

# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

24-January-2025, Volume 2, Issue 17 (Europe)

### It's tricky trading with a Trump card



Trump can only do so much with his rhetoric, but somehow it works. He spoke, Putin listened and countered, and prices reacted. We are in a juncture where prices are almost fully in the whims of the politicians and a few strong squeezers 🎲. Brent flat price rose steadily to begin with today, climbing back towards \$79. But 2025 could be The Year of the Headline: Putin said he's ready to talk to Trump about oil prices and energy, whereupon prices dumped. WTI got hit the hardest and dropped 90c in just a few minutes. The dump took us back to square one where we began the morning and prices go into the weekend far down on Trump's consecutive comments.

Midland is still the grade of choice in the North Sea – at least for sellers, even if there's no interest from buyers. Exxon and Shell were both present, offering cargoes. Unipecc rolled up too, fashionably late to the window, but still didn't garner any interest with its own Midland offering. BP came back again to offer an Ekofisk. Despite such a broad selection of Midlands with Ekofisk intermingled, no buyers came out of the cracks and all the sellers had to pack up and go home without making a deal.

A quick update on sanctions: the US has confirmed that Russian crude can still be discharged into India until 27 February. The Indian refiners that panicked and charged about the market, desperately grabbing whatever barrels they could find, have at least got some breathing room again. The oil secretary Pankaj Jain said India would also continue buying Russian crude priced below the \$60/bbl cap, so its supply is not jeopardised. They'll just need some time to find necessary workarounds to keep the market efficient, whatever sanction spewers may wish 😊.

Elsewhere in commodities, gold is threatening to break a new all-time high, surpassing \$2780/oz. At the same time, Bitcoin has bounced back above \$100k and is now trading at around \$106k. US equities are fighting to all-time highs too. The money's flowing as leaders court business at Davos.

Summary		24-Jan-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Mar (fut)	(\$/bbl)	78.380	-0.020	-2.590
WTI Mar (fut)	(\$/bbl)	74.530	-0.170	-2.910
Dubai Mar (phys)	(\$/bbl)	81.640	+0.040	+0.670
<b>OBI Continuous</b>	(\$/bbl)	78.380	-0.020	-2.590
<b>Crude Swaps Feb</b>				
Brent	(\$/bbl)	77.410	-0.150	-2.220
DFL	(\$/bbl)	1.000	+0.160	-0.410
WTI	(\$/bbl)	74.300	-0.200	-2.750
Dubai	(\$/bbl)	79.590	+0.050	-1.320
<b>Tenor</b>		<b>Mar-25</b>	<b>Apr-25</b>	<b>May-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	78.380	77.480	76.720
WTI (fut)	(\$/bbl)	74.530	73.880	73.250



## In detail

The tortoise vs the hare. But it almost ended in a dead heat – at least for Brent. Until 15:00 GMT we were heading up steadily towards \$79 but Brent flat price fell back on Putin's willingness to chat to Trump, to \$78.38/bbl by the close, just a 2c/bbl drop on the day. Again, however, WTI felt the burn more than Brent and fell 17c/bbl to \$74.53/bbl. Since last Friday, Brent's premium over WTI has widened from \$3.53 to \$3.85.

With the reduction of government subsidies for EV purchases in Canada, Tesla is upping prices in the country (the soon-to-be 51st US state?). The changes take effect from 1 February. They're not meagre changes either! The Model 3 price will increase by up to \$9000, while the Model S, X and Y prices will rise \$4000 – consider that you can get your hands on BYD's flagship Han vehicle (with extended range) for just under \$33k, this will surely push customers to other, cheaper manufacturers. As Trump undoes Biden's climate legacy, EV subsidies are certainly on his hit list. Is this the beginning of the end of the Trump-Musk bromance?

