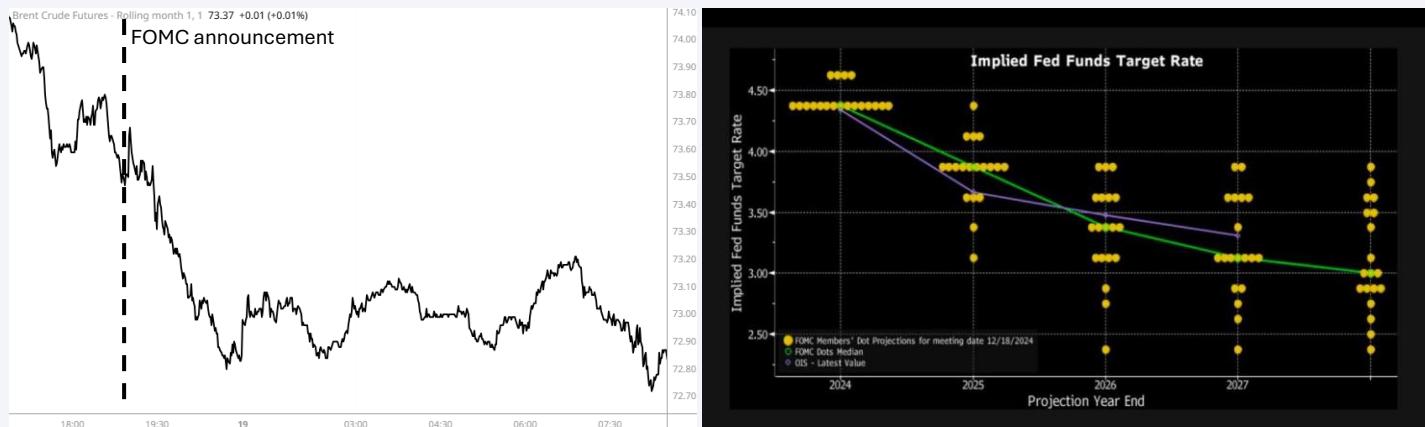


# The Officials

## The Benchmark Publication

Asia Edition (09:30 GMT)  
19-December-2024, Volume 1, Issue 141 (Asia)

### Pow pow pow! All the money's gone!



Only one man has the power to send everything plummeting at the same time. Mr Power Powell. And only Total has the power to vacuum dry the Dubai market! The Power! Powell's press conference had almost every asset class tripping and tumbling. Oil didn't like it either and slid in the latter hours of American trading last night. A small jump in Brent flat price of around 20c on the rate cut announcement was overshadowed by Powell's hawkish rhetoric and the subsequent slide down to around \$73, 60c lower than before the announcement. Though the dollar's now the highest in 2 years, so that's surely a key driver in oil's price slide. Asia was happy to catch its breath, reassess and consolidate, but Europe didn't like the news when it woke up, so pushed it down even further and it fell all the way to \$72.87/bbl by the close of the Asian session.

As expected, the Federal Open Market Committee voted to cut the federal funds rate by 25 bps to a target range of 4.25-4.5% at last night's meeting. What was less expected was the rhetoric from Powell's press conference, which detailed an uncertain committee, split on how best to assess the impacts of Trump policy. He was scary. The FED Committee now expects only 2 cuts for the full year in 2025. For a quick catch up on the FOMC's impact on all sorts of assets, take a peek at our Multi-Asset Benchmarks table on page 3 – it doesn't make for pretty reading! A detailed explanation of the ramifications of the Fed's shift in narrative follows on the next page.

Totsa should lay off the pies or it won't have any appetite for Christmas dinner! But it just can't help itself. The French vacuum cleaner hoovered up another 4 convergences in Dubai today! This time they were equally split between Oman and Upper Zakum grades: Vitol and Trafi each declared an Oman on the altar of Totsa's hunger, while PetroChina and Equinor both offered up Upper Zakum, hoping to sate the beast's thirst. The oil is going to China: The oil is going into Hengli, who are getting 6 VLCCs minimum and there's one going to Rongsheng.

