

# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

10-December-2024, Volume 1, Issue 135 (Europe)

### No hanging about in the North Sea!



The window was more dynamic than ever! December's been pretty crazy but today they cranked it up another notch. Bids and offers were flying left, right and centre. Trafi and Totsa were bidding heavily, while Equinor was offering a plethora of grades for yet another session. The Norwegian major was still trying to shift a 22-26 Dec Sverdrup, offering it down to \$1.30 under Dated, but found no taker even there. It had more luck with its Midland offering. Once again, Trafi was hungry for Midland and swept up Equinor's offer of a 5-9 Jan Midland at Dated +\$1.95 as soon as the Norwegians lowered that far. That wasn't enough Midland for Trafi, which kept bidding, looking for a 1-5 Jan cargo at Dated +\$2.00 and another 27-31 Dec for the same price. It threw in a bid for a 1-5 Jan Midland at \$2 over Dated too.

Totsa was also after a Midland for 22-26 Dec at Dated +\$1.85, or 27 Dec-1 Jan or 1-5 Jan at Dated +\$1.80. Just give them a Midland, someone! They'll take any date you can offer! But nobody obliged 😞. In the meantime, Trafi went Trolling, hunting for one 🎯, raising its bids for a 22-28 Dec cargo to Dated +\$2.45. Equinor was offering Troll and lowered its offers for 30 Dec-1 Jan to Dated +\$2.05 but withdrew there and the two didn't come together to trade. So many trolls. Equinor also withdrew its 7-9 Jan Ekofisk offer at Dated +\$1.35.

Equinor was also offering Oseberg, for 26-28 Dec down to \$1.80 over Dated. Like with the Troll, Trafi was bidding on the other side, for a 20-25 Dec up to Dated +\$2.45 but the two most active window players didn't want to trade. And then Totsa swept in like a hawk and grabbed Equinor's cargo in the blink of an eye!

Repsol came in after a lengthy absence from the North Sea, eyeing up a riper Ekofisk than Equinor had to offer. The Spaniards wanted a 30 Dec-6 Jan and raised their bids to \$1.80 over Dated but couldn't get their hands on a cargo. Repsol also went after a 26-28 Brent and brought its bids up to Dated +\$1.40. With the wealth of grades and dates flying around, we got the impression of a chaotic auction at a farmers' market with auctioneers and bidders shouting across each other, each one seemingly seeking a slightly different thing.

### Summary

Physical and Futures		10-Dec-24	1-Day Change	7-Day Change
Brent Feb (fut)	(\$/bbl)	72.520	+0.110	-1.030
WTI Feb (fut)	(\$/bbl)	68.530	+0.190	-1.030
Dubai Feb (phys)	(\$/bbl)	72.220	+0.180	-0.860
<b>OBI Continuous</b>	(\$/bbl)	<b>72.520</b>	+0.110	-1.030
<b>Crude Swaps Jan</b>				
Brent	(\$/bbl)	72.190	+0.140	-1.010
DFL	(\$/bbl)	0.260	-0.010	-0.050
WTI	(\$/bbl)	68.440	+0.190	-1.030
Dubai	(\$/bbl)	71.870	+0.160	-0.870
<b>Tenor</b>		<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	72.520	72.200	71.950
WTI (fut)	(\$/bbl)	68.530	68.300	68.120

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



## In detail

A late afternoon price surge jolted us alert, as Brent flat price surged back above \$72.50/bbl. Yet again, though, the morning decline hid most of the afternoon's gains, leading to only a minor change at the close. By the close, Brent had gained \$0.11/bbl to finish at \$72.52/bbl. Front month spreads have tightened slightly, down to 32c. WTI saw similar price moves and gained \$0.19/bbl, closing the session at \$68.53/bbl.

Biden's trying to get ahead of Trump in the drilling stakes. One of the final acts of his administration is to put drilling rights in the Arctic National Wildlife Refuge up for grabs. This looks like an attempt to get a quick buck from selling the contracts. But it's more complicated than that. Congress permitted two sales in 2017 as a means to fund tax cuts, but Biden's government is putting up the minimum possible area up for sale. This will make it more challenging for Trump to sell a much larger area, and should reduce potential environmental concerns.

Although Chevron's upstream investment in the Permian Basin took a knock recently when it announced its capex in the area would reduce by up to 10% next year, there is still interest in developing US oil infrastructure. Chevron also announced today it has increased capacity for light crude processing at its Pasadena refinery in Texas by 15% to 125 kb/d.

