

# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

21-January-2025, Volume 2, Issue 14 (Europe)

### Brent bruised but not broken. Yet...



Aramco bought Midland in the window. Wow, why are the Saudis buying crude in the North Sea? Not Aramco, says a Saudi source, getting technical. The deal was done by Aramco Trading, ah, we get it, the other arm of the same one. 🌈 Juicy, unusual bits always pique our interest. Our sources report the cargo is going to Denmark's Kalundborg refinery.

Meanwhile, our Indian friends report continued buying interest despite high prices. State linked refineries freaked out with Biden's sanctions and tried to cover too early, leading to the previous surge. Apparently, the Chinese acted faster putting some state buyers in a bind. And after shipping sanctions, the Indian state companies are bidding for long term supply with freight included. But sources in the know think long-term deals will be done without the freight component.

And back to the price, as Brent came down further! We told you didn't we? Trump wants lower prices so he won't mess up trading further than Biden did. But Brent's not going down without a fight! After hitting \$78.50 it fought back in the afternoon to the mid-\$79 range, closing at \$79.50/bbl. But Brent looks ready to fall deeper into the 70s.

The surprise appearance from Aramco in the North Sea window saw it take home a 6-10 Feb Midland cargo at Dated +\$1.50 when Gunvor picked off the Saudi bid – at the same price as Gunvor's offer for a 1-6 Midland in yesterday's window. There was no haggling, as Aramco entered the bid and Gunvor snapped it up, no questions asked.

Unipecc was back offering Midland after its showing yesterday, putting a 10-14 Feb cargo up for grabs. The Chinese have been offering heavily in Dubai and they're forming a transcontinental selling pincer movement. But Aramco seemed satisfied with its one cargo and nobody else came out to the Midland party. Forties saw only BP get stuck in. The British major aggressively offered down an 8-10 Feb cargo, but didn't garner any interest, so withdrew before the window's close. But they wanted to play both sides, bidding for Sverdrup too. This bid was left hanging, as nobody was tempted to take it.

While Aramco's traders were making a splash in the North Sea, the company's CEO is looking in the crystal ball and prophesising around 1.3 mil b/d of demand growth this year. Hmm many technicians are coming in with similar growth numbers, including Onyx S/D forecasters. But we think EV penetration, high interest rates and the European economic mess may still result in bearish surprises. So don't take the numbers as final.

### Summary

#### Physical and Futures

		21-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	79.500	-0.270	-0.840
WTI Mar (fut)	(\$/bbl)	76.190	+0.020	-0.450
Dubai Mar (phys)	(\$/bbl)	82.730	-0.340	+0.580
<b>OBI Continuous</b>	(\$/bbl)	79.500	-0.270	-0.840
<b>Crude Swaps Feb</b>				
Brent	(\$/bbl)	78.560	-0.200	-0.530
DFL	(\$/bbl)	0.920	-0.050	-0.280
WTI	(\$/bbl)	75.870	-0.010	-0.370
Dubai	(\$/bbl)	80.070	-0.240	+0.240

#### Tenor

		Mar-25	Apr-25	May-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	79.500	78.610	77.760
WTI (fut)	(\$/bbl)	76.190	75.240	74.350



## In detail

It's a dump truck! Prices toppled and tumbled throughout the morning, with Brent flat price falling to a low of \$78.49 just before 14:00 GMT. An afternoon recovery saw it eventually close the session at \$79.50/bbl, having lost 27c/bbl on the day. The structure has been pounded and beaten today too, falling to 89c by the close – 60c down from its 16 January peak. With all eyes on the US in the first days of Trump's return to the White House, WTI held up much better than the European benchmark and even managed to rise, albeit by just 2c/bbl, ending the day at \$76.19/bbl.

Even as crude dumped and fell back into the 70s, the diesel cracks felt the burn. First thing this morning, the prompt gasoil crack tumbled 7% to trouble \$18/bbl at its low this morning, but retraced some of the losses to close 5.8% down on the day. Meanwhile, the prompt heating oil crack dropped more slowly, around 5% at its lowest, to below \$24/bbl. Like gasoil, it recovered slightly to the close, 4% down from yesterday.