Summary		19-Dec-24	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Feb (fut)	(\$/bbl)	<b>72.870</b>	-0.690	-0.920
WTI Feb (fut)	(\$/bbl)	<b>69.450</b>	-0.600	-0.610
Dubai Feb (phys)	(\$/bbl)	<b>72.860</b>	-0.745	-0.810
<b>OBI Continuous</b>	(\$/bbl)	<b>72.870</b>	-0.690	-0.920
<b>Crude Swaps Jan</b>				
Brent	(\$/bbl)	<b>72.470</b>	-0.730	-0.920
DFL	(\$/bbl)	<b>0.300</b>	+0.060	-0.060
WTI	(\$/bbl)	<b>69.290</b>	-0.610	-0.670
Dubai	(\$/bbl)	<b>72.390</b>	-0.740	-0.820
<b>Tenor</b>		<b>Feb-25</b>	<b>Mar-25</b>	<b>Apr-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	<b>72.870</b>	<b>72.490</b>	<b>72.180</b>
WTI (fut)	(\$/bbl)	<b>69.450</b>	<b>69.030</b>	<b>68.700</b>

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



## In detail

Like everything else, benchmark grades dropped. Brent futures slid 69c/bbl and closed the session at \$72.87/bbl, while Dubai partials fell faster, down 74.5c/bbl to \$72.86/bbl. This sees Brent futures claw back their premium over Dubai partials, which now stands at just 1c! Meanwhile, the Dubai physical premium held fairly steady, at 93c, still near its December high.

Once again, Totsa bids were zooming around, coming down in droves. Mitsui could barely get a look in and Hengli only managed to grab sellers' attention for a few moments. Mercuria managed to snipe a partial PetroChina was offering. But once again it was all about Totsa. Exxon, Vitol, Trafi and Reliance were all working hard to keep Totsa's incessant bids in check. Uniper joined in to attempt to rein in the rampaging bull, and good luck we say. 🤪 And after all that Taureau aggression, the Dubai physical premium barely budged and slipped just a couple of cents to 93c.

Little wonder Totsa needs so much crude; according to our sources, Totsa sold as many as six VLCCs to Hengli and one VLCC to Rongsheng. The primary grade sold is Upper Zakum... we wonder where they got that. It's all part of the latest batch of quotas from the CCP. On the product side, sources expect the official Chinese product export quota to be released on 25 December – a nice Christmas present for someone we hope! The first quota for the New Year should come to 19 million tonnes of clean products and 8.5 million tonnes of low sulphur fuel oil. Santa's filling up the stocking with plenty of product quotas!

In old news now hitting the press, -remember we told you this earlier- the Saudis are ramping up pumping. At least, that could be a sensationalist headline that rather overlooks the important context. Saudi crude exports reached a 3-month high in October, up 174 kb/d to over 5.9 mil b/d. However, they are still lower than this time last year, so let's not get carried away claiming the Saudis are about to break with the OPEC quotas that have cut so deep into it this year. While it's not exporting as much as in recent years, its refinery runs in October exceeded the 2019-2023 range in October, at over 2.7 mil b/d! Total production held steady, just below 9 mil b/d.

Almost nobody had a good time following the FOMC conference. Equities had a particularly rough ride, with the S&P500 down nearly 3% and Nasdaq down more than 3.5%. The 10-year treasury yield jumped 12.5 bps in the biggest jump on a 'Fed Day' since 2013, while the VIX (volatility index) surged 74%! The USD saw the benefit of a slower easing cycle, and our ODX jumped to 111.678.