North American EVs are looking wobbly, as the subsidies and government grants that have propped them up for years start to creak and tumble one by one in the inevitable falling of dominoes that precedes a sectoral collapse. Nikola, a US company which manufactures electric and hydrogen-powered trucks. It's reportedly desperate to raise capital as it faces a crisis of cash. It's hardly surprising the company's in a sticky situation, as in its past 4 quarterly reports (the most recent for Q3 2024), its aggregate net income was -\$634.77 million. We've seen healthier income statements from sand salesmen in the central Sahara! Investors didn't like the development and the stock dumped over a quarter of its value. It's more surprising it had any value left given the woeful financial performance of recent reports...

At the moment it seems to get the golden eggs of strong reports, you've got to put up with the goose's incessant honking about inflation... The US' macro-outlook remains robust, even if inflation is set to rear its ugly head again. Even normal eggs are pricey now, and a dozen will cost around \$7 on average, up from \$2.25 last autumn! Broader US inflation expectations picked up in December: the Kansas City Fed Manufacturing Prices Paid index is on the rise, up 13 points; ISM Services PMI Prices Paid is also up, to 64.4; University of Michigan 5-10 year inflation expectations has risen to 3.2% in January; and breakeven rates are accelerating higher. Food inflation like we see in eggs can be particularly damaging, especially to consumer sentiment.

The biggest fear on every central banker's mind is that these higher inflation expectations become entrenched. The US economy is undoubtedly strong, but with the easing cycle heading for derailment, cracks are emerging. The 30-year mortgage rate in the US eased slightly to 6.96%, but that is still uncomfortably high. The goose's honks are getting louder! As much as Trump likely wishes American exceptionalism is due to domestic factors, in reality a strong dollar (aka cheap imports) and relatively liberal access to global trade have undoubtedly helped. And given his comments on Fox News last night, it seems he is coming to realise this. If you squeeze too hard, you risk strangling the goose and you're unlikely to find a golden heart within. The US is much the same; excessive tariffs would suffocate the economy, the additional exports Trump dreams of would be hindered by a strong dollar and the interest rate on government debt would rise.

Europe's got its own problems. Today's European flash PMIs provided little evidence for improvement in the Euro area. They were bad – not quite as bad as expected, but still very bad. Manufacturing across France and Germany remained deeply contractionary at 45.3 and 44.1, respectively. Within those, the employment situation continues to show pronounced weakness, with continued job cuts across the European industrial complex.

Today the German government also revised down its growth forecast. Surprise, surprise... In 2025, they now only see GDP growth at 0.3%, down from 1.1%. They also cut their 2026 growth projections from 1.6% to 1%. But we are also seeing more hawkish commentary emerging from the ECB, with governing council member Robert Holzmann saying the ECB "should wait a bit more" before cutting rates again. Policy is evidently still restrictive, and price pressure seems to be abating, so why stop? Europe needs all the expansionary policy it can get.

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## Multi-Asset Benchmarks (1630 UK time)