The weather outlook over in the US isn't looking toasty. It's still extremely cold in key regions of the US: New York City fell as low as -12 degrees Celsius this morning, and Houston is below freezing. The global warming fearmongers need some mittens. Despite the frigid weather, Henry Hub fell from recent highs to back below \$4/MMbtu this week. Maybe traders are moderating expectations for the cold snap – Houston should warm back to double digits by the end of the week.

In 2021, Exxon attributed around \$800 million of lost earnings due to the Texas freeze so will be keen to avoid such a drastic hit this year. Indeed, Exxon said its US operations haven't been affected by the cold and is pulling out all the stops to ensure production goes on as usual.

That's not true throughout the US, though, as North Dakota has lost an estimated 130-160 kb/d of crude production as a result of the chilly weather. The North Dakota Pipeline Authority's data shows November's production was just over 1.22 mil b/d, so a 130-150 kb/d loss equates to above 10% of the state's output.

While North Dakota's crude output skids on the icy ground, European car sales are slowing as EVs put on the brakes. In December's 12-month rolling average, battery powered EV sales in Europe stood at 1.4 million, compared to over 1.5 million in December 2023, despite total new car registrations increasing 0.9% over the full year of 2024, on a y/y basis. In the EU policy has shifted from subsidy provision to penalties if companies don't meet EV sales targets. In Germany the removal of the subsidy last year was particularly damaging, and car sales collapsed. Now the EU will fine manufacturers that don't sell enough electrically propelled cars. It's almost as if the pointy nosed bureaucrats in Europe want to suffocate any and all comparative advantage they have left. Let the market be!

Nevertheless, wouldn't slowing EV penetration in Europe be good for gasoline? Well, it would be, if Europe weren't suffering from a nasty case of secular stagnation. The fact that people aren't buying EVs reflects the continued demise of consumer confidence in Europe. Just look at how the ZEW Economic Sentiment index in Germany underwhelmed the market with a print of 10.3 against expectations of 15.7. Labour market conditions, pay rise potential and even job security are all worries amongst many European households – look no further than the recent Volkswagen fiasco.

While EVs struggle in Europe, Trump is reversing many subsidies for electric vehicles in the US, so the prospect for further EV penetration in the US looks pretty limited. Previously, the US granted tax credits of up to \$7500 for eligible new electric vehicles. The handouts weren't limited to new vehicles either: eligible used EVs commanded up to \$4000 in tax breaks. Oh and then you got \$1000 for the charger too. Remember, this is all while the US debt pile is growing at breakneck pace, at almost \$8 billion per day during the first 3 months of this fiscal year. The US government now has \$36.4 trillion of debt, with over \$7 trillion maturing this year. But will a Trump presidency help this situation?

Well markets seem to think so. Today, the 10-year treasury yield opened 6 bps lower at 4.56% following the Martin Luther King Jr. Day holiday yesterday. This reflects, in part, the reversal of unnecessary and inefficient deployment of public resources but also hints at optimism for the private sector growth that deregulation and government shrinkage will cultivate. If you grow more, your tax receipts will go up! Just remember 6 bps is a drop in the ocean and Trump's going to spend: border security doesn't come cheap.

Jorge Montepeque:

Managing Director for  
Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

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

Ed Hayden-Briffett:

Research Analyst

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



## Multi-Asset Benchmarks (1630 UK time)

	21-Jan-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	105345.750	-129.640	+9,527.560
USD/ETH	3314.900	-29.945	+123.003
USD/omBTC (Onyx Mini Bitcoin)	1.053	-0.001	+0.095
USD/XRP	3.167	-0.135	+0.606
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	79.500	75.466	-0.270 -0.840
WTI (/bbl)	76.190	72.324	+0.020 -0.450
Dubai (/bbl)	82.730	78.532	-0.340 +0.580
RBOB Gasoline (/bbl)	210.170	199.505	+0.040 -1.040
Heating Oil (/bbl)	256.230	243.228	-3.910 +4.080
Nat Gas TTF (EUR/MWh)	49.895	47.363	+2.095 +2.795
Nat Gas HH (mmBtu)	3.764	3.573	-0.075 -0.132
Copper (lb)	433.600	411.597	+2.950 -0.300
Silver (t oz)	31.420	29.826	+0.275 +0.865
Gold (t oz)	2756.200	2616.337	+34.200 +71.300
<b>Currency</b>			
EUR/USD	1.042		+0.001 +0.013
USD/JPY	155.420		-0.250 -2.640
USD/CNY	7.270		-0.001 -0.062
USD/INR	86.586		+0.018 -0.060
ODX™ Asia	111.519		-0.114 -0.890
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.564		-0.063 -0.222
10 year Gilt (UK)	4.587		-0.065 -0.301
10 year OAT (France)	3.269		-0.030 -0.203
10 year Bund (Germany)	2.503		-0.015 -0.143
10 year Japanese	1.910		+0.714 +0.715
10 year Chinese	1.653		+0.013 +0.014
<b>Equities</b>			
S&P 500 (fut)	6065.000		+5.750 +196.750
NASDAQ (fut)	21629.000		-79.000 +722.750
DOW Jones (fut)	44131.000		+250.000 +1,594.000
EUROSTOXX (fut)	5183.000		-1.000 +189.000
FTSE 100 (fut)	8550.000		+28.500 +350.000
CSI 300	3832.610		+2.933 +12.070
Nikkei 225 (fut)	39140.000		+120.000 +520.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	7.0	2.0	
New York	-9.0	-9.0	
Berlin	-1.0	-1.0	
Paris	-1.0	-2.0	
Moscow	-6.0	-1.0	
Beijing	9.0	-1.0	
Dubai	23.0	19.0	
Tokyo	11.0	12.0	
Sydney	25.0	20.0	
Houston	-2.0	-1.0	
New Delhi	21.0	13.0	



## Front Month Outrights

February Swaps		21-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	78.560	-0.200	-0.530
WTI	(\$/bbl)	75.870	-0.010	-0.370
Dubai	(\$/bbl)	80.070	-0.240	+0.240
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	733.350	-9.340	-5.140
NWE Jet	(\$/mt)	775.350	-13.090	+2.360
Singapore 10ppm	(\$/bbl)	95.970	-1.140	+0.020
Sing Kero	(\$/bbl)	94.270	-0.640	+0.020
<b>Gasoline</b>				
RBOB	(c/gal)	213.360	+0.130	-0.620
EBOB	(\$/mt)	727.920	+0.280	-0.100
Singapore 92	(\$/bbl)	84.450	-0.150	-1.690
Singapore 95	(\$/bbl)	86.550	-0.150	-1.820
<b>Naphtha</b>				
US C5 ENT	(c/gal)	156.900	-1.370	-1.150
NWE Naphtha	(\$/mt)	650.410	-4.990	-0.710
MOPJ Naphtha	(\$/mt)	667.910	-6.240	-6.210
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	462.470	+4.000	+14.410
Singapore 380	(\$/mt)	482.410	-2.060	+14.170
Singapore 180	(\$/mt)	488.660	-2.060	+12.920
0.5% barges	(\$/mt)	529.720	-2.090	+4.960
Singapore 0.5%	(\$/mt)	570.360	-4.630	+1.650
<b>NGLs</b>				
US Propane LST	(c/gal)	91.993	-1.018	+1.940
NWE Propane	(\$/mt)	568.780	-4.310	-2.850
Saudi Propane CP	(\$/mt)	633.280	-1.810	-1.850
Asian Propane FEI	(\$/mt)	623.280	-3.260	-6.350
US Butane ENT	(c/gal)	113.490	-1.260	-3.550
Saudi Butane CP	(\$/mt)	621.330	-2.710	-4.800