The Fed has been forced to act. Trump is going to spend a lot, tax very little and slap tariffs on many imports. This is a recipe for increased debt issuance and of course inflation. The Fed is now expecting headline PCE to accelerate from 2.4% in 2024, to 2.5% in 2025 (up from 2.1% in September's projections). So why cut at all you ask? Well, the Fed is dual mandated, and while the FOMC judges the level of unemployment to be close to the natural rate, job creation continues to slow, and further slowing could see undue increases in unemployment. But for now, the labour market is "gradually cooling in an orderly way." Meanwhile, inflation is expected to pick up, but core inflation which excludes volatile components such as food and energy, is expected to continue downwards towards 2% in 2027. But nobody knows 😊

Currently the market is pricing under 40 bps of interest rate cuts in the next 12 months! But simultaneously the equity market fell which implies no cuts or even increases – or perhaps investors are just reducing their expectations having been rather optimistic before. Trump's policies by all accounts will be highly inflationary if executed in full. There's still time to turn away from the tariff madness!

Back to oil, sources in Asia are indicating short term increases in oil demand from China and expectations of diesel recovery as the real estate market is stirring in first tier markets like Shanghai and Beijing. Sources say that miles travelled are expected to increase next year, arresting to some degree the deceleration we witnessed this year in gasoline. We are a bit sceptical, or maybe very, but we will keep posted about any changes to the line of travel 😊

Jorge Montepeque:

Managing Director for  
Benchmarking

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

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

Contact us:

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

Tel: +44 203 981 2790

# The Benchmark Publication



## Multi-Asset Benchmarks (1630 Singapore time)

		19-Dec-24	1-Day Change	7-Day Change
<b>Crypto</b>				
USD/BTC		101702.090	-2,231.290	+834.430
USD/ETH		3683.035	-168.205	-236.608
USD/omBTC (Onyx Mini Bitcoin)		1.017	-0.022	+0.008
USD/XRP		2.368	-0.131	-0.082
<b>Commodities</b>	USD	omBTC		
Brent (/bbl)		72.870	71.650	-0.920
WTI (/bbl)		69.450	68.288	-0.610
Dubai (/bbl)		72.860	71.641	-0.810
RBOB Gasoline (/bbl)		192.560	189.337	-6.870
Heating Oil (/bbl)		223.960	220.212	+0.320
Nat Gas TTF (EUR/MWh)		41.160	40.471	-3.190
Nat Gas HH (mmBtu)		3.450	3.392	+0.095
Copper (lb)		409.100	402.253	-22.150
Silver (t oz)		29.980	29.478	-3.295
Gold (t oz)		2630.200	2586.181	-124.400
<b>Currency</b>				
EUR/USD		1.040	-0.009	-0.011
USD/JPY		156.810	+3.250	+4.270
USD/CNY		7.299	+0.014	+0.036
USD/INR		85.079	+0.139	+0.213
ODX™ Asia		111.678	+0.620	+1.010
<b>Sovereign Yields</b>				
10 year Treasury (US)		4.514	+0.121	+0.229
10 year Gilt (UK)		4.628	+0.122	+0.285
10 year OAT (France)		3.095	+0.047	+0.192
10 year Bund (Germany)		2.286	+0.049	+0.143
10 year Japanese		1.063	-0.001	+0.020
10 year Chinese		1.745	-0.008	-0.071
<b>Equities</b>				
S&P 500 (fut)		5957.250	-179.500	-195.500
NASDAQ (fut)		21274.750	-775.250	-495.500
DOW Jones (fut)		42458.000	-1,075.000	-1,662.000
EUROSTOXX (fut)		4906.000	-44.000	-70.000
FTSE 100 (fut)		8109.500	-99.500	-207.000
CSI 300		3945.460	+3.570	-83.040
Nikkei 225 (fut)		39250.000	-30.000	-610.000
<b>Temperatures °C</b>	12 noon (t-1)	12 midnight		
London	14.0	12.0		
New York	10.0	7.0		
Berlin	11.0	12.0		
Paris	12.0	13.0		
Moscow	-10.0	-13.0		
Beijing	4.0	-6.0		
Dubai	24.0	20.0		
Tokyo	13.0	7.0		
Sydney	21.0	20.0		
Houston	19.0	12.0		
New Delhi	22.0	8.0		



