



Asia Monthly Report

December 2024

December Editor's Note: Happy New Year!

What a year it has been! We tested low 90s and we also tested high 60s. But we are closing the year definitely towards the lower end of the range still trying to secure a \$75.00/bbl beachhead for Brent as we enter the New Year. The year started with some promise for producers, as the market flirted with the low 90s trying to climb into a three-digit market... but it was not to be.

Even so, Dubai ended the year on a high, with Totsa engaging in a window-based version of the classic gameshow 'Supermarket Sweep', hoovering up all the supply it could get its mitts on. In Ancient Greece, there was the Minotaur and nowadays in the Dubai Market there is the Major Taureau 🐂. The extremely strong Dubai physical premium we've seen – even reaching above \$2 – in the final trading week of December puts the Saudis in a bit of an OSP pickle. How will Aramco's leadership react to the market signals it has to contend with, even if they're distorted, and the long-term symbiotic relationship with their customers? We'll find out soon enough...

China, the marginal oil consumer, fell out of bed or something. And without the oomph that China has provided for over two decades to the oil market and many other commodities, prices and demand will look as sad as a Christmas tree by mid-January. We had a taste of the droopiness when the deceleration in the Chinese economy became evident to one and all by the summer. Some countries and entities were caught napping and were unaware China was slowing down.

The most surprising was Aramco; they sell so much into China and have joint ventures galore from oil refining to petchems and still... The company partly justified its monster dividends on the good Chinese performance and the expected growth in consumption. We truly did not know what they were talking about and alerted Aramco and their data suppliers that China was going into a deep slumber with the wheels for the economy in full lock-up brake mode. Our expectation, which was partly formed by direct visits into China and ample interviewing of key players, was that both gasoline and diesel would be in contraction mode year on year. But sadly our narrative didn't fit with Aramco's.

We also vigorously reported that EVs were eating into traditional combustion car manufacturers and markets. We don't champion one form of transportation over the other, we just observe and report. What we saw and continue to see just astounds us with the pace of change. China is the leader in the transition from gasoline to electrons. Sales of EVs are now over 50% of total car sales in the BIGGEST car market in the world.

And the economics for consumers are rather appealing. As we surveyed drivers in China it became super clear that EV operating costs were about 8% to 15% of the cost of running a gasoline car. Why not switch then? Well, people are switching with gusto.

We saw a change to EVs even in the Middle East. Why we asked in the land of plenty (of gasoline), and the reply was: EVs are a quality product and electricity does not cost much! In other areas, people raised questions about durability, but we see the marketing teams working on messaging and some sellers are offering lifetime guarantees in Singapore, for instance. It is a bit gimmicky as cars only obtain a ten-year permit in the city state, but ten years is still a long time.





So, what does it mean for the oil industry... re-invention as per normal. Less of a focus on gasoline and more on petchems. The world is maturing and in theory people want to live better with more carpets, and nicely painted homes and more toys, all made with petchems, of course. The key will be economic growth, which has been a bit iffy this year.

And the Chinese government woke up much earlier than the oil industry and pumped the system with helicopter money. The oodles and oodles dropping onto real estate shell shocked consumers so loans could be cheaper and they could indulge in new cars or even new homes. It is early days but we get a whiff of a recovery in China and also some animal spirits awakening in America. This could be good and hopefully compensate for a decidedly sleepy if not outright comatose Europe. It is a struggle there. Germany blew itself up, clamped between suicidal sanctions and green policies. All we see is industries shutting down and people getting fired. What a disaster! Governments are falling right left and center so maybe the voter will finally say enough of the pastoral dreams. Companies who depend on the governments' largesse and the acquiescence of the already tired suffering taxpayer are the only ones winning...

On a net basis, we expect global oil demand to be peaking. All the experts either don't know or serve political interests that blunt their analytical skills. But the end of the run is near 😊 or is past us.

The hopes are on naphtha and petchems and the vim and vigour are on jet fuel, woo, that's a good one. People want to fly and explore more. China aims to open its markets to tourists and you, and definitely I, can feel welcome in Asia, Latin America and even most of Europe. Although there are some notable exemptions. Some of Europe is tired of the easy money and wants to make it difficult to travelers. But this will not change the overall jet consumption, so we say, demand like a plane is heading up!

