

The Officials

The Benchmark Publication

Asia Edition (09:30 GMT)
02-December-2024, Volume 1, Issue 128 (Asia)

Building benchmarks

We are starting effective Dec 1, 2024, a listing of key cryptocurrencies, major commodities to enable you see the larger financial and industrial sectors, global financial indices and temperatures across many key locations. We are also quoting a 'Mini Bitcoin'™, reflecting the value of a 100,000th part of a Bitcoin. Bitcoin and other cryptocurrencies have become of age and are starting to become part of some countries reserves. We have also heard of trading payments in Asia being settled in Bitcoin. So, Bitcoin time has arrived, and we have jumped on the bandwagon.

We are quoting some key commodities: Brent, WTI, Dubai and products among others in 'Mini Bitcoin' or omBTC for short. At today's launch, Brent closed at \$72.51/bbl equating to omBTC 74.25/bbl. We produce two versions of The Officials, a close of Asian markets edition and one at the close of Europe. The commodities, currencies and indices reflect their respective close of Asian and European markets. The temperatures reflect noon local time at each location. We hope these innovations in benchmarking help you make better and more informed decisions. Bookkeeping for all your operations in the derivatives markets should be easier. More complete and of course accurate!

For questions and answers please call us at +447817149889 or by email to jmontepeque@onyxcapitalgroup.com, or theofficials@onyxcapitaladvisory.com

The 5 Dec OPEC meeting hangs over the market. The market expects the organisation to agree to rollover a fake production ceiling and pretend all is fine. If needed, OPEC (read Saudi Arabia) will admonish the smaller boys (we really don't mean that) for their transgressions. And the UAE keeps going. ADNOC awarded a contract to Technip Energies to expand the Upper Zakum field, hoped to reach 1.5 mil b/d. Doesn't sound like OPEC compliance is top of the agenda to us. The organisation is -yet again- for all practical purposes useless, because the big cheaters could not give a xxxx, or whatever was said in 'Gone with the Wind.' We recall, 'Frankly, my dear, I don't give a damn.' 😊 Even Saudi exports are rising.

MBS was hanging out with MBZ over the weekend on a social visit and reproduced parts of the official statement by the UAE's news agency: 'His Highness Sheikh Mohamed bin Zayed and His Royal Highness Prince Mohammed bin Salman reviewed the latest regional and international developments, with a particular focus on the Middle East. They underscored the need for concerted efforts to maintain regional stability and prevent the region descending into new crises that could threaten its security. The two sides stressed the importance of pursuing a just, comprehensive, and lasting peace based on a two-state solution, ensuring stability and security for all.' We see green shoots for peace and are extremely grateful.

In the oil market, Brent was in the 72-73 handle, meandering and looking for direction. The Officials' bet for the month is that we could wake up one day in December and find Brent falling into the 60s. And Totsa's still going. Again, it was bidding and lifting offers in the first Dubai window of December. The usual players were also present as buyers but the biggest apparent change was that Unipec, a big November seller, slid into obscurity, while BP showed up, hitting several Totsa bids and making offers. Reliance offered again, like through November, and Trafi continued offering. Despite many of the same players, the window was quieter than in November. Everyone's probably trying to suss out the lay of the land.

Summary				
Physical and Futures		02-Dec-24	1-Day Change	7-Day Change
Brent	Feb (fut)	(\$/bbl)	72.510	-0.290
WTI	Feb (fut)	(\$/bbl)	68.110	-0.590
Dubai	Feb (phys)	(\$/bbl)	72.100	-0.250
OBI Continuous		(\$/bbl)	72.510	-0.290
Crude Swaps Jan				
Brent		(\$/bbl)	72.220	+0.010
DFL		(\$/bbl)	0.310	+0.410
WTI		(\$/bbl)	68.340	-0.150
Dubai		(\$/bbl)	71.650	+0.080
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent	(fut)	(\$/bbl)	72.510	72.150
WTI	(fut)	(\$/bbl)	68.110	67.920
				71.890
				67.700

Contact us:
theofficials@onyxcapitaladvisory.com
Tel: +44 203 981 2790



In detail

Back down again. Asia opened December feeling like going low and Brent closed the month's first session at \$72.51/bbl. February Brent is down \$0.29/bbl. Dubai partials, on a continuous basis, fell \$0.25/bbl to close at \$72.10/bbl. This beefed up the physical premium from Friday's frailty to 89c, near the highest we saw in November. The Brent futures premium over Dubai partials closed in, as Brent dropped faster than Dubai and now stands at 41c, far weaker than it was throughout November.

