

# The Officials

## The Benchmark Publication

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### Refiners catch a cold



Bring out the Global Warming brigade, we need some blankets! ❄️ Wrap up warm if you're in the American south! The region is feeling the cold pinch now, with several refineries and pipelines cutting down or halting operations due to infrastructure struggling to cope with the subzero temperatures. Marathon's near 600 kb/d Garyville refinery in Louisiana halted operations and Motiva has also reportedly halted operations at certain units. Neither provided more details when we asked. It's snowing in New Orleans for the first time in decades and Houston fell as low as -7 Celsius this morning!

Interest in the North Sea ran pretty cold too. Only Totsa came out bidding, after an 8-12 Feb Sverdrup at \$0.75 over Dated. While the buy-side was sparse, the sell-side was only slightly more populated. Trafi offered a 17-21 Feb Midland at Dated +\$2. BP withdrew its 8-10 Feb Forties offer as nobody wanted to take it, even down at Dated +\$0.25!

With the inevitable Donald making a comeback, sparks are flying in politics. Germany's economy minister Habeck, from the green party, is taking hard line against Trump threats, saying Europe should be less dependent on US energy imports – already almost half of the EU's LNG imports come from the US, according to the most recent report from the EU Agency for the Cooperation of Energy Regulations (ACER). The Donald won't appreciate Habeck's comments, but there are only a few weeks left before he's unceremoniously thrown by the wayside by a disgruntled German electorate.

But his colleague suggests a novel idea for resolving this kind of international dispute: having a chat. The German Finance minister, Kukies, said the EU should talk before retaliating – as he correctly pointed out, there have yet to be any actual tariffs or measures from Trump. He also reiterated how much oil and gas Germany imports from the US already and he's not wrong! According to the EIA's latest data, Germany imported an average of over 4.4 mil b/d of crude and products in January-October 2024, an increase of over 46% from the same period in 2023! What more can Europe do to appease Mr T?!

Summary		22-Jan-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Mar (fut)	(\$/bbl)	79.210	-0.290	-2.300
WTI Mar (fut)	(\$/bbl)	75.700	-0.490	-2.520
Dubai Mar (phys)	(\$/bbl)	82.270	-0.460	-0.980
<b>OBI Continuous</b>		79.210	-0.290	-2.300
<b>Crude Swaps Feb</b>				
Brent	(\$/bbl)	78.240	-0.320	-1.970
DFL	(\$/bbl)	0.960	+0.040	-0.350
WTI	(\$/bbl)	75.390	-0.480	-2.380
Dubai	(\$/bbl)	79.880	-0.190	-1.120
<b>Tenor</b>		<b>Mar-25</b>	<b>Apr-25</b>	<b>May-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	79.210	78.330	77.540
WTI (fut)	(\$/bbl)	75.700	74.900	74.140



## In detail

The morning's rally was wiped out by a gradual slip down throughout the afternoon Brent flat price slipped under \$79 again at 15:00 GMT but recovered late in the day to close at \$79.21/bbl, \$0.29/bbl down/up on the day. The front month Brent spread now stands at 88c, just 1c down from yesterday. WTI suffered more than Brent, shedding \$0.49/bbl to close at \$75.70/bbl. With freight costs falling - TD3C down 19% from its peak a couple of weeks ago - can Brent start to recover?

Siemens' CEO thinks its offshore wind interests in US waters will be safe from Trump's anti-wind crusade because they're already up and standing. He's much more concerned about Europe's ability to handle the new US president's drastic change in approach. And yet Europe continues its path down the energetic self-destruction. The UK's massive investment in wind power is brilliant, but only when the wind isn't too weak or strong – like Goldilocks. The incoming storm expected to whack Britain will see wind power generation collapse faster than an old tree in a hurricane.

