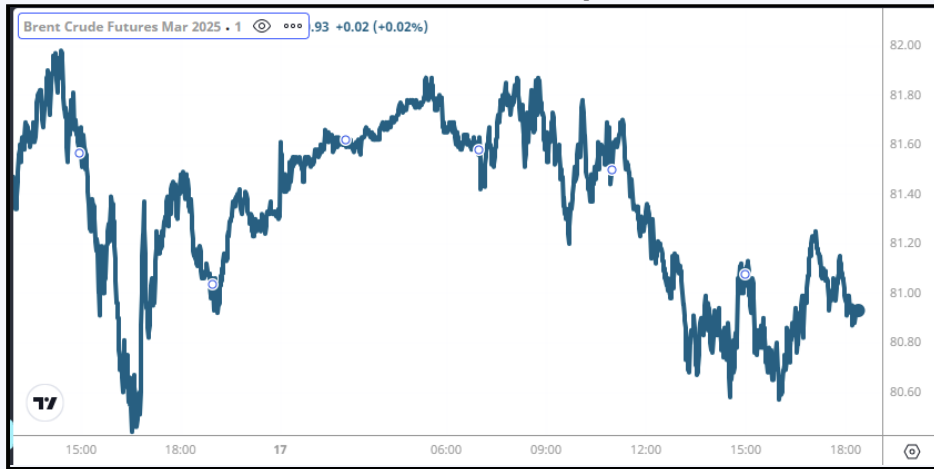


# The Officials

## The Benchmark Publication

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### Brace for Trump!



Flat price slipped on the headline that Israel's cabinet had voted in favour of accepting the ceasefire. But it didn't budge too far. Any longs hoping geopolitical risk premia would bump up prices would have needed plenty of patience, so we doubt there were many left. Overall, the market seems to be holding its breath, waiting to see what Mr T has in store for his inauguration day. We can't blame it, as he's got a history as something of a loose cannon when it comes to oil prices. Legions of analysts and consultants are likely to be watching his social media feeds like hawks, attentive to any publications.

Brent flat price remained stubbornly supported above \$80 and even gained 34c on the day to close at \$80.97/bbl. It's been oscillating around the \$81 mark for the past couple of sessions, apparently in 'wait-and-see' mode. Perhaps some traders have even flattened their books, unwilling to hold risk with the ticking time bomb of the inauguration speech. When he fails to add 3 mil b/d of domestic production, shorts could get burnt, but imposing less 25% tariffs on Canada could underwhelm given the increasing veracity of Trump's rhetoric. Or maybe they're just busy loading up on bets as to what he'll say in his speech: 'America first', 'McDonald's', 'carnage'... there are plenty to choose from.

Strength in the Dubai structure is also starting to drag up dated. Brents physical differential has strengthened throughout the first half of January, starting the year at -\$0.22/bbl to 82c yesterday. Today's North Sea window saw a lonely Totsa bidding for an 8-10 Feb Forties at Dated plus 75c, but no one was interested – Unipecc's been focusing its attentions on the Dubai window recently and other sellers have been few and far between. However, Shell was offering a Midland for 6-10 Feb at Dated +\$2.40, but again no one nibbled..

Summary		17-Jan-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Mar (fut)	(\$/bbl)	80.970	+0.340	+2.180
WTI Mar (fut)	(\$/bbl)	77.440	+0.260	+2.540
Dubai Mar (phys)	(\$/bbl)	84.100	+0.750	+5.180
<b>OBI Continuous</b>	(\$/bbl)	80.970	+0.340	+2.180
<b>Crude Swaps Feb</b>				
Brent	(\$/bbl)	79.630	+0.390	+1.760
DFL	(\$/bbl)	1.410	-0.060	+0.460
WTI	(\$/bbl)	77.050	+0.310	+2.360
Dubai	(\$/bbl)	80.910	+0.500	+2.880
<b>Tenor</b>		<b>Mar-25</b>	<b>Apr-25</b>	<b>May-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	80.970	79.700	78.540
WTI (fut)	(\$/bbl)	77.440	76.220	75.110



## In detail

Choppy price action saw front month Brent futures descend through the clouds during the European session today. The market is waiting with bated breath ahead of Trump's return on Monday. Who knows what to expect. Will Canadian crude get whacked with tariffs on day one? Will Greenland be the US's next real estate venture? Who knows, for now all we can do is wait. Front month Brent gained 34c/bbl on the day to close at \$80.97/bbl. The front spread softened a little to \$1.27, 5c softer than yesterday, but structures remain robustly backwarddated even if they've slipped from a peak of over \$1.50 yesterday. WTI gained less, rising 26c on the day to \$77.44/bbl.

