

The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

15-January-2025, Volume 2, Issue 10 (Europe)

Can peace prevail?



Good news at last! Hamas has apparently agreed to the terms of a ceasefire with Israel, with Israel set to vote on the deal tomorrow. This would see Israel and Hamas exchange hostages and prisoners and hopefully bring an end to the most damaging conflict the region has seen in years. We hope this delicate peace holds. We like peace 😊

The North Sea was peaceful too. BP was at it again, coming in early to bid for more Sverdrup in the window – can't fault them for enthusiasm! However, no sellers were tempted out of the woodwork and the British major went home empty handed, no matter how quickly it raised its bids. Totsa joined in alongside BP but was less fortunate than in the Dubai window, with the absence of sellers.

Those product stocks are building faster than a hyperactive child's new Lego set. While the EIA showed a crude stock draw of nearly 2 mil bbls (note that crude exports rose by around 1 mil b/d, while product exports fell nearly 500 kb/d), it also reported a build of 2.85 mil bbls of gasoline inventories and that distillate stocks rose by over 3 mil bbls. We've now had 9 consecutive weekly builds of gasoline, even the smallest being over 1.6 mil bbls, producing a total accumulation of 36.69 mil bbls since mid-November! Even so, the prompt RBOB crack barely seemed to notice – American gasoline looks decidedly sluggish. At least there's not much demand while the Colonial Pipeline operator finds a plug to fill its reported leak – the company told us to expect that Line 1 will remain out of action for the rest of this trading week.

Although US product demand is tumbling, OPEC is sticking to its forecasting guns going into this new year. Its monthly oil market report for January projected exactly the same 1.45 mil b/d of global oil demand growth in 2025 as the December report – 400 kb/d more ambitious than the IEA's first report of the year. You've got to admire them for not flip flopping back and forth in every forecast, as well as for their sunny optimistic disposition.

Summary					
Physical and Futures			15-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)		81.510	+1.170	+5.350
WTI Mar (fut)	(\$/bbl)		78.220	+1.580	+5.530
Dubai Mar (phys)	(\$/bbl)		83.250	+1.100	+7.010
OBI Continuous	(\$/bbl)		81.510	+1.170	+5.350
Crude Swaps Feb					
Brent	(\$/bbl)		80.210	+1.120	+4.720
DFL	(\$/bbl)		1.310	+0.110	+0.740
WTI	(\$/bbl)		77.770	+1.530	+5.270
Dubai	(\$/bbl)		81.000	+1.170	+5.720
Tenor			Mar-25	Apr-25	May-25
Crude Futures					
Brent (fut)	(\$/bbl)		81.510	80.280	79.200
WTI (fut)	(\$/bbl)		78.220	76.870	75.770



In detail

Markets dithered in the morning. But then got into the groove of things and drove on upwards to \$81 by 15:00 GMT in a decisive rally. It took a momentary breather and stalled around \$81, before a jumpy window took it to \$81.51/bbl, up \$1.17/bbl on the day. The front month Brent spread reached a peak of \$1.40 late Monday afternoon but sold off to just under \$1 this morning, before rebuilding to \$1.23 by the close. WTI rose \$1.58/bbl and closed the midweek session at \$78.22/bbl.

While OPEC's staying consistent with its demand growth forecasts, its reported output is fluctuating gently like washing hung out to dry. OPEC's secondary sources revised up OPEC total November output by 58 kb/d from the figure published in the December monthly report. Taking this revision into account, today's report reported an increase in OPEC crude output from November into December of 84 kb/d. The UAE's output apparently fell by 44 kb/d 🙄 and remains firmly below 3 mil b/d. However, this was more than made up for by Libya's 53 kb/d monthly increase as the country appears to stabilise. On the whole, OPEC's secondary sources peg production at 26.7 mil b/d in Q4. But our figures suggest OPEC production is actually at 28.3 mil b/d. The big contributors to that distinction are the UAE and Iraq, with other more minor discrepancies.

