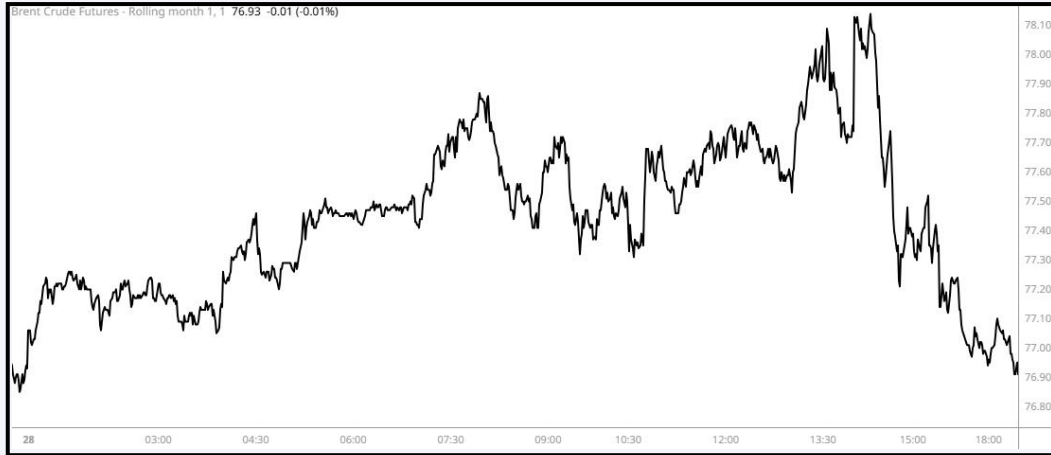


# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)  
28-January-2025, Volume 2, Issue 19 (Europe)

### Can Brent break \$76?



Brent bounced back early and traded above \$78! The longs were happy. But the afternoon didn't fill their dreams to go into Chinese New Year with their pockets bulging, as flat price crashed back down. By the close it had fallen to \$77.13 and kept it going to below \$77 again. The mid seventies are calling...Trump's pronouncements weigh heavily on the market.

In the North Sea window, the interest in Forties has been relatively muted of late, but that didn't discourage Totsa from coming out to bid all alone for the grade. The real fun was in Midland again, although everyone was firing blanks after yesterday's sharpshooting display from Mercuria. Today, Equinor, Gunvor and Exxon were lowering offers with aplomb, but Mercuria's aim seemed to be off and the stars didn't align today. Gunvor and Exxon were both offering cargoes for earlier than Mercuria seemed to want, while Equinor's offer for a late Feb (which appears Mercuria's preferred flavour) didn't come down low enough to tempt the Midland glutton into a trade, and nor did Exxon's late-Feb offer.

March Oseberg loadings were set at three, 700 kb cargoes, up from two cargoes in Feb. Troll March loading saw a similar increase, to four 700 kb cargoes, up from three in February. Johan Sverdrup loadings will be unchanged in March at 22.2 mil bbls. The program consists of sixteen 700 kb, a single 1 mil bbls, and five VLCCs.

Headlines have been swirling all afternoon about the conspicuous exit of Gunvor's head of crude. His swift departure follows a rumoured big hit to the tradehouse in the North Sea in January. We first heard rumours of this on the 13th Jan, and according to other sources Gunvor stopped out, short 4000 Brent lots. That's 4 million barrels, and guess what, according to our source, Mr Totsa likely had the other side! Totsa has really been killing it so far in the new year. Our efforts to contact for confirmation went unanswered.

Summary		28-Jan-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Mar (fut)	(\$/bbl)	77.130	-0.150	-2.370
WTI Mar (fut)	(\$/bbl)	73.220	-0.110	-2.970
Dubai Mar (phys)	(\$/bbl)	80.700	-0.030	-2.030
<b>OBI Continuous</b>	(\$/bbl)	77.130	-0.150	-2.370
<b>Crude Swaps Feb</b>				
Brent	(\$/bbl)	76.130	-0.150	-2.430
DFL	(\$/bbl)	1.040	-0.030	+0.120
WTI	(\$/bbl)	72.990	-0.100	-2.880
Dubai	(\$/bbl)	78.400	-0.310	-1.670
<b>Tenor</b>		<b>Mar-25</b>	<b>Apr-25</b>	<b>May-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	77.130	76.160	75.330
WTI (fut)	(\$/bbl)	73.220	72.480	71.790



