

# The Officials

## The Benchmark Publication

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### The Post-Trump Dump



Never a quiet day with Donnie back in action. Trump's speech to the Davos conference was characteristically bombastic. For one, he said he'll ask OPEC to reduce oil prices. Welcome back to the days of Trump making subtle hints that he wants prices lower 😊. Many traders had been bemoaning the lack of volatility in 2024, but Trump 2.0 looks set to put an end to the dull days of tedium for traders dreaming of bouncy prices and rapid moves to pump up the adrenaline again!

Donald knocked a dollar off with a few words halfway through the window. From just over \$79.40/bbl as his speech began, Brent flat price dumped to \$78.40/bbl by the close! WTI got butchered even worse, falling from near \$78.80/bbl to \$74.70/bbl. In his ever-delicate approach to foreign policy, Trump accused the EU of treating the US poorly and he also suggested pursuing denuclearisation with Russia and China. He's got ambition! Buckle up guys, we've got 4 years of this fun!

While all this excitement was going on at Davos, the EIA was sending its delayed weekly stock data. In the week ending 23 January, crude stocks saw a draw of just over 1 mil bbls – less than half that was expected. But don't forget the refinery runs – they were down 1.125 mil bbls, the biggest weekly decrease in runs since the same week in 2024. Gasoline inventories kept on building faster, gaining 2.3 mil bbls. Distillate stocks, however, shocked: instead of the expected 600 kb build, the print showed a 3 mil bbl draw! But the markets were rather preoccupied with Trump's antics and disregarded the EIA report.

There was no messing about from BP and Shell in today's North Sea window. They were both straight in there, offering Forties and Midland, respectively. But the two British majors were left on their own for a long time. Eventually, Vitol dug its claws into BP's 9-11 Feb Forties offer when the Brits brought it all the way down to 5c over Dated! That's cheap! Shell, however went home unsuccessful 😞. BP's Ekofisk offer similarly went unanswered.

Summary		23-Jan-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Mar (fut)	(\$/bbl)	78.400	-0.810	-2.230
WTI Mar (fut)	(\$/bbl)	74.700	-1.000	-2.480
Dubai Mar (phys)	(\$/bbl)	81.600	-0.670	-1.750
<b>OBI Continuous</b>	(\$/bbl)	78.400	-0.810	-2.230
<b>Crude Swaps Feb</b>				
Brent	(\$/bbl)	77.560	-0.680	-1.680
DFL	(\$/bbl)	0.840	-0.120	-0.630
WTI	(\$/bbl)	74.500	-0.890	-2.240
Dubai	(\$/bbl)	79.540	-0.340	-0.870
<b>Tenor</b>		<b>Mar-25</b>	<b>Apr-25</b>	<b>May-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	78.400	77.620	76.890
WTI (fut)	(\$/bbl)	74.700	74.070	73.450



## In detail

It was a topsy turvy day for Brent flat price, as it built back up to over \$79 and bounced around in the lower half of that range for much of the day. And then in came Trump!! Down a dollar in 20 minutes! Brent tumbled and at the close was \$0.81/bbl down on the day to \$78.40/bbl – the front spread actually held pretty steady throughout in the 70s and ended the day at 78c, 10c down from yesterday. WTI got battered even harder and ended up dumping a round \$1/bbl, closing at \$74.70/bbl. Trump is one of few people who can turn the market's direction with a few words and by God he'll use them!

Although the EIA's showing consistent builds in gasoline inventories and recently some large builds in distillates too, the American consumer is yet to see lower demand translate into reduced prices at the pump. In fact, since early December, the average gasoline price in the US has increased from below \$3/gal to \$3.14/gal. Trump had better get to work to deliver on his promises for cheap gasoline for the masses... sanctions and tariffs won't help you achieve that one, Donald!