On expectations for Europe to plunge into an energy apocalypse (forgive the sensationalism 😊), prompt TTF futures surged to above €50/MWh again yesterday, but traded back down to below €49/MWh again through today's session. The strongly positive Summer-25/Winter-25 spread suggests little incentive for buyers to fill up their tanks with such high seasonal prices in advance of next year's peak winter demand. As a result, it looks likely that the German government will intervene by subsidising storage filling and ensure sufficient stocks ahead of next winter. Of course, as with any government spending, it's the taxpayer that has to cough up the euros to foot the bill 😞.

With the loss of Russian gas, all of Europe's looking to the skies for energy, whether reliable or not. Even Ukraine's DTEK is planning to invest €450 million into expanding a wind farm (don't they have a war to fight?), nearly quintupling its capacity from 114 MW to 500 MW. This would be enough to power nearly one million Ukrainian homes, according to the company – at least if the wind is just right 😊. The challenge, other than financing, will come in from Russian missiles and drones. Trump's been banging the drum threatening Russia with yet more sanctions if peace doesn't come soon... All bark no bite?

Austria's OMV CEO said Europe needs to boost its own gas production and imports. Europe's waking up, just a bit late, as the energy doomsday clock strikes midnight. Norway's record gas output in 2024 can only go so far and LNG imports are very high. According to ACER, while total EU LNG imports fell 23% in Q3 2024 y/y, they were near 60% higher than Q3 2021.

While many questions remain about Trump's approach, broader financial markets are remarkably calm. Seemingly, markets are betting Trump won't be overly disruptive – either that or directional takes are off the table, for now. The VIX, which measures option-implied volatility in US equities has fallen since Trump took office on Monday, easing to 14.79 today (down around 18% on the month). The MOVE index also measures implied volatility but in treasury yields and is down 6.5% since before the inauguration. Yet, equity valuations are at record highs and look expensive relative to P/E ratios. Meanwhile, treasuries have been at the mercy of a persistent bear market since September. Implied volatility in Brent futures fell with Trump's return to presidency and is currently down by around half from its October peak.

Trump has detailed many goals for the early stages of his second term. But there are still many unknowns, such as the practicalities of how he will achieve them. He wants to make energy affordable again but also wants to tariff Canadian exports despite the US importing over 4 mb/d of Canadian crude. Surely he wouldn't include tariffs on oil – that would be in direct opposition to his goals, but no one can deny his ability to surprise.

So, you may ask why, broadly, volatility is so low... Much of the market seems in wait and see mode, with managers less willing to take daring speculative positions. Perhaps there's too much policy uncertainty, and this is driving down the option implied volatility. There is a precedent for Trump's unusual policy mix, but the world is a very different place now than in his first term, and how that policy will mesh with the global landscape is still up for debate. But an interesting technical point on the VIX: we're halfway through earnings seasons, and some equities, such as Netflix, have reported very strong earnings and prices gapped up for some stocks. This decreases the correlation among stocks in the S&P500 and therefore decreases market volatility. This can explain the VIX, but the passthrough to fixed income markets and commodities is less evident.