China is still expanding refinery capacity and mothballing some old units, but balances suggest they will export more in two key products: gasoline and diesel. This will put further pressure on the poor European refinery sector. Some European companies are pursuing green dreams courtesy of the taxpayer. We suspect that some of those cozy thoughts will turn into nightmares as deficits and cost of money explode. Hydrogen in particular is already looking like a step too far into the void.

We think that markets and prices provide the right signals when there is no interference in the discovery process. We know some traders push it as well, and hey, we are there to help and tell you what is happening so you can protect yourself.

We have launched many price series in 2024 including commodities quoted in mini bitcoins. Markets mature and we want to provide the data. Expect us to address some issues and launch price discovery in Dated Brent and other commodities in 2025.

But we can feel the pushback not only from industry players who flourish in darkness and subterfuge but also from one publisher, who we presume, feels threatened.

As I have been fond of saying, the best defense is the truth and nobody likes monopolies anyway. We welcome your support and understanding in this journey. A deep thanks to our sources who so generously provide information. Let us know of anything you need from us. All we want to do is help!

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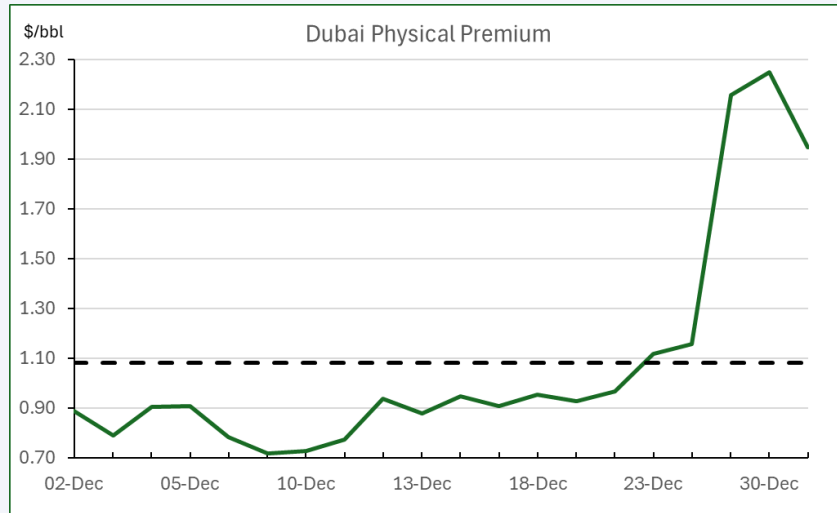
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Daily Summary + Monthly Review



The Dubai physical premium eased off from yesterday's excesses to fall back to \$1.95. That's not to be scoffed at, even if it has cooled from the extreme number yesterday. With such impressive strength lately, the Dubai physical premium's December average has been hauled up to \$1.08, up from 66c in November. As recently as Christmas Eve, it was only 90c! Totsa put in a lot of grunt work and it's paid off in a big way for the French major with such a dramatic surge last week.

Today, however, the window was more varied than of late, with less Totsa dominance. Maybe that's the reason the physical premium slipped... A more sedated Taureau wasn't propping it up with such aggressive bidding. Instead, Glencore and Hengli got a chance to show their colours. The sellside was, as usual in December, diverse and plentiful: Vitol, Reliance, Unipecc and Equinor were all hanging out. Trafi was also there or thereabouts, but largely kept to itself, like an awkward friend at a dinner party. While the Totsa Taureau was having a little rest (only by its own prolific standards), the sellers regained some momentum and buyers were busy lifting offers rather than inundating the market with bid after bid à la Totsa.

Although Totsa kept quieter than usual, it still managed to amass yet another two convergences: it got one Dubai cargo from BP and one Oman from Unipecc. Glencore also scooped up its third cargo of the month, with Vitol declaring an Upper Zakum, a distant second as biggest buyer of Dubai behind Totsa. Today's final two bring Total's total convergences to 35 in December! As if 32 cargoes wasn't enough in November!

