



December Editor's Note: Happy New Year!

In April we were flirting with the low \$90s. Then on three occasions in H2 we've teased the high \$60s. But Brent flat price has found its comfort zone and settled into the lower half of the \$70s range throughout December. It's been a year of two halves in terms of prices, with China's wobble and OPEC quota delays and deliberations key drivers of price moves. Geopolitical flare ups have played their role too, with major price surges in April and October highlighting that. The rate cutting cycle that has characterised global monetary policy looks set to continue into next year.



The North Sea window opened December with a frenzy of activity, as Trafi and Totsa went after grades like a pair of skilful cheetahs cornering their prey. The dynamic duo set records for the number of cargoes traded in many years. Within the first week of trading, 19 cargoes had swapped hands and the final count was 41 cargoes traded in December.

Equinor sold like mad at the start of the month but went distinctly quiet in the latter half. All in all, the Norwegians sold 27 cargoes by 17 December, but didn't sell a single one after that. Meanwhile, Gunvor plodded along at a steadier rate, consistently offering and selling throughout December and reaching a total of 12 sales. Totsa bought 23, making it the biggest buyer in both Dubai and the North Sea, by far. Trafi tried to keep up, but the Taureau's immense stamina just left it in the dust with under half the number of traded cargoes, at 11. But the Russians are back in the North Sea! And it's not only those submarines on patrol that Western media goes hysterical about. Litasco burst into the window and bought two cargoes but was gone as fast as it appeared. We've grown accustomed to hearing from our sources that much of this crude is making the long journey to China.

Indeed, 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 the cost of money will explode. Some are already turning their backs on the transition – see Shell and BP. We saw producers' profits take a battering in Q3 as prices stumbled from their long-term stint in the \$80s to realign into the low \$70s. Only producers who upped their outputs saw positive financial outcomes. Let's wait and see how the cookie crumbles for them when they release their final 2024 financial reports imminently.

The US faces a different set of challenges to the rest of the world. The pace of interest rate cuts is likely to slow throughout 2025, and if Trump's policy agenda proves inflationary, with a lag, that could deliver upside pressure to inflation towards the second half of the year – the point at which the Fed will be hoping to deliver the two cuts they projected in its December dot plot. Indeed, they have the space to exercise caution, for now at least. The unemployment rate remains low and close to the perceived natural rate. PMIs are printing improvements again and GDP growth has surprised 0.3% to the upside in Q3 2024 at 3.1%. The US economy is coping just fine with higher for longer rates.



But if you dig through the rosy veneer, there are some material signs of strain. JOLTS job openings are only slightly above their pre-COVID level and have followed a consistent and unyielding downtrend since 2022. Credit card defaults have spiked this year, which will not only hit consumer credit conditions but also consumer sentiment. A slowdown of monetary easing is also not the only symptom of elevated inflation expectations – yields on treasury bonds have been on the rise in December. In fact, the yield curve has steepened markedly over the last month, with the 10-year gaining over 36 bps. That will impact refinancing and new mortgage rates.

Nevertheless, although there are definitely some uncertainties surrounding the growth trajectory in the US, for now, exceptionalism is here to stay, and although Trump will likely see a return to inflationary pressure, he will also bring with him a massive pair of novelty scissors for the upcoming swathe of tax cutting, deregulation and red tape chopping that will only increase productivity, supporting growth and, importantly, oil demand. Of course, at each stage in the circular flow of income, consumption of some sort of hydrocarbon is almost unavoidable. Greater aggregate demand, greater oil demand.

While the US is performing well, Europe is hamstrung by petty politics and restrictive policy. European governments have risen and fallen faster than ever. Georgia's new president is off to a shaky start with more than a few disgruntled citizens to contend with and European politics has fallen into the cesspool of inadequacy and teetered on the edge of outright chaos.