On the surface, quota discipline seems to be under enforcement of a three-line whip, as only the less strictly limited Libya, Nigeria and Congo saw m/m increases of over 10 kb/d. All the quota big boys appear to have fallen in line, with Kazakhstan dropping production by 35 kb/d from November. The Saudis also made a minor reduction in output. Leading by example, we salute you. At least if we believe the OPEC figures... 😞

Unsurprisingly, OPEC's expectations for global supply growth pale in comparison to the IEA's. The cartel expects this year will see a 1.2 mil b/d increase, while the IEA forecasts 1.8 mil b/d more supply on the market – of which 1.5 mil b/d comes from non-OPEC+ sources.

Sovereign debt markets got a stay of execution. They need it. The same can't be said for the treasury shorts. The relief came courtesy of today's US inflation data. Excluding energy and food costs, core inflation eased to 3.2% y/y in December. The core measure, which better captures underlying inflationary pressure, printed below market expectations of 3.3%, and this was clearly what markets were paying attention to. Treasury yields plummeted across the curve, with the 10-year treasury yield down 15.4 bps on the day. The pressure cooker cools off slightly! The move comes even after the Treasury reported a record \$711 billion deficit for the first three months of the fiscal year, up 39% y/y. And globally yields are falling too, with the 10-year gilt easing 20bps at the extreme. All of a sudden, bonds are back in fashion, even though the very inflationary pressures, and fiscal irresponsibility that sent them skyward are far from dissipating. We feel for those poor bond market vigilantes in these difficult times... Cover your shorts, quick!

It's not all sunshine and blessed relief for American inflation either, as headline CPI inflation came out in line with expectations at 2.9%, a 5-month high. Many subindices remained concerningly inflationary in December, with transport inflation printing 7.3% y/y, utility gas up 4.9%, rent up 4.3% and food away from home up 3.6%. The headline statistic is, of course, what people end up paying, and while the Fed prefers to target PCE, today's CPI print certainly won't motivate any hurry over policy rate reduction. Many leading indicators, such as PMI price indices indicate that inflationary pressures are far from over in the US, and the offsetting energy base effect is all but removed from the headline statistic at -0.035% y/y.

In fact, energy inflation could also be about to rise. Keep your eyes on Henry Hub over the next week, as a new polar vortex "the Siberian Express" is barreling straight for Texas and is expected to hit the region early next week. In 2021 a similar system proved incredibly disruptive seeing energy prices rise to over \$8800/MWh, as pipelines and key infrastructure froze solid. Currently, spot power for the ERCOT region is trading at \$32.40/MWh...

Markets are now expecting the Fed to move sooner, with the OIS pricing the first cut in May. We think this is unlikely. Those looking for oil demand boosts from Fed easing had best be patient.

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Multi-Asset Benchmarks (1630 UK time)