Nevertheless, even if demand is set to increase, using Petrologistic SA's data renders the global balance in an unrelenting surplus throughout 2025. But product supply, at least from Russia, fell last year. Russia's oil product exports decreased by 9.1% in 2024 on a y/y basis, as drone attacks, increased sanctions, self-imposed export bans and lower processing rates weighed on seaborne exports. Last year Russia loaded 113.7 million metric tonnes of refined products, while domestic refining slipped to 267 million metric tonnes. Ukraine continues to bombard Russian energy infrastructure, but who knows, perhaps Trump will come in and solve the problem, and Russian oil products will flow freely once again. We hope an end to the war is in sight.

Europe needs it to end, even though European inflation was confirmed at 2.4% for December, hardly a cause for concern at the ECB. Europe needs some monetary aid and interest rates need to be cut sharpish. Hopefully the looming end of international wars means there's some more money swilling around to sort out their own problems – there are plenty of them! For example, German labour productivity has stagnated since 2020 and Italian industrial production came out earlier this week at -1.5% y/y in December. The collapse of European industry also coincides with European equities making new all-time highs. The industrial situation in the US is looking a little better. After three month of contraction, industrial production finally printed positive growth in December, albeit a rather modest 0.5% increase y/y. while that may not sound overly impressive, this was the second strongest month for the US industrial complex last year. In fact, in 2024, there were only two months of y/y growth in US industrial production: June and December. Markets were only expecting a 0.3% increase m/m, but in December industrial production increased by 0.9% m/m. Manufacturing output also exceeded market consensus of 0.2% m/m, to increase by 0.6% against November (which was also upwardly revised).

The growth in US industry coincides with the resolution of Boeing's industrial action, which saw production of aerospace equipment shoot up 6.3%. Factory capacity utilization increased to 76.6%, the highest in three months, and according to the Institute for Supply Management, businesses remain optimistic about Trump coming into office.

While manufacturing has lagged behind services, and will likely continue to do so, the growth in industry is reassuring. And markets are responding favourably. After a 14-month high on Tuesday, the 10-year treasury yield fell below 4.6% today, signifying a trend reversal as demand for treasury bills returns after months of selling. It might be just in time too. Since the interest rate on standard fixed rate mortgages in the US is typically determined by the yield on the 10-year treasury, the recent steepener in the treasury's curve if sustained, will affect households' appetite for refinancing mortgages and consequently, demand for property. Building permits in the US slipped slightly in December, down 0.7% m/m according to the preliminary estimate, to 1.483 million. Permits for buildings with five or more units fell by 5.8% y/y. But with treasuries back in favour, we could see mortgage rates fall, supporting the house market, and construction sectors. Remember folks, construction is about as hydrocarbon intensive as it gets, so that's got to be good news for US crude demand.

The IMF has also released first WEO of 2025. The 2025 world GDP growth forecast stands at 3.3%, largely driven by upward revisions to the US projections. In fact, they bumped their forecast for US GDP up by 0.5%. Oh but they chopped Germany's GDP forecast (naturally...) by 0.5% to 0.3% for the full year in 2025. The IMF expects the global economy to maintain the same growth through 2026 too, while global inflation is projected to ease to 4.2% in 2025 and 3.5% in 2026. Oil demand is a function of economic output, so accelerated aggregate growth will unsurprisingly lead to a proportional increase in oil demand growth.