Meanwhile, trucking activity in the US is slowing. In December, the American Trucking Association's advanced For-Hire Truck Tonnage Index fell for the second month in a row, falling 1.1% m/m in December for a combined 2.9% decrease across November and December. Y/y, the index was down 3.2% in the final month of 2024. Seasonal demand associated with the Christmas period failed to materialise, and continued factory output weakness has weighed on inland freight demand.

Containers arriving into the US through LA and Long Beach have also slowed in recent months. Once goods arrive, they flow through the interstate logistical network, on rail or trucks - around 73% of tonnage carried by inland freight is shifted by trucks in the US. That's a lot of diesel consumption! Continued weakness in manufacturing has weighed on freight, and this could hinder diesel demand, especially as winter demand begins to drop out.

The question is: can Trump turn around the US's manufacturing rut? ISM Manufacturing PMIs in the US have remained firmly contractionary since June 2024, falling to 49.4 in December. Although, according to the release, factories increased hiring, output fell at the steepest pace in 18 months. Why would they increase payroll when factory activity remains in decline? Clearly factories are expecting that industrial weakness in the US will be temporary; payroll expansion often indicates businesses are anticipating improved long-term business conditions – just as Trump promises to lower corporate tax. Manufacturers are optimistic about Trump, as long as you don't manufacture wind turbines that is...

The Europeans are facing an even worse manufacturing decline – likely to continue with tomorrow's HCOB PMIs. Germany's anxious government is likely to subsidise gas purchases to help rebuild skimpy inventories, and now it's Italy's turn to get worried. The energy minister said he wants to get a head start on filling up storage earlier than usual, as soon as February. The EU's scheme to limit gas prices to €180/MWh expires at the end of this month, but it's likely to extend its gas storage goals into 2027. It's a never-ending treadmill trying to keep these gas inventories stocked up!

Check out LNG shipping for telltale symptoms. Already, 5 LNG tankers have diverted from their original course, reportedly changing tack towards the more richly rewarded Europe rather than taking the scenic route to Asia. Shipping's been a hot topic recently, as sanctions saw prices boom with the frenzied panic of getting hold of crude. With the Houthis announcing they will now only attack Israeli ships passing Yemen, some hope Red Sea shipping will restart, but don't expect it to resume immediately. It'll take time to revive shippers' confidence, though the release of the 25 crewmen held hostage by the Houthis for 14 months should soothe some concerns.

As Europe struggles to achieve energy security, there's plenty of local support in the UK for domestic production in the North Sea, as a survey by True North found that over 70% of the Scottish people want the UK to produce its own oil and gas, rather than importing. However, that number is lower than in the last couple of years. Self-sufficiency is very attractive when UK gas inventories are now languishing below 32% capacity! Let's just cross our fingers and hope for no more cold snaps! The incoming storm won't help, as high winds will likely neuter the wind generation that contributed over 40% of power throughout today.