## In detail

A tale of two halves: prices climbed steadily through the morning and into the early afternoon but fell rapidly after 14:00 GMT. From a peak at \$78.14/bbl, Brent fell back to \$77.13/bbl by the European close, a 15c/bbl loss from yesterday. After the window it kept falling and even dipped briefly below \$77 before 18:00 GMT. The front month spread is being headstrong and clinging on to the buck. It closed today at 97c, weathering the storm of flat price's dollar drop this afternoon. So... flat price was weak but spreads were strong, confusing ah? WTI has been struggling recently, but the afternoon slide was less pronounced across the pond. In the end, WTI lost 11c/bbl and closed at \$73.22/bbl.

The New Year did not bring an end to the repeated disruption in Libya, sadly. The most recent fiasco in the comedy of errors that has plagued the country for over a decade is a protest preventing oil loading onto a tanker at Es Sidra. Last week, the protestors demanded the NOC relocate some of its HQ to the Oil Crescent region. And now they've taken matters into their own hands! But then we heard the protestors would allow ports to load oil again – at least temporarily. As with any situation in Libya's oil industry, you've got to be on the ball and ready for frequent curveballs.

King of the curveballs, Trump, has never been one to shy away from the hot topics or stoke the fires himself. One of his latest targets is Panama. And Panamanian ports received over 15% more container tonnage in 2024 than the year before. This was largely due to stricter draught restrictions for passage through the Panama Canal, requiring numerous vessels to unload and reload on the other side of the passage.

Shipping's really been on the tip of everyone's tongues recently, with sanctions spurring freight to massive prices. And yet, as always, there are workarounds. Russia is still sending new crude to its loyal Indian clients. Why wouldn't they! Additionally, Braemar, a UK shipbroker, identified 10 new vessels involved in loading Russian oil for the first time in their history. There are always more ships! So, who can blame their operators for sidestepping the US sanctions? But that won't stop the sanctioneers, though! They'll plough on no matter what.

While Britain is reportedly looking to link its emissions trading system with the European carbon credit market, the benchmark UK Allowance contract close 13.5% higher today. This is going to hurt industry – if there's any left by now! The UK seems intent to destroy its own industry. Despite the self-directed foot shooting, the UK also wants to build on its aviation links. Chancellor Rachel Reeves has virtually confirmed that the Labour government are pushing ahead with a third runway at Heathrow. This will follow the already confirmed expansion at Stansted and London City airports as Reeves talks a hard line on prioritising growth. Isn't that the job of the Chancellor after all: to facilitate economic growth?

Nevertheless, when asked about the environmental impacts, Reeves said the proliferation of sustainable aviation means the increased air traffic will not jeopardise other Labour government green goals. We're less sure of that. SAF is a long way from being economical. Any attempt to enforce the use of SAF will only result in higher ticket prices, and the resulting demand destruction. Let's not forget the UK's SAF mandate this year requires only 2% of all aviation fuel to be the sustainable variety, rising to 22% in 2040, so it's not a massive factor undermining jet fuel demand growth anyway. So, you build more airport landing lanes and increase entry costs and increase ticket prices via SAF nonsense. What gives?

According to local reports, the Petrobras CEO told Brazil's president Lula it is going to adjust domestic diesel prices, although it is not clear whether it is to raise or lower them. While Brazil's diesel prices are likely to get an update, Argentina's looking to facilitate car sales. Milei's government wants to remove the 20% tax rate on cars worth between 41 and 75 million pesos and halve the tax on cars worth more than 75 million. Cheap wheels for the masses! Keep an eye on car sales once this takes effect for a likely boost to gasoline demand.

In the US, durable goods orders declined 2.2% m/m in December, extending the 2% decline in November and massively disappointing market consensus of 0.6% growth. While the indicator is choppy, the consecutive m/m declines don't inspire confidence. In fact, over the last 5 months durable goods orders have averaged a monthly decrease of around 1%. But, as we always stress, aircraft have a significant weighting within the durable goods measure, and in December, non-defence aircraft and parts fell 45.7% m/m. Stripping out transport, to smooth the data, durable goods orders grew 0.3% m/m, and orders for nondefense capital goods excluding aircraft (a key proxy for business investment) rose 0.5%.