Talking of the light products, the US average gasoline price at the pump dropped below \$3/gal to \$2.97/gal, the first time prices were so cheap since 2021. Retail gasoline prices have seen the run of declines extended since the end of peak summer demand. Weaker than anticipated demand around the Thanksgiving holiday this year as bad weather deterred some 80 million trips accelerated the price decline. But the trend is more ingrained than just that. The US travel association's travel price index for October was up only 0.3% y/y, far below broader headline inflation in the US. The Transportation index within that was down 6.4% y/y and motor fuel is down a whopping 12.5%.

But is the tide changing? On 5 September, the front month RBOB futures crack bottomed out at \$7.02/bbl, and has since retraced, rallying throughout December to \$11.41/bbl. Services have been outperforming in the US, meaning hospitality and leisure have benefitted, and both will drive gasoline demand. Also, while the labour market continues to perform, as the Fed reduces its target rate towards neutral, commuting will boost gasoline demand. This will be exacerbated by the recent push for employees to rock up to the office again, rather than working remotely.

Traders seem to be taking note and gasoline was on a roll today, but not just in the US. Both EBOB and RBOB performed very strongly throughout the European session. In fact, the front month RBOB crack reached its highest point since 12 August, reaching \$11.41/bbl.

There's optimism for the Kurds in Syria too. They may have a once-in-a-lifetime opportunity to seize independence or autonomy - even if Turkey will resist this with all its might. But the Kurds in Iraq are still struggling against an Iraqi central government that can't be bothered to amend its budget law to pay the region's oil-producing companies. The Iraqi parliament kicked the issue into the long grass, until at least January. It's been a rocky road for Kurdistan's oil producers recently, as they cut oil output by 50% back in October to help Iraq comply with the frequently flouted OPEC quotas. Kurdish producers have been consistently pushed around by the Iraqi administration.

Meanwhile, we've heard some fairly encouraging noises coming from Eastern Europe. Putin said that Russia would not abandon its invasion of Ukraine until its original goals are achieved, including independence for Luhansk and Donetsk, and no NATO in Ukraine. Fortunately, the head of Russia's Foreign Intelligence Service said Russia is approaching the accomplishment of its goals, as Ukraine is on the verge of collapse. Who knows maybe peace is near.

The Donald will assume power in 41 days' time and has never shied away from boasts he could end the war in a day and cut off support to Ukraine to ensure its cooperation with any peace talks. There are hints the end will come at last within the next couple of months, it's just a question of how large a chunk of Ukraine Russia will insist on carving out.

That China's crude imports increased in November, up 14.35 y/y strikes a more bullish tone for the market than we've got used to seeing.

Jorge Montepeque:

Managing Director for  
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

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

Contact us:

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

Tel: +44 203 981 2790

# The Benchmark Publication



## Multi-Asset Benchmarks (1630 UK time)

	10-Dec-24	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	95439.640	-2,717.450	-501.840
USD/ETH	3577.988	-265.437	-7.122
USD/omBTC (Onyx Mini Bitcoin)	0.954	-0.027	-0.005
USD/XRP	2.037	-0.365	-0.529
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	72.520	75.985	+0.011
WTI (/bbl)	68.530	71.805	+0.190
Dubai (/bbl)	72.220	75.671	+0.180
RBOB Gasoline (/bbl)	196.900	206.308	+1.480
Heating Oil (/bbl)	219.230	229.705	+0.890
Nat Gas TTF (EUR/MWh)	45.520	47.695	+0.620
Nat Gas HH (mmBtu)	3.110	3.259	-0.087
Copper (lb)	425.550	445.884	-2.300
Silver (t oz)	32.575	34.132	-0.160
Gold (t oz)	2712.700	2842.320	+21.300
<b>Currency</b>			
EUR/USD	1.051	-0.008	-0.000
USD/JPY	152.060	+1.030	+2.540
USD/CNY	7.251	-0.006	-0.035
USD/INR	84.853	+0.121	+0.158
ODX™ Asia	110.609	+0.145	+0.025
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.228	+0.045	+0.011
10 year Gilt (UK)	4.318	+0.055	+0.071
10 year OAT (France)	2.873	+0.002	-0.032
10 year Bund (Germany)	2.119	+0.001	+0.063
10 year Japanese	1.064	+0.021	-0.006
10 year Chinese	1.846	-0.077	-0.144
<b>Equities</b>			
S&P 500 (fut)	6064.500	-12.250	+6.250
NASDAQ (fut)	21473.750	-31.500	+223.500
DOW Jones (fut)	44530.000	-123.000	-217.000
EUROSTOXX (fut)	4959.000	-36.000	+64.000
FTSE 100 (fut)	8290.500	-76.500	-99.500
CSI 300	3995.637	+29.066	+43.746
Nikkei 225 (fut)	39410.000	+10.000	+230.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	7.0	7.0	
New York	8.0	9.0	
Berlin	3.0	4.0	
Paris	5.0	5.0	
Moscow	-3.0	-2.0	
Beijing	5.0	-4.0	
Dubai	27.0	24.0	
Tokyo	12.0	7.0	
Sydney	22.0	22.0	
Houston	18.0	21.0	
New Delhi	21.0	9.0	