Germany's government collapsed in November and Scholz lost his vote of confidence on 16 December, as economic stagnation and social discontent reared their Hydra heads to decapitate Scholz, as the proud automotive sector was gored by cheap Chinese competition. In China itself, total EV penetration is around 7% right now, but we expect it to jump to almost 15% next year! That's stratospheric growth and guess what you need to make an EV... petchems! It will also demand a great deal of power to get them all going! Let's not forget that China is also now the world's biggest vehicle exporter with shipments growing exponentially since 2000.

Across Germany's western border in France, Macron's balancing on a tightrope above a shark infested river while either bank is patrolled by a pack of ravenous wolves ready to tear his political career to shreds. The turn away from traditional energy sources, and even from nuclear in Germany's case, has not been a popular one. Some major energy producers such as BP and Shell have scaled back their commitments to renewable energy investments, but TotalEnergies is one that's seemingly doubled down on solar and wind power. Even so, that hasn't stopped Totsa from buying all the crude it can get its hands on in both Dubai and North Sea windows.

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.

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Flat price saw a choppy early December, as it dithered over which direction to take. Even into the second half of the month it was bouncing up and down with equal vigour. But then it found its groove and set itself on going higher. There's a clear and consistent upward trajectory that began late last Monday and continued through the festive period as good vibes replaced scepticism around the bearish fundamentals. With that steady rise, we now look ready to challenge even the \$75 handle once again as 2025 rolls in – for the first time since 25 November.

Today, most of Europe's trading saw Brent flat price moving laterally to end the European trading year at \$74.73/bbl. Following the early European close today, flat price slipped back below \$74 but sparse trading ahead of tomorrow's global holiday didn't allow for any major moves as traders packed up and headed off to the nearest bar to fill their stomachs with beer. And those dedicated few who remained saw the price rebound towards \$74.70/bbl before long.

The final North Sea window was a quiet affair by comparison to the boisterous farm auction reenactments starring Equinor, Totsa and Trafi we saw in the early trading days of December. Both Gunvor and BP packed it in and got an early one, presumably concerned with getting ready to go out and party hard to see in the New Year tonight. Who can blame them? Each of these two had brought an offer of Forties but both withdrew their offers seeing very little activity from bidders. Indeed, the only bidder to show up at the party was Totsa – who's surprised by that one?! The French were bidding for a 13-17 Jan Johan Sverdrup. A quiet day in the North Sea probably won't set the tone for the New Year celebrations tonight – that we hope you all enjoy!

Summary				
Physical and Futures		31-Dec-24	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	74.430	+0.440	+2.030
WTI Mar (fut)	(\$/bbl)	71.010	+0.500	+2.110
Dubai Feb (phys)	(\$/bbl)	75.850	+0.190	+2.990
OBI Continuous	(\$/bbl)	74.430	+0.440	+2.030
Crude Swaps Jan				
Brent	(\$/bbl)	74.430	+0.450	+1.640
DFL	(\$/bbl)	0.480	+0.060	+0.100
WTI	(\$/bbl)	71.320	+0.540	+1.740
Dubai	(\$/bbl)	74.570	+0.540	+1.760
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.430	74.030	73.670
WTI (fut)	(\$/bbl)	71.010	70.630	70.290



In detail

It's a New Year and a new contract. March Brent futures closed out their final European session of 2024 at \$74.43/bbl, up \$0.44/bbl on the day. Despite the decline in flat price we've seen over the latter half of the year, don't forget that we're entering 2025 with Brent just a few dollars per barrel lower than it began 2024. WTI rose slightly faster than Brent, up \$0.50/bbl to end the session at \$71.01/bbl. The question is whether they can continue that momentum into a new year marked with pitfalls and risks...

Well, maybe not. 'Drill baby drill' isn't even waiting for the prodigal son's return on 20 January. Today the EIA published data on the US' October crude output and it's up! From September's revised production of 13.2 mil b/d, national production increased to 13.46 mil b/d. The Gulf of Mexico did the heavy lifting to boost crude production in October, with its output increasing by 191 kb/d m/m. Not many states saw output declines, but North Dakota's production dropped 44 kb/d. That's also a 2.3% y/y increase. Over the first 10 months of the year, the US saw a 2.4% y/y increase in total output, according to the EIA's data.