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## Multi-Asset Benchmarks (1630 UK time)

	28-Jan-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	103013.300	+2,138.890	+427.380
USD/ETH	3202.900	+38.145	-46.868
USD/omBTC (Onyx Mini Bitcoin)	1.030	+0.021	+0.004
USD/XRP	3.111	+0.136	+0.034
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	77.280	75.019	-1.100 -2.490
WTI (/bbl)	73.330	71.185	-1.200 -2.840
Dubai (/bbl)	80.730	78.369	-0.910 -2.340
RBOB Gasoline (/bbl)	204.240	198.266	+0.910 -6.760
Heating Oil (/bbl)	247.470	240.231	+0.930 -13.430
Nat Gas TTF (EUR/MWh)	47.925	46.523	+47.925 +0.175
Nat Gas HH (mmBtu)	3.694	3.586	-0.111 -0.130
Copper (lb)	425.550	413.102	-2.600 -4.850
Silver (t oz)	30.495	29.603	-0.240 -0.945
Gold (t oz)	2772.700	2691.594	-17.300 +2.600
<b>Currency</b>			
EUR/USD	1.043		-0.004 +0.003
USD/JPY	155.880		-0.050 +0.860
USD/CNY	7.245		-0.019 -0.020
USD/INR	86.536		+0.149 +0.144
ODX™ Asia	111.130		-0.040 -0.389
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.553		-0.038 +0.017
10 year Gilt (UK)	4.585		+4.585 -0.074
10 year OAT (France)	3.271		+3.271 -0.030
10 year Bund (Germany)	2.531		+2.531 +0.005
10 year Japanese	1.198		-0.008 +0.012
10 year Chinese	N/A		N/A N/A
<b>Equities</b>			
S&P 500 (fut)	6043.500		-34.750 -1.500
NASDAQ (fut)	21285.500		-226.000 -333.250
DOW Jones (fut)	44809.000		+370.000 +979.000
EUROSTOXX (fut)	5209.000		+10.000 +39.000
FTSE 100 (fut)	8510.000		+34.000 -11.000
CSI 300	N/A		N/A N/A
Nikkei 225 (fut)	39100.000		-730.000 +160.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	9.0	8.0	
New York	4.0	3.0	
Berlin	9.0	8.0	
Paris	7.0	8.0	
Moscow	5.0	5.0	
Beijing	-1.0	-8.0	
Dubai	24.0	22.0	
Tokyo	13.0	6.0	
Sydney	38.0	23.0	
Houston	14.0	14.0	
New Delhi	19.0	8.0	



## Front Month Outrights

February Swaps		28-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	76.130	-0.150	-2.430
WTI	(\$/bbl)	72.990	-0.100	-2.880
Dubai	(\$/bbl)	78.400	-0.310	-1.670
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	698.800	-3.010	-34.550
NWE Jet	(\$/mt)	742.800	-3.510	-32.550
Singapore 10ppm	(\$/bbl)	91.480	-0.220	-4.490
Sing Kero	(\$/bbl)	90.740	-0.400	-3.530
<b>Gasoline</b>				
RBOB	(c/gal)	206.030	+0.100	-7.330
EBOB	(\$/mt)	712.040	+0.670	-15.880
Singapore 92	(\$/bbl)	83.940	-0.030	-0.510
Singapore 95	(\$/bbl)	86.040	-0.030	-0.510
<b>Naphtha</b>				
US C5 ENT	(c/gal)	152.570	-1.050	-4.330
NWE Naphtha	(\$/mt)	642.490	-4.180	-7.920
MOPJ Naphtha	(\$/mt)	658.490	-3.180	-9.420
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	443.860	-0.070	-18.610
Singapore 380	(\$/mt)	475.360	+4.870	-7.050
Singapore 180	(\$/mt)	483.740	+5.250	-4.920
0.5% barges	(\$/mt)	522.160	-1.210	-7.560
Singapore 0.5%	(\$/mt)	555.180	-1.520	-15.180
<b>NGLs</b>				
US Propane LST	(c/gal)	87.542	-0.623	-4.451
NWE Propane	(\$/mt)	565.590	+0.250	-3.190
Saudi Propane CP	(\$/mt)	635.090	+4.750	+1.810
Asian Propane FEI	(\$/mt)	627.090	+1.750	+3.810
US Butane ENT	(c/gal)	111.660	+1.000	-1.830
Saudi Butane CP	(\$/mt)	626.090	+3.750	+4.760