	24-Jan-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	106031.090	+23.710	+1,400.480
USD/ETH	3390.255	+113.780	-51.257
USD/omBTC (Onyx Mini Bitcoin)	1.060	+0.000	+0.014
USD/XRP	3.159	-0.004	-0.085
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	78.380	73.922	-0.020 -2.550
WTI (/bbl)	74.530	70.291	-0.170 -2.910
Dubai (/bbl)	81.640	76.996	+0.040 +0.670
RBOB Gasoline (/bbl)	204.660	193.019	-0.770 -7.010
Heating Oil (/bbl)	250.350	236.110	+5.300 -9.620
Nat Gas TTF (EUR/MWh)	49.625	46.802	+0.665 +2.480
Nat Gas HH (mmBtu)	3.879	3.658	-0.042 -0.138
Copper (lb)	433.200	408.559	+1.850 -3.400
Silver (t oz)	31.265	29.487	+0.610 +0.070
Gold (t oz)	2782.800	2624.513	+24.800 +29.700
<b>Currency</b>			
EUR/USD	1.051	+0.011	+0.022
USD/JPY	155.670	-0.300	-0.620
USD/CNY	7.240	-0.048	-0.086
USD/INR	86.205	-0.261	-0.407
ODX™ Asia	111.170	-0.575	-1.239
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.611	-0.020	+0.000
10 year Gilt (UK)	4.629	+0.010	-0.025
10 year OAT (France)	3.304	+0.014	-0.005
10 year Bund (Germany)	2.570	+0.031	+0.041
10 year Japanese	1.223	+0.022	+0.027
10 year Chinese	1.656	-0.001	+0.007
<b>Equities</b>			
S&P 500 (fut)	6152.750	+21.750	+107.000
NASDAQ (fut)	22013.500	+66.250	+384.000
DOW Jones (fut)	44706.000	+106.000	+902.000
EUROSTOXX (fut)	5231.000	-5.000	+68.000
FTSE 100 (fut)	8488.500	-75.500	-17.500
CSI 300	3832.864	+29.120	+20.521
Nikkei 225 (fut)	40540.000	+780.000	+1,630.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	11.0	7.0	
New York	-3.0	-4.0	
Berlin	7.0	3.0	
Paris	9.0	8.0	
Moscow	-1.0	-2.0	
Beijing	3.0	-3.0	
Dubai	25.0	18.0	
Tokyo	12.0	12.0	
Sydney	22.0	20.0	
Houston	11.0	5.0	
New Delhi	20.0	11.0	



## Front Month Outrights

February Swaps		24-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	77.410	-0.150	-2.220
WTI	(\$/bbl)	74.300	-0.200	-2.750
Dubai	(\$/bbl)	79.590	+0.050	-1.320
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	718.990	+4.440	-30.700
NWE Jet	(\$/mt)	763.650	+6.670	-26.790
Singapore 10ppm	(\$/bbl)	94.070	+0.310	-3.840
Sing Kero	(\$/bbl)	92.990	+0.550	-2.870
<b>Gasoline</b>				
RBOB	(c/gal)	207.720	-0.880	-7.290
EBOB	(\$/mt)	718.330	-2.210	-12.040
Singapore 92	(\$/bbl)	84.180	-0.020	-1.450
Singapore 95	(\$/bbl)	86.280	-0.020	-1.800
<b>Naphtha</b>				
US C5 ENT	(c/gal)	155.850	-0.550	-2.830
NWE Naphtha	(\$/mt)	653.350	+6.140	-1.960
MOPJ Naphtha	(\$/mt)	668.350	+2.730	-7.460
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	449.960	-2.540	-7.750
Singapore 380	(\$/mt)	478.520	-0.480	-4.190
Singapore 180	(\$/mt)	484.770	-0.730	-4.440
0.5% barges	(\$/mt)	528.130	+3.940	-7.050
Singapore 0.5%	(\$/mt)	564.640	+1.400	-12.770
<b>NGLs</b>				
US Propane LST	(c/gal)	90.575	-1.158	-6.052
NWE Propane	(\$/mt)	570.900	+0.010	-6.030
Saudi Propane CP	(\$/mt)	631.400	-0.490	-6.030
Asian Propane FEI	(\$/mt)	625.400	-1.490	-6.030
US Butane ENT	(c/gal)	110.700	-1.280	-5.310
Saudi Butane CP	(\$/mt)	622.400	+1.380	-5.030