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<b>Multi-Asset Benchmarks</b> <b>(1630 UK time)</b>		17-Jan-25		1-Day Change	7-Day Change
		USD	omBTC		
<b>Crypto</b>					
USD/BTC	104630.610			+4,917.800	+11,236.590
USD/ETH	3441.512			+91.892	+199.382
USD/omBTC (Onyx Mini Bitcoin)	1.046			+0.049	+0.112
USD/XRP	3.244			-0.102	+0.972
<b>Commodities</b>					
	USD	omBTC			
Brent (/bbl)	80.970	77.387		+0.340	+2.180
WTI (/bbl)	77.440	74.013		+0.260	+2.540
Dubai (/bbl)	84.100	80.378		+0.750	+5.180
RBOB Gasoline (/bbl)	211.670	202.302		+1.480	+5.780
Heating Oil (/bbl)	259.970	248.465		+0.020	+14.010
Nat Gas TTF (EUR/MWh)	47.145	45.059		+0.905	+1.700
Nat Gas HH (mmBtu)	4.017	3.839		-0.073	+0.073
Copper (lb)	436.600	417.278		-5.300	+7.100
Silver (t oz)	31.195	29.814		-0.615	-0.115
Gold (t oz)	2753.100	2631.257		+1.300	+36.400
<b>Currency</b>					
EUR/USD	1.029			-0.001	+0.006
USD/JPY	156.290			+1.010	-1.550
USD/CNY	7.325			-0.006	-0.007
USD/INR	86.613			+0.063	+0.639
ODX™ Asia	112.409			+0.048	-0.240
<b>Sovereign Yields</b>					
10 year Treasury (US)	4.611			-0.002	-0.136
10 year Gilt (UK)	4.654			-0.013	-0.190
10 year OAT (France)	3.309			-0.031	-0.118
10 year Bund (Germany)	2.529			-0.017	-0.063
10 year Japanese	1.196			-0.005	+0.001
10 year Chinese	1.650			+0.013	-0.005
<b>Equities</b>					
S&P 500 (fut)	6045.750			+52.250	+187.500
NASDAQ (fut)	21629.500			+222.250	+695.250
DOW Jones (fut)	43804.000			+369.000	+1,611.000
EUROSTOXX (fut)	5163.000			+44.000	+168.000
FTSE 100 (fut)	8506.000			+117.500	+249.500
CSI 300	3812.343			+11.959	+79.862
Nikkei 225 (fut)	38910.000			+430.000	+180.000
<b>Temperatures °C</b>					
	12 noon (t)	12 midnight			
London	6.0	6.0			
New York	1.0	-3.0			
Berlin	1.0	2.0			
Paris	1.0	3.0			
Moscow	4.0	2.0			
Beijing	6.0	-5.0			
Dubai	22.0	21.0			
Tokyo	9.0	3.0			
Sydney	19.0	21.0			
Houston	15.0	8.0			
New Delhi	15.0	10.0			



## Front Month Outrights

February Swaps		17-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	79.630	+0.390	+1.760
WTI	(\$/bbl)	77.050	+0.310	+2.360
Dubai	(\$/bbl)	80.910	+0.500	+2.880
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	749.690	-0.260	+23.430
NWE Jet	(\$/mt)	790.440	+1.490	+25.590
Singapore 10ppm	(\$/bbl)	97.910	+0.500	+3.500
Sing Kero	(\$/bbl)	95.860	+0.280	+2.950
<b>Gasoline</b>				
RBOB	(c/gal)	215.010	+1.780	+6.300
EBOB	(\$/mt)	730.370	+6.050	+15.570
Singapore 92	(\$/bbl)	85.630	+0.590	+1.400
Singapore 95	(\$/bbl)	88.080	+0.590	+1.650
<b>Naphtha</b>				
US C5 ENT	(c/gal)	158.680	+0.580	+2.540
NWE Naphtha	(\$/mt)	655.310	+2.050	+12.110
MOPJ Naphtha	(\$/mt)	675.810	+2.300	+10.110
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	457.710	+4.570	+9.780
Singapore 380	(\$/mt)	482.710	+6.510	+16.280
Singapore 180	(\$/mt)	489.210	+6.010	+15.530
0.5% barges	(\$/mt)	535.180	+3.940	+13.590
Singapore 0.5%	(\$/mt)	577.410	+5.530	+16.450
<b>NGLs</b>				
US Propane LST	(c/gal)	96.627	+3.264	+9.864
NWE Propane	(\$/mt)	576.930	+2.560	+10.390
Saudi Propane CP	(\$/mt)	637.430	+4.560	+6.710
Asian Propane FEI	(\$/mt)	631.430	-0.040	+9.710
US Butane ENT	(c/gal)	116.010	+2.260	+4.590
Saudi Butane CP	(\$/mt)	627.430	+4.460	+8.710



## Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	80.830	79.630	78.460	77.500	76.730	76.767	74.963
WTI	(\$/bbl)	77.560	77.050	75.850	74.830	73.870	73.933	71.717
Dubai	(\$/bbl)	83.910	80.910	79.010	77.670	76.710	76.777	74.723
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	753.750	749.690	740.500	730.170	720.780	721.850	708.377
NWE Jet	(\$/mt)	788.500	790.440	787.750	781.420	774.030	774.433	761.627
Singapore 10ppm	(\$/bbl)	98.940	97.910	96.760	95.700	94.720	94.770	93.017
Sing Kero	(\$/bbl)	96.650	95.860	94.990	94.120	93.320	93.367	92.087
<b>Gasoline</b>								
RBOB	(c/gal)	211.690	215.010	236.450	236.210	234.520	234.193	219.433
EBOB	(\$/mt)	727.370	730.370	735.870	768.870	767.120	765.620	736.537
Singapore 92	(\$/bbl)	85.430	85.630	85.540	85.270	84.780	84.713	82.270
Singapore 95	(\$/bbl)	88.330	88.080	87.990	88.170	87.680	87.613	86.020
<b>Naphtha</b>								
US C5 ENT	(c/gal)	160.930	158.680	156.430	154.050	151.930	152.053	147.477
NWE Naphtha	(\$/mt)	657.560	655.310	650.060	643.060	636.310	636.393	617.393
MOP-Japan Naphtha	(\$/mt)	680.310	675.810	669.560	662.810	655.810	655.977	636.643
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	459.710	457.710	456.210	452.210	447.210	446.960	426.043
Singapore 380	(\$/mt)	490.460	482.710	475.210	466.710	459.210	459.210	434.627
Singapore 180	(\$/mt)	494.960	489.210	483.710	476.210	469.460	469.377	446.877
0.5% barges	(\$/mt)	540.680	535.180	525.930	518.680	513.180	513.347	499.680
Singapore 0.5%	(\$/mt)	584.410	577.410	569.160	561.660	555.160	555.410	538.743
<b>NGLs</b>								
US Propane LST	(c/gal)	98.127	96.627	91.377	85.377	82.127	82.502	79.127
NWE Propane	(\$/mt)	590.430	576.930	561.930	544.930	530.930	532.263	518.097
Saudi Propane CP	(\$/mt)	637.430	637.430	630.930	608.930	583.430	584.263	548.930
Asian Propane FEI	(\$/mt)	636.430	631.430	620.930	606.930	594.930	595.763	582.597
US Butane ENT	(c/gal)	120.260	116.010	108.010	101.260	98.010	98.510	95.253
Saudi Butane CP	(\$/mt)	627.430	627.430	620.930	601.930	578.930	580.597	549.263



## Front Month Spreads

Feb/Mar		17-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	1.170	+0.050	+0.460
WTI	(\$/bbl)	1.200	-0.100	+0.500
Dubai	(\$/bbl)	1.900	+0.140	+1.020
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	9.190	-1.090	+1.680
NWE Jet	(\$/mt)	2.690	-0.840	+0.090
Singapore 10ppm	(\$/bbl)	1.150	-0.010	+0.480
Sing Kero	(\$/bbl)	0.870	+0.010	+0.490
<b>Gasoline</b>				
RBOB	(c/gal)	-21.440	+0.060	+0.240
EBOB	(\$/mt)	-5.500	+0.750	+2.000
Singapore 92	(\$/bbl)	0.090	+0.090	-0.080
Singapore 95	(\$/bbl)	0.090	+0.090	+0.070
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	+0.000	+0.750
NWE Naphtha	(\$/mt)	5.250	-0.500	+2.000
MOP-Japan Naphtha	(\$/mt)	6.250	-0.250	+0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	1.500	+0.500	+0.750
Singapore 380	(\$/mt)	7.500	+1.000	+3.000
Singapore 180	(\$/mt)	5.500	+1.000	+2.500
0.5% barges	(\$/mt)	9.250	+0.250	+2.750
Singapore 0.5%	(\$/mt)	8.250	+1.000	+2.250
<b>NGLs</b>				
US Propane LST	(c/gal)	5.250	+0.875	+1.875
NWE Propane	(\$/mt)	15.000	-3.500	-2.000
Saudi Propane CP	(\$/mt)	6.500	-1.000	-3.680
Asian Propane FEI	(\$/mt)	10.500	-4.000	-4.250
US Butane ENT	(c/gal)	8.000	+0.750	-0.500
Saudi Butane CP	(\$/mt)	6.500	-0.500	-5.000