Summary					
Physical and Futures			31-Dec-24	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)		74.630	+0.940	+1.930
WTI Mar (fut)	(\$/bbl)		71.170	+1.090	+1.980
Dubai Feb (phys)	(\$/bbl)		75.950	+0.610	+2.630
OBI Continuous	(\$/bbl)		74.630	+0.940	+1.930
Crude Swaps Jan					
Brent	(\$/bbl)		74.590	+0.970	+2.050
DFL	(\$/bbl)		0.480	-0.120	+0.140
WTI	(\$/bbl)		71.420	+1.100	+2.120
Dubai	(\$/bbl)		74.650	+0.910	+2.060
Tenor			Mar-25	Apr-25	May-25
Crude Futures					
Brent (fut)	(\$/bbl)		74.630	74.190	73.810
WTI (fut)	(\$/bbl)		71.170	70.780	70.420



In detail

In its first session as front month, the March Brent futures contract is heading into 2025 with its head held high – at least on a daily change basis – having gained \$0.94/bbl on the day to close at \$74.63/bbl. The backwardation is solid too, with front spreads at 44c. Meanwhile, Dubai's been on a real roll through December, but Brent has managed to claw back some gains in the two final trading days of the year. Dubai only gained \$0.64/bbl at the close to end the year just shy of \$76 at \$75.95/bbl. The Dubai physical premium slid from its extraordinary strength yesterday, back to \$1.95/bbl, but still remains far above its monthly average.

Despite today's slip in the Dubai physical premium, the Saudis look in a bit of a quandary about how to react to such a strong Dubai physical throughout December. One major Chinese customer of the Saudis feels that Aramco will have to moderate its OSP hiking and not fully reflect what was "caused by squeezing". It didn't take much for Chinese independent refiners to look to the Dubai spot market for their crude. But hey, if the fruit is ripe, make a delicious smoothie! It seems to us that the Saudis have constantly been playing catch up this year, both with their output cuts and OSPs.

Concerns over Chinese demand have motivated huge intervention from the CCP and the PBoC since September. A war chest of rate cuts and fiscal stimulus was splurged into the market when the economy looked in dire need of some support. And perhaps their efforts are paying off; this morning the NBS Services PMI flew off the press at 52.2 in December, a big upwards surprise to market consensus of 50.2 and the strongest expansion since March. Seemingly stimulus measures are starting to pass through. There are some green shoots that we've noticed in recent visits.

However, the Chinese authorities aren't out of the woods just yet, stimulus will need to keep flowing for the time being. The looming threats of protectionism and division are giving China's export-driven economy a case of anxiety. And the manufacturing outlook remains weak. Industrial profits fell 7.3% in November as we previously reported and China's NBS Manufacturing PMI was only just clinging onto expansion in December, at 50.1, below last month's print and consensus of 50.3. But don't worry, Xi has confirmed that China's 2024 GDP growth is set to hit its target of 5%. We're slightly sceptical of that, given China's economic wobble this year, and below target growth throughout the first 3 quarters. Maybe the CCP's plan to bump government workers' wages is an effort to stimulate a bit of inflation that's been sorely lacking in China's economic outlook this year. And investor sentiment shows little sign of improvement. Just look at the China Government Bond Yields, they are currently below 1.67% - that's a new record low!

Iran appointed Ali-Mohammad Mousavi as its new representative to OPEC. We wonder how fuzzy the numbers he reports to the OPEC overlords will be... But to be fair to Iran, it hasn't been one of OPEC's major headaches in terms of compliance this year. Iraq, the UAE and Kazakhstan have been the real problem children... children? No, I wouldn't say that 🤪 for OPEC's quota compliance enforcers this year. Will the quotas be relaxed at OPEC's next meeting at the end of Q1 2025? Stay tuned to find out 😊

Sadly, prospects of peace as we enter 2025 look little better than 2024. Israel and its Middle Eastern neighbours continue to knock seven bells out of each other, as the Houthis launched a ballistic missile (yep, singular) against Israel late last night. Israel's military said its air defences intercepted the projectile, but it's the seventh such attack in two weeks, with the Houthis promising more where that came from. We can only hope the whole region calms down next year. Trump's got big plans, don't you know... T minus 20 to Mr T's inauguration.