<b>Long Tenor Swaps</b>			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>									
Brent	(\$/bbl)	78.200	77.410	76.660	76.010	75.470	75.480	74.030	
WTI	(\$/bbl)	74.510	74.300	73.640	73.040	72.400	72.427	70.740	
Dubai	(\$/bbl)	81.680	79.590	77.150	76.160	75.450	75.477	73.777	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	721.750	718.990	712.830	706.000	699.490	700.223	690.767	
NWE Jet	(\$/mt)	763.750	763.650	759.920	757.170	751.400	751.917	742.820	
Singapore 10ppm	(\$/bbl)	94.720	94.070	93.450	92.670	91.860	91.937	90.607	
Sing Kero	(\$/bbl)	93.640	92.990	92.150	91.410	90.710	90.803	89.910	
<b>Gasoline</b>									
RBOB	(c/gal)	204.670	207.720	230.780	230.940	229.510	229.230	215.787	
EBOB	(\$/mt)	718.330	718.330	722.330	754.080	752.330	750.830	724.247	
Singapore 92	(\$/bbl)	84.180	84.180	84.260	84.030	83.460	83.400	80.920	
Singapore 95	(\$/bbl)	87.080	86.280	86.710	86.930	86.360	86.300	84.670	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	156.850	155.850	153.850	151.600	149.600	149.683	145.433	
NWE Naphtha	(\$/mt)	656.850	653.350	646.600	638.850	631.350	631.600	613.600	
MOP-Japan Naphtha	(\$/mt)	672.850	668.350	662.350	655.100	647.850	648.017	630.100	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	451.460	449.960	448.460	444.710	440.210	439.877	420.460	
Singapore 380	(\$/mt)	486.270	478.520	470.020	459.520	452.270	452.270	429.143	
Singapore 180	(\$/mt)	490.020	484.770	476.770	467.770	461.770	461.687	440.770	
0.5% barges	(\$/mt)	533.630	528.130	518.380	511.380	506.630	506.797	494.630	
Singapore 0.5%	(\$/mt)	570.390	564.640	556.890	550.140	544.890	545.057	530.890	
<b>NGLs</b>									
US Propane LST	(c/gal)	91.325	90.575	86.700	81.950	79.575	79.950	78.158	
NWE Propane	(\$/mt)	584.400	570.900	553.900	536.900	523.400	524.733	511.733	
Saudi Propane CP	(\$/mt)	631.400	631.400	625.400	604.900	576.900	579.233	542.567	
Asian Propane FEI	(\$/mt)	627.400	625.400	613.900	600.400	588.400	589.150	575.900	
US Butane ENT	(c/gal)	114.200	110.700	104.820	99.200	96.580	96.953	94.620	
Saudi Butane CP	(\$/mt)	622.400	622.400	617.400	600.400	577.400	579.067	548.233	



## Front Month Spreads

Feb/Mar		24-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.750	+0.050	-0.420
WTI	(\$/bbl)	0.660	+0.010	-0.540
Dubai	(\$/bbl)	2.440	+0.220	+0.540
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	6.160	+1.440	-3.030
NWE Jet	(\$/mt)	3.730	+1.830	+1.040
Singapore 10ppm	(\$/bbl)	0.620	-0.070	-0.530
Sing Kero	(\$/bbl)	0.840	+0.040	-0.030
<b>Gasoline</b>				
RBOB	(c/gal)	-23.060	-0.110	-1.620
EBOB	(\$/mt)	-4.000	+0.000	+1.500
Singapore 92	(\$/bbl)	-0.080	+0.020	-0.170
Singapore 95	(\$/bbl)	-0.430	+0.020	-0.520
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	6.750	+1.250	+1.500
MOP-Japan Naphtha	(\$/mt)	6.000	+0.250	-0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	1.500	-0.500	+0.000
Singapore 380	(\$/mt)	8.500	+0.250	+1.000
Singapore 180	(\$/mt)	8.000	+0.750	+2.500
0.5% barges	(\$/mt)	9.750	+1.750	+0.500
Singapore 0.5%	(\$/mt)	7.750	+0.250	-0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	3.875	-0.250	-1.375
NWE Propane	(\$/mt)	17.000	-0.500	+2.000
Saudi Propane CP	(\$/mt)	6.000	+0.000	-0.500
Asian Propane FEI	(\$/mt)	11.500	-2.000	+1.000
US Butane ENT	(c/gal)	5.880	-0.500	-2.120
Saudi Butane CP	(\$/mt)	5.000	+0.500	-1.500