## Front Month Outrights

January Swaps		10-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	<b>72.190</b>	+0.140	-1.010
WTI	(\$/bbl)	<b>68.440</b>	+0.190	-1.030
Dubai	(\$/bbl)	<b>71.870</b>	+0.160	-0.870
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	<b>662.910</b>	+4.210	-8.290
NWE Jet	(\$/mt)	<b>708.660</b>	+5.270	-7.930
Singapore 10ppm	(\$/bbl)	<b>87.170</b>	+0.370	-0.560
Sing Kero	(\$/bbl)	<b>86.920</b>	+0.370	-1.130
<b>Gasoline</b>				
RBOB	(c/gal)	<b>197.540</b>	+1.390	+0.280
EBOB	(\$/mt)	<b>674.320</b>	+7.280	+3.430
Singapore 92	(\$/bbl)	<b>80.950</b>	+0.870	+0.060
Singapore 95	(\$/bbl)	<b>84.550</b>	+1.060	+0.260
<b>Naphtha</b>				
US C5 ENT	(c/gal)	<b>146.550</b>	+0.670	-0.160
NWE Naphtha	(\$/mt)	<b>610.270</b>	+1.330	-0.630
MOPJ Naphtha	(\$/mt)	<b>632.520</b>	+2.580	+0.370
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	<b>419.670</b>	+4.250	-7.940
Singapore 380	(\$/mt)	<b>419.610</b>	+1.260	-11.500
Singapore 180	(\$/mt)	<b>429.110</b>	+1.260	-11.500
0.5% barges	(\$/mt)	<b>484.380</b>	+2.350	-5.780
Singapore 0.5%	(\$/mt)	<b>518.860</b>	+0.640	-13.330
<b>NGLs</b>				
US Propane LST	(c/gal)	<b>78.042</b>	-0.342	-4.131
NWE Propane	(\$/mt)	<b>552.100</b>	+1.170	-4.980
Saudi Propane CP	(\$/mt)	<b>629.600</b>	+2.170	-1.480
Asian Propane FEI	(\$/mt)	<b>615.600</b>	+1.170	-4.480
US Butane ENT	(c/gal)	<b>109.290</b>	+0.410	+0.130
Saudi Butane CP	(\$/mt)	<b>626.100</b>	+1.720	-0.980