Although Totsa's still not out of gas, BP is losing out on the stuff, as Egypt revoked its development lease for the 1 trillion cubic feet Satis field, of which the British major held a majority (51%) interest. ADNOC holds the remaining 49% in the Joint Venture announced in February this year and is surely fed up with the dilly dallying and delaying. Indeed, Egypt got bored of BP's "stalling" and evasion of committing to a date for the first gas production. The formation of the incorporated JV was expected to be completed in the second half of this year. Bad luck for OPEC's leaky bucket 😞

While ADNOC's dealing with Egypt's gas, Saudi Arabia could be catching up on the shenanigans of its OPEC pals (Iraq, Kazakhstan, the UAE and Russia are all among the guilty parties), while Saudi crude exports climbed in November. Total exports rose to 6.17 mil b/d in November, up from 5.96 mil b/d the month prior, according to Kpler. Increases of flows to the US, Japan, India, and some with unknown destinations, are the buyers driving the increase. OPEC's monthly report in October showed Saudi crude production fairly consistent in the upper range of 8.9 mil b/d for the past 3 months, so we're intrigued to find out what secrets this month's report will reveal next week. Patience with OPEC quotas and poor compliance must be wearing thin by now, after months of dodging and leaking. Maybe haemorrhaging is the better word.

In line with the apparent boost in overall exports, LSEG Oil Research data showed Saudi exports to Asia rising from 5.28 mil b/d in October to 5.83 mil b/d in November, while Russia's exports to Asia decreased from 3.96 mil b/d in October to 3.51 mb/d in November. Asia is still the biggest destination for Russian exports, as China and India naturally ignore Western sanctions – why shouldn't they after all? Meanwhile, Iran's crude flows to China slipped from October's monthly record in November as shippers are worried by stricter US sanctions. All that oil we've seen trading on the spot market in November hasn't had time to make the intrepid voyage east from the Middle East yet.

Chinese industry may have turned a corner. China's manufacturing activity strengthened in November, with the Caixin Manufacturing PMI rising to 51.5, the strongest expansion since June. Growth in foreign orders was the fastest since February 2023. Meanwhile, output growth also accelerated at the fastest pace in five months. The strength in foreign demand is, of course, a direct consequence of Trump's anticipated protectionism and the rush to export Chinese goods before tariffs drive costs higher, so the question is really whether the positive reading can continue its momentum. Get hoarding, people! The apocalypse is nigh! Or just keep calm and wait for all this to blow over. The Caixin PMI outperformed the official NBS PMI, whose manufacturing component printed 50.3 for November, in line with expectations and continuing its recovery from its summer slump into contraction.

However, China's home sales fell in November, reversing the gains made last month as the property sector continues to face challenges to recovery. The value of new home sales from the 100 largest Chinese real estate companies was 6.9% lower than the same time last year, at 363 billion yuan, offsetting the 7.1% y/y gain last month. M/m, the data shows a 16.6% decline in the value of new home sales. A recovery in the property sector is critical to China's overall rebound.

The CCP has decided not to release a readout from its November Politburo, leaving markets guessing as to what the government has up its sleeve in terms of fiscal stimulus. Whilst the manufacturing outlook seems to be improving, as firms race to front load orders ahead of Trump tariffs, the housing sector remains a key vulnerability.

Meanwhile, Malaysia's trying to keep its hands clean and in the good books of the US. Despite its history of offering citizenship to Iranian crude shipments before sending them on to China, the deputy trade minister said today that Chinese businesses should avoid "rebadging" their products via Malaysia to evade the highly anticipated tariffs.