Percentage change in Open Interest between November and December			
Swap Contracts	Dubai	Dated Brent	EBOB Crack
M1	12.53	-3.72	2.47
M2	-6.03	-4.35	4.01
M3	10.01	-1.15	3.44

With such a strong December for Dubai, it's hardly surprising that Onyx's COT data shows a 12.53% m/m increase in open interest for M1 swaps, relative to November. Dubai was really the hot stuff of the month and got more attention than Dated Brent, even though many traders were probably happy to shut up shop and put their feet up for the festive period after a year of relatively low volatility.

One aspect of the year that's been no less volatile is the Russia-Ukraine war. Both countries have continued to pursue their attacks on each other's oil and fuel depots, as well as energy infrastructure. Just this morning a Ukrainian drone set fire to a fuel depot in Smolensk. The war has ground on this year and freezing temperatures going into winter have made the cruelty of attacking heating infrastructure all the more hellish – but that didn't stop Russia from continuing its newfound Christmas tradition of bombarding Ukraine's energy infrastructure. If Mr Donald manages to achieve his 'peace in a day' initiative that he's been banging on about for months and months, we'll be glad to see the back of a devastating and costly war for all involved.

Today is the last day of Russian gas for Europe. They've got to go cold turkey because of all the back and forth squabbling that's been going on for months. Today Gazprom announced it would reduce its flows into Europe in preparation for a total shutdown from tomorrow, unless someone can pull a rabbit from a hat and reveal a 'get out of jail free' card to resolve the messy situation. One of the key victims is Slovakia, whose recent diplomatic charm offensive in Russia has failed to pay dividends thus far. The Economy Ministry said that Slovakia would not face shortages in 2025, as it has enough gas storage and potential for alternative supplies to last a year.

That doesn't mean the Slovaks won't have to pay dearly – the Ministry said it could have to pay over \$180 million more next year to source its gas from alternative routes. Just another economic casualty of the sanction suicide Europe's committed in the past few years. It's every man for himself and Slovakia's gas nominations to Austria today have fallen by over 30%, as Slovakia takes matters into its own hands and secures its own energy security. We can't blame them...

North Sea producers, particularly in UK waters, have been pinched this year by the tag team of descending prices and the insidious, inevitable taxman. We've seen some slip below the waterline and drown as the financial tide sweeps them away like a child's sandcastle at the beach. It all ends in tears 😞

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Multi-Asset Benchmarks (1230 UK time)

	31-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	94646.970	+2,825.780	-3,805.440
USD/ETH	3403.275	+74.615	-101.862
USD/omBTC (Onyx Mini Bitcoin)	0.946	+0.028	-0.038
USD/XRP	2.093	+0.080	-0.225
Commodities			
	USD	omBTC	
Brent (/bbl)	74.430	78.640	+0.440 +2.030
WTI (/bbl)	71.010	75.026	+0.500 +2.110
Dubai (/bbl)	75.850	80.140	+0.190 +2.990
RBOB Gasoline (/bbl)	198.270	209.484	+0.310 +1.100
Heating Oil (/bbl)	230.850	243.906	+0.620 +7.400
Nat Gas TTF (EUR/MWh)	48.730	51.486	+1.085 +2.985
Nat Gas HH (mmBtu)	3.772	3.985	-0.197 -0.121
Copper (lb)	405.250	428.170	-3.350 -5.600
Silver (t oz)	29.355	31.015	+0.045 -0.865
Gold (t oz)	2623.100	2771.457	+14.200 -7.700
Currency			
EUR/USD	1.040	+0.002	+0.001
USD/JPY	156.780	-0.390	-0.580
USD/CNY	7.299	+0.000	+0.004
USD/INR	85.609	+0.070	+0.409
ODX™ Asia	112.243	+0.129	+0.516
Sovereign Yields			
10 year Treasury (US)	4.527	-0.024	-0.096
10 year Gilt (UK)	4.568	-0.039	-0.007
10 year OAT (France)	3.195	+0.004	+3.195
10 year Bund (Germany)	2.367	+0.005	+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)	5981.500	+27.250	-97.500
NASDAQ (fut)	21513.250	+116.250	-462.250
DOW Jones (fut)	43054.000	+193.000	-429.000
EUROSTOXX (fut)	4880.000	-2.000	+4,880.000
FTSE 100 (fut)	8180.000	+42.000	+34.000
CSI 300	3974.696	-24.359	-8.992
Nikkei 225 (fut)	39450.000	-10.000	+250.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	12.0	8.0	
New York	13.0	9.0	
Berlin	3.0	-2.0	
Paris	3.0	0.0	
Moscow	-1.0	1.0	
Beijing	7.0	-3.0	
Dubai	28.0	23.0	
Tokyo	14.0	5.0	
Sydney	28.0	23.0	
Houston	27.0	18.0	
New Delhi	16.0	11.0	