	15-Jan-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	99277.230	+3,459.040	+4,410.150
USD/ETH	3360.280	+168.383	+27.097
USD/omBTC (Onyx Mini Bitcoin)	0.993	+0.035	+0.044
USD/XRP	2.947	+0.386	+0.654
Commodities			
	USD	omBTC	
Brent (/bbl)	81.510	82.103	+1.170 +5.350
WTI (/bbl)	78.220	78.789	+1.580 +5.530
Dubai (/bbl)	83.250	83.856	+1.100 +7.010
RBOB Gasoline (/bbl)	216.520	218.096	+5.310 +16.160
Heating Oil (/bbl)	259.900	261.792	+7.750 +26.680
Nat Gas TTF (EUR/MWh)	46.975	47.317	-0.125 +1.545
Nat Gas HH (mmBtu)	4.005	4.034	+0.109 +0.416
Copper (lb)	437.850	441.038	+3.950 +13.100
Silver (t oz)	31.215	31.442	+0.660 +0.410
Gold (t oz)	2705.200	2724.895	+20.300 +23.000
Currency			
EUR/USD	1.029	+0.000	-0.002
USD/JPY	156.630	-1.430	-1.740
USD/CNY	7.332	+0.000	+0.000
USD/INR	86.363	-0.284	+0.507
ODX™ Asia	112.388	-0.247	-0.089
Sovereign Yields			
10 year Treasury (US)	4.667	-0.119	-0.018
10 year Gilt (UK)	4.723	-0.165	-0.080
10 year OAT (France)	3.348	-0.124	-0.013
10 year Bund (Germany)	2.552	-0.094	-0.003
10 year Japanese	1.248	+0.008	+0.075
10 year Chinese	1.624	-0.015	+0.021
Equities			
S&P 500 (fut)	5971.250	+103.000	+24.000
NASDAQ (fut)	21330.500	+424.250	-5.500
DOW Jones (fut)	43373.000	+836.000	+596.000
EUROSTOXX (fut)	5064.000	+70.000	+55.000
FTSE 100 (fut)	8301.500	+101.500	+49.000
CSI 300	3796.026	-24.514	+6.811
Nikkei 225 (fut)	38690.000	+70.000	-680.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	9.0	9.0	
New York	-1.0	-4.0	
Berlin	6.0	2.0	
Paris	5.0	-2.0	
Moscow	1.0	-2.0	
Beijing	2.0	-5.0	
Dubai	23.0	20.0	
Tokyo	14.0	5.0	
Sydney	30.0	24.0	
Houston	9.0	11.0	
New Delhi	15.0	9.0	



Front Month Outrights

February Swaps		15-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	80.210	+1.120	+4.720
WTI	(\$/bbl)	77.770	+1.530	+5.270
Dubai	(\$/bbl)	81.000	+1.170	+5.720
Distillates				
Gasoil 0.1 NWE	(\$/mt)	755.610	+17.120	+64.560
NWE Jet	(\$/mt)	794.110	+21.120	+64.810
Singapore 10ppm	(\$/bbl)	98.100	+2.150	+7.520
Sing Kero	(\$/bbl)	96.350	+2.100	+6.930
Gasoline				
RBOB	(c/gal)	218.980	+5.000	+15.670
EBOB	(\$/mt)	739.530	+11.510	+41.870
Singapore 92	(\$/bbl)	87.230	+1.090	+5.070
Singapore 95	(\$/bbl)	89.680	+1.310	+5.220
Naphtha				
US C5 ENT	(c/gal)	160.630	+2.580	+7.860
NWE Naphtha	(\$/mt)	662.070	+10.950	+26.970
MOPJ Naphtha	(\$/mt)	684.570	+10.450	+30.220
Fuel Oil				
3.5% barges	(\$/mt)	459.680	+11.620	+31.500
Singapore 380	(\$/mt)	480.360	+12.120	+40.120
Singapore 180	(\$/mt)	487.610	+11.870	+39.620
0.5% barges	(\$/mt)	536.770	+12.010	+28.330
Singapore 0.5%	(\$/mt)	578.990	+10.280	+34.030
NGLs				
US Propane LST	(c/gal)	95.538	+5.485	+9.634
NWE Propane	(\$/mt)	583.750	+12.120	+18.690
Saudi Propane CP	(\$/mt)	641.000	+5.870	+12.940
Asian Propane FEI	(\$/mt)	640.750	+11.120	+21.690
US Butane ENT	(c/gal)	118.670	+1.630	+7.270
Saudi Butane CP	(\$/mt)	631.050	+4.920	+12.990