<b>Long Tenor Swaps</b>			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>									
Brent	(\$/bbl)	76.890	76.130	75.300	74.590	74.010	74.037	72.643	
WTI	(\$/bbl)	73.210	72.990	72.260	71.610	70.960	70.997	69.377	
Dubai	(\$/bbl)	80.700	78.400	75.750	74.690	73.990	74.003	72.290	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	700.750	698.800	693.750	687.580	681.920	682.683	675.210	
NWE Jet	(\$/mt)	742.250	742.800	740.500	738.080	733.420	733.850	726.710	
Singapore 10ppm	(\$/bbl)	92.080	91.480	90.900	90.210	89.580	89.610	88.500	
Sing Kero	(\$/bbl)	91.390	90.740	89.740	89.010	88.460	88.507	87.760	
<b>Gasoline</b>									
RBOB	(c/gal)	203.460	206.030	228.560	228.570	227.060	226.767	213.003	
EBOB	(\$/mt)	713.040	712.040	715.540	746.290	743.790	742.457	714.540	
Singapore 92	(\$/bbl)	84.090	83.940	83.720	83.260	82.560	82.497	79.737	
Singapore 95	(\$/bbl)	86.990	86.040	86.170	86.160	85.460	85.397	83.487	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	153.320	152.570	150.820	148.570	146.570	146.653	142.403	
NWE Naphtha	(\$/mt)	646.490	642.490	635.490	628.240	620.990	621.157	603.240	
MOP-Japan Naphtha	(\$/mt)	662.990	658.490	651.740	644.740	637.490	637.657	619.740	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	445.360	443.860	442.610	439.110	433.610	433.277	412.193	
Singapore 380	(\$/mt)	483.110	475.360	465.360	453.360	445.610	445.610	421.610	
Singapore 180	(\$/mt)	486.740	483.740	473.490	462.490	455.490	455.490	433.240	
0.5% barges	(\$/mt)	527.660	522.160	511.910	504.660	499.660	499.827	487.243	
Singapore 0.5%	(\$/mt)	560.180	555.180	548.430	542.680	537.430	537.680	523.763	
<b>NGLs</b>									
US Propane LST	(c/gal)	87.042	87.542	84.542	80.667	78.667	78.959	77.709	
NWE Propane	(\$/mt)	579.090	565.590	547.590	529.590	517.090	518.007	504.673	
Saudi Propane CP	(\$/mt)	635.090	635.090	629.090	607.590	576.590	579.757	539.673	
Asian Propane FEI	(\$/mt)	629.090	627.090	613.090	598.590	584.590	585.590	569.590	
US Butane ENT	(c/gal)	115.160	111.660	105.780	99.780	96.900	97.400	95.353	
Saudi Butane CP	(\$/mt)	626.090	626.090	624.090	605.090	582.090	583.757	552.923	



<b>Front Month Spreads</b>				
<b>Feb/Mar</b>		<b>28-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.830	+0.060	-0.030
WTI	(\$/bbl)	0.730	+0.040	-0.210
Dubai	(\$/bbl)	2.650	+0.030	+0.610
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.050	+0.240	-2.550
NWE Jet	(\$/mt)	2.300	-0.510	-1.300
Singapore 10ppm	(\$/bbl)	0.580	+0.080	-0.360
Sing Kero	(\$/bbl)	1.000	-0.020	+0.270
<b>Gasoline</b>				
RBOB	(c/gal)	-22.530	+0.440	-0.700
EBOB	(\$/mt)	-3.500	+0.500	+1.500
Singapore 92	(\$/bbl)	0.220	+0.060	+0.560
Singapore 95	(\$/bbl)	-0.130	+0.060	+0.560
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.750	+0.000	-0.250
NWE Naphtha	(\$/mt)	7.000	-0.500	+1.750
MOP-Japan Naphtha	(\$/mt)	6.750	+0.750	+1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	1.250	-0.250	-2.250
Singapore 380	(\$/mt)	10.000	+2.000	+2.000
Singapore 180	(\$/mt)	10.250	+1.750	+4.000
0.5% barges	(\$/mt)	10.250	+0.250	+1.750
Singapore 0.5%	(\$/mt)	6.750	+0.130	-1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	3.000	-0.250	-1.250
NWE Propane	(\$/mt)	18.000	+1.250	+3.000
Saudi Propane CP	(\$/mt)	6.000	+2.500	-0.500
Asian Propane FEI	(\$/mt)	14.000	+0.750	+4.500
US Butane ENT	(c/gal)	5.880	+0.260	-1.610
Saudi Butane CP	(\$/mt)	2.000	+0.000	-2.500