## Front Month Outrights

January Swaps		19-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	<b>72.470</b>	-0.730	-0.920
WTI	(\$/bbl)	<b>69.290</b>	-0.610	-0.670
Dubai	(\$/bbl)	<b>72.390</b>	-0.740	-0.820
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	<b>677.730</b>	+0.710	+1.930
NWE Jet	(\$/mt)	<b>714.230</b>	-2.790	-5.070
Singapore 10ppm	(\$/bbl)	<b>88.980</b>	+0.080	-0.050
Sing Kero	(\$/bbl)	<b>87.890</b>	-0.310	-0.700
<b>Gasoline</b>				
RBOB	(c/gal)	<b>193.640</b>	-2.720	-6.710
EBOB	(\$/mt)	<b>671.070</b>	-5.000	-14.450
Singapore 92	(\$/bbl)	<b>80.010</b>	-1.050	-2.160
Singapore 95	(\$/bbl)	<b>83.450</b>	-1.060	-2.320
<b>Naphtha</b>				
US C5 ENT	(c/gal)	<b>147.390</b>	-1.540	-2.000
NWE Naphtha	(\$/mt)	<b>615.350</b>	-0.980	-3.730
MOPJ Naphtha	(\$/mt)	<b>634.850</b>	-2.230	-6.980
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	<b>428.180</b>	-1.710	+1.710
Singapore 380	(\$/mt)	<b>434.930</b>	-1.340	+4.710
Singapore 180	(\$/mt)	<b>444.430</b>	-1.590	+4.710
0.5% barges	(\$/mt)	<b>490.160</b>	-4.380	-3.930
Singapore 0.5%	(\$/mt)	<b>526.350</b>	-5.270	-1.720
<b>NGLs</b>				
US Propane LST	(c/gal)	<b>76.550</b>	-1.622	-1.805
NWE Propane	(\$/mt)	<b>549.330</b>	-2.450	-5.400
Saudi Propane CP	(\$/mt)	<b>626.370</b>	-1.950	-0.810
Asian Propane FEI	(\$/mt)	<b>606.370</b>	-3.000	-7.310
US Butane ENT	(c/gal)	<b>107.940</b>	-2.250	+0.840
Saudi Butane CP	(\$/mt)	<b>621.370</b>	-2.000	-3.860