Long Tenor Swaps			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	81.390	80.210	79.140	78.220	77.480	77.510	75.723	
WTI	(\$/bbl)	78.630	77.770	76.480	75.490	74.570	74.627	72.470	
Dubai	(\$/bbl)	83.250	81.000	79.480	78.250	77.360	77.400	75.410	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	760.000	755.610	746.250	736.420	727.280	728.367	714.990	
NWE Jet	(\$/mt)	792.500	794.110	791.750	787.420	780.280	781.033	768.990	
Singapore 10ppm	(\$/bbl)	99.100	98.100	97.080	96.060	95.110	95.157	93.443	
Sing Kero	(\$/bbl)	97.100	96.350	95.610	94.750	93.930	93.973	92.643	
Gasoline									
RBOB	(c/gal)	216.450	218.980	239.430	239.010	237.200	236.827	221.383	
EBOB	(\$/mt)	736.530	739.530	745.780	781.030	778.530	777.113	746.530	
Singapore 92	(\$/bbl)	87.380	87.230	86.980	86.530	85.880	85.847	83.307	
Singapore 95	(\$/bbl)	90.280	89.680	89.430	89.580	89.030	88.963	87.057	
Naphtha									
US C5 ENT	(c/gal)	162.130	160.630	158.380	156.130	154.130	154.213	149.797	
NWE Naphtha	(\$/mt)	665.070	662.070	657.070	649.820	642.570	642.737	623.653	
MOP-Japan Naphtha	(\$/mt)	690.070	684.570	678.320	671.070	663.820	663.987	644.403	
Fuel Oil									
3.5% barges	(\$/mt)	461.930	459.680	459.930	456.930	452.680	452.347	433.013	
Singapore 380	(\$/mt)	486.610	480.360	475.360	468.110	461.610	461.527	439.193	
Singapore 180	(\$/mt)	491.860	487.610	484.610	478.110	472.110	472.027	451.193	
0.5% barges	(\$/mt)	542.020	536.770	529.270	522.770	517.770	517.937	504.857	
Singapore 0.5%	(\$/mt)	583.740	578.990	571.990	565.490	559.990	560.073	544.540	
NGLs									
US Propane LST	(c/gal)	96.538	95.538	90.413	85.288	82.288	82.663	79.830	
NWE Propane	(\$/mt)	597.250	583.750	565.750	547.750	533.250	534.583	521.667	
Saudi Propane CP	(\$/mt)	641.000	641.000	632.500	610.500	583.000	584.167	548.250	
Asian Propane FEI	(\$/mt)	648.250	640.750	625.000	609.250	596.500	597.583	585.167	
US Butane ENT	(c/gal)	125.550	118.670	108.660	101.920	99.290	99.627	97.097	
Saudi Butane CP	(\$/mt)	631.050	631.050	621.550	602.550	579.550	581.217	549.883	



Front Month Spreads				
Feb/Mar		15-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.070	+0.060	+0.570
WTI	(\$/bbl)	1.290	+0.150	+0.770
Dubai	(\$/bbl)	1.520	+0.090	+0.880
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.360	+1.870	+5.310
NWE Jet	(\$/mt)	2.360	+2.370	+3.310
Singapore 10ppm	(\$/bbl)	1.020	+0.160	+0.600
Sing Kero	(\$/bbl)	0.740	+0.060	+0.440
Gasoline				
RBOB	(c/gal)	-20.450	+0.850	+1.670
EBOB	(\$/mt)	-6.250	+1.000	+1.250
Singapore 92	(\$/bbl)	0.250	-0.020	+0.140
Singapore 95	(\$/bbl)	0.250	+0.130	+0.340
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.250	+0.630
NWE Naphtha	(\$/mt)	5.000	+0.500	+0.500
MOP-Japan Naphtha	(\$/mt)	6.250	+0.000	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	-0.250	+1.000	-1.000
Singapore 380	(\$/mt)	5.000	+1.000	+2.000
Singapore 180	(\$/mt)	3.000	+0.750	+1.250
0.5% barges	(\$/mt)	7.500	+1.620	+1.750
Singapore 0.5%	(\$/mt)	7.000	+1.150	+2.750
NGLs				
US Propane LST	(c/gal)	5.125	+1.125	+1.875
NWE Propane	(\$/mt)	18.000	+1.000	-0.500
Saudi Propane CP	(\$/mt)	8.500	-0.500	-4.000
Asian Propane FEI	(\$/mt)	15.750	+0.750	-1.250
US Butane ENT	(c/gal)	10.010	-0.990	+1.630
Saudi Butane CP	(\$/mt)	9.500	-0.500	-3.000