<b>Long Tenor Swaps</b>			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>									
Brent	(\$/bbl)	79.390	78.560	77.700	76.930	76.270	76.290	74.647	
WTI	(\$/bbl)	76.220	75.870	74.930	74.100	73.260	73.310	71.307	
Dubai	(\$/bbl)	82.730	80.070	78.030	76.850	76.070	76.100	74.250	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	737.250	733.350	725.750	718.000	710.730	711.637	701.440	
NWE Jet	(\$/mt)	778.750	775.350	771.750	768.000	762.730	762.970	753.440	
Singapore 10ppm	(\$/bbl)	96.920	95.970	95.030	94.240	93.510	93.550	92.177	
Sing Kero	(\$/bbl)	94.920	94.270	93.540	92.880	92.260	92.327	91.407	
<b>Gasoline</b>									
RBOB	(c/gal)	210.130	213.360	235.190	235.080	233.440	233.197	218.980	
EBOB	(\$/mt)	726.920	727.920	732.920	765.170	763.670	762.087	734.170	
Singapore 92	(\$/bbl)	83.700	84.450	84.790	84.760	84.440	84.353	82.040	
Singapore 95	(\$/bbl)	86.600	86.550	87.240	87.660	87.340	87.253	85.790	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	159.400	156.900	154.900	152.650	150.650	150.733	146.197	
NWE Naphtha	(\$/mt)	652.160	650.410	645.160	638.660	632.410	632.493	615.743	
MOP-Japan Naphtha	(\$/mt)	672.410	667.910	662.660	656.410	650.160	650.243	633.410	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	463.470	462.470	458.970	453.970	448.220	447.970	426.470	
Singapore 380	(\$/mt)	490.760	482.410	474.410	465.410	458.160	458.160	434.410	
Singapore 180	(\$/mt)	494.260	488.660	482.410	474.410	467.910	467.827	445.790	
0.5% barges	(\$/mt)	536.220	529.720	521.220	514.470	509.470	509.637	496.970	
Singapore 0.5%	(\$/mt)	578.360	570.360	562.110	555.110	549.610	549.860	534.900	
<b>NGLs</b>									
US Propane LST	(c/gal)	93.243	91.993	87.743	82.868	80.118	80.493	78.160	
NWE Propane	(\$/mt)	582.280	568.780	553.780	538.780	525.280	526.613	514.780	
Saudi Propane CP	(\$/mt)	633.280	633.280	626.780	605.780	578.280	580.447	544.947	
Asian Propane FEI	(\$/mt)	628.280	623.280	613.780	601.780	590.280	591.113	579.280	
US Butane ENT	(c/gal)	118.750	113.490	106.000	100.000	97.120	97.540	94.880	
Saudi Butane CP	(\$/mt)	621.330	621.330	616.830	600.830	577.830	579.497	548.163	



## Front Month Spreads

Feb/Mar		21-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.860	-0.050	-0.150
WTI	(\$/bbl)	0.940	+0.010	-0.200
Dubai	(\$/bbl)	2.040	+0.010	+0.610
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	7.600	-1.760	+0.110
NWE Jet	(\$/mt)	3.600	-1.760	+3.610
Singapore 10ppm	(\$/bbl)	0.940	-0.260	+0.080
Sing Kero	(\$/bbl)	0.730	-0.120	+0.050
<b>Gasoline</b>				
RBOB	(c/gal)	-21.830	+0.050	-0.530
EBOB	(\$/mt)	-5.000	+1.000	+2.250
Singapore 92	(\$/bbl)	-0.340	-0.220	-0.610
Singapore 95	(\$/bbl)	-0.690	-0.220	-0.810
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.000	-0.250	+0.000
NWE Naphtha	(\$/mt)	5.250	-0.500	+0.750
MOP-Japan Naphtha	(\$/mt)	5.250	-0.750	-1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	3.500	+1.250	+4.750
Singapore 380	(\$/mt)	8.000	-0.650	+4.000
Singapore 180	(\$/mt)	6.250	-0.400	+4.000
0.5% barges	(\$/mt)	8.500	-0.250	+2.620
Singapore 0.5%	(\$/mt)	8.250	-0.500	+2.400
<b>NGLs</b>				
US Propane LST	(c/gal)	4.250	+0.000	+0.250
NWE Propane	(\$/mt)	15.000	-1.000	-2.000
Saudi Propane CP	(\$/mt)	6.500	-1.500	-2.500
Asian Propane FEI	(\$/mt)	9.500	-0.500	-5.500
US Butane ENT	(c/gal)	7.490	-0.510	-3.510
Saudi Butane CP	(\$/mt)	4.500	-3.000	-5.500