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)					
		23-Jan-25		1-Day Change	7-Day Change
<b>Crypto</b>					
USD/BTC	106007.380			+2,020.790	+6,294.570
USD/ETH	3276.475			-2.952	-73.145
USD/omBTC (Onyx Mini Bitcoin)	1.060			+0.020	+0.063
USD/XRP	3.163			-0.002	-0.184
<b>Commodities</b>		<b>USD</b>	<b>omBTC</b>		
Brent (/bbl)	79.070	74.589		-0.040	-2.970
WTI (/bbl)	75.480	71.203		-0.070	-3.310
Dubai (/bbl)	82.120	77.466		-0.080	-2.430
RBOB Gasoline (/bbl)	205.430	193.788		-0.750	-4.760
Heating Oil (/bbl)	245.050	231.163		-6.270	-14.900
Nat Gas TTF (EUR/MWh)	48.960	46.185		+0.260	+2.720
Nat Gas HH (mmBtu)	3.921	3.699		+0.084	-0.169
Copper (lb)	431.350	406.906		+2.450	-10.550
Silver (t oz)	30.655	28.918		-0.655	-1.155
Gold (t oz)	2758.000	2601.706		-11.400	+6.200
<b>Currency</b>					
EUR/USD	1.041			-0.001	+0.011
USD/JPY	155.970			-0.570	+0.690
USD/CNY	7.288			+0.014	-0.043
USD/INR	86.466			+0.133	-0.084
ODX™ Asia	111.745			+0.061	-0.616
<b>Sovereign Yields</b>					
10 year Treasury (US)	4.631			+0.031	+0.019
10 year Gilt (UK)	4.619			-0.012	-0.048
10 year OAT (France)	3.290			+0.026	-0.050
10 year Bund (Germany)	2.539			+0.015	-0.007
10 year Japanese	1.201			+0.010	+0.000
10 year Chinese	1.655			+0.007	+0.020
<b>Equities</b>					
S&P 500 (fut)	6131.000			+1.500	+137.500
NASDAQ (fut)	21947.250			-104.500	+540.000
DOW Jones (fut)	44600.000			+269.000	+1,165.000
EUROSTOXX (fut)	5236.000			+14.000	+117.000
FTSE 100 (fut)	8564.000			+22.500	+175.500
CSI 300	3803.744			+6.724	+2.688
Nikkei 225 (fut)	39760.000			-130.000	+1,280.000
<b>Temperatures °C</b>		<b>12 noon (t)</b>	<b>12 midnight</b>		
London	8.0		-1.0		
New York	-6.0		-8.0		
Berlin	3.0		1.0		
Paris	5.0		5.0		
Moscow	-3.0		-2.0		
Beijing	5.0		-1.0		
Dubai	23.0		19.0		
Tokyo	7.0		6.0		
Sydney	22.0		22.0		
Houston	6.0		2.0		
New Delhi	22.0		14.0		



## Front Month Outrights

February Swaps		23-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	77.560	-0.680	-1.680
WTI	(\$/bbl)	74.500	-0.890	-2.240
Dubai	(\$/bbl)	79.540	-0.340	-0.870
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	714.550	-8.940	-35.400
NWE Jet	(\$/mt)	756.980	-4.840	-31.970
Singapore 10ppm	(\$/bbl)	93.760	-1.010	-3.650
Sing Kero	(\$/bbl)	92.440	-0.560	-3.140
<b>Gasoline</b>				
RBOB	(c/gal)	208.600	-0.530	-4.630
EBOB	(\$/mt)	720.540	-1.680	-3.780
Singapore 92	(\$/bbl)	84.200	+0.250	-0.840
Singapore 95	(\$/bbl)	86.300	+0.250	-1.190
<b>Naphtha</b>				
US C5 ENT	(c/gal)	156.400	-0.880	-1.700
NWE Naphtha	(\$/mt)	647.210	-2.850	-6.050
MOPJ Naphtha	(\$/mt)	665.620	-3.690	-7.890
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	452.500	-4.320	-0.640
Singapore 380	(\$/mt)	479.000	+2.930	+2.800
Singapore 180	(\$/mt)	485.500	+3.180	+2.300
0.5% barges	(\$/mt)	524.190	-0.890	-7.050
Singapore 0.5%	(\$/mt)	563.240	-0.580	-8.640
<b>NGLs</b>				
US Propane LST	(c/gal)	91.733	+1.059	-1.630
NWE Propane	(\$/mt)	570.890	-0.020	-3.480
Saudi Propane CP	(\$/mt)	631.890	-0.520	-0.980
Asian Propane FEI	(\$/mt)	626.890	+1.480	-4.580
US Butane ENT	(c/gal)	111.980	+0.310	-1.770
Saudi Butane CP	(\$/mt)	621.020	-0.390	-1.950