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<b>Multi-Asset Benchmarks</b>					
<b>(1630 UK time)</b>					
		22-Jan-25		1-Day Change	7-Day Change
<b>Crypto</b>					
USD/BTC		103986.590		-1,359.160	+4,709.360
USD/ETH		3279.427		-35.473	-80.853
USD/omBTC (Onyx Mini Bitcoin)		1.040		-0.014	+0.047
USD/XRP		3.165		-0.002	+0.218
<b>Commodities</b>					
		USD	omBTC		
Brent (/bbl)		79.210	76.173	-0.290	-2.300
WTI (/bbl)		75.700	72.798	-0.490	-2.520
Dubai (/bbl)		82.270	79.116	-0.460	-0.980
RBOB Gasoline (/bbl)		206.180	198.276	-3.990	-10.340
Heating Oil (/bbl)		251.320	241.685	-4.910	-8.580
Nat Gas TTF (EUR/MWh)		48.700	46.833	-1.195	+1.725
Nat Gas HH (mmBtu)		3.837	3.690	+0.073	-0.168
Copper (lb)		428.900	412.457	-4.700	-8.950
Silver (t oz)		31.310	30.110	-0.110	+0.095
Gold (t oz)		2769.400	2663.228	+13.200	+64.200
<b>Currency</b>					
EUR/USD		1.041		-0.000	+0.013
USD/JPY		156.540		+1.120	-0.090
USD/CNY		7.274		+0.004	-0.058
USD/INR		86.334		-0.253	-0.029
ODX™ Asia		111.684		+0.165	-0.704
<b>Sovereign Yields</b>					
10 year Treasury (US)		4.601		+0.037	-0.067
10 year Gilt (UK)		4.631		+0.044	-0.092
10 year OAT (France)		3.264		-0.005	-0.084
10 year Bund (Germany)		2.524		+0.021	-0.028
10 year Japanese		1.191		-0.719	-0.057
10 year Chinese		1.648		-0.005	+0.024
<b>Equities</b>					
S&P 500 (fut)		6129.500		+64.500	+158.250
NASDAQ (fut)		22051.750		+422.750	+721.250
DOW Jones (fut)		44331.000		+200.000	+958.000
EUROSTOXX (fut)		5222.000		+39.000	+158.000
FTSE 100 (fut)		8541.500		-8.500	+240.000
CSI 300		3997.020		+164.410	+200.990
Nikkei 225 (fut)		39890.000		+750.000	+1,200.000
<b>Temperatures °C</b>					
		12 noon (t)	12 midnight		
London		4.0	3.0		
New York		-9.0	-9.0		
Berlin		0.0	-2.0		
Paris		6.0	4.0		
Moscow		-5.0	-7.0		
Beijing		6.0	-2.0		
Dubai		24.0	21.0		
Tokyo		12.0	10.0		
Sydney		27.0	23.0		
Houston		1.0	-4.0		
New Delhi		22.0	11.0		



## Front Month Outrights

February Swaps		22-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	78.240	-0.320	-1.970
WTI	(\$/bbl)	75.390	-0.480	-2.380
Dubai	(\$/bbl)	79.880	-0.190	-1.120
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	723.490	-9.860	-32.120
NWE Jet	(\$/mt)	761.820	-13.530	-32.290
Singapore 10ppm	(\$/bbl)	94.770	-1.200	-3.330
Sing Kero	(\$/bbl)	93.000	-1.270	-3.350
<b>Gasoline</b>				
RBOB	(c/gal)	209.130	-4.230	-9.850
EBOB	(\$/mt)	722.220	-5.700	-17.310
Singapore 92	(\$/bbl)	83.950	-0.500	-3.280
Singapore 95	(\$/bbl)	86.050	-0.500	-3.630
<b>Naphtha</b>				
US C5 ENT	(c/gal)	157.280	+0.380	-3.350
NWE Naphtha	(\$/mt)	650.060	-0.350	-12.010
MOPJ Naphtha	(\$/mt)	669.310	+1.400	-15.260
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	456.820	-5.650	-2.860
Singapore 380	(\$/mt)	476.070	-6.340	-4.290
Singapore 180	(\$/mt)	482.320	-6.340	-5.290
0.5% barges	(\$/mt)	525.080	-4.640	-11.690
Singapore 0.5%	(\$/mt)	563.820	-6.540	-15.170
<b>NGLs</b>				
US Propane LST	(c/gal)	90.674	-1.319	-4.864
NWE Propane	(\$/mt)	570.910	+2.130	-12.840
Saudi Propane CP	(\$/mt)	632.410	-0.870	-8.590
Asian Propane FEI	(\$/mt)	625.410	+2.130	-15.340
US Butane ENT	(c/gal)	111.670	-1.820	-7.000
Saudi Butane CP	(\$/mt)	621.410	+0.080	-9.640