<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>21-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-1.510	+0.040	-0.770
WTI/Brent (\$/bbl)	-2.680	+0.210	+0.170
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	19.920	-0.970	-0.140
NWE Jet crack (\$/bbl)	19.860	-1.420	+0.840
NWE Jet Diff (\$/mt)	42.000	-4.000	+7.500
Gasoil E/W (\$/bbl)	-18.350	+0.650	+5.650
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.700	+0.500	+0.000
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.300	+0.050	-0.600
EBOB crack (\$/bbl)	8.820	+0.240	+0.540
Singapore 92 crack (\$/bbl)	5.900	+0.060	-1.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.940	-0.190	-1.680
European Gasnaph (EBOB vs Naphtha) (\$/mt)	77.590	+5.090	+0.520
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	35.570	+4.760	-8.030
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.990	-0.550	-0.080
NWE Naphtha Crack (\$/bbl)	-5.500	-0.340	+0.450
MOPJ Naphtha Crack (\$/bbl)	-3.530	-0.480	-0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	-1.250	-5.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-5.750	+0.850	+2.800
Singapore 380 crack (\$/bbl)	-2.600	-0.090	+2.760
Singapore 180 crack (\$/bbl)	-1.620	-0.100	+2.560
Visco (180-380) (\$/mt)	6.250	+0.000	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.000	-6.000	-0.250
0.5% barges crack (\$/bbl)	4.850	-0.100	+1.300
Singapore 0.5% crack (\$/bbl)	11.250	-0.500	+0.780
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.640	-2.540	-3.300
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	67.310	-6.030	-9.520
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.950	-2.570	-12.580
0.5% barges/gasoil (\$/mt)	-203.960	+6.730	+10.100
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.880	+3.660	+0.860
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-89.500	-1.000	+13.000
US Propane LST vs Asian Propane FEI (\$/mt)	-144.000	-2.000	+16.500
Asian Propane FEI vs NWE Propane (\$/mt)	54.500	+1.000	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.000	-1.500	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.760	+0.650	-2.440
Asian Pronap (FEI vs MOPJ) (\$/mt)	-34.550	+4.470	+4.180