Jorge Montepeque:

Managing Director for
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

jmontepeque@onyxcapitalgroup.com wcunliffe@onyxcapitaladvisory.com ehayden-briffett@onyxcapitaladvisory.com

Contact us:

theofficials@onyxcapitaladvisory.com

Tel: +44 203 981 2790

The Benchmark Publication



Multi-Asset Benchmarks (1630 Singapore time)

	02-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	97271.250	+1,426.125	-1,067.595
USD/ETH	3618.300	+52.845	+52.845
USD/omBTC (Onyx Mini Bitcoin)	0.973	+0.014	-0.011
USD/XRP	2.343	+0.736	+0.814
Commodities	USD	omBTC	
Brent (/bbl)	72.220	74.246	-0.892
WTI (/bbl)	68.340	70.257	-0.925
Dubai (/bbl)	72.100	74.123	-1.480
RBOB Gasoline (/bbl)	191.340	196.708	-2.799
Heating Oil (/bbl)	220.890	227.087	-0.207
Nat Gas TTF (mmBtu)	15.084	15.507	+0.880
Nat Gas HH (mmBtu)	3.164	3.253	-0.233
Copper (lb)	409.450	420.936	+5.636
Silver (t oz)	30.630	31.489	-167.971
Gold (t oz)	2652.900	2727.322	+2,500.032
Currency			
EUR/USD	1.051	-0.006	+0.005
USD/JPY	150.280	+0.090	-4.260
USD/CNY	7.271	-65.059	+0.024
USD/INR	84.699	+0.206	+0.425
Sovereign Yields			
10 year Treasury (US)	4.205	-0.019	-0.130
10 year Gilt (UK)	4.229	-0.033	-0.127
10 year OAT (France)	2.903	-0.049	-0.135
10 year Bund (Germany)	2.063	-0.889	-0.975
10 year Japanese	1.073	+0.034	+0.004
10 year Chinese	1.986	-0.042	-0.069
Equities			
S&P 500 (Emini fut)	6039.000	+7.000	+26.125
NASDAQ (fut)	20954.000	+56.000	+7.875
DOW Jones (fut)	44963.000	-7.000	+304.000
EUROSTOXX	4769.050	+16.050	+582.820
FTSE 100	8280.240	+0.740	-10.710
CSI 300	3940.000	+24.000	+114.800
Nikkei 225	38140.000	-10.000	-540.000
Temperatures	°C		
(12 noon, local time)			
London	13.0		
New York	3.0		
Berlin	5.0		
Paris	3.0		
Moscow	2.0		
Beijing	14.0		
Dubai	25.0		
Tokyo	16.0		
Sydney	30.0		
Houston	21.0		
New Delhi	24.0		



Front Month Outrights

January Swaps		02-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.220	+0.010	+0.170
WTI	(\$/bbl)	68.340	-0.150	-0.110
Dubai	(\$/bbl)	71.650	+0.080	+0.300
Distillates				
Gasoil 0.1 NWE	(\$/mt)	665.800	-0.950	-3.880
NWE Jet	(\$/mt)	706.050	-3.950	-12.130
Singapore 10ppm	(\$/bbl)	87.090	-0.180	-0.420
Sing Kero	(\$/bbl)	87.540	-0.170	-0.360
Gasoline				
RBOB	(c/gal)	192.330	-3.180	-2.880
EBOB	(\$/mt)	656.790	-0.840	-2.510
Singapore 92	(\$/bbl)	79.150	+0.430	+0.290
Singapore 95	(\$/bbl)	83.100	+0.130	+0.360
Naphtha				
US C5 ENT	(c/gal)	146.210	+0.120	+0.170
NWE Naphtha	(\$/mt)	607.160	-2.540	-0.810
MOPJ Naphtha	(\$/mt)	629.160	+1.960	+1.190
Fuel Oil				
3.5% barges	(\$/mt)	430.470	+12.910	+22.280
Singapore 380	(\$/mt)	433.220	+8.910	+14.780
Singapore 180	(\$/mt)	443.470	+8.910	+14.030
0.5% barges	(\$/mt)	482.730	+1.490	-3.180
Singapore 0.5%	(\$/mt)	525.270	+2.660	-4.730
NGLs				
US Propane LST	(c/gal)	82.454	-0.772	-0.131
NWE Propane	(\$/mt)	548.590	+8.040	-0.980
Saudi Propane CP	(\$/mt)	624.590	-5.460	+6.020
Asian Propane FEI	(\$/mt)	613.590	-2.960	-1.070
US Butane ENT	(c/gal)	110.450	-0.270	+0.340
Saudi Butane CP	(\$/mt)	617.590	-5.460	+2.970