<b>Long Tenor Swaps</b>			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>									
Brent	(\$/bbl)	79.030	78.240	77.450	76.740	76.140	76.157	74.600	
WTI	(\$/bbl)	75.650	75.390	74.580	73.860	73.120	73.157	71.317	
Dubai	(\$/bbl)	82.270	79.880	77.780	76.740	75.990	76.027	74.250	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	726.250	723.490	717.000	710.170	703.910	704.637	695.850	
NWE Jet	(\$/mt)	765.750	761.820	759.330	756.670	753.740	754.330	748.600	
Singapore 10ppm	(\$/bbl)	95.570	94.770	93.910	93.250	92.600	92.610	91.333	
Sing Kero	(\$/bbl)	93.650	93.000	92.350	91.780	91.250	91.280	90.463	
<b>Gasoline</b>									
RBOB	(c/gal)	206.030	209.130	232.190	232.350	230.960	230.700	217.093	
EBOB	(\$/mt)	722.220	722.220	726.470	758.470	756.970	755.387	728.637	
Singapore 92	(\$/bbl)	83.250	83.950	84.250	84.190	83.780	83.717	81.480	
Singapore 95	(\$/bbl)	86.150	86.050	86.700	87.090	86.680	86.617	85.230	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	159.780	157.280	155.280	153.030	151.030	151.113	146.577	
NWE Naphtha	(\$/mt)	651.810	650.060	644.810	638.310	632.060	632.143	615.310	
MOP-Japan Naphtha	(\$/mt)	673.810	669.310	663.310	656.560	650.060	650.227	633.060	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	458.320	456.820	453.820	449.320	444.320	444.070	423.653	
Singapore 380	(\$/mt)	483.570	476.070	468.820	460.070	453.820	453.820	431.870	
Singapore 180	(\$/mt)	487.070	482.320	476.320	468.570	463.320	463.153	443.000	
0.5% barges	(\$/mt)	530.830	525.080	517.330	511.330	506.830	506.997	495.330	
Singapore 0.5%	(\$/mt)	570.820	563.820	556.820	550.820	546.320	546.320	532.570	
<b>NGLs</b>									
US Propane LST	(c/gal)	91.924	90.674	86.799	82.049	79.674	80.007	78.049	
NWE Propane	(\$/mt)	584.410	570.910	554.410	537.910	524.410	525.577	512.577	
Saudi Propane CP	(\$/mt)	632.410	632.410	626.410	605.910	578.910	581.077	545.077	
Asian Propane FEI	(\$/mt)	630.410	625.410	614.410	600.910	588.910	589.827	577.160	
US Butane ENT	(c/gal)	115.670	111.670	104.790	99.040	96.290	96.707	94.210	
Saudi Butane CP	(\$/mt)	621.410	621.410	617.410	604.410	581.410	583.077	551.743	



## Front Month Spreads

Feb/Mar		22-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.790	-0.070	-0.280
WTI	(\$/bbl)	0.810	-0.130	-0.480
Dubai	(\$/bbl)	2.100	+0.060	+0.580
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	6.490	-1.110	-2.870
NWE Jet	(\$/mt)	2.490	-1.110	+0.130
Singapore 10ppm	(\$/bbl)	0.860	-0.080	-0.160
Sing Kero	(\$/bbl)	0.650	-0.080	-0.090
<b>Gasoline</b>				
RBOB	(c/gal)	-23.060	-1.230	-2.610
EBOB	(\$/mt)	-4.250	+0.750	+2.000
Singapore 92	(\$/bbl)	-0.300	+0.040	-0.550
Singapore 95	(\$/bbl)	-0.650	+0.040	-0.900
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	5.250	+0.000	+0.250
MOP-Japan Naphtha	(\$/mt)	6.000	+0.750	-0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	3.000	-0.500	+3.250
Singapore 380	(\$/mt)	7.250	-0.750	+2.250
Singapore 180	(\$/mt)	6.000	-0.250	+3.000
0.5% barges	(\$/mt)	7.750	-0.750	+0.250
Singapore 0.5%	(\$/mt)	7.000	-1.250	+0.000
<b>NGLs</b>				
US Propane LST	(c/gal)	3.875	-0.375	-1.250
NWE Propane	(\$/mt)	16.500	+1.500	-1.500
Saudi Propane CP	(\$/mt)	6.000	-0.500	-2.500
Asian Propane FEI	(\$/mt)	11.000	+1.500	-4.750
US Butane ENT	(c/gal)	6.880	-0.610	-3.130
Saudi Butane CP	(\$/mt)	4.000	-0.500	-5.500