Azerbaijan's president accused Russia of shooting down the passenger aircraft that crashed on Christmas Day. He was careful to backtrack somewhat, by saying "we are not saying this was done intentionally, but it was done". The two countries have previously had a (usually and mostly) cordial relationship, so it'll be interesting to see how they navigate this diplomatic issue, especially with the question of replacing Russian gas supply to Europe with Azerbaijani, which would have to transit through Russian territory.

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Multi-Asset Benchmarks (1230 Singapore time)

	31-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	92440.410	-1,216.970	-1,836.370
USD/ETH	3338.593	-75.892	-62.287
USD/omBTC (Onyx Mini Bitcoin)	0.924	-0.012	-0.018
USD/XRP	2.024	-0.041	-0.228
Commodities			
	USD	omBTC	
Brent (/bbl)	74.630	80.733	+0.940 +1.930
WTI (/bbl)	71.170	76.990	+1.090 +1.980
Dubai (/bbl)	75.950	82.161	+0.610 +2.630
RBOB Gasoline (/bbl)	197.800	213.976	+2.080 +2.450
Heating Oil (/bbl)	231.050	249.945	+4.240 +6.850
Nat Gas TTF (EUR/MWh)	47.950	51.871	+0.350 +2.210
Nat Gas HH (mmBtu)	3.959	4.283	+0.265 +0.262
Copper (lb)	408.350	441.744	-3.750 -2.950
Silver (t oz)	29.315	31.712	-0.620 -0.975
Gold (t oz)	2617.200	2831.229	-10.400 -15.600
Currency			
EUR/USD	1.041		-0.002 +0.001
USD/JPY	156.380		-1.480 -0.660
USD/CNY	7.298		-0.001 -0.001
USD/INR	85.598		+0.047 +0.395
ODX™ Asia	112.036		-0.066 +0.344
Sovereign Yields			
10 year Treasury (US)	4.533		-0.060 -0.054
10 year Gilt (UK)	4.611		-0.012 +0.040
10 year OAT (France)	3.195		-0.006 +3.195
10 year Bund (Germany)	2.367		-0.022 +2.367
10 year Japanese	1.101		+0.016 +0.035
10 year Chinese	1.680		-0.026 -0.040
Equities			
S&P 500 (fut)	5951.500		-61.500 -85.250
NASDAQ (fut)	21388.250		-275.500 -372.750
DOW Jones (fut)	42904.000		-335.000 -397.000
EUROSTOXX (fut)	4880.000		-18.000 +4,880.000
FTSE 100 (fut)	8114.000		-16.000 -32.500
CSI 300	3974.696		-24.359 -8.992
Nikkei 225 (fut)	39450.000		-420.000 +360.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	8.0	8.0	
New York	14.0	9.0	
Berlin	2.0	-2.0	
Paris	2.0	0.0	
Moscow	0.0	1.0	
Beijing	7.0	-3.0	
Dubai	27.0	23.0	
Tokyo	10.0	5.0	
Sydney	24.0	23.0	
Houston	23.0	18.0	
New Delhi	13.0	11.0	