<b>Long Tenor Swaps</b>			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>									
Brent	(\$/bbl)	78.270	77.560	76.860	76.210	75.650	75.667	74.223	
WTI	(\$/bbl)	74.700	74.500	73.850	73.270	72.630	72.657	70.953	
Dubai	(\$/bbl)	81.580	79.540	77.320	76.300	75.620	75.640	73.950	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	716.500	714.550	709.830	704.170	698.670	699.277	691.460	
NWE Jet	(\$/mt)	756.750	756.980	755.080	755.080	750.750	751.023	743.710	
Singapore 10ppm	(\$/bbl)	94.490	93.760	93.070	92.440	91.800	91.850	90.723	
Sing Kero	(\$/bbl)	93.090	92.440	91.640	91.110	90.590	90.660	90.003	
<b>Gasoline</b>									
RBOB	(c/gal)	205.430	208.600	231.550	231.700	230.300	230.017	216.490	
EBOB	(\$/mt)	720.540	720.540	724.540	756.540	754.790	753.373	726.873	
Singapore 92	(\$/bbl)	83.700	84.200	84.300	84.050	83.500	83.450	81.040	
Singapore 95	(\$/bbl)	86.600	86.300	86.750	86.950	86.400	86.350	84.790	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	157.650	156.400	154.400	152.150	150.150	150.233	145.983	
NWE Naphtha	(\$/mt)	649.710	647.210	641.710	635.210	628.710	628.877	612.127	
MOP-Japan Naphtha	(\$/mt)	670.120	665.620	659.870	653.120	646.370	646.537	629.287	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	454.000	452.500	450.500	446.250	441.500	441.167	421.000	
Singapore 380	(\$/mt)	486.750	479.000	470.750	460.500	453.500	453.500	430.333	
Singapore 180	(\$/mt)	490.250	485.500	478.250	469.000	463.000	462.917	441.710	
0.5% barges	(\$/mt)	529.690	524.190	516.190	509.940	505.440	505.523	493.430	
Singapore 0.5%	(\$/mt)	569.490	563.240	555.740	549.240	544.240	544.323	529.990	
<b>NGLs</b>									
US Propane LST	(c/gal)	92.983	91.733	87.608	82.358	79.858	80.150	78.066	
NWE Propane	(\$/mt)	584.390	570.890	553.390	535.890	522.390	523.557	510.557	
Saudi Propane CP	(\$/mt)	631.890	631.890	625.890	603.890	575.890	578.223	541.557	
Asian Propane FEI	(\$/mt)	628.890	626.890	613.390	599.390	587.390	588.140	575.140	
US Butane ENT	(c/gal)	115.500	111.980	105.600	99.980	97.230	97.647	95.277	
Saudi Butane CP	(\$/mt)	621.020	621.020	616.520	600.520	577.520	579.187	548.353	



<b>Front Month Spreads</b>				
<b>Feb/Mar</b>		<b>23-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.700	-0.090	-0.420
WTI	(\$/bbl)	0.650	-0.160	-0.650
Dubai	(\$/bbl)	2.220	+0.120	+0.460
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	4.720	-1.770	-5.560
NWE Jet	(\$/mt)	1.900	-0.590	-1.630
Singapore 10ppm	(\$/bbl)	0.690	-0.170	-0.470
Sing Kero	(\$/bbl)	0.800	+0.150	-0.060
<b>Gasoline</b>				
RBOB	(c/gal)	-22.950	+0.110	-1.450
EBOB	(\$/mt)	-4.000	+0.250	+2.250
Singapore 92	(\$/bbl)	-0.100	+0.200	-0.100
Singapore 95	(\$/bbl)	-0.450	+0.200	-0.450
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	5.500	+0.250	-0.250
MOP-Japan Naphtha	(\$/mt)	5.750	-0.250	-0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	2.000	-1.000	+1.000
Singapore 380	(\$/mt)	8.250	+1.000	+1.750
Singapore 180	(\$/mt)	7.250	+1.250	+2.750
0.5% barges	(\$/mt)	8.000	+0.250	-1.000
Singapore 0.5%	(\$/mt)	7.500	+0.500	+0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	4.125	+0.250	-0.250
NWE Propane	(\$/mt)	17.500	+1.000	-1.000
Saudi Propane CP	(\$/mt)	6.000	+0.000	-1.500
Asian Propane FEI	(\$/mt)	13.500	+2.500	-1.000
US Butane ENT	(c/gal)	6.380	-0.500	-0.870
Saudi Butane CP	(\$/mt)	4.500	+0.500	-2.500