Front Month Outrights

January Swaps		31-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.430	+0.450	+2.060
WTI	(\$/bbl)	71.320	+0.540	+2.150
Dubai	(\$/bbl)	74.570	+0.540	+2.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	692.570	+3.430	+20.050
NWE Jet	(\$/mt)	723.070	+1.430	+16.800
Singapore 10ppm	(\$/bbl)	91.280	+0.560	+2.840
Sing Kero	(\$/bbl)	89.530	+0.360	+2.450
Gasoline				
RBOB	(c/gal)	199.630	+0.560	+4.990
EBOB	(\$/mt)	686.180	+3.710	+14.690
Singapore 92	(\$/bbl)	82.170	+0.630	+2.110
Singapore 95	(\$/bbl)	85.170	+0.630	+2.010
Naphtha				
US C5 ENT	(c/gal)	151.260	+1.120	+4.240
NWE Naphtha	(\$/mt)	637.510	+4.540	+21.990
MOPJ Naphtha	(\$/mt)	656.260	+4.540	+19.990
Fuel Oil				
3.5% barges	(\$/mt)	433.260	+0.700	+4.760
Singapore 380	(\$/mt)	444.010	+3.950	+7.760
Singapore 180	(\$/mt)	452.010	+3.450	+6.760
0.5% barges	(\$/mt)	500.250	+2.280	+9.650
Singapore 0.5%	(\$/mt)	537.080	+1.970	+9.590
NGLs				
US Propane LST	(c/gal)	81.510	+1.906	+4.825
NWE Propane	(\$/mt)	565.670	+9.430	+22.640
Saudi Propane CP	(\$/mt)	626.620	-4.620	+3.180
Asian Propane FEI	(\$/mt)	622.120	+8.880	+24.180
US Butane ENT	(c/gal)	118.500	+1.510	+9.330
Saudi Butane CP	(\$/mt)	616.620	-8.660	-1.320