## Long Tenor Swaps

	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25	
<b>Crude</b>								
Brent	(\$/bbl)	72.770	72.470	72.170	71.900	71.660	72.180	71.430
WTI	(\$/bbl)	69.530	69.290	68.930	68.610	68.380	68.943	68.147
Dubai	(\$/bbl)	72.860	72.390	71.930	71.540	71.210	71.953	70.910
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	681.000	677.730	673.900	669.500	665.670	673.710	663.757
NWE Jet	(\$/mt)	707.500	714.230	716.650	713.750	712.920	714.877	712.757
Singapore 10ppm	(\$/bbl)	89.610	88.980	88.420	87.890	87.520	88.430	87.260
Sing Kero	(\$/bbl)	88.040	87.890	87.610	87.250	86.840	87.583	86.583
<b>Gasoline</b>								
RBOB	(c/gal)	192.610	193.640	195.680	215.880	216.230	201.733	214.633
EBOB	(\$/mt)	672.070	671.070	674.820	679.570	712.820	675.153	709.903
Singapore 92	(\$/bbl)	80.510	80.010	79.690	79.410	79.000	79.703	78.463
Singapore 95	(\$/bbl)	84.200	83.450	83.030	82.750	82.540	83.077	82.003
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.140	147.390	145.890	144.140	142.140	145.807	140.513
NWE Naphtha	(\$/mt)	615.600	615.350	610.350	605.100	599.350	610.267	594.183
MOP-Japan Naphtha	(\$/mt)	637.600	634.850	629.350	623.600	617.850	629.267	612.433
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	433.930	428.180	422.180	418.930	416.180	423.097	413.013
Singapore 380	(\$/mt)	439.930	434.930	430.680	426.930	423.430	430.847	419.847
Singapore 180	(\$/mt)	449.680	444.430	440.430	436.680	432.680	440.513	429.097
0.5% barges	(\$/mt)	492.660	490.160	486.160	482.910	479.910	486.410	477.290
Singapore 0.5%	(\$/mt)	528.850	526.350	523.600	520.600	517.600	523.517	514.350
<b>NGLs</b>								
US Propane LST	(c/gal)	76.300	76.550	76.925	75.550	73.550	76.342	72.300
NWE Propane	(\$/mt)	561.330	549.330	538.830	518.330	498.830	535.497	488.830
Saudi Propane CP	(\$/mt)	626.370	626.370	612.870	598.870	573.370	612.703	550.370
Asian Propane FEI	(\$/mt)	603.370	606.370	602.120	587.370	571.870	598.620	560.870
US Butane ENT	(c/gal)	109.940	107.940	104.320	96.570	91.690	102.943	89.690
Saudi Butane CP	(\$/mt)	621.370	621.370	606.370	587.370	570.370	605.037	551.037



## Front Month Spreads

Jan/Feb		19-Dec-24	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.300	-0.020	-0.040
WTI	(\$/bbl)	0.360	-0.010	+0.060
Dubai	(\$/bbl)	0.460	-0.020	-0.020
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.830	+1.020	+1.820
NWE Jet	(\$/mt)	-2.420	+0.520	-0.180
Singapore 10ppm	(\$/bbl)	0.560	+0.080	+0.110
Sing Kero	(\$/bbl)	0.280	-0.050	+0.000
<b>Gasoline</b>				
RBOB	(c/gal)	-2.040	-0.060	-0.370
EBOB	(\$/mt)	-3.750	+0.500	-0.500
Singapore 92	(\$/bbl)	0.320	-0.100	-0.220
Singapore 95	(\$/bbl)	0.420	-0.100	-0.270
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.500	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.000	+2.000	+2.000
MOP-Japan Naphtha	(\$/mt)	5.500	+1.000	+0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.000	+0.750	+1.250
Singapore 380	(\$/mt)	4.250	+0.750	+2.000
Singapore 180	(\$/mt)	4.000	+0.500	+2.250
0.5% barges	(\$/mt)	4.000	+0.000	-0.500
Singapore 0.5%	(\$/mt)	2.750	+0.000	+0.870
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.375	+0.000	+0.000
NWE Propane	(\$/mt)	10.500	+0.500	-2.000
Saudi Propane CP	(\$/mt)	13.500	+1.000	+4.500
Asian Propane FEI	(\$/mt)	4.250	+0.250	-0.250
US Butane ENT	(c/gal)	3.620	-0.130	-0.500
Saudi Butane CP	(\$/mt)	15.000	+3.000	+7.000