Long Tenor Swaps

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent	(\$/bbl)	72.540	72.220	71.950	71.760	71.590	71.977
WTI	(\$/bbl)	68.640	68.340	68.130	67.960	67.810	68.143
Dubai	(\$/bbl)	72.350	71.650	71.210	70.970	70.760	71.277
Distillates							
Gasoil 0.1 NWE	(\$/mt)	669.350	665.800	664.600	662.250	659.750	664.217
NWE Jet	(\$/mt)	712.600	706.050	710.850	709.750	708.250	708.883
Singapore 10ppm	(\$/bbl)	87.530	87.090	86.800	86.570	86.390	86.820
Sing Kero	(\$/bbl)	88.070	87.540	87.040	86.610	86.230	87.063
Gasoline							
RBOB	(c/gal)	191.510	192.330	194.310	213.430	213.740	200.023
EBOB	(\$/mt)	659.290	656.790	660.290	665.790	699.540	660.957
Singapore 92	(\$/bbl)	79.650	79.150	78.700	78.400	78.010	78.750
Singapore 95	(\$/bbl)	83.300	83.100	82.600	82.250	81.860	82.650
Naphtha							
US C5 ENT	(c/gal)	146.590	146.210	145.710	144.210	142.210	145.377
NWE Naphtha	(\$/mt)	605.660	607.160	604.160	599.910	595.160	603.743
MOP-Japan Naphtha	(\$/mt)	631.910	629.160	625.160	620.410	615.160	624.910
Fuel Oil							
3.5% barges	(\$/mt)	443.720	430.470	422.720	418.470	414.970	423.887
Singapore 380	(\$/mt)	442.720	433.220	426.970	423.720	420.720	427.970
Singapore 180	(\$/mt)	452.970	443.470	437.220	433.970	430.720	438.220
0.5% barges	(\$/mt)	485.730	482.730	479.480	476.730	474.230	479.647
Singapore 0.5%	(\$/mt)	529.020	525.270	521.270	517.270	513.520	521.270
NGLs							
US Propane LST	(c/gal)	82.329	82.454	81.954	79.079	76.329	81.162
NWE Propane	(\$/mt)	559.090	548.590	534.590	517.590	500.090	533.590
Saudi Propane CP	(\$/mt)	624.590	624.590	614.590	600.090	575.590	613.090
Asian Propane FEI	(\$/mt)	614.590	613.590	607.590	592.090	575.590	604.423
US Butane ENT	(c/gal)	110.830	110.450	105.830	98.580	93.830	104.953
Saudi Butane CP	(\$/mt)	617.590	617.590	609.590	594.590	576.590	607.257



Front Month Spreads

Jan/Feb		02-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.270	+0.000	+0.010
WTI	(\$/bbl)	0.210	-0.040	-0.090
Dubai	(\$/bbl)	0.440	+0.020	+0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	1.200	+0.000	+0.030
NWE Jet	(\$/mt)	-4.800	-4.750	-5.470
Singapore 10ppm	(\$/bbl)	0.290	+0.000	+0.110
Sing Kero	(\$/bbl)	0.500	-0.030	+0.140
Gasoline				
RBOB	(c/gal)	-1.980	-0.120	-0.270
EBOB	(\$/mt)	-3.500	+0.000	+0.000
Singapore 92	(\$/bbl)	0.450	+0.130	+0.280
Singapore 95	(\$/bbl)	0.500	+0.130	+0.330
Naphtha				
US C5 ENT	(c/gal)	0.500	+0.000	+0.000
NWE Naphtha	(\$/mt)	3.000	-0.250	-1.250
MOP-Japan Naphtha	(\$/mt)	4.000	-0.250	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	7.750	+0.000	+4.000
Singapore 380	(\$/mt)	6.250	+0.000	+0.600
Singapore 180	(\$/mt)	6.250	+0.000	+0.600
0.5% barges	(\$/mt)	3.250	+0.000	-0.750
Singapore 0.5%	(\$/mt)	4.000	-0.250	-1.250
NGLs				
US Propane LST	(c/gal)	0.500	+0.000	-0.250
NWE Propane	(\$/mt)	14.000	+0.500	-2.000
Saudi Propane CP	(\$/mt)	10.000	-2.000	+0.000
Asian Propane FEI	(\$/mt)	6.000	-1.000	-2.500
US Butane ENT	(c/gal)	4.620	+0.000	+0.370
Saudi Butane CP	(\$/mt)	8.000	+0.000	+1.500



