

The Officials

The Benchmark Publication

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Shorts away for winter



Europe slipped back below \$76 in its morning trading, shedding some of the gains it made yesterday. By lunchtime, we were looking at the mid-\$75 range. Then, the Americans gave Brent a leg-up and put us back onto a \$76 handle before 13:45 GMT, recovering the slide to finish at \$76.33/bbl. Over in the window, Gunvor was back for another round of North Sea fun, offering a Forties CIF cargo for 15-19 Jan. Its best offer was Dated +\$1 but that didn't get any attention, so withdrew. Its other Forties offer, 19-23 Jan, came to Dated +\$1.40 but likewise didn't get a nibble. BP also offered Forties CIF 18-22 Jan and withdrew it at \$1.50 over Dated. The sellers have been left out in the cold for the time being.

The gas market was clearly positioned expecting extreme cold in the US but it might have to wait a bit longer, as EIA data showed a 116 Bcf draw on gas stocks, underwhelming expectations for a 127 Bcf draw. This saw Henry Hub dump over 8% - a good entry point? The cold is coming, though, and NOAA warned of extreme rain and snow too, potentially enough to disrupt Midwest refinery operations.

While sellers were poking about without success in the window, Trump's butting his nose into the North Sea too, demanding that its operators get rid of windmills and "open up" the oil-producing region. The North Sea's total production peaked in the early 2000s, before declining due to decreasing reservoirs and increasingly stringent taxes. Although he may be correct in this case, we would appreciate politicians worrying about their own countries before solving others' problems. But, while we're on the subject of windmills, Germany's reliance on wind power has seen its power prices go up and down faster than an umbrella caught in a hurricane. Yesterday, German power prices temporarily dropped below 0 (again...).

Estonia's looking to secure its own energy security by approving funding for a new gas power plant. But Europe's only just waking up while its decline is already biting. And that means any hopes of a recovery won't be realised for a fair while to come. This new gas plant, for instance, won't be ready until at least 2028.

Summary

Physical and Futures

		03-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	76.330	+0.050	+3.540
WTI Mar (fut)	(\$/bbl)	73.040	+0.150	+3.740
Dubai Mar (phys)	(\$/bbl)	76.720	-0.010	+3.220
OBI Continuous	(\$/bbl)	76.330	+0.050	+3.540
Crude Swaps Jan				
Brent	(\$/bbl)	75.740	-0.040	+2.610
DFL	(\$/bbl)	0.540	+0.150	+0.250
WTI	(\$/bbl)	72.870	+0.120	+2.960
Dubai	(\$/bbl)	75.740	-0.050	+2.700

Tenor

		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	76.330	75.740	75.250
WTI (fut)	(\$/bbl)	73.040	72.460	72.000



In detail

Brent likes 76 now. It made it to a \$76 handle yesterday and fought to hold onto it today, with a boost in the afternoon ensuring the close would remain at that level. Brent reached the close at \$76.33/bbl, just 5c/bbl up on the day after yesterday's boom. Along with flat price, the front month spread has been rising steadily and now stands at 59c. WTI gained more, rising 15c/bbl to close at \$73.04/bbl.

The Russia-Ukraine war is infiltrating all aspects of the two enemies. A Russian court ordered the Yandex search engine to hide images on one of the country's biggest refineries to limit Ukraine's attacks against it. There have been innumerable energy infrastructure and fuel depot attacks by both drones and missiles heading each way across the border, so it makes sense that Russia wants to shield its refineries from attack. Dare we say 'better late than never'?

Europe used to scramble for Africa, but it's been reduced to scrambling for energy security as it turns away from Russian supply. In the meantime, Ghana is taking care of its own problems. In this vein and supporting the country's important oil industry, Ghana has awarded Tullow Oil a \$320 million tax exemption. All in all, in 2023 Ghana produced around 130 kb/d of crude and Tullow said it produced 42.6 kb/d of that. Tullow's output rose to over 100 kb/d in 2024 and helped Ghana's total production rise to around 180 kb/d. National output is still down from its peak at almost 200 kb/d in 2019 but looks to be gaining momentum towards a recovery to its highest level soon. Let's hope the new president can keep that going!

But it's not all going swimmingly for Ghana, whose government only just managed to pass a preliminary budget to avoid a shutdown. Ghana's returning president Mahama, who returns to office next week having previously held it from 2012 to 2016, has a real plateful to handle with political issues and an economic crisis recovery.