<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)	-3.630	-1.510	-0.320	0.080	0.200	0.190	0.397
WTI/Brent (\$/bbl)	-3.160	-2.680	-2.770	-2.830	-2.990	-2.973	-3.337
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	19.51	19.92	19.69	19.39	19.13	19.21	19.50
NWE Jet crack (\$/bbl)	19.38	19.86	20.22	20.48	20.51	20.51	20.96
NWE Jet Diff (\$/mt)	41.50	42.00	46.00	50.00	52.00	51.33	52.00
Gasoil E/W (\$/bbl)	-14.85	-18.35	-17.55	-15.93	-14.05	-14.68	-14.74
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.00	-1.70	-1.49	-1.36	-1.25	-1.22	-0.77
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.350	5.300	25.690	16.350	15.150	15.353	9.110
EBOB crack (\$/bbl)	7.870	8.820	10.290	14.930	15.410	15.197	13.480
Singapore 92 crack (\$/bbl)	4.300	5.900	7.090	7.840	8.170	8.063	7.387
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.570	-2.940	-3.200	-7.110	-7.240	-7.143	-6.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	74.840	77.590	87.840	126.590	131.340	129.673	118.507
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	24.820	35.570	43.650	49.650	53.240	52.430	49.990
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.290	-9.990	-9.880	-10.000	-10.000	-10.017	-9.917
NWE Naphtha Crack (\$/bbl)	-6.130	-5.500	-5.250	-5.200	-5.240	-5.257	-5.490
MOPJ Naphtha Crack (\$/bbl)	-3.860	-3.530	-3.280	-3.210	-3.250	-3.263	-3.507
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	17.500	17.500	17.750	17.750	17.750	17.667
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.420	-5.750	-5.460	-5.470	-5.710	-5.777	-7.517
Singapore 380 crack (\$/bbl)	-2.120	-2.600	-3.020	-3.660	-4.140	-4.163	-6.257
Singapore 180 crack (\$/bbl)	-1.560	-1.620	-1.760	-2.240	-2.600	-2.640	-4.467
Visco (180-380) (\$/mt)	3.500	6.250	8.000	9.000	9.750	9.667	11.380
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	27.350	20.000	15.500	11.500	10.000	10.250	8.000
0.5% bgs crack (\$/bbl)	5.040	4.850	4.350	4.070	3.940	3.943	3.593
Singapore 0.5% crack (\$/bbl)	11.680	11.250	10.790	10.470	10.260	10.277	9.563
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	42.140	40.640	40.890	40.640	40.140	40.223	37.890
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	72.810	67.310	62.310	60.560	61.310	61.727	70.560
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.600	87.950	87.700	89.700	91.450	91.700	100.450
0.5% bgs/gasoil (\$/mt)	-200.910	-203.960	-204.540	-203.290	-201.540	-202.057	-204.570
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.950	-144.880	-146.120	-146.940	-147.380	-147.273	-152.043
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-96.49	-89.5	-96.64	-107.04	-107.87	-107.247	-107.567
US Propane LST vs Asian Propane FEI (\$/mt)	-142.49	-144	-156.64	-170.04	-172.87	-171.747	-172.07
Asian Propane FEI vs NWE Propane (\$/mt)	46	54.5	60	63	65	64.5	64.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5	-10	-13	-4	12	10.667	34.333
European Pronap (\$/mt)	-69.8	-81.76	-91.3	-99.88	-107.05	-105.827	-101.05
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.05	-34.55	-35.8	-50.55	-71.8	-69.717	-88.383





<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>21-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-1.190	-0.070	-0.790
WTI/Brent (\$/bbl)	0.090	+0.080	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.230	-0.100	+0.240
NWE Jet crack (\$/bbl)	-0.360	-0.110	+0.660
NWE Jet Diff (\$/mt)	-4.000	+0.000	+3.500
Gasoil E/W (\$/bbl)	-0.800	-0.550	+0.090
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.210	+0.140	-0.030
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-20.390	-0.230	-1.170
EBOB crack (\$/bbl)	-1.470	+0.160	+0.430
Singapore 92 crack (\$/bbl)	-1.190	-0.160	-0.410
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.260	-0.340	-0.880
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.250	+1.500	+1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-8.080	-1.080	-4.080
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.110	-0.130	+0.190
NWE Naphtha Crack (\$/bbl)	-0.250	+0.010	+0.250
MOPJ Naphtha Crack (\$/bbl)	-0.250	-0.020	+0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.250	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.290	+0.270	+0.920
Singapore 380 crack (\$/bbl)	0.420	-0.030	+0.800
Singapore 180 crack (\$/bbl)	0.140	+0.000	+0.800
Visco (180-380) (\$/mt)	-1.750	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	-1.900	-0.750
0.5% barges crack (\$/bbl)	0.500	+0.030	+0.580
Singapore 0.5% crack (\$/bbl)	0.460	-0.010	+0.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.250	-0.250	-0.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	5.000	-1.500	-2.130
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	+0.150	-1.600
0.5% barges/gasoil (\$/mt)	0.580	+0.810	+2.320
Sing 0.5% vs Sing 10ppm (\$/mt)	1.240	+1.430	+1.800
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	7.140	+1.000	+3.300
US Propane LST vs Asian Propane FEI (\$/mt)	12.640	+0.490	+6.800
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	+0.500	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.000	+1.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.540	-0.570	-2.870