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	74.450	74.430	74.020	73.660	73.350	74.037	73.043	
WTI	(\$/bbl)	71.500	71.320	70.900	70.540	70.220	70.920	69.890	
Dubai	(\$/bbl)	0.000	74.570	73.900	73.340	72.910	73.937	72.533	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	694.750	692.570	689.150	684.080	679.420	688.600	677.110	
NWE Jet	(\$/mt)	715.250	723.070	725.650	724.080	724.170	724.267	723.360	
Singapore 10ppm	(\$/bbl)	0.000	91.280	90.580	90.050	89.590	90.637	89.233	
Sing Kero	(\$/bbl)	0.000	89.530	89.330	89.020	88.680	89.293	88.387	
Gasoline									
RBOB	(c/gal)	198.210	199.630	201.570	221.450	221.570	207.550	219.603	
EBOB	(\$/mt)	686.180	686.180	690.930	695.930	728.930	691.013	725.763	
Singapore 92	(\$/bbl)	0.000	82.170	81.820	81.490	81.050	81.827	80.487	
Singapore 95	(\$/bbl)	0.000	85.170	85.020	84.690	84.300	84.960	83.737	
Naphtha									
US C5 ENT	(c/gal)	152.010	151.260	150.260	149.260	147.510	150.260	145.843	
NWE Naphtha	(\$/mt)	641.510	637.510	630.260	623.510	616.510	630.427	610.677	
MOP-Japan Naphtha	(\$/mt)	0.000	656.260	649.260	642.510	635.510	649.343	629.427	
Fuel Oil									
3.5% barges	(\$/mt)	440.260	433.260	427.510	424.510	421.510	428.427	418.427	
Singapore 380	(\$/mt)	0.000	444.010	437.760	432.760	429.010	438.177	425.160	
Singapore 180	(\$/mt)	0.000	452.010	446.260	441.760	437.760	446.677	434.160	
0.5% barges	(\$/mt)	504.250	500.250	495.000	491.500	488.250	495.583	485.250	
Singapore 0.5%	(\$/mt)	0.000	537.080	534.730	531.080	527.580	534.297	524.080	
NGLs									
US Propane LST	(c/gal)	81.385	81.510	81.135	79.385	77.135	80.677	75.968	
NWE Propane	(\$/mt)	570.670	565.670	552.170	533.670	515.420	550.503	504.253	
Saudi Propane CP	(\$/mt)	0.000	626.620	626.620	614.120	590.120	622.453	568.120	
Asian Propane FEI	(\$/mt)	0.000	622.120	617.620	603.620	588.620	614.453	576.453	
US Butane ENT	(c/gal)	118.750	118.500	114.500	104.750	98.250	112.583	95.790	
Saudi Butane CP	(\$/mt)	0.000	616.620	616.620	601.620	584.620	611.620	565.287	



Front Month Spreads				
Jan/Feb		31-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.410	-0.040	+0.030
WTI	(\$/bbl)	0.420	+0.020	+0.040
Dubai	(\$/bbl)	0.670	+0.050	+0.210
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.420	-0.070	+0.290
NWE Jet	(\$/mt)	-2.580	-0.070	+0.450
Singapore 10ppm	(\$/bbl)	0.700	+0.000	+0.100
Sing Kero	(\$/bbl)	0.200	-0.130	-0.060
Gasoline				
RBOB	(c/gal)	-1.940	-0.100	+0.010
EBOB	(\$/mt)	-4.750	-0.500	-1.500
Singapore 92	(\$/bbl)	0.350	-0.010	-0.010
Singapore 95	(\$/bbl)	0.150	+0.000	-0.210
Naphtha				
US C5 ENT	(c/gal)	1.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	7.250	+0.000	+1.750
MOP-Japan Naphtha	(\$/mt)	7.000	+0.500	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	5.750	+0.000	+0.500
Singapore 380	(\$/mt)	6.250	+0.750	+1.250
Singapore 180	(\$/mt)	5.750	+0.500	+1.500
0.5% barges	(\$/mt)	5.250	+0.000	+0.750
Singapore 0.5%	(\$/mt)	2.350	-0.650	-1.150
NGLs				
US Propane LST	(c/gal)	0.375	+0.000	+0.500
NWE Propane	(\$/mt)	13.500	+0.250	+2.000
Saudi Propane CP	(\$/mt)	0.000	-11.000	-16.500
Asian Propane FEI	(\$/mt)	4.500	+0.000	+1.000
US Butane ENT	(c/gal)	4.000	+0.380	+0.880
Saudi Butane CP	(\$/mt)	0.000	-15.000	-16.000