Talking of crises... The delinquency rate on commercial mortgage-backed securities for the US jumped to a record 11% in December, in further signs of real estate strain. In China, money is getting cheaper, as yields on Chinese bonds continue to descend to all-time lows below 1.6% on the 10-year CGB, but US markets have suffered a different fate. The 10-year treasury yield (a common determinant for servicing costs of 30-year fixed rate mortgages) is still elevated and is unlikely to fall. This means those who hoped to refinance mortgages at a lower rate will probably be unable to for a while.

And the downside potential for US treasury yields remains limited. In fact, the Fed are unlikely to cut rates until at least March, but more debt is maturing before then and the government is spending more than ever. The Biden administration rolled debt into short end tenors as it matured. That makes sense if you think rates will come down, but with yields only on the rise, this means they may be forced to roll at a higher rate than they hoped – this means more issuance. As we saw in the UK with the fallout from the Truss minibudget, it only takes a small shift in sentiment to drive violent moves in yields and rapid deterioration in financial stability. In the US, treasury market makers are already warning of mounting pressure. Citadel Securities parked long-anticipated plans to join the group of Fed approved primary dealers, but credit default swaps have barely budged and are in fact down this year, so it's not panic stations just yet.

So, it's not quite indicating a catastrophe for now. The Fed has been reducing asset purchases faster than they mature, cutting its balance sheet by over \$2 trillion since April 2022, so it's well placed to intervene if needed. Furthermore, asset purchases for financial stability reasons (instead of quantitative easing as a monetary tool) often prove lucrative for central banks, buying treasuries when yields are high and selling when yields are low. Ultimately, there must be a buyer, and although the Fed remains well placed to counteract any extreme market moves, the gradual increase in yields is unlikely to motivate such an intervention. So, we have rising yields, eating into consumers' discretionary income. Not good for overall consumption and thus oil demand. Don't forget it also means a stronger dollar, which won't help global buyers.

However, there is good news. The ISM manufacturing PMI increased by 0.9 points to 49.3 in December, beating market expectations of 48.4, and was the shallowest contraction, bar one month, in over two years. The new orders subindex rose to 52.5, reflecting the strongest expansion in 11 months. Perhaps, at long last, the declines in demand for new goods might be bottoming out, despite the prospect of higher for longer interest rates. The production subindex expanded for the first time in 6 months at 50.3. Firms noted efforts to "undercut potential tariffs from the incoming Trump administration."

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Multi-Asset Benchmarks (1630 UK time)

	03-Jan-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	98018.500	+727.280	+3,509.360
USD/ETH	3579.877	+101.799	+259.530
USD/omBTC (Onyx Mini Bitcoin)	0.980	+0.007	+0.035
USD/XRP	2.451	+0.043	+0.320
Commodities			
	USD	omBTC	
Brent (/bbl)	76.330	77.873	+0.050 +3.540
WTI (/bbl)	73.040	74.517	+0.150 +3.740
Dubai (/bbl)	76.720	78.271	-0.010 +3.220
RBOB Gasoline (/bbl)	205.840	210.001	-0.560 +10.050
Heating Oil (/bbl)	234.390	239.128	-1.790 +9.320
Nat Gas TTF (EUR/MWh)	49.595	50.598	-0.335 +2.185
Nat Gas HH (mmBtu)	3.379	3.447	-0.327 -0.331
Copper (lb)	406.850	415.075	+5.200 -6.250
Silver (t oz)	30.210	30.821	+0.255 +0.170
Gold (t oz)	2654.800	2708.468	-15.600 +20.200
Currency			
EUR/USD	1.030	+0.004	-0.013
USD/JPY	157.350	-0.170	-0.130
USD/CNY	7.321	+0.021	+0.022
USD/INR	85.781	+0.026	+0.241
ODX™ Asia	112.518	+0.139	+0.550
Sovereign Yields			
10 year Treasury (US)	4.575	+0.004	-0.012
10 year Gilt (UK)	4.596	+0.014	-0.030
10 year OAT (France)	3.297	+0.079	+0.093
10 year Bund (Germany)	2.427	+0.061	+0.037
10 year Japanese	1.101	+0.016	+0.019
10 year Chinese	1.598	-0.019	-0.092
Equities			
S&P 500 (fut)	5967.000	+19.750	-54.000
NASDAQ (fut)	21426.000	+136.000	-219.250
DOW Jones (fut)	42904.000	+16.000	-418.000
EUROSTOXX (fut)	4888.000	-44.000	-24.000
FTSE 100 (fut)	8239.500	-26.500	+86.500
CSI 300	3775.160	-45.240	-205.870
Nikkei 225 (fut)	39530.000	+39,530.000	-540.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	4.0	-3.0	
New York	2.0	1.0	
Berlin	3.0	2.0	
Paris	2.0	1.0	
Moscow	-3.0	3.0	
Beijing	4.0	-4.0	
Dubai	18.0	21.0	
Tokyo	6.0	7.0	
Sydney	23.0	21.0	
Houston	18.0	16.0	
New Delhi	12.0	10.0	