<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>22-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-1.630	-0.120	-0.850
WTI/Brent (\$/bbl)	-2.850	-0.170	-0.410
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.810	-1.110	-2.380
NWE Jet crack (\$/bbl)	18.410	-1.450	-2.130
NWE Jet Diff (\$/mt)	38.500	-3.500	+0.000
Gasoil E/W (\$/bbl)	-17.250	+1.100	+7.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.800	-0.100	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	2.700	-2.600	-4.900
EBOB crack (\$/bbl)	8.450	-0.370	-0.130
Singapore 92 crack (\$/bbl)	5.700	-0.200	-1.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.750	+0.190	-1.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	72.010	-5.580	-5.620
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.880	-5.690	-12.360
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.330	+0.660	+1.000
NWE Naphtha Crack (\$/bbl)	-5.200	+0.300	+0.650
MOPJ Naphtha Crack (\$/bbl)	-3.040	+0.490	+0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	+1.750	-3.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.300	-0.550	+1.550
Singapore 380 crack (\$/bbl)	-3.270	-0.670	+1.310
Singapore 180 crack (\$/bbl)	-2.280	-0.660	+1.160
Visco (180-380) (\$/mt)	6.250	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	19.250	-0.750	-1.500
0.5% barges crack (\$/bbl)	4.450	-0.400	+0.150
Singapore 0.5% crack (\$/bbl)	10.550	-0.700	-0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.730	-1.910	-3.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	68.260	+0.950	-8.890
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.750	-0.200	-10.880
0.5% barges/gasoil (\$/mt)	-198.300	+5.660	+20.670
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.310	+2.570	+9.660
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-98.500	-9.000	-12.500
US Propane LST vs Asian Propane FEI (\$/mt)	-153.000	-9.000	-9.500
Asian Propane FEI vs NWE Propane (\$/mt)	54.500	+0.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+3.000	-6.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-79.450	+2.310	-1.270
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.200	-2.650	+5.730