## Long Tenor Swaps

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>							
Brent	(\$/bbl)	72.490	72.190	71.940	71.760	71.610	71.963
WTI	(\$/bbl)	68.710	68.440	68.240	68.070	67.940	68.250
Dubai	(\$/bbl)	72.350	71.870	71.490	71.220	71.010	71.527
<b>Distillates</b>							
Gasoil 0.1 NWE	(\$/mt)	664.500	662.910	661.360	659.080	657.250	661.117
NWE Jet	(\$/mt)	702.000	708.660	709.860	708.830	708.000	709.117
Singapore 10ppm	(\$/bbl)	87.470	87.170	86.870	86.540	86.390	86.860
Sing Kero	(\$/bbl)	86.950	86.920	86.640	86.300	86.030	86.620
<b>Gasoline</b>							
RBOB	(c/gal)	196.880	197.540	199.080	218.060	218.150	204.893
EBOB	(\$/mt)	674.320	674.320	677.820	681.820	714.070	677.987
Singapore 92	(\$/bbl)	81.450	80.950	80.470	80.060	79.560	80.493
Singapore 95	(\$/bbl)	85.450	84.550	83.920	83.510	83.310	83.993
<b>Naphtha</b>							
US C5 ENT	(c/gal)	148.550	146.550	145.300	143.550	141.550	145.133
NWE Naphtha	(\$/mt)	609.270	610.270	607.020	602.770	598.020	606.687
MOP-Japan Naphtha	(\$/mt)	633.770	632.520	628.020	623.020	617.770	627.853
<b>Fuel Oil</b>							
3.5% barges	(\$/mt)	424.670	419.670	414.860	412.570	410.160	415.700
Singapore 380	(\$/mt)	423.610	419.610	418.360	416.860	414.860	418.277
Singapore 180	(\$/mt)	432.360	429.110	428.360	427.110	424.860	428.193
0.5% barges	(\$/mt)	489.380	484.380	480.380	477.630	475.130	480.797
Singapore 0.5%	(\$/mt)	519.610	518.860	517.610	515.610	513.110	517.360
<b>NGLs</b>							
US Propane LST	(c/gal)	77.042	78.042	78.292	76.542	74.542	77.625
NWE Propane	(\$/mt)	559.100	552.100	537.600	517.100	496.600	535.600
Saudi Propane CP	(\$/mt)	629.600	629.600	618.600	599.600	573.600	615.933
Asian Propane FEI	(\$/mt)	616.350	615.600	608.600	590.600	572.100	604.933
US Butane ENT	(c/gal)	109.290	109.290	104.290	96.540	91.660	103.373
Saudi Butane CP	(\$/mt)	626.100	626.100	617.100	597.100	580.100	613.433



## Front Month Spreads

Jan/Feb		10-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.250	+0.020	-0.020
WTI	(\$/bbl)	0.200	+0.030	-0.060
Dubai	(\$/bbl)	0.380	-0.010	-0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	1.550	+1.030	+0.860
NWE Jet	(\$/mt)	-1.200	+1.420	-0.620
Singapore 10ppm	(\$/bbl)	0.300	+0.020	+0.060
Sing Kero	(\$/bbl)	0.280	+0.050	-0.140
<b>Gasoline</b>				
RBOB	(c/gal)	-1.540	+0.130	+0.200
EBOB	(\$/mt)	-3.500	+1.000	+0.000
Singapore 92	(\$/bbl)	0.480	+0.130	+0.030
Singapore 95	(\$/bbl)	0.630	+0.280	+0.180
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.250	+0.000	+0.250
NWE Naphtha	(\$/mt)	3.250	+0.000	+1.250
MOP-Japan Naphtha	(\$/mt)	4.500	+0.500	+1.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.810	+0.560	-0.690
Singapore 380	(\$/mt)	1.250	-0.500	-3.000
Singapore 180	(\$/mt)	0.750	-0.500	-3.000
0.5% barges	(\$/mt)	4.000	+0.250	+1.000
Singapore 0.5%	(\$/mt)	1.250	-0.750	-2.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	+0.000	-0.500
NWE Propane	(\$/mt)	14.500	+1.500	+0.000
Saudi Propane CP	(\$/mt)	11.000	+0.000	+2.000
Asian Propane FEI	(\$/mt)	7.000	-0.250	+0.500
US Butane ENT	(c/gal)	5.000	+0.250	+0.620
Saudi Butane CP	(\$/mt)	9.000	+0.000	+6.000