<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>28-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-2.270	+0.160	-0.760
WTI/Brent (\$/bbl)	-3.160	+0.030	-0.480
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.650	-0.270	-2.270
NWE Jet crack (\$/bbl)	18.130	-0.300	-1.730
NWE Jet Diff (\$/mt)	44.000	-0.500	+2.000
Gasoil E/W (\$/bbl)	-17.250	+1.400	+1.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.700	-0.100	+1.000
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	2.550	-0.050	-2.750
EBOB crack (\$/bbl)	9.330	+0.230	+0.510
Singapore 92 crack (\$/bbl)	7.800	+0.150	+1.900
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.540	-0.090	+1.400
European Gasnaph (EBOB vs Naphtha) (\$/mt)	69.480	+4.710	-8.110
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.790	+3.070	+5.220
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.900	-0.300	+1.090
NWE Naphtha Crack (\$/bbl)	-3.950	-0.300	+1.550
MOPJ Naphtha Crack (\$/bbl)	-2.150	-0.190	+1.380
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.000	+1.000	-1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.250	+0.150	-0.500
Singapore 380 crack (\$/bbl)	-1.290	+0.940	+1.310
Singapore 180 crack (\$/bbl)	0.050	+1.020	+1.670
Visco (180-380) (\$/mt)	8.500	+0.500	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	31.500	+5.000	+11.500
0.5% barges crack (\$/bbl)	6.100	+0.000	+1.250
Singapore 0.5% crack (\$/bbl)	11.300	-0.050	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.020	-0.320	-7.620
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	78.420	-0.960	+11.110
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	79.940	-6.270	-8.010
0.5% barges/gasoil (\$/mt)	-176.640	+2.400	+27.320
Sing 0.5% vs Sing 10ppm (\$/mt)	-126.290	+0.740	+18.590
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-109.500	-3.500	-20.000
US Propane LST vs Asian Propane FEI (\$/mt)	-171.050	-5.050	-27.050
Asian Propane FEI vs NWE Propane (\$/mt)	61.500	+1.500	+7.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	-3.000	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.890	+4.360	+4.870
Asian Pronap (FEI vs MOPJ) (\$/mt)	-23.350	+7.900	+11.200