Front Month Outrights

January Swaps		31-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.590	+0.970	+2.050
WTI	(\$/bbl)	71.420	+1.100	+2.120
Dubai	(\$/bbl)	74.650	+0.910	+2.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	691.890	+9.730	+20.370
NWE Jet	(\$/mt)	722.390	+5.480	+15.940
Singapore 10ppm	(\$/bbl)	91.150	+1.360	+2.870
Sing Kero	(\$/bbl)	89.520	+1.080	+2.740
Gasoline				
RBOB	(c/gal)	200.030	+2.880	+4.480
EBOB	(\$/mt)	687.230	+8.850	+13.570
Singapore 92	(\$/bbl)	82.100	+1.140	+1.930
Singapore 95	(\$/bbl)	85.100	+1.140	+1.830
Naphtha				
US C5 ENT	(c/gal)	151.480	+3.070	+4.130
NWE Naphtha	(\$/mt)	638.400	+13.000	+20.210
MOPJ Naphtha	(\$/mt)	657.150	+12.250	+17.460
Fuel Oil				
3.5% barges	(\$/mt)	436.050	+1.580	+6.730
Singapore 380	(\$/mt)	445.050	+3.330	+8.980
Singapore 180	(\$/mt)	453.550	+3.080	+9.230
0.5% barges	(\$/mt)	503.360	+4.440	+11.810
Singapore 0.5%	(\$/mt)	539.430	+3.870	+10.670
NGLs				
US Propane LST	(c/gal)	80.409	+2.460	+3.850
NWE Propane	(\$/mt)	561.930	+11.820	+20.060
Saudi Propane CP	(\$/mt)	630.930	+0.820	+3.060
Asian Propane FEI	(\$/mt)	618.930	+12.820	+23.060
US Butane ENT	(c/gal)	117.790	+2.340	+4.730
Saudi Butane CP	(\$/mt)	620.930	-4.270	-0.940



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	74.610	74.590	74.150	73.770	73.450	74.170	73.140	
WTI	(\$/bbl)	71.600	71.420	71.020	70.630	70.310	71.023	69.970	
Dubai	(\$/bbl)	75.290	74.650	74.000	73.470	73.010	74.040	72.633	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	694.250	691.890	688.240	683.080	678.580	687.737	676.190	
NWE Jet	(\$/mt)	714.750	722.390	724.740	723.080	723.330	723.403	722.440	
Singapore 10ppm	(\$/bbl)	91.900	91.150	90.470	89.900	89.460	90.507	89.103	
Sing Kero	(\$/bbl)	89.560	89.520	89.270	88.910	88.550	89.233	88.250	
Gasoline									
RBOB	(c/gal)	198.700	200.030	201.940	221.760	221.880	207.910	219.893	
EBOB	(\$/mt)	688.230	687.230	691.480	696.480	729.480	691.730	726.313	
Singapore 92	(\$/bbl)	82.500	82.100	81.750	81.420	80.990	81.757	80.433	
Singapore 95	(\$/bbl)	86.200	85.100	84.950	84.620	84.240	84.890	83.683	
Naphtha									
US C5 ENT	(c/gal)	152.230	151.480	150.480	149.480	147.730	150.480	146.063	
NWE Naphtha	(\$/mt)	642.400	638.400	630.900	623.900	616.900	631.067	610.900	
MOP-Japan Naphtha	(\$/mt)	659.900	657.150	649.900	642.650	635.400	649.900	629.150	
Fuel Oil									
3.5% barges	(\$/mt)	443.120	436.050	430.120	426.870	423.800	431.013	420.490	
Singapore 380	(\$/mt)	449.550	445.050	439.050	434.300	430.550	439.467	426.800	
Singapore 180	(\$/mt)	458.550	453.550	447.800	443.300	439.550	448.217	435.920	
0.5% barges	(\$/mt)	507.360	503.360	498.110	494.610	491.360	498.693	488.360	
Singapore 0.5%	(\$/mt)	541.930	539.430	536.930	533.180	529.550	536.513	525.963	
NGLs									
US Propane LST	(c/gal)	80.275	80.409	80.150	78.525	76.400	79.695	75.239	
NWE Propane	(\$/mt)	566.930	561.930	548.680	530.430	512.180	547.013	501.847	
Saudi Propane CP	(\$/mt)	630.930	630.930	630.930	615.430	588.930	625.763	565.930	
Asian Propane FEI	(\$/mt)	614.930	618.930	614.430	599.930	584.430	611.097	572.930	
US Butane ENT	(c/gal)	118.040	117.790	113.790	104.040	97.540	111.873	95.080	
Saudi Butane CP	(\$/mt)	620.930	620.930	620.930	604.930	587.930	615.597	568.597	