Front Month Cracks and Diffs		19-Dec-24	1-Day Change	7-Day Change
<b>January</b>				
Brent/Dubai (\$/bbl)		0.080	+0.010	-0.100
WTI/Brent (\$/bbl)		-3.190	+0.120	+0.240
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)		18.530	+0.870	+1.210
NWE Jet crack (\$/bbl)		18.190	+0.420	+0.300
NWE Jet Diff (\$/mt)		36.500	-3.500	-7.000
Gasoil E/W (\$/bbl)		-15.050	-0.300	-2.550
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		-1.090	-0.390	-0.660
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)		1.900	-1.200	-2.500
EBOB crack (\$/bbl)		7.990	+0.040	-0.930
Singapore 92 crack (\$/bbl)		7.500	-0.370	-1.290
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		-0.550	-0.450	-0.420
European Gasnaph (EBOB vs Naphtha) (\$/mt)		55.440	-4.230	-10.960
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		31.380	-6.850	-11.080
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)		-7.380	-0.050	-0.190
NWE Naphtha Crack (\$/bbl)		-3.340	+0.610	+0.460
MOPJ Naphtha Crack (\$/bbl)		-1.150	+0.470	+0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)		19.500	-1.250	-3.250
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)		-5.050	+0.450	+1.150
Singapore 380 crack (\$/bbl)		-3.990	+0.490	+1.620
Singapore 180 crack (\$/bbl)		-2.490	+0.450	+1.620
Visco (180-380) (\$/mt)		9.500	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)		6.750	+0.250	+3.000
0.5% barges crack (\$/bbl)		4.700	+0.000	+0.250
Singapore 0.5% crack (\$/bbl)		10.400	-0.140	+0.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		36.190	-0.900	+2.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		61.910	-2.860	-5.720
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		91.360	-4.000	-6.490
0.5% barges/gasoil (\$/mt)		-187.940	-5.400	-6.360
Sing 0.5% vs Sing 10ppm (\$/mt)		-136.670	-6.120	-1.660
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)		-150.500	-6.000	-4.000
US Propane LST vs Asian Propane FEI (\$/mt)		-207.500	-5.500	-2.000
Asian Propane FEI vs NWE Propane (\$/mt)		57.000	-0.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)		-20.000	-1.000	-6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		-66.070	-1.610	-1.540
Asian Pronap (FEI vs MOPJ) (\$/mt)		-8.570	+0.140	+6.120



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.100	0.080	0.230	0.360	0.450	0.223	0.517
WTI/Brent (\$/bbl)	-3.260	-3.190	-3.240	-3.290	-3.280	-3.240	-3.287
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	18.66	18.53	18.33	17.97	17.67	18.28	17.65
NWE Jet crack (\$/bbl)	17.02	18.19	18.82	18.67	18.78	18.56	19.01
NWE Jet Diff (\$/mt)	26.50	36.50	42.75	44.25	47.25	41.17	49.00
Gasoil E/W (\$/bbl)	-13.48	-15.05	-15.50	-14.63	-13.38	-15.06	-13.55
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.57	-1.09	-0.81	-0.64	-0.68	-0.85	-0.68
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	0.570	1.900	2.870	21.710	12.560	8.827	11.797
EBOB crack (\$/bbl)	7.870	7.990	8.760	9.590	13.820	8.780	13.733
Singapore 92 crack (\$/bbl)	7.700	7.500	7.490	7.420	7.300	7.470	6.993
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.170	-0.550	-1.320	-2.170	-6.570	-1.347	-6.757
European Gasnaph (EBOB vs Naphtha) (\$/mt)	56.190	55.440	64.190	74.150	113.190	64.593	115.427
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	32.800	31.380	34.220	37.640	39.970	34.413	40.917
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.310	-7.380	-7.660	-8.090	-8.690	-7.710	-9.137
NWE Naphtha Crack (\$/bbl)	-3.610	-3.340	-3.590	-3.920	-4.330	-3.617	-4.680
MOPJ Naphtha Crack (\$/bbl)	-1.140	-1.150	-1.460	-1.840	-2.250	-1.483	-2.630
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	19.500	19.000	18.500	18.500	19.000	18.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.450	-5.050	-5.680	-5.940	-6.130	-5.557	-6.397
Singapore 380 crack (\$/bbl)	-3.500	-3.990	-4.350	-4.680	-4.990	-4.340	-5.323
Singapore 180 crack (\$/bbl)	-1.960	-2.490	-2.810	-3.140	-3.530	-2.813	-3.863
Visco (180-380) (\$/mt)	9.750	9.500	9.750	9.750	9.250	9.667	9.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	6.000	6.750	8.500	8.000	7.250	7.750	6.833
0.5% bgs crack (\$/bbl)	4.790	4.700	4.380	4.130	3.900	4.403	3.713
Singapore 0.5% crack (\$/bbl)	10.490	10.400	10.280	10.060	9.830	10.247	9.550
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.190	36.190	37.440	37.690	37.690	37.107	37.060
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.660	61.910	63.910	63.910	63.660	63.243	64.207
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.860	91.360	92.860	93.610	94.110	92.610	94.443
0.5% bgs/gasoil (\$/mt)	-188.660	-187.940	-188.180	-186.640	-185.700	-187.587	-186.450
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.860	-136.670	-135.240	-134.310	-134.690	-135.407	-135.790
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-163.8	-150.5	-138.05	-124.71	-115.63	-137.753	-112.14
US Propane LST vs Asian Propane FEI (\$/mt)	-205.8	-207.5	-201.3	-193.71	-188.63	-200.837	-184.14
Asian Propane FEI vs NWE Propane (\$/mt)	42	57	63.25	69	73	63.083	72
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-23	-20	-10.75	-11.5	-1.5	-14.083	10.5
European Pronap (\$/mt)	-54.32	-66.07	-71.62	-86.82	-100.57	-74.837	-105.403
Asian Pronap (FEI vs MOPJ) (\$/mt)	-11.32	-8.57	-16.57	-24.82	-44.57	-16.653	-62.153