<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>17-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-1.280	-0.120	-1.120
WTI/Brent (\$/bbl)	-2.580	-0.090	+0.610
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	21.010	-0.390	+1.400
NWE Jet crack (\$/bbl)	20.710	-0.250	+1.540
NWE Jet Diff (\$/mt)	40.750	+1.250	+2.250
Gasoil E/W (\$/bbl)	-20.250	+3.500	+2.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.050	-0.150	-0.550
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	6.250	+0.050	+1.850
EBOB crack (\$/bbl)	8.050	+0.300	+0.090
Singapore 92 crack (\$/bbl)	6.020	+0.220	-0.330
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.050	-0.100	-0.450
European Gasnaph (EBOB vs Naphtha) (\$/mt)	75.150	+3.710	+3.530
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.580	+2.620	+1.770
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-10.390	-0.040	-1.290
NWE Naphtha Crack (\$/bbl)	-6.000	-0.150	-0.400
MOPJ Naphtha Crack (\$/bbl)	-3.700	-0.130	-0.630
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	+0.250	-2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.550	+0.340	-0.250
Singapore 380 crack (\$/bbl)	-3.610	+0.660	+0.780
Singapore 180 crack (\$/bbl)	-2.590	+0.570	+0.650
Visco (180-380) (\$/mt)	6.500	-0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.000	+2.000	+6.500
0.5% barges crack (\$/bbl)	4.650	+0.250	+0.350
Singapore 0.5% crack (\$/bbl)	11.300	+0.500	+0.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.230	+1.590	+2.860
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	77.470	-0.570	+3.810
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.700	-0.980	+0.170
0.5% barges/gasoil (\$/mt)	-214.550	+4.410	-9.890
Sing 0.5% vs Sing 10ppm (\$/mt)	-152.150	+2.420	-9.890
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-73.500	+14.500	+41.000
US Propane LST vs Asian Propane FEI (\$/mt)	-128.000	+17.000	+41.500
Asian Propane FEI vs NWE Propane (\$/mt)	54.500	-2.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	-4.500	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-78.340	+0.410	-1.460
Asian Pronap (FEI vs MOPJ) (\$/mt)	-38.380	+2.250	-3.000