Front Month Outrights

February Swaps		03-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	75.740	-0.040	+2.610
WTI	(\$/bbl)	72.870	+0.120	+2.960
Dubai	(\$/bbl)	75.740	-0.050	+2.700
Distillates				
Gasoil 0.1 NWE	(\$/mt)	698.240	-5.160	+23.100
NWE Jet	(\$/mt)	734.740	-3.910	+19.600
Singapore 10ppm	(\$/bbl)	91.740	-0.760	+3.070
Sing Kero	(\$/bbl)	90.360	-0.590	+2.690
Gasoline				
RBOB	(c/gal)	207.980	-0.340	+9.000
EBOB	(\$/mt)	710.850	+0.040	+28.680
Singapore 92	(\$/bbl)	83.550	-0.180	+2.930
Singapore 95	(\$/bbl)	86.750	-0.190	+3.130
Naphtha				
US C5 ENT	(c/gal)	154.000	-0.560	+6.430
NWE Naphtha	(\$/mt)	644.180	-3.470	+25.150
MOPJ Naphtha	(\$/mt)	663.270	-3.630	+23.740
Fuel Oil				
3.5% barges	(\$/mt)	433.200	+0.000	+4.150
Singapore 380	(\$/mt)	445.450	+1.500	+8.400
Singapore 180	(\$/mt)	453.630	+1.870	+7.580
0.5% barges	(\$/mt)	508.830	+2.230	+14.710
Singapore 0.5%	(\$/mt)	546.930	+1.720	+13.800
NGLs				
US Propane LST	(c/gal)	85.445	+1.253	+8.790
NWE Propane	(\$/mt)	569.170	+4.530	+33.340
Saudi Propane CP	(\$/mt)	626.670	-1.970	+15.840
Asian Propane FEI	(\$/mt)	622.170	-4.470	+23.340
US Butane ENT	(c/gal)	115.060	-2.130	+4.160
Saudi Butane CP	(\$/mt)	615.670	-0.970	+13.300



Long Tenor Swaps			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	76.320	75.740	75.250	74.840	74.440	74.443	73.337	
WTI	(\$/bbl)	73.510	72.870	72.320	71.890	71.450	71.460	70.183	
Dubai	(\$/bbl)	76.660	75.740	75.070	74.500	74.010	74.023	72.737	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	701.540	698.240	693.420	688.750	685.550	686.093	682.687	
NWE Jet	(\$/mt)	731.540	734.740	734.920	735.250	734.050	734.093	731.353	
Singapore 10ppm	(\$/bbl)	92.540	91.740	91.160	90.680	90.340	90.347	89.690	
Sing Kero	(\$/bbl)	90.540	90.360	90.100	89.700	89.410	89.417	88.940	
Gasoline									
RBOB	(c/gal)	205.810	207.980	227.640	227.670	225.900	225.577	211.083	
EBOB	(\$/mt)	706.600	710.850	716.030	748.600	746.100	744.743	716.137	
Singapore 92	(\$/bbl)	83.930	83.550	83.260	82.860	82.330	82.280	80.100	
Singapore 95	(\$/bbl)	86.930	86.750	86.460	86.110	85.580	85.530	83.850	
Naphtha									
US C5 ENT	(c/gal)	156.250	154.000	152.250	150.250	148.370	148.537	145.323	
NWE Naphtha	(\$/mt)	651.680	644.180	637.930	630.930	624.430	624.597	608.347	
MOP-Japan Naphtha	(\$/mt)	670.520	663.270	656.430	649.520	643.020	643.187	626.687	
Fuel Oil									
3.5% barges	(\$/mt)	438.950	433.200	430.700	428.200	425.200	425.117	410.950	
Singapore 380	(\$/mt)	451.700	445.450	440.700	436.950	433.200	433.033	416.950	
Singapore 180	(\$/mt)	459.630	453.630	449.380	445.880	442.630	442.463	428.130	
0.5% barges	(\$/mt)	515.330	508.830	503.830	499.830	496.330	496.413	486.580	
Singapore 0.5%	(\$/mt)	549.680	546.930	542.680	538.430	534.430	534.430	522.847	
NGLs									
US Propane LST	(c/gal)	86.070	85.445	82.820	80.070	78.320	78.612	77.653	
NWE Propane	(\$/mt)	585.670	569.170	548.670	528.920	515.920	517.253	508.170	
Saudi Propane CP	(\$/mt)	626.670	626.670	614.670	590.670	567.670	568.670	538.337	
Asian Propane FEI	(\$/mt)	627.670	622.170	608.170	593.670	581.670	583.003	574.003	
US Butane ENT	(c/gal)	120.560	115.060	105.680	99.800	96.800	97.217	94.467	
Saudi Butane CP	(\$/mt)	615.670	615.670	605.670	588.670	568.670	569.337	524.837	