<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>24-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-2.200	-0.220	-0.920
WTI/Brent (\$/bbl)	-3.090	-0.020	-0.510
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	19.130	+0.840	-1.880
NWE Jet crack (\$/bbl)	19.480	+1.030	-1.230
NWE Jet Diff (\$/mt)	44.250	+1.750	+3.500
Gasoil E/W (\$/bbl)	-18.600	-2.600	+1.650
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.080	+0.240	+0.970
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	2.400	-0.250	-3.850
EBOB crack (\$/bbl)	8.800	-0.120	+0.750
Singapore 92 crack (\$/bbl)	6.760	+0.100	+0.740
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.050	+0.250	+0.000
European Gasnaph (EBOB vs Naphtha) (\$/mt)	64.810	-8.820	-10.340
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	32.790	-3.140	-4.790
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.890	-0.070	+1.500
NWE Naphtha Crack (\$/bbl)	-4.000	+0.850	+2.000
MOPJ Naphtha Crack (\$/bbl)	-2.310	+0.460	+1.390
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.000	-3.500	-5.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.550	-0.250	+1.000
Singapore 380 crack (\$/bbl)	-2.060	+0.080	+1.550
Singapore 180 crack (\$/bbl)	-1.080	+0.030	+1.510
Visco (180-380) (\$/mt)	6.250	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	28.500	+2.000	+3.500
0.5% barges crack (\$/bbl)	5.750	+0.750	+1.100
Singapore 0.5% crack (\$/bbl)	11.500	+0.350	+0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	-2.540	-5.720
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	78.110	+6.290	+0.640
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.120	+1.750	-8.580
0.5% barges/gasoil (\$/mt)	-191.330	-1.260	+23.220
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.240	-0.960	+15.910
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-99.000	-6.000	-25.500
US Propane LST vs Asian Propane FEI (\$/mt)	-153.500	-4.500	-25.500
Asian Propane FEI vs NWE Propane (\$/mt)	54.500	-1.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	-1.000	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.320	-6.220	-3.980
Asian Pronap (FEI vs MOPJ) (\$/mt)	-36.820	-3.220	+1.560