Front Month Cracks and Diffs			
January	31-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.140	-0.080	-0.160
WTI/Brent (\$/bbl)	-3.130	+0.060	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.530	+0.070	+0.630
NWE Jet crack (\$/bbl)	17.310	-0.230	+0.020
NWE Jet Diff (\$/mt)	30.500	-2.000	-3.500
Gasoil E/W (\$/bbl)	-12.500	+0.650	+0.900
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.750	-0.200	-0.390
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.500	-0.500	+0.800
EBOB crack (\$/bbl)	7.910	-0.070	-0.340
Singapore 92 crack (\$/bbl)	7.710	+0.140	+0.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.200	+0.200	+0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	48.340	-1.210	-7.700
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	27.860	+0.540	-2.770
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.770	-0.050	-0.350
NWE Naphtha Crack (\$/bbl)	-2.800	+0.050	+0.400
MOPJ Naphtha Crack (\$/bbl)	-0.690	+0.050	+0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	+0.000	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.200	-0.350	-1.320
Singapore 380 crack (\$/bbl)	-4.510	+0.160	-0.850
Singapore 180 crack (\$/bbl)	-3.250	+0.080	-1.010
Visco (180-380) (\$/mt)	8.000	-0.500	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.750	+3.250	+3.000
0.5% barges crack (\$/bbl)	4.350	-0.100	-0.550
Singapore 0.5% crack (\$/bbl)	10.150	-0.150	-0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.830	-0.320	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	66.990	+1.590	+4.890
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.070	-1.980	+1.890
0.5% barges/gasoil (\$/mt)	-192.320	-1.150	-10.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.010	-2.260	-11.400
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-141.000	+0.500	+2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-197.600	+0.950	+0.900
Asian Propane FEI vs NWE Propane (\$/mt)	56.500	-0.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	+13.500	+21.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-72.100	+4.720	+0.480
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.900	-9.330	-17.070



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.000	-0.140	0.110	0.310	0.440	0.093	0.507
WTI/Brent (\$/bbl)	-2.980	-3.130	-3.120	-3.130	-3.140	-3.127	-3.163
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.82	18.53	18.42	18.14	17.82	18.36	17.82
NWE Jet crack (\$/bbl)	16.30	17.31	18.02	18.20	18.52	17.84	18.73
NWE Jet Diff (\$/mt)	20.50	30.50	36.50	40.00	44.75	35.67	46.25
Gasoil E/W (\$/bbl)	0.00	-12.50	-14.31	-13.22	-11.97	-13.34	-12.30
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.00	-1.75	-1.25	-1.03	-0.91	-1.34	-0.85
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.050	3.500	4.120	22.590	13.260	10.070	12.197
EBOB crack (\$/bbl)	7.890	7.910	8.880	9.850	14.120	8.880	14.050
Singapore 92 crack (\$/bbl)	0.000	7.710	7.760	7.800	7.670	7.757	7.417
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.000	-0.200	-1.120	-2.050	-6.450	-1.123	-6.633
European Gasnaph (EBOB vs Naphtha) (\$/mt)	44.300	48.340	60.340	72.090	112.090	60.257	114.757
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.000	27.860	31.940	35.940	39.280	31.913	40.670
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.630	-7.770	-7.790	-7.840	-8.260	-7.800	-8.623
NWE Naphtha Crack (\$/bbl)	-2.370	-2.800	-3.200	-3.600	-4.080	-3.200	-4.423
MOPJ Naphtha Crack (\$/bbl)	0.000	-0.690	-1.070	-1.470	-1.940	-1.077	-2.317
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	18.750	19.000	19.000	19.000	18.917	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.120	-6.200	-6.700	-6.810	-6.970	-6.570	-7.143
Singapore 380 crack (\$/bbl)	0.000	-4.510	-5.080	-5.510	-5.790	-5.033	-6.087
Singapore 180 crack (\$/bbl)	0.000	-3.250	-3.740	-4.090	-4.410	-3.693	-4.667
Visco (180-380) (\$/mt)	0.000	8.000	8.500	9.000	8.750	8.500	9.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.000	10.750	10.250	8.250	7.500	9.750	6.733
0.5% bgs crack (\$/bbl)	4.960	4.350	3.930	3.740	3.540	4.007	3.380
Singapore 0.5% crack (\$/bbl)	0.000	10.150	10.190	9.980	9.730	10.107	9.490
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	0.000	36.830	39.730	39.580	39.330	38.713	38.830
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.990	66.990	67.490	66.990	66.740	67.157	66.823
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.000	93.070	96.970	98.320	98.570	96.120	98.920
0.5% bgs/gasoil (\$/mt)	-190.680	-192.320	-194.080	-192.350	-191.100	-192.917	-191.687
Sing 0.5% vs Sing 10ppm (\$/mt)	0.000	-143.010	-140.140	-139.700	-139.690	-140.950	-140.637
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-146.65	-141	-129.46	-120.08	-113.55	-130.18	-108.46
US Propane LST vs Asian Propane FEI (\$/mt)	0	-197.6	-195.05	-190.17	-186.89	-194.273	-180.8
Asian Propane FEI vs NWE Propane (\$/mt)	0	56.5	65.5	70	73.25	64	72.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	-4.5	-9	-10.5	-1.5	-8	8.333
European Pronap (\$/mt)	-71.15	-72.1	-78.4	-90.1	-101.4	-80.2	-106.733
Asian Pronap (FEI vs MOPJ) (\$/mt)	0	-29.9	-22.9	-28.65	-45.65	-27.15	-61.567