Front Month Spreads				
Feb/Mar		03-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.490	+0.060	+0.130
WTI	(\$/bbl)	0.550	+0.070	+0.200
Dubai	(\$/bbl)	0.670	+0.040	+0.170
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.820	-0.250	+0.680
NWE Jet	(\$/mt)	-0.180	-0.250	-1.820
Singapore 10ppm	(\$/bbl)	0.580	-0.040	+0.070
Sing Kero	(\$/bbl)	0.260	+0.010	-0.070
Gasoline				
RBOB	(c/gal)	-19.660	+0.030	+0.330
EBOB	(\$/mt)	-5.180	+0.070	-0.180
Singapore 92	(\$/bbl)	0.290	-0.030	-0.010
Singapore 95	(\$/bbl)	0.290	-0.030	-0.010
Naphtha				
US C5 ENT	(c/gal)	1.750	+0.000	+0.750
NWE Naphtha	(\$/mt)	6.250	-0.750	+0.500
MOP-Japan Naphtha	(\$/mt)	6.840	-0.410	+0.590
Fuel Oil				
3.5% barges	(\$/mt)	2.500	-0.250	-1.500
Singapore 380	(\$/mt)	4.750	+0.000	-0.250
Singapore 180	(\$/mt)	4.250	+0.500	-0.500
0.5% barges	(\$/mt)	5.000	+1.250	+1.500
Singapore 0.5%	(\$/mt)	4.250	+0.250	+0.500
NGLs				
US Propane LST	(c/gal)	2.625	+0.625	+1.500
NWE Propane	(\$/mt)	20.500	+2.500	+2.750
Saudi Propane CP	(\$/mt)	12.000	+0.000	-1.000
Asian Propane FEI	(\$/mt)	14.000	+0.000	+0.500
US Butane ENT	(c/gal)	9.380	-0.740	-0.620
Saudi Butane CP	(\$/mt)	10.000	-4.500	-6.000



Front Month Cracks and Diffs			
February	03-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.000	+0.020	-0.090
WTI/Brent (\$/bbl)	-2.880	+0.160	+0.360
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.000	-0.610	+0.560
NWE Jet crack (\$/bbl)	17.510	-0.420	-0.060
NWE Jet Diff (\$/mt)	36.500	+1.250	-3.500
Gasoil E/W (\$/bbl)	-14.750	-0.500	+0.090
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.380	+0.190	-0.380
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.800	-0.350	+0.800
EBOB crack (\$/bbl)	9.600	+0.040	+0.840
Singapore 92 crack (\$/bbl)	7.810	-0.150	+0.320
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.780	-0.180	-0.500
European Gasnaph (EBOB vs Naphtha) (\$/mt)	66.540	+3.390	+3.350
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	32.700	+2.160	+0.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.180	-0.350	-0.250
NWE Naphtha Crack (\$/bbl)	-3.350	-0.350	+0.250
MOPJ Naphtha Crack (\$/bbl)	-1.220	-0.380	+0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	-0.250	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.520	+0.030	-1.970
Singapore 380 crack (\$/bbl)	-5.590	+0.270	-1.300
Singapore 180 crack (\$/bbl)	-4.290	+0.350	-1.410
Visco (180-380) (\$/mt)	8.250	+0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.250	+1.500	+4.250
0.5% barges crack (\$/bbl)	4.400	+0.400	-0.290
Singapore 0.5% crack (\$/bbl)	10.400	+0.300	-0.440
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.100	-0.640	-0.910
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	75.690	+2.350	+10.940
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	101.540	+0.210	+5.460
0.5% barges/gasoil (\$/mt)	-189.540	+7.090	-8.640
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.710	+6.970	-9.600
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-124.000	+2.000	+12.500
US Propane LST vs Asian Propane FEI (\$/mt)	-177.000	+11.050	+22.500
Asian Propane FEI vs NWE Propane (\$/mt)	53.000	-9.000	-10.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	-2.500	+7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-75.100	+8.000	+7.880
Asian Pronap (FEI vs MOPJ) (\$/mt)	-36.560	+1.790	-8.080