Inter-month Crack Spreads		19-Dec-24	1-Day Change	7-Day Change
Jan/Feb				
<b>Crude</b>				
Brent/Dubai (\$/bbl)		-0.150	+0.020	-0.010
WTI/Brent (\$/bbl)		0.050	+0.000	+0.080
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)		0.200	+0.150	+0.300
NWE Jet crack (\$/bbl)		-0.630	+0.080	+0.030
NWE Jet Diff (\$/mt)		-6.250	-0.500	-2.000
Gasoil E/W (\$/bbl)		0.450	-0.370	-1.160
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		-0.280	-0.130	-0.120
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)		-0.970	-0.210	-0.230
EBOB crack (\$/bbl)		-0.770	+0.070	-0.040
Singapore 92 crack (\$/bbl)		0.010	-0.090	-0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		0.770	-0.160	-0.160
European Gasnaph (EBOB vs Naphtha) (\$/mt)		-8.750	-1.500	-2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		-2.840	-1.840	-2.340
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)		0.280	+0.010	-0.040
NWE Naphtha Crack (\$/bbl)		0.250	+0.230	+0.250
MOPJ Naphtha Crack (\$/bbl)		0.310	+0.130	+0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)		0.500	-1.000	-1.500
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)		0.630	+0.120	+0.220
Singapore 380 crack (\$/bbl)		0.360	+0.130	+0.350
Singapore 180 crack (\$/bbl)		0.320	+0.090	+0.380
Visco (180-380) (\$/mt)		-0.250	-0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)		-1.750	+0.000	+0.750
0.5% barges crack (\$/bbl)		0.320	+0.010	-0.050
Singapore 0.5% crack (\$/bbl)		0.120	+0.010	+0.160
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		-1.250	+0.000	+1.370
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		-2.000	-0.750	-1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		-1.500	-0.750	-1.130
0.5% barges/gasoil (\$/mt)		0.240	-0.830	-2.510
Sing 0.5% vs Sing 10ppm (\$/mt)		-1.430	-0.610	+0.040
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)		-12.450	-0.500	+2.000
US Propane LST vs Asian Propane FEI (\$/mt)		-6.200	-0.250	+0.250
Asian Propane FEI vs NWE Propane (\$/mt)		-6.250	-0.250	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)		-9.250	-0.750	-4.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		5.550	-1.360	-3.860