<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)	-3.220	-1.630	-0.320	0.010	0.150	0.137	0.360
WTI/Brent (\$/bbl)	-3.390	-2.850	-2.870	-2.880	-3.020	-3.000	-3.293
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	18.43	18.81	18.75	18.54	18.28	18.38	18.76
NWE Jet crack (\$/bbl)	18.15	18.41	18.85	19.21	19.44	19.51	20.36
NWE Jet Diff (\$/mt)	39.50	38.50	42.25	46.25	49.75	49.58	52.75
Gasoil E/W (\$/bbl)	-14.68	-17.25	-17.55	-15.69	-14.09	-14.79	-15.42
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.95	-1.80	-1.59	-1.47	-1.35	-1.33	-0.87
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	-0.450	2.700	24.530	15.560	14.600	14.780	8.820
EBOB crack (\$/bbl)	7.650	8.450	9.740	14.300	14.730	14.520	12.877
Singapore 92 crack (\$/bbl)	4.210	5.700	6.790	7.450	7.660	7.567	6.893
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.450	-2.750	-2.960	-6.860	-7.090	-6.963	-5.990
European Gasnaph (EBOB vs Naphtha) (\$/mt)	70.260	72.010	81.510	120.010	124.760	123.093	113.177
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	19.550	29.880	38.380	44.630	47.710	47.020	45.553
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-8.540	-9.330	-9.360	-9.580	-9.670	-9.673	-9.733
NWE Naphtha Crack (\$/bbl)	-5.800	-5.200	-5.000	-5.010	-5.110	-5.127	-5.447
MOPJ Naphtha Crack (\$/bbl)	-3.330	-3.040	-2.920	-2.960	-3.090	-3.093	-3.453
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	19.250	18.500	18.250	18.000	18.083	17.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.860	-6.300	-5.980	-5.990	-6.160	-6.227	-7.880
Singapore 380 crack (\$/bbl)	-2.890	-3.270	-3.620	-4.300	-4.660	-4.693	-6.583
Singapore 180 crack (\$/bbl)	-2.340	-2.280	-2.440	-2.960	-3.170	-3.223	-4.827
Visco (180-380) (\$/mt)	3.500	6.250	7.500	8.500	9.500	9.333	11.130
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	25.250	19.250	15.000	10.750	9.500	9.750	8.217
0.5% bgs crack (\$/bbl)	4.560	4.450	4.010	3.770	3.690	3.683	3.403
Singapore 0.5% crack (\$/bbl)	10.850	10.550	10.230	9.990	9.900	9.873	9.270
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.980	38.730	39.480	39.480	39.480	39.313	37.230
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	72.510	68.260	63.510	62.010	62.510	62.927	71.677
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.250	87.750	88.000	90.750	92.500	92.500	100.700
0.5% bgs/gasoil (\$/mt)	-195.420	-198.300	-199.670	-199.090	-197.090	-197.653	-200.200
Sing 0.5% vs Sing 10ppm (\$/mt)	-141.250	-142.310	-143.110	-143.960	-142.780	-143.337	-147.657
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-105.49	-98.5	-102.19	-110.44	-109.31	-108.743	-105.947
US Propane LST vs Asian Propane FEI (\$/mt)	-151.49	-153	-162.19	-173.44	-173.81	-172.99	-170.527
Asian Propane FEI vs NWE Propane (\$/mt)	46	54.5	60	63	64.5	64.25	64.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2	-7	-12	-5	10	8.75	32.083
European Pronap (\$/mt)	-67.52	-79.45	-90.52	-100.52	-107.77	-106.687	-102.973
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41.7	-37.2	-37.2	-50.95	-71.45	-69.45	-88.283





<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>22-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-1.310	-0.120	-0.860
WTI/Brent (\$/bbl)	0.020	-0.070	-0.200
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.060	-0.170	-0.090
NWE Jet crack (\$/bbl)	-0.440	-0.080	+0.370
NWE Jet Diff (\$/mt)	-3.750	+0.250	+3.250
Gasoil E/W (\$/bbl)	0.300	+1.100	+2.170
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.210	+0.000	+0.070
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-21.830	-1.440	-3.210
EBOB crack (\$/bbl)	-1.290	+0.180	+0.510
Singapore 92 crack (\$/bbl)	-1.090	+0.100	-0.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.210	-0.050	-0.790
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.500	+0.750	+1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-8.500	-0.420	-4.330
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.030	+0.140	+0.360
NWE Naphtha Crack (\$/bbl)	-0.200	+0.050	+0.310
MOPJ Naphtha Crack (\$/bbl)	-0.120	+0.130	+0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.750	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.320	-0.030	+0.790
Singapore 380 crack (\$/bbl)	0.350	-0.070	+0.630
Singapore 180 crack (\$/bbl)	0.160	+0.020	+0.760
Visco (180-380) (\$/mt)	-1.250	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.250	-0.250	-1.000
0.5% barges crack (\$/bbl)	0.440	-0.060	+0.330
Singapore 0.5% crack (\$/bbl)	0.320	-0.140	+0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.750	-0.500	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	4.750	-0.250	-3.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.250	-0.500	-2.250
0.5% barges/gasoil (\$/mt)	1.370	+0.790	+3.230
Sing 0.5% vs Sing 10ppm (\$/mt)	0.800	-0.440	+1.390
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	3.690	-3.450	-5.010
US Propane LST vs Asian Propane FEI (\$/mt)	9.190	-3.450	-1.760
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	+0.000	-2.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	+2.000	-2.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.070	+1.530	-1.930