Inter-month Crack Spreads			
Jan/Feb	31-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.250	-0.070	-0.180
WTI/Brent (\$/bbl)	-0.010	+0.030	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.110	+0.120	+0.070
NWE Jet crack (\$/bbl)	-0.710	+0.070	+0.030
NWE Jet Diff (\$/mt)	-6.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	1.810	+0.240	+0.550
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.500	-0.130	-0.160
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.620	+0.000	+0.380
EBOB crack (\$/bbl)	-0.970	-0.030	-0.190
Singapore 92 crack (\$/bbl)	-0.050	+0.050	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.920	+0.060	+0.170
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-12.000	-0.500	-3.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.080	-0.500	-1.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.020	-0.010	+0.040
NWE Naphtha Crack (\$/bbl)	0.400	+0.030	+0.160
MOPJ Naphtha Crack (\$/bbl)	0.380	+0.090	+0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.500	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.500	+0.050	+0.050
Singapore 380 crack (\$/bbl)	0.570	+0.160	+0.160
Singapore 180 crack (\$/bbl)	0.490	+0.110	+0.200
Visco (180-380) (\$/mt)	-0.500	-0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	+0.750	+0.750
0.5% barges crack (\$/bbl)	0.420	+0.040	+0.090
Singapore 0.5% crack (\$/bbl)	-0.040	-0.060	-0.210
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.900	-0.650	-1.900
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	+0.000	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.900	-1.400	-2.400
0.5% barges/gasoil (\$/mt)	1.760	-0.070	+0.790
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.870	-0.660	-1.900
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-11.540	-0.250	+0.610
US Propane LST vs Asian Propane FEI (\$/mt)	-2.550	+0.000	+1.600
Asian Propane FEI vs NWE Propane (\$/mt)	-9.000	-0.250	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.500	+11.000	+17.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.300	+0.430	+0.300



Monthly Summary

Some Christmas cheer boosted benchmarks from their downbeat November and Brent gained some upward momentum in the final week of trading. Both Brent and its American pal, WTI, closed the year higher than their monthly averages. The Brent 321 crack strengthened from \$12.20/bbl to \$14.29/bbl today in a late surge! The North Sea window was chaotic in the early sessions but calmed down significantly towards the end of the month as Equinor and Trafi ran out of steam, leaving Totsa to do all the hard work.

Europe Benchmark Monthly Summary

Average of Closing Values on Trading Days for December

Calendar Months		December	January	February	March
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	72.960	72.610	72.290	72.050
Dubai (phys)	(\$/bbl)	72.980	72.510	72.030	71.670
WTI (fut) cont.	(\$/bbl)	69.250	68.900	68.640	68.430
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