Front Month Spreads				
Jan/Feb		31-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.440	-0.040	+0.100
WTI	(\$/bbl)	0.400	+0.010	+0.030
Dubai	(\$/bbl)	0.650	+0.000	+0.190
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.650	+0.380	+0.520
NWE Jet	(\$/mt)	-2.350	-0.370	+0.590
Singapore 10ppm	(\$/bbl)	0.680	+0.060	+0.130
Sing Kero	(\$/bbl)	0.250	+0.000	+0.100
Gasoline				
RBOB	(c/gal)	-1.910	+0.060	-0.040
EBOB	(\$/mt)	-4.250	+0.000	-0.750
Singapore 92	(\$/bbl)	0.350	+0.040	+0.100
Singapore 95	(\$/bbl)	0.150	-0.160	-0.100
Naphtha				
US C5 ENT	(c/gal)	1.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	7.500	+1.250	+2.000
MOP-Japan Naphtha	(\$/mt)	7.250	+1.250	+1.250
Fuel Oil				
3.5% barges	(\$/mt)	5.930	-0.570	+0.680
Singapore 380	(\$/mt)	6.000	+0.350	+1.250
Singapore 180	(\$/mt)	5.750	+0.350	+2.250
0.5% barges	(\$/mt)	5.250	-0.250	+0.750
Singapore 0.5%	(\$/mt)	2.500	-0.630	-0.750
NGLs				
US Propane LST	(c/gal)	0.259	+0.134	+0.259
NWE Propane	(\$/mt)	13.250	+1.750	+1.250
Saudi Propane CP	(\$/mt)	0.000	-17.000	-21.500
Asian Propane FEI	(\$/mt)	4.500	+0.000	+1.000
US Butane ENT	(c/gal)	4.000	+0.620	+0.500
Saudi Butane CP	(\$/mt)	0.000	-22.000	-20.500



Front Month Cracks and Diffs			
January	31-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.060	+0.060	-0.010
WTI/Brent (\$/bbl)	-3.150	+0.170	+0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.300	+0.380	+0.700
NWE Jet crack (\$/bbl)	17.100	-0.230	-0.020
NWE Jet Diff (\$/mt)	30.500	-4.250	-4.500
Gasoil E/W (\$/bbl)	-12.850	+0.400	+0.900
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.600	-0.250	-0.100
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.600	+0.350	+0.600
EBOB crack (\$/bbl)	7.910	+0.100	-0.400
Singapore 92 crack (\$/bbl)	7.520	+0.190	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.400	+0.080	+0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	48.790	-4.130	-6.740
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	26.770	-2.640	-1.440
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.820	+0.150	-0.390
NWE Naphtha Crack (\$/bbl)	-2.850	+0.500	+0.250
MOPJ Naphtha Crack (\$/bbl)	-0.750	+0.410	-0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	-0.750	-2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.900	-0.700	-0.950
Singapore 380 crack (\$/bbl)	-4.490	-0.430	-0.600
Singapore 180 crack (\$/bbl)	-3.150	-0.470	-0.560
Visco (180-380) (\$/mt)	8.500	-0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.000	+1.750	+2.250
0.5% barges crack (\$/bbl)	4.700	-0.250	-0.150
Singapore 0.5% crack (\$/bbl)	10.400	-0.300	-0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.200	-0.310	-0.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	67.310	+2.860	+5.080
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.510	+0.790	+1.880
0.5% barges/gasoil (\$/mt)	-188.400	-4.980	-8.250
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.280	-5.630	-9.940
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-143.000	+1.000	+0.000
US Propane LST vs Asian Propane FEI (\$/mt)	-200.050	-0.050	-3.050
Asian Propane FEI vs NWE Propane (\$/mt)	57.000	+1.000	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.000	+12.000	+20.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.330	-0.950	-0.140
Asian Pronap (FEI vs MOPJ) (\$/mt)	-26.080	-11.110	-14.390