Front Month Cracks and Diffs			
February	15-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.780	-0.040	-1.000
WTI/Brent (\$/bbl)	-2.440	+0.410	+0.550
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	21.190	+1.130	+3.930
NWE Jet crack (\$/bbl)	20.540	+1.520	+3.490
NWE Jet Diff (\$/mt)	38.500	+4.000	+0.250
Gasoil E/W (\$/bbl)	-24.750	-0.750	-8.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.750	-0.050	-0.590
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	7.600	+1.700	+3.700
EBOB crack (\$/bbl)	8.580	+0.300	+0.330
Singapore 92 crack (\$/bbl)	7.040	+0.020	+0.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.550	-0.290	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	77.630	+0.560	+14.990
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	42.240	-1.360	+12.200
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.330	-0.420	-1.970
NWE Naphtha Crack (\$/bbl)	-5.850	+0.100	-1.700
MOPJ Naphtha Crack (\$/bbl)	-3.320	+0.050	-1.330
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	-0.500	+3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.850	+0.700	+0.230
Singapore 380 crack (\$/bbl)	-4.580	+0.780	+1.610
Singapore 180 crack (\$/bbl)	-3.440	+0.740	+1.530
Visco (180-380) (\$/mt)	7.250	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.750	+0.500	+8.750
0.5% barges crack (\$/bbl)	4.300	+0.750	-0.250
Singapore 0.5% crack (\$/bbl)	10.950	+0.480	+0.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.230	-1.710	+5.720
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	77.150	+0.320	-3.050
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	98.630	-1.900	-6.080
0.5% barges/gasoil (\$/mt)	-218.970	-4.910	-36.240
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.970	-6.230	-21.980
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-86.000	+16.500	+31.500
US Propane LST vs Asian Propane FEI (\$/mt)	-143.500	+17.000	+28.050
Asian Propane FEI vs NWE Propane (\$/mt)	57.000	-1.000	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-0.250	+5.250	+8.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-78.180	+1.140	-8.080
Asian Pronap (FEI vs MOPJ) (\$/mt)	-42.930	-4.200	-16.580