<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)	-3.490	-2.200	-0.500	-0.160	-0.010	-0.020	0.243
WTI/Brent (\$/bbl)	-3.690	-3.090	-3.020	-2.960	-3.050	-3.040	-3.287
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	18.68	19.13	19.07	18.81	18.44	18.53	18.70
NWE Jet crack (\$/bbl)	18.68	19.48	19.78	20.07	19.89	19.94	20.23
NWE Jet Diff (\$/mt)	41.75	44.25	46.75	50.75	51.75	51.50	52.00
Gasoil E/W (\$/bbl)	-16.41	-18.60	-17.04	-16.02	-15.30	-15.50	-15.80
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.08	-1.08	-1.30	-1.26	-1.15	-1.13	-0.70
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	-0.620	2.400	24.360	15.440	14.510	14.663	8.810
EBOB crack (\$/bbl)	7.990	8.800	10.030	14.490	14.820	14.630	12.880
Singapore 92 crack (\$/bbl)	5.950	6.760	7.580	8.000	7.980	7.907	6.867
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.050	-2.050	-2.450	-6.490	-6.850	-6.730	-6.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	61.310	64.810	75.560	115.060	120.810	119.060	110.477
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	28.290	32.790	39.460	44.790	47.300	46.630	43.887
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-8.680	-8.890	-9.070	-9.410	-9.610	-9.600	-9.697
NWE Naphtha Crack (\$/bbl)	-4.420	-4.000	-4.040	-4.250	-4.530	-4.520	-5.110
MOPJ Naphtha Crack (\$/bbl)	-2.620	-2.310	-2.270	-2.420	-2.680	-2.677	-3.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.000	15.000	15.750	16.250	16.500	16.417	16.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-7.120	-6.550	-6.070	-6.000	-6.150	-6.217	-7.847
Singapore 380 crack (\$/bbl)	-1.650	-2.060	-2.680	-3.670	-4.260	-4.273	-6.487
Singapore 180 crack (\$/bbl)	-1.060	-1.080	-1.620	-2.380	-2.760	-2.790	-4.657
Visco (180-380) (\$/mt)	3.750	6.250	6.750	8.250	9.500	9.417	11.627
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	34.750	28.500	21.500	14.750	12.000	12.333	8.623
0.5% bgs crack (\$/bbl)	5.810	5.750	4.940	4.490	4.300	4.313	3.830
Singapore 0.5% crack (\$/bbl)	11.600	11.500	11.000	10.600	10.330	10.340	9.540
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.760	36.510	38.510	38.760	38.260	38.260	36.260
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	82.110	78.110	69.860	66.610	66.360	66.860	74.110
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.120	86.120	86.870	90.620	92.620	92.787	101.747
0.5% bgs/gasoil (\$/mt)	-188.560	-191.330	-194.850	-195.370	-193.050	-193.843	-196.293
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.600	-136.240	-139.370	-140.350	-140.160	-140.230	-144.410
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-108.6	-99	-102.19	-109.94	-108.81	-108.19	-104.527
US Propane LST vs Asian Propane FEI (\$/mt)	-151.6	-153.5	-162.19	-173.44	-173.81	-172.61	-168.693
Asian Propane FEI vs NWE Propane (\$/mt)	43	54.5	60	63.5	65	64.417	64.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4	-6	-11.5	-4.5	11.5	9.917	33.333
European Pronap (\$/mt)	-72.32	-82.32	-92.52	-101.77	-107.82	-106.72	-101.753
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41.32	-36.82	-36.82	-50.07	-70.82	-68.653	-87.403





<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>24-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-1.700	-0.200	-0.960
WTI/Brent (\$/bbl)	-0.070	-0.010	-0.100
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.060	+0.140	+0.010
NWE Jet crack (\$/bbl)	-0.300	+0.180	+0.520
NWE Jet Diff (\$/mt)	-2.500	+0.500	+4.000
Gasoil E/W (\$/bbl)	-1.560	-1.870	-1.200
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.220	+0.110	+0.500
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-21.960	-0.150	-2.110
EBOB crack (\$/bbl)	-1.230	-0.030	+0.610
Singapore 92 crack (\$/bbl)	-0.820	-0.030	+0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.400	+0.020	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.750	-1.250	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-6.670	-0.080	-1.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.180	-0.010	+0.420
NWE Naphtha Crack (\$/bbl)	0.040	+0.120	+0.600
MOPJ Naphtha Crack (\$/bbl)	-0.040	+0.010	+0.410
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	-1.000	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.480	-0.100	+0.430
Singapore 380 crack (\$/bbl)	0.620	+0.020	+0.590
Singapore 180 crack (\$/bbl)	0.540	+0.100	+0.820
Visco (180-380) (\$/mt)	-0.500	+0.500	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.000	+0.750	+1.000
0.5% barges crack (\$/bbl)	0.810	+0.250	+0.500
Singapore 0.5% crack (\$/bbl)	0.500	+0.020	+0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	-1.500	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	8.250	+2.250	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.750	+0.000	-1.500
0.5% barges/gasoil (\$/mt)	3.520	+0.020	+3.120
Sing 0.5% vs Sing 10ppm (\$/mt)	3.130	+0.770	+3.580
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	3.190	-0.800	-9.160
US Propane LST vs Asian Propane FEI (\$/mt)	8.690	+0.700	-8.170
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	-1.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.500	-2.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.200	-1.800	+0.410