<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)	-3.690	-2.270	-0.440	-0.100	0.020	0.033	0.357
WTI/Brent (\$/bbl)	-3.690	-3.160	-3.050	-2.990	-3.060	-3.050	-3.273
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.15	17.65	17.78	17.71	17.52	17.59	17.97
NWE Jet crack (\$/bbl)	17.31	18.13	18.63	19.08	19.06	19.09	19.55
NWE Jet Diff (\$/mt)	41.50	44.00	46.75	50.50	51.50	51.17	51.50
Gasoil E/W (\$/bbl)	-14.71	-17.25	-16.67	-15.53	-14.52	-15.09	-15.88
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.65	-0.70	-1.12	-1.19	-1.12	-1.09	-0.73
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	-0.310	2.550	24.050	15.280	14.480	14.570	8.777
EBOB crack (\$/bbl)	8.700	9.330	10.590	14.990	15.270	15.083	13.130
Singapore 92 crack (\$/bbl)	7.190	7.800	8.410	8.670	8.540	8.457	7.097
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.510	-1.540	-2.180	-6.330	-6.730	-6.633	-6.043
European Gasnaph (EBOB vs Naphtha) (\$/mt)	66.480	69.480	79.980	117.980	122.730	121.230	111.230
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.540	40.790	45.700	48.870	50.290	49.597	44.523
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-8.830	-8.900	-8.910	-9.210	-9.410	-9.407	-9.567
NWE Naphtha Crack (\$/bbl)	-4.260	-3.950	-3.920	-4.010	-4.250	-4.253	-4.880
MOPJ Naphtha Crack (\$/bbl)	-2.410	-2.150	-2.090	-2.160	-2.390	-2.400	-3.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.500	16.000	16.250	16.500	16.500	16.500	16.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.770	-6.250	-5.630	-5.460	-5.740	-5.823	-7.753
Singapore 380 crack (\$/bbl)	-0.830	-1.290	-2.040	-3.210	-3.860	-3.883	-6.270
Singapore 180 crack (\$/bbl)	-0.250	0.050	-0.750	-1.760	-2.280	-2.307	-4.417
Visco (180-380) (\$/mt)	3.750	8.500	8.250	9.250	10.000	10.000	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	37.750	31.500	22.750	14.250	12.000	12.333	9.417
0.5% bgs crack (\$/bbl)	6.210	6.100	5.310	4.880	4.680	4.677	4.087
Singapore 0.5% crack (\$/bbl)	11.330	11.300	11.060	10.870	10.630	10.640	9.837
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	32.520	33.020	36.520	38.020	37.770	37.853	36.520
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	82.420	78.420	69.420	65.670	66.170	66.670	75.170
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.190	79.940	83.190	89.440	91.940	92.190	102.273
0.5% bgs/gasoil (\$/mt)	-173.090	-176.640	-181.840	-182.920	-182.260	-182.857	-187.937
Sing 0.5% vs Sing 10ppm (\$/mt)	-125.940	-126.290	-128.710	-129.380	-129.880	-129.900	-135.560
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-125.61	-109.5	-107.13	-109.32	-107.24	-106.637	-99.817
US Propane LST vs Asian Propane FEI (\$/mt)	-175.66	-171.05	-172.68	-178.37	-174.79	-174.27	-164.78
Asian Propane FEI vs NWE Propane (\$/mt)	50	61.5	65.5	69	67.5	67.583	64.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6	-8	-16	-9	8	5.833	29.917
European Pronap (\$/mt)	-67.35	-76.89	-87.85	-98.6	-103.85	-103.13	-98.547
Asian Pronap (FEI vs MOPJ) (\$/mt)	-27.85	-23.35	-22.6	-37.1	-60.85	-57.85	-80.017





<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>28-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-1.830	+0.020	-0.640
WTI/Brent (\$/bbl)	-0.110	-0.030	-0.200
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.130	+0.020	-0.360
NWE Jet crack (\$/bbl)	-0.500	-0.070	-0.140
NWE Jet Diff (\$/mt)	-2.750	-0.750	+1.250
Gasoil E/W (\$/bbl)	-0.580	+0.440	+0.220
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.420	-0.060	+0.630
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-21.500	+0.330	-1.110
EBOB crack (\$/bbl)	-1.260	+0.020	+0.210
Singapore 92 crack (\$/bbl)	-0.610	+0.030	+0.580
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.640	-0.010	+0.380
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.500	+1.000	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.910	-0.240	+3.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.010	-0.020	+0.120
NWE Naphtha Crack (\$/bbl)	-0.030	-0.100	+0.220
MOPJ Naphtha Crack (\$/bbl)	-0.060	+0.030	+0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+1.250	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.620	-0.090	-0.330
Singapore 380 crack (\$/bbl)	0.750	+0.270	+0.330
Singapore 180 crack (\$/bbl)	0.800	+0.240	+0.660
Visco (180-380) (\$/mt)	0.250	-0.250	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.750	+2.250	+4.250
0.5% barges crack (\$/bbl)	0.790	+0.000	+0.290
Singapore 0.5% crack (\$/bbl)	0.240	-0.040	-0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	-0.250	-3.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	9.000	+0.500	+4.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.250	-2.000	-3.500
0.5% barges/gasoil (\$/mt)	5.200	+0.250	+4.620
Sing 0.5% vs Sing 10ppm (\$/mt)	2.420	-0.600	+1.180
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-2.370	-2.560	-9.510
US Propane LST vs Asian Propane FEI (\$/mt)	1.630	-2.060	-11.010
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	-0.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	-1.750	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.960	+1.710	+1.420