<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>23-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-1.980	-0.350	-0.820
WTI/Brent (\$/bbl)	-3.070	-0.220	-0.580
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.290	-0.520	-3.110
NWE Jet crack (\$/bbl)	18.450	+0.040	-2.510
NWE Jet Diff (\$/mt)	42.500	+4.000	+3.000
Gasoil E/W (\$/bbl)	-16.000	+1.250	+7.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.320	+0.480	+0.580
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	2.650	-0.050	-3.550
EBOB crack (\$/bbl)	8.920	+0.470	+1.170
Singapore 92 crack (\$/bbl)	6.660	+0.960	+0.860
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.300	+0.450	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	73.630	+1.620	+2.190
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	35.930	+6.050	+0.970
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.820	+0.510	+1.530
NWE Naphtha Crack (\$/bbl)	-4.850	+0.350	+1.000
MOPJ Naphtha Crack (\$/bbl)	-2.770	+0.270	+0.800
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.500	-0.750	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.300	+0.000	+1.590
Singapore 380 crack (\$/bbl)	-2.140	+1.130	+2.130
Singapore 180 crack (\$/bbl)	-1.110	+1.170	+2.050
Visco (180-380) (\$/mt)	6.500	+0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	26.500	+7.250	+3.500
0.5% barges crack (\$/bbl)	5.000	+0.550	+0.600
Singapore 0.5% crack (\$/bbl)	11.150	+0.600	+0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.050	+0.320	-1.590
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	71.820	+3.560	-6.220
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.370	-3.380	-11.310
0.5% barges/gasoil (\$/mt)	-190.070	+8.230	+28.890
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.280	+7.030	+19.290
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-93.000	+5.500	-5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-149.000	+4.000	-4.000
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	+1.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+2.000	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.100	+3.350	+2.650
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.600	+3.600	+7.030



