt)	9.000	8.250	9.500	9.750	9.750	9.167	9.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	4.500	6.500	7.250	6.500	6.000	6.750	5.667
0.5% bgs crack (\$/bbl)	5.420	5.000	4.620	4.360	4.090	4.660	3.847
Singapore 0.5% crack (\$/bbl)	11.030	10.850	10.630	10.330	10.020	10.603	9.723
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.650	37.150	38.150	37.900	37.650	37.733	37.317
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.280	61.280	62.280	62.280	62.280	61.947	62.863
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	89.420	91.920	93.170	93.670	93.920	92.920	94.503
0.5% bgs/gasoil (\$/mt)	-178.070	-179.520	-180.860	-180.220	-179.900	-180.200	-181.297
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.610	-129.150	-128.560	-128.780	-129.680	-128.830	-131.097
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-148.5	-143.5	-131.5	-121.51	-114.13	-132.17	-109.127
US Propane LST vs Asian Propane FEI (\$/mt)	-193	-197	-193.5	-189.01	-186.38	-193.17	-181.54
Asian Propane FEI vs NWE Propane (\$/mt)	44.5	53.5	62	67.5	72.25	61	72.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-36	-32	-14	-14	-1.25	-20	11.083
European Pronap (\$/mt)	-69.61	-70.61	-77.11	-87.86	-98.61	-78.527	-103.277
Asian Pronap (FEI vs MOPJ) (\$/mt)	-9.11	-6.36	-21.86	-26.36	-44.86	-18.193	-61.36





<b>Inter-month Crack Spreads</b>			
<b>Jan/Feb</b>	<b>23-Dec-24</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.120	-0.050	+0.040
WTI/Brent (\$/bbl)	0.020	+0.020	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.080	+0.040	-0.020
NWE Jet crack (\$/bbl)	-0.700	+0.040	-0.040
NWE Jet Diff (\$/mt)	-6.000	+0.000	-0.250
Gasoil E/W (\$/bbl)	1.130	-0.130	+0.480
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.290	+0.050	-0.210
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-1.030	-0.030	-0.470
EBOB crack (\$/bbl)	-0.750	+0.030	+0.040
Singapore 92 crack (\$/bbl)	-0.060	-0.040	-0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.670	-0.080	-0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.000	-0.250	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.920	-0.920	-2.500
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.080	+0.100	-0.210
NWE Naphtha Crack (\$/bbl)	0.290	+0.050	+0.290
MOPJ Naphtha Crack (\$/bbl)	0.350	+0.010	+0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.000	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.540	+0.090	-0.010
Singapore 380 crack (\$/bbl)	0.410	+0.000	+0.180
Singapore 180 crack (\$/bbl)	0.220	-0.070	+0.060
Visco (180-380) (\$/mt)	-1.250	-0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.750	-0.500	+1.250
0.5% barges crack (\$/bbl)	0.380	+0.050	+0.110
Singapore 0.5% crack (\$/bbl)	0.220	+0.050	+0.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	+0.000	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	-0.250	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.250	+0.250	+0.250
0.5% barges/gasoil (\$/mt)	1.340	+0.370	+0.650
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.590	+0.380	+0.910
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-12.000	+0.150	-0.040
US Propane LST vs Asian Propane FEI (\$/mt)	-3.500	+0.650	+2.960
Asian Propane FEI vs NWE Propane (\$/mt)	-8.500	-0.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.000	-5.000	-13.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.500	+0.500	-0.750