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.700	-0.780	-0.330	-0.010	0.140	0.123	0.323
WTI/Brent (\$/bbl)	-2.770	-2.440	-2.660	-2.740	-2.910	-2.883	-3.253
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.58	21.19	21.04	20.56	20.11	20.23	20.22
NWE Jet crack (\$/bbl)	19.13	20.54	21.35	21.64	21.51	21.58	21.83
NWE Jet Diff (\$/mt)	32.50	38.50	45.50	51.00	53.00	52.67	54.00
Gasoil E/W (\$/bbl)	-21.56	-24.75	-22.88	-20.74	-18.74	-19.44	-18.85
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.00	-1.75	-1.47	-1.30	-1.18	-1.18	-0.80
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	5.940	7.600	26.220	15.720	14.640	14.657	7.967
EBOB crack (\$/bbl)	7.020	8.580	10.380	15.530	15.970	15.773	13.893
Singapore 92 crack (\$/bbl)	6.010	7.040	7.860	8.320	8.410	8.347	7.587
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.040	-1.550	-2.550	-7.230	-7.580	-7.443	-6.313
European Gasnaph (EBOB vs Naphtha) (\$/mt)	71.870	77.630	88.880	131.380	136.130	134.547	123.047
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.990	42.240	46.410	49.910	51.750	51.303	49.730
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.560	-10.330	-10.000	-9.950	-9.870	-9.893	-9.587
NWE Naphtha Crack (\$/bbl)	-6.690	-5.850	-5.340	-5.260	-5.330	-5.337	-5.683
MOPJ Naphtha Crack (\$/bbl)	-3.880	-3.320	-2.950	-2.870	-2.940	-2.947	-3.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	22.500	21.250	21.250	21.250	21.250	20.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.680	-7.850	-6.740	-6.310	-6.230	-6.313	-7.563
Singapore 380 crack (\$/bbl)	-4.780	-4.580	-4.300	-4.540	-4.820	-4.860	-6.583
Singapore 180 crack (\$/bbl)	-3.950	-3.440	-2.840	-2.970	-3.160	-3.207	-4.693
Visco (180-380) (\$/mt)	5.250	7.250	9.250	10.000	10.500	10.500	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	24.750	20.750	15.500	11.250	9.000	9.250	6.250
0.5% bgs crack (\$/bbl)	3.950	4.300	4.190	4.060	4.030	4.023	3.757
Singapore 0.5% crack (\$/bbl)	10.520	10.950	10.920	10.790	10.680	10.660	10.010
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	41.730	42.230	42.730	42.730	42.230	42.147	39.693
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	80.150	77.150	69.400	65.900	65.150	65.650	71.903
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	97.130	98.630	96.630	97.380	98.380	98.547	105.347
0.5% bgs/gasoil (\$/mt)	-218.180	-218.970	-217.110	-213.780	-209.640	-210.560	-210.263
Sing 0.5% vs Sing 10ppm (\$/mt)	-154.670	-151.970	-151.380	-150.280	-148.770	-148.987	-151.733
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-94.29	-86	-94.7	-103.4	-104.53	-103.91	-105.76
US Propane LST vs Asian Propane FEI (\$/mt)	-145.79	-143.5	-154.45	-165.4	-168.28	-167.41	-169.76
Asian Propane FEI vs NWE Propane (\$/mt)	51.5	57	59.75	62	63.75	63.5	64
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.25	-0.25	-7.5	-1.25	13.5	13.417	36.917
European Pronap (\$/mt)	-67.68	-78.18	-91.18	-102.02	-109.27	-108.103	-101.907
Asian Pronap (FEI vs MOPJ) (\$/mt)	-48.43	-42.93	-45.18	-59.93	-80.18	-79.18	-95.513



Inter-month Crack Spreads			
Feb/Mar	15-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.450	-0.050	-0.310
WTI/Brent (\$/bbl)	0.220	+0.090	+0.190
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.150	+0.160	+0.080
NWE Jet crack (\$/bbl)	-0.810	+0.210	-0.210
NWE Jet Diff (\$/mt)	-7.000	+0.500	-2.000
Gasoil E/W (\$/bbl)	-1.870	-0.980	-0.930
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.280	-0.100	-0.160
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-18.620	+0.600	+1.360
EBOB crack (\$/bbl)	-1.800	+0.100	-0.410
Singapore 92 crack (\$/bbl)	-0.820	-0.040	-0.430
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.000	-0.140	-0.010
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.250	+0.500	+0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.170	-0.170	+0.660
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.330	-0.030	-0.490
NWE Naphtha Crack (\$/bbl)	-0.510	-0.010	-0.530
MOPJ Naphtha Crack (\$/bbl)	-0.370	-0.060	-0.520
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	-0.500	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.110	+0.100	-0.740
Singapore 380 crack (\$/bbl)	-0.280	+0.100	-0.260
Singapore 180 crack (\$/bbl)	-0.600	+0.060	-0.390
Visco (180-380) (\$/mt)	-2.000	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.250	+0.000	+3.000
0.5% barges crack (\$/bbl)	0.110	+0.190	-0.310
Singapore 0.5% crack (\$/bbl)	0.030	+0.120	-0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	-0.470	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	7.750	+0.620	+2.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	+0.150	+0.750
0.5% barges/gasoil (\$/mt)	-1.860	-0.120	-3.560
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.590	-0.030	-1.710
NGLs			
US Propane LST vs NWE Propane (\$/mt)	8.700	+4.860	+10.270
US Propane LST vs Asian Propane FEI (\$/mt)	10.950	+5.110	+11.020
Asian Propane FEI vs NWE Propane (\$/mt)	-2.750	-0.750	-1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.250	+1.250	+2.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.000	+0.590	-1.000