<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)	-3.320	-1.980	-0.480	-0.120	0.030	0.017	0.273
WTI/Brent (\$/bbl)	-3.570	-3.070	-3.010	-2.940	-3.030	-3.017	-3.273
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.89	18.29	18.37	18.29	18.10	18.17	18.59
NWE Jet crack (\$/bbl)	17.71	18.45	18.93	19.60	19.64	19.64	20.15
NWE Jet Diff (\$/mt)	40.00	42.50	45.50	51.00	52.25	51.83	52.25
Gasoil E/W (\$/bbl)	-12.65	-16.00	-16.31	-15.40	-14.56	-14.87	-15.55
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.40	-1.32	-1.43	-1.33	-1.21	-1.19	-0.72
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	-0.530	2.650	24.460	15.460	14.550	14.670	8.700
EBOB crack (\$/bbl)	8.230	8.920	10.120	14.640	14.990	14.800	13.053
Singapore 92 crack (\$/bbl)	5.430	6.660	7.450	7.860	7.870	7.803	6.833
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.800	-2.300	-2.680	-6.780	-7.120	-6.997	-6.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	71.130	73.630	83.130	121.630	126.340	124.770	115.007
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	27.270	35.930	42.520	47.180	49.350	48.767	45.943
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-8.500	-8.820	-9.010	-9.380	-9.580	-9.570	-9.650
NWE Naphtha Crack (\$/bbl)	-5.280	-4.850	-4.770	-4.850	-5.020	-5.017	-5.457
MOPJ Naphtha Crack (\$/bbl)	-2.980	-2.770	-2.720	-2.830	-3.020	-3.023	-3.517
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	18.500	18.250	18.000	17.750	17.750	17.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.780	-6.300	-5.920	-5.940	-6.130	-6.200	-7.933
Singapore 380 crack (\$/bbl)	-1.630	-2.140	-2.740	-3.700	-4.240	-4.257	-6.460
Singapore 180 crack (\$/bbl)	-1.070	-1.110	-1.550	-2.360	-2.750	-2.777	-4.670
Visco (180-380) (\$/mt)	3.500	6.500	7.500	8.500	9.500	9.417	11.377
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	32.750	26.500	20.250	14.250	12.000	12.333	9.333
0.5% bgs crack (\$/bbl)	5.160	5.000	4.440	4.110	3.960	3.957	3.497
Singapore 0.5% crack (\$/bbl)	11.420	11.150	10.670	10.300	10.070	10.067	9.250
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.800	39.050	39.550	39.300	38.800	38.800	36.560
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	75.820	71.820	65.820	63.820	64.070	64.487	72.560
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.870	84.370	85.120	88.870	90.870	90.953	99.787
0.5% bgs/gasoil (\$/mt)	-186.740	-190.070	-193.570	-194.160	-193.160	-193.683	-197.960
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.460	-135.280	-137.640	-139.370	-139.820	-139.987	-145.827
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-99.98	-93	-96.99	-106.84	-106.37	-106.013	-103.867
US Propane LST vs Asian Propane FEI (\$/mt)	-144.48	-149	-156.99	-170.34	-171.37	-170.597	-168.45
Asian Propane FEI vs NWE Propane (\$/mt)	44.5	56	60	63.5	65	64.583	64.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3	-5	-12.5	-4.5	11.5	9.917	33.583
European Pronap (\$/mt)	-65.1	-76.1	-88.1	-99.1	-106.1	-105.1	-101.35
Asian Pronap (FEI vs MOPJ) (\$/mt)	-38.1	-33.6	-33.85	-49.1	-70.35	-68.183	-87.6





<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>23-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-1.500	-0.190	-0.860
WTI/Brent (\$/bbl)	-0.060	-0.080	-0.250
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.080	-0.140	-0.330
NWE Jet crack (\$/bbl)	-0.480	-0.040	+0.120
NWE Jet Diff (\$/mt)	-3.000	+0.750	+3.250
Gasoil E/W (\$/bbl)	0.310	+0.010	+1.950
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.110	+0.320	+0.410
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-21.810	+0.020	-2.130
EBOB crack (\$/bbl)	-1.200	+0.090	+0.670
Singapore 92 crack (\$/bbl)	-0.790	+0.300	+0.330
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.380	+0.170	-0.370
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.500	+0.000	+2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-6.590	+1.910	-0.090
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.190	+0.160	+0.560
NWE Naphtha Crack (\$/bbl)	-0.080	+0.120	+0.390
MOPJ Naphtha Crack (\$/bbl)	-0.050	+0.070	+0.330
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.500	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.380	-0.060	+0.580
Singapore 380 crack (\$/bbl)	0.600	+0.250	+0.700
Singapore 180 crack (\$/bbl)	0.440	+0.280	+0.850
Visco (180-380) (\$/mt)	-1.000	+0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.250	+2.000	+0.750
0.5% barges crack (\$/bbl)	0.560	+0.120	+0.260
Singapore 0.5% crack (\$/bbl)	0.480	+0.160	+0.460
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	+0.250	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	6.000	+1.250	-2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.750	-0.500	-1.500
0.5% barges/gasoil (\$/mt)	3.500	+2.130	+4.560
Sing 0.5% vs Sing 10ppm (\$/mt)	2.360	+1.560	+3.750
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	3.990	+0.300	-0.310
US Propane LST vs Asian Propane FEI (\$/mt)	7.990	-1.200	-0.310
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	+1.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.500	+2.500	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.000	+0.930	-0.750