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.680	-0.060	0.150	0.300	0.430	0.130	0.497
WTI/Brent (\$/bbl)	-2.990	-3.150	-3.120	-3.130	-3.130	-3.133	-3.160
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.62	18.30	18.27	17.92	17.64	18.16	17.63
NWE Jet crack (\$/bbl)	16.10	17.10	17.82	17.99	18.35	17.64	18.54
NWE Jet Diff (\$/mt)	20.50	30.50	36.50	40.00	44.75	35.67	46.25
Gasoil E/W (\$/bbl)	-9.82	-12.85	-14.37	-13.36	-12.14	-13.53	-12.39
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.31	-1.60	-1.17	-0.99	-0.92	-1.25	-0.86
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.990	3.600	4.290	22.690	13.370	10.193	12.297
EBOB crack (\$/bbl)	8.010	7.910	8.860	9.830	14.110	8.867	14.047
Singapore 92 crack (\$/bbl)	7.900	7.520	7.600	7.650	7.540	7.590	7.300
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.120	-0.400	-1.260	-2.190	-6.580	-1.283	-6.757
European Gasnaph (EBOB vs Naphtha) (\$/mt)	45.790	48.790	60.540	72.540	112.540	60.623	115.373
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	27.350	26.770	31.100	35.610	39.270	31.160	40.887
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.680	-7.820	-7.840	-7.870	-8.270	-7.843	-8.630
NWE Naphtha Crack (\$/bbl)	-2.430	-2.850	-3.260	-3.680	-4.140	-3.263	-4.503
MOPJ Naphtha Crack (\$/bbl)	-0.460	-0.750	-1.130	-1.570	-2.060	-1.150	-2.450
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	18.750	19.000	18.750	18.500	18.833	18.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.830	-5.900	-6.420	-6.550	-6.700	-6.290	-6.910
Singapore 380 crack (\$/bbl)	-3.800	-4.490	-5.000	-5.370	-5.640	-4.953	-5.917
Singapore 180 crack (\$/bbl)	-2.390	-3.150	-3.620	-3.950	-4.220	-3.573	-4.480
Visco (180-380) (\$/mt)	9.000	8.500	8.750	9.000	9.000	8.750	9.120
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	6.500	9.000	9.000	7.500	6.750	8.500	6.333
0.5% bgs crack (\$/bbl)	5.300	4.700	4.300	4.130	3.940	4.377	3.780
Singapore 0.5% crack (\$/bbl)	10.760	10.400	10.450	10.230	9.970	10.360	9.720
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.700	36.200	38.950	38.700	38.320	37.950	37.733
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	64.310	67.310	68.060	67.810	67.560	67.727	67.893
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.510	94.510	98.010	99.010	99.130	97.177	99.293
0.5% bgs/gasoil (\$/mt)	-186.890	-188.400	-190.000	-188.470	-187.220	-188.957	-187.787
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.590	-139.280	-136.720	-136.440	-136.800	-137.480	-137.730
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-148.65	-143	-131.05	-121.27	-114.09	-131.773	-109.833
US Propane LST vs Asian Propane FEI (\$/mt)	-196.65	-200.05	-196.85	-190.77	-186.34	-195.89	-180.917
Asian Propane FEI vs NWE Propane (\$/mt)	48	57	65.75	69.5	72.25	64.083	71.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16	-12	-16.5	-15.5	-4.5	-14.667	7
European Pronap (\$/mt)	-75.33	-76.33	-82.08	-93.38	-104.63	-83.93	-108.933
Asian Pronap (FEI vs MOPJ) (\$/mt)	-28.83	-26.08	-18.83	-27.08	-46.33	-23.997	-63.08