# The Benchmark Publication



## Front Month Cracks and Diffs

January	10-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.320	-0.030	-0.140
WTI/Brent (\$/bbl)	-3.770	+0.040	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.750	+0.390	-0.150
NWE Jet crack (\$/bbl)	17.700	+0.520	-0.050
NWE Jet Diff (\$/mt)	45.750	+1.250	+0.250
Gasoil E/W (\$/bbl)	-13.500	-1.250	+4.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.180	+0.070	-0.500
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.800	-0.700	-0.700
EBOB crack (\$/bbl)	8.740	+0.730	+1.380
Singapore 92 crack (\$/bbl)	8.750	+0.740	+1.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.000	+0.000	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.120	+5.980	+4.060
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.970	+4.830	+0.240
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.910	+0.070	+0.910
NWE Naphtha Crack (\$/bbl)	-3.650	+0.000	+0.900
MOPJ Naphtha Crack (\$/bbl)	-1.150	+0.140	+1.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	+1.250	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.130	+0.520	-0.280
Singapore 380 crack (\$/bbl)	-6.130	+0.050	-0.830
Singapore 180 crack (\$/bbl)	-4.630	+0.050	-0.830
Visco (180-380) (\$/mt)	9.500	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	-3.000	-3.500
0.5% barges crack (\$/bbl)	4.070	+0.220	+0.070
Singapore 0.5% crack (\$/bbl)	9.500	-0.050	-1.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.480	-1.720	-7.560
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	64.770	-1.900	+2.220
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	99.250	-0.620	-1.830
0.5% barges/gasoil (\$/mt)	-178.530	-1.860	+2.510
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.400	-2.200	-8.820
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-145.500	-3.000	-16.500
US Propane LST vs Asian Propane FEI (\$/mt)	-209.000	-2.960	-17.000
Asian Propane FEI vs NWE Propane (\$/mt)	63.500	+0.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.000	-1.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-58.120	-0.100	-4.570
Asian Pronap (FEI vs MOPJ) (\$/mt)	-2.700	-0.180	-1.900



## Long Tenor Cracks / Diffs

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.290	0.320	0.440	0.530	0.600	0.430	0.650
WTI/Brent (\$/bbl)	-3.780	-3.770	-3.700	-3.690	-3.660	-3.720	-3.657
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.68	16.75	16.82	16.71	16.61	16.76	16.64
NWE Jet crack (\$/bbl)	16.57	17.70	18.15	18.19	18.24	18.01	18.27
NWE Jet Diff (\$/mt)	37.50	45.75	48.50	49.75	50.75	48.00	50.75
Gasoil E/W (\$/bbl)	-13.05	-13.50	-14.70	-14.37	-13.61	-14.19	-13.81
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.45	-0.18	-0.16	-0.26	-0.36	-0.20	-0.38
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	4.110	4.800	5.330	23.180	14.070	11.103	13.280
EBOB crack (\$/bbl)	8.460	8.740	9.420	10.090	14.110	9.417	13.907
Singapore 92 crack (\$/bbl)	8.960	8.750	8.520	8.300	7.950	8.523	7.533
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.500	0.000	-0.900	-1.790	-6.160	-0.897	-6.377
European Gasnaph (EBOB vs Naphtha) (\$/mt)	65.120	64.120	70.870	79.120	116.120	71.370	117.620
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.880	41.970	42.470	44.050	45.140	42.830	45.170
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.330	-6.910	-7.230	-7.800	-8.510	-7.313	-9.027
NWE Naphtha Crack (\$/bbl)	-4.040	-3.650	-3.760	-4.060	-4.450	-3.823	-4.787
MOPJ Naphtha Crack (\$/bbl)	-1.290	-1.150	-1.400	-1.790	-2.230	-1.447	-2.603
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	22.250	21.000	20.250	19.750	21.167	19.417
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-5.620	-6.130	-6.620	-6.820	-7.040	-6.523	-7.320
Singapore 380 crack (\$/bbl)	-5.780	-6.130	-6.070	-6.130	-6.300	-6.110	-6.540
Singapore 180 crack (\$/bbl)	-4.400	-4.630	-4.490	-4.520	-4.720	-4.547	-4.967
Visco (180-380) (\$/mt)	8.750	9.500	10.000	10.250	10.000	9.917	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	-1.000	0.000	3.500	4.350	4.700	2.617	4.950
0.5% bgs crack (\$/bbl)	4.580	4.070	3.700	3.440	3.190	3.737	3.013
Singapore 0.5% crack (\$/bbl)	9.340	9.500	9.560	9.420	9.170	9.493	8.917
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.230	34.480	37.230	37.980	37.980	36.563	37.480
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	64.770	64.770	65.520	65.120	64.970	65.137	65.637
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	96.000	99.250	99.250	98.750	98.250	99.083	98.167
0.5% bgs/gasoil (\$/mt)	-174.840	-178.530	-180.980	-181.450	-182.330	-180.320	-183.460
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.890	-130.400	-129.420	-129.260	-130.770	-129.693	-132.260
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-157.71	-145.5	-129.7	-118.32	-108.24	-131.173	-106.57
US Propane LST vs Asian Propane FEI (\$/mt)	-214.96	-209	-200.7	-191.82	-183.74	-200.507	-180.067
Asian Propane FEI vs NWE Propane (\$/mt)	57.25	63.5	71	73.5	75.5	69.333	73.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.25	-14	-10	-9	-1.5	-11	11.333
European Pronap (\$/mt)	-50.12	-58.12	-69.37	-85.62	-101.37	-71.037	-105.563
Asian Pronap (FEI vs MOPJ) (\$/mt)	-3.95	-2.7	-9.2	-23.2	-43.95	-11.7	-62.7