Front Month Cracks and Diffs

January	02-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.570	-0.050	-0.160
WTI/Brent (\$/bbl)	-3.860	-0.160	-0.160
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.160	-0.240	-2.320
NWE Jet crack (\$/bbl)	17.380	-0.180	-2.460
NWE Jet Diff (\$/mt)	40.250	+0.500	-2.750
Gasoil E/W (\$/bbl)	-17.000	+0.250	+3.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.450	+0.230	+0.280
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.600	-0.100	-1.650
EBOB crack (\$/bbl)	6.640	-0.220	-0.890
Singapore 92 crack (\$/bbl)	6.940	+0.030	+0.490
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.300	+0.250	+1.390
European Gasnaph (EBOB vs Naphtha) (\$/mt)	49.730	-2.730	-2.540
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.260	-0.790	+5.930
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.950	+0.150	+0.140
NWE Naphtha Crack (\$/bbl)	-4.000	+0.050	-0.450
MOPJ Naphtha Crack (\$/bbl)	-1.530	+0.050	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	+0.000	+3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.430	+1.150	+4.500
Singapore 380 crack (\$/bbl)	-4.000	+0.090	+2.060
Singapore 180 crack (\$/bbl)	-2.380	+0.010	+2.060
Visco (180-380) (\$/mt)	10.250	-0.500	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.750	-6.750	-15.500
0.5% barges crack (\$/bbl)	3.800	-0.200	-0.900
Singapore 0.5% crack (\$/bbl)	10.500	-0.250	-1.540
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.540	-0.310	-4.060
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.260	-8.580	-34.290
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	92.050	-2.140	-22.850
0.5% barges/gasoil (\$/mt)	-183.180	-0.390	+13.250
Sing 0.5% vs Sing 10ppm (\$/mt)	-123.620	-0.840	+5.540
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-119.000	-0.500	+12.500
US Propane LST vs Asian Propane FEI (\$/mt)	-184.000	-0.550	+11.500
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	+0.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-11.000	+1.000	-8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-58.480	-4.520	+6.810
Asian Pronap (FEI vs MOPJ) (\$/mt)	-4.480	-5.570	+12.810