Inter-month Crack Spreads			
Jan/Feb	31-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.210	-0.040	-0.080
WTI/Brent (\$/bbl)	-0.030	+0.070	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.030	+0.050	-0.070
NWE Jet crack (\$/bbl)	-0.720	+0.000	-0.040
NWE Jet Diff (\$/mt)	-6.000	-0.750	+0.000
Gasoil E/W (\$/bbl)	1.520	+0.220	+0.520
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.430	-0.060	-0.030
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.690	+0.060	+0.160
EBOB crack (\$/bbl)	-0.950	+0.050	-0.200
Singapore 92 crack (\$/bbl)	-0.080	+0.090	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.860	+0.030	+0.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.750	-1.250	-2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.330	-0.920	-0.410
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.020	-0.020	-0.030
NWE Naphtha Crack (\$/bbl)	0.410	+0.190	+0.120
MOPJ Naphtha Crack (\$/bbl)	0.380	+0.190	+0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.000	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.520	-0.020	+0.020
Singapore 380 crack (\$/bbl)	0.510	+0.100	+0.100
Singapore 180 crack (\$/bbl)	0.470	+0.100	+0.250
Visco (180-380) (\$/mt)	-0.250	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	+0.850	+0.500
0.5% barges crack (\$/bbl)	0.400	+0.010	+0.020
Singapore 0.5% crack (\$/bbl)	-0.050	-0.040	-0.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	-0.250	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	+0.250	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.500	-0.850	-2.000
0.5% barges/gasoil (\$/mt)	1.600	-0.540	+0.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.560	-0.960	-1.720
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.950	-1.100	+0.050
US Propane LST vs Asian Propane FEI (\$/mt)	-3.200	+0.650	+0.300
Asian Propane FEI vs NWE Propane (\$/mt)	-8.750	-1.750	-0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.500	+17.000	+22.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.750	+0.460	-0.750



Monthly Summary

December saw lots of lateral movement in crude benchmarks, which oscillated within a narrow range throughout. Brent futures kept entirely within a \$71 to \$75 range. We noted last month the average premium for November was down at 66c, down from \$1.53 in October. But Totsa's mighty efforts this month saw it rebound to reach an average of \$1.08. Products have been quite choppy – diesel and gasoline both saw mid-month peaks but then descended towards their levels at the start of the month. The Arab Gulf 321 crack closed the month at \$9.27/bbl, slightly lower than its November close, but remains elevated compared to the end of Q3.

Asia Benchmark Monthly Summary

Average of Closing Values on Trading Days for December

Calendar Months		December	January	February	March
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	73.060	72.690	72.360	72.110
Dubai (phys)	(\$/bbl)	73.170	72.700	72.220	71.860
WTI (fut) cont.	(\$/bbl)	69.280	68.950	68.680	68.470
OBI Continuous	(\$/bbl)	73.260	N/A	N/A	N/A
Crude Swaps					
Brent	(\$/bbl)	73.010	72.730	72.410	72.160
Dubai	(\$/bbl)	73.030	72.560	72.080	71.720
WTI	(\$/bbl)	69.460	69.220	68.930	68.680
Gasoline Swaps					
RBOB	(c/gal)	195.320	196.210	198.030	217.500
EBOB	(\$/mt)	673.460	672.630	676.480	681.220
Singapore 92	(\$/bbl)	81.030	80.530	80.150	79.830
Singapore 95	(\$/bbl)	84.840	83.920	83.510	83.170
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	673.350	671.000	668.860	665.750
NWE Jet	(\$/mt)	705.130	711.230	713.670	712.160
Singapore 10ppm	(\$/bbl)	88.730	88.160	87.740	87.400
Sing Kero	(\$/bbl)	87.810	87.600	87.290	86.940
Naphtha Swaps					
US C5 ENT	(c/gal)	148.500	147.310	146.140	144.610
NWE Naphtha	(\$/mt)	613.320	613.840	610.120	605.470
MOPJ Naphtha	(\$/mt)	637.290	634.980	630.360	625.110
Fuel Oil Swaps					
3.5% barges	(\$/mt)	433.950	426.570	420.990	417.980
Singapore 380	(\$/mt)	436.230	430.900	427.030	423.920
Singapore 180	(\$/mt)	445.330	440.250	436.800	433.770
0.5% barges	(\$/mt)	493.240	489.890	485.860	482.830
Singapore 0.5%	(\$/mt)	529.520	527.210	524.420	521.330
NGLs Swaps					
US Propane LST	(c/gal)	78.060	78.600	78.660	76.880
NWE Propane	(\$/mt)	558.310	549.780	537.700	519.080
Saudi Propane CP	(\$/mt)	627.040	627.040	615.250	600.490
Asian Propane FEI	(\$/mt)	607.580	608.830	603.840	589.310
US Butane ENT	(c/gal)	110.580	109.870	105.890	97.870
Saudi Butane CP	(\$/mt)	622.550	622.550	612.000	594.270