## Inter-month Crack Spreads

Jan/Feb	10-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	<b>-0.120</b>	<b>+0.020</b>	<b>+0.050</b>
WTI/Brent (\$/bbl)	<b>-0.070</b>	<b>+0.000</b>	<b>-0.050</b>
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	<b>-0.070</b>	<b>+0.110</b>	<b>+0.100</b>
NWE Jet crack (\$/bbl)	<b>-0.450</b>	<b>+0.150</b>	<b>-0.110</b>
NWE Jet Diff (\$/mt)	<b>-2.750</b>	<b>+0.500</b>	<b>-1.500</b>
Gasoil E/W (\$/bbl)	<b>1.200</b>	<b>-0.360</b>	<b>+0.040</b>
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	<b>-0.020</b>	<b>+0.030</b>	<b>-0.200</b>
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	<b>-0.530</b>	<b>-0.160</b>	<b>+0.180</b>
EBOB crack (\$/bbl)	<b>-0.680</b>	<b>+0.130</b>	<b>+0.010</b>
Singapore 92 crack (\$/bbl)	<b>0.230</b>	<b>+0.150</b>	<b>+0.070</b>
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	<b>0.900</b>	<b>+0.000</b>	<b>+0.030</b>
European Gasnaph (EBOB vs Naphtha) (\$/mt)	<b>-6.750</b>	<b>+1.000</b>	<b>-1.250</b>
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	<b>-0.500</b>	<b>+0.580</b>	<b>-1.500</b>
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	<b>0.320</b>	<b>-0.040</b>	<b>+0.150</b>
NWE Naphtha Crack (\$/bbl)	<b>0.110</b>	<b>-0.010</b>	<b>+0.170</b>
MOPJ Naphtha Crack (\$/bbl)	<b>0.250</b>	<b>+0.050</b>	<b>+0.220</b>
Naphtha E/W (NWE vs MOPJ) (\$/mt)	<b>1.250</b>	<b>+0.500</b>	<b>+0.500</b>
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	<b>0.490</b>	<b>+0.070</b>	<b>-0.100</b>
Singapore 380 crack (\$/bbl)	<b>-0.060</b>	<b>-0.080</b>	<b>-0.450</b>
Singapore 180 crack (\$/bbl)	<b>-0.140</b>	<b>-0.090</b>	<b>-0.450</b>
Visco (180-380) (\$/mt)	<b>-0.500</b>	<b>+0.000</b>	<b>+0.000</b>
HSFO E/W (380 vs 3.5% barges) (\$/mt)	<b>-3.500</b>	<b>-1.000</b>	<b>-2.250</b>
0.5% barges crack (\$/bbl)	<b>0.370</b>	<b>+0.030</b>	<b>+0.180</b>
Singapore 0.5% crack (\$/bbl)	<b>-0.060</b>	<b>-0.120</b>	<b>-0.370</b>
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	<b>-2.750</b>	<b>-1.000</b>	<b>-3.500</b>
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	<b>-0.750</b>	<b>-0.250</b>	<b>+1.750</b>
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	<b>0.000</b>	<b>-0.250</b>	<b>+0.500</b>
0.5% barges/gasoil (\$/mt)	<b>2.450</b>	<b>-0.780</b>	<b>+0.220</b>
Sing 0.5% vs Sing 10ppm (\$/mt)	<b>-0.980</b>	<b>-0.900</b>	<b>-2.940</b>
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	<b>-15.800</b>	<b>-1.490</b>	<b>-2.600</b>
US Propane LST vs Asian Propane FEI (\$/mt)	<b>-8.300</b>	<b>+0.250</b>	<b>-3.100</b>
Asian Propane FEI vs NWE Propane (\$/mt)	<b>-7.500</b>	<b>-1.750</b>	<b>+0.500</b>
Asian Propane FEI vs Saudi Propane CP (\$/mt)	<b>-4.000</b>	<b>-0.250</b>	<b>-1.500</b>
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	<b>11.250</b>	<b>+1.500</b>	<b>-1.250</b>