<b>Long Tenor Cracks / Diffs</b>							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-3.080	-1.280	-0.540	-0.170	0.020	-0.010	0.240
WTI/Brent (\$/bbl)	-3.270	-2.580	-2.610	-2.660	-2.850	-2.830	-3.237
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	20.30	21.01	20.96	20.56	20.02	20.14	20.11
NWE Jet crack (\$/bbl)	19.25	20.71	21.53	21.71	21.47	21.51	21.69
NWE Jet Diff (\$/mt)	34.75	40.75	47.25	51.25	53.25	52.58	53.25
Gasoil E/W (\$/bbl)	-16.15	-20.25	-19.89	-17.22	-15.14	-15.83	-15.40
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.29	-2.05	-1.77	-1.58	-1.40	-1.40	-0.93
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.800	6.250	26.100	16.430	15.250	15.347	8.900
EBOB crack (\$/bbl)	6.490	8.050	9.890	14.820	15.360	15.153	13.483
Singapore 92 crack (\$/bbl)	4.610	6.020	7.090	7.790	8.060	7.960	7.333
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.890	-2.050	-2.800	-7.030	-7.310	-7.197	-6.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	69.900	75.150	85.900	125.900	130.900	129.317	119.233
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	31.410	37.580	43.080	47.580	50.500	49.777	48.757
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.960	-10.390	-10.150	-10.140	-10.070	-10.080	-9.800
NWE Naphtha Crack (\$/bbl)	-6.960	-6.000	-5.440	-5.250	-5.240	-5.267	-5.593
MOPJ Naphtha Crack (\$/bbl)	-4.400	-3.700	-3.250	-3.030	-3.050	-3.067	-3.423
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	20.500	19.500	19.750	19.500	19.583	19.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-8.450	-7.550	-6.640	-6.290	-6.300	-6.387	-7.863
Singapore 380 crack (\$/bbl)	-3.600	-3.610	-3.640	-4.000	-4.420	-4.460	-6.510
Singapore 180 crack (\$/bbl)	-2.890	-2.590	-2.310	-2.510	-2.810	-2.860	-4.580
Visco (180-380) (\$/mt)	4.500	6.500	8.500	9.500	10.250	10.167	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	30.750	25.000	19.000	14.500	12.000	12.250	8.583
0.5% bgs crack (\$/bbl)	4.310	4.650	4.340	4.180	4.080	4.067	3.733
Singapore 0.5% crack (\$/bbl)	11.190	11.300	11.150	10.950	10.700	10.693	9.883
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.730	42.230	43.230	42.980	41.980	42.063	39.063
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	80.970	77.470	69.720	66.470	65.970	66.387	73.637
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.950	94.700	93.950	94.950	95.950	96.200	104.117
0.5% bgs/gasoil (\$/mt)	-212.700	-214.550	-214.950	-211.810	-207.750	-208.630	-208.653
Sing 0.5% vs Sing 10ppm (\$/mt)	-152.690	-152.150	-151.700	-151.450	-150.650	-150.870	-154.273
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-79.19	-73.5	-85.85	-100.11	-103.05	-102.427	-105.84
US Propane LST vs Asian Propane FEI (\$/mt)	-125.19	-128	-144.86	-162.12	-167.05	-165.93	-170.347
Asian Propane FEI vs NWE Propane (\$/mt)	46	54.5	59	62	64	63.5	64.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-1	-6	-10	-2	11.5	11.5	33.667
European Pronap (\$/mt)	-67.04	-78.34	-88.13	-98.13	-105.38	-104.13	-99.297
Asian Pronap (FEI vs MOPJ) (\$/mt)	-42.88	-38.38	-38.63	-53.88	-72.38	-71.713	-87.713





<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>17-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.740	-0.100	-0.570
WTI/Brent (\$/bbl)	0.030	-0.160	+0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.050	-0.200	-0.280
NWE Jet crack (\$/bbl)	-0.820	-0.220	-0.460
NWE Jet Diff (\$/mt)	-6.500	-0.250	-1.500
Gasoil E/W (\$/bbl)	-0.360	+1.280	+2.460
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.280	+0.020	+0.010
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-19.850	-0.170	-0.330
EBOB crack (\$/bbl)	-1.840	+0.030	-0.250
Singapore 92 crack (\$/bbl)	-1.070	+0.050	-0.530
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.750	+0.000	-0.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.750	+1.250	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.500	+1.000	-0.910
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.240	+0.130	-0.180
NWE Naphtha Crack (\$/bbl)	-0.560	-0.090	-0.210
MOPJ Naphtha Crack (\$/bbl)	-0.450	-0.070	-0.420
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.250	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.910	+0.050	-0.320
Singapore 380 crack (\$/bbl)	0.030	+0.130	+0.040
Singapore 180 crack (\$/bbl)	-0.280	+0.130	-0.050
Visco (180-380) (\$/mt)	-2.000	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.000	+0.500	+2.250
0.5% barges crack (\$/bbl)	0.310	+0.010	+0.000
Singapore 0.5% crack (\$/bbl)	0.150	+0.130	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	+0.750	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	7.750	-0.250	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	+0.000	-0.750
0.5% barges/gasoil (\$/mt)	0.400	+1.460	+1.700
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.450	+0.940	-1.340
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	12.350	+8.050	+11.760
US Propane LST vs Asian Propane FEI (\$/mt)	16.860	+8.560	+14.020
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	-0.500	-2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	-3.000	-0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.790	-2.960	-3.960