Long Tenor Cracks / Diffs

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	0.530	0.570	0.750	0.800	0.830	0.707	0.857
WTI/Brent (\$/bbl)	-3.910	-3.860	-3.820	-3.800	-3.770	-3.827	-3.767
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.28	17.16	17.24	17.14	17.02	17.18	16.99
NWE Jet crack (\$/bbl)	17.86	17.38	18.25	18.33	18.31	17.99	18.43
NWE Jet Diff (\$/mt)	43.25	40.25	46.25	47.50	48.50	44.67	49.50
Gasoil E/W (\$/bbl)	-17.08	-17.00	-17.69	-17.27	-16.17	-17.32	-16.04
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.54	0.45	0.24	0.04	-0.16	0.24	-0.25
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.050	4.600	5.550	23.130	13.770	11.093	12.823
EBOB crack (\$/bbl)	6.610	6.640	7.320	8.180	12.390	7.380	12.440
Singapore 92 crack (\$/bbl)	7.100	6.940	6.750	6.640	6.420	6.777	6.163
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.500	0.300	-0.570	-1.530	-5.970	-0.600	-6.280
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.730	49.730	56.230	65.980	104.480	57.313	107.647
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	31.680	30.260	30.510	32.770	34.770	31.180	35.853
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.080	-6.950	-6.940	-7.390	-8.090	-7.093	-8.477
NWE Naphtha Crack (\$/bbl)	-4.500	-4.000	-4.070	-4.360	-4.730	-4.143	-5.023
MOPJ Naphtha Crack (\$/bbl)	-1.550	-1.530	-1.710	-2.060	-2.480	-1.767	-2.830
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	22.000	21.000	20.500	20.000	21.167	19.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.670	-4.430	-5.380	-5.870	-6.250	-5.227	-6.630
Singapore 380 crack (\$/bbl)	-2.830	-4.000	-4.710	-5.040	-5.340	-4.583	-5.700
Singapore 180 crack (\$/bbl)	-1.220	-2.380	-3.100	-3.430	-3.770	-2.970	-4.110
Visco (180-380) (\$/mt)	10.250	10.250	10.250	10.250	10.000	10.250	10.083
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-1.000	2.750	4.250	5.250	5.750	4.083	5.917
0.5% bgs crack (\$/bbl)	3.940	3.800	3.560	3.310	3.080	3.557	2.883
Singapore 0.5% crack (\$/bbl)	10.760	10.500	10.140	9.690	9.270	10.110	8.923
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.290	42.540	41.790	40.540	39.290	41.623	38.337
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	42.010	52.260	56.760	58.260	59.260	55.760	60.427
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.300	92.050	94.300	93.550	92.800	93.300	92.847
0.5% bgs/gasoil (\$/mt)	-183.560	-183.180	-185.040	-185.710	-185.960	-184.643	-186.807
Sing 0.5% vs Sing 10ppm (\$/mt)	-123.150	-123.620	-125.460	-127.970	-130.500	-125.683	-132.477
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-130.15	-119	-107.61	-105.59	-102.41	-110.733	-101.627
US Propane LST vs Asian Propane FEI (\$/mt)	-185.65	-184	-180.61	-180.09	-177.91	-181.567	-175.46
Asian Propane FEI vs NWE Propane (\$/mt)	55.5	65	73	74.5	75.5	70.833	73.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10	-11	-7	-8	0	-8.667	11.833
European Pronap (\$/mt)	-46.48	-58.48	-69.48	-82.23	-94.98	-70.063	-98.897
Asian Pronap (FEI vs MOPJ) (\$/mt)	-7.23	-4.48	-10.48	-20.23	-39.48	-11.73	-56.397

The Benchmark Publication



Inter-month Crack Spreads

Jan/Feb	02-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.090	+0.010	-0.070
WTI/Brent (\$/bbl)	-0.030	-0.050	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.080	-0.080	-0.380
NWE Jet crack (\$/bbl)	-0.710	+0.010	-0.430
NWE Jet Diff (\$/mt)	-6.000	+0.500	-0.500
Gasoil E/W (\$/bbl)	-0.410	+0.660	+2.580
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.170	+0.050	+0.040
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-1.690	-0.070	-0.520
EBOB crack (\$/bbl)	0.010	-0.050	-0.060
Singapore 92 crack (\$/bbl)	0.080	+0.130	+0.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.090	+0.180	+0.560
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.000	-0.500	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.250	+1.250	+5.410
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.180	+0.010	+0.030
NWE Naphtha Crack (\$/bbl)	-0.470	+0.010	-0.300
MOPJ Naphtha Crack (\$/bbl)	-0.080	-0.020	-0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.500	-0.250	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	1.610	+0.450	+1.160
Singapore 380 crack (\$/bbl)	1.140	+0.020	-0.100
Singapore 180 crack (\$/bbl)	1.100	-0.050	-0.130
Visco (180-380) (\$/mt)	-0.250	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-3.000	-2.750	-8.000
0.5% barges crack (\$/bbl)	0.120	-0.050	-0.250
Singapore 0.5% crack (\$/bbl)	0.240	-0.090	-0.440
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.750	-0.250	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-9.500	-3.250	-9.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.750	-0.750	-2.250
0.5% barges/gasoil (\$/mt)	-0.360	-0.150	+1.190
Sing 0.5% vs Sing 10ppm (\$/mt)	1.070	-0.650	-2.450
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-9.650	+0.000	+1.050
US Propane LST vs Asian Propane FEI (\$/mt)	-4.150	+0.510	-0.450
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	-0.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.500	-0.500	+8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.000	-0.250	-0.500