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.350	0.000	0.170	0.340	0.430	0.420	0.600
WTI/Brent (\$/bbl)	-2.810	-2.880	-2.930	-2.950	-2.990	-2.983	-3.147
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.83	18.00	17.84	17.65	17.59	17.67	18.30
NWE Jet crack (\$/bbl)	16.51	17.51	18.03	18.48	18.72	18.73	19.48
NWE Jet Diff (\$/mt)	30.00	36.50	41.50	46.50	48.50	48.00	48.67
Gasoil E/W (\$/bbl)	-12.01	-14.75	-14.31	-13.21	-12.51	-13.03	-14.48
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.00	-1.38	-1.06	-0.98	-0.93	-0.93	-0.74
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.840	4.800	22.950	13.700	12.630	12.700	6.370
EBOB crack (\$/bbl)	8.500	9.600	10.710	15.030	15.120	14.960	12.643
Singapore 92 crack (\$/bbl)	7.620	7.810	8.020	8.030	7.890	7.843	6.767
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.890	-1.780	-2.700	-7.010	-7.240	-7.130	-5.873
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.790	66.540	78.040	117.540	121.540	120.040	107.707
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	28.620	32.700	37.040	40.700	42.790	42.203	40.547
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.880	-8.180	-8.370	-8.780	-9.130	-9.067	-9.143
NWE Naphtha Crack (\$/bbl)	-3.090	-3.350	-3.560	-3.940	-4.270	-4.253	-4.977
MOPJ Naphtha Crack (\$/bbl)	-0.980	-1.220	-1.480	-1.860	-2.190	-2.173	-2.927
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	19.000	18.500	18.500	18.500	18.500	18.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.190	-7.520	-7.420	-7.410	-7.480	-7.497	-8.627
Singapore 380 crack (\$/bbl)	-5.190	-5.590	-5.850	-6.030	-6.220	-6.250	-7.683
Singapore 180 crack (\$/bbl)	-3.930	-4.290	-4.470	-4.610	-4.720	-4.753	-5.910
Visco (180-380) (\$/mt)	8.000	8.250	8.750	9.000	9.500	9.500	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	12.750	12.250	10.000	8.750	8.000	7.917	6.000
0.5% bgs crack (\$/bbl)	4.840	4.400	4.100	3.880	3.730	3.737	3.293
Singapore 0.5% crack (\$/bbl)	10.240	10.400	10.220	9.960	9.720	9.720	9.003
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.350	38.100	38.850	38.600	38.100	38.017	36.267
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	76.440	75.690	73.190	71.690	71.190	71.357	75.690
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	98.040	101.540	102.040	101.540	101.290	101.457	105.960
0.5% bgs/gasoil (\$/mt)	-186.150	-189.540	-189.800	-189.050	-189.370	-189.753	-196.243
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.920	-136.710	-136.640	-137.460	-138.600	-138.760	-145.383
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-137.25	-124	-117.18	-111.76	-107.88	-107.69	-103.593
US Propane LST vs Asian Propane FEI (\$/mt)	-179.25	-177	-176.68	-176.51	-173.63	-173.44	-169.43
Asian Propane FEI vs NWE Propane (\$/mt)	42	53	59.5	64.75	65.75	65.75	65.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1	-4.5	-6.5	3	14	14.333	35.667
European Pronap (\$/mt)	-66.06	-75.1	-89.31	-102.19	-108.56	-107.437	-100.253
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43.81	-36.56	-41.81	-58.81	-75.31	-74.477	-88.31



Inter-month Crack Spreads			
Feb/Mar	03-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	+0.030	-0.040
WTI/Brent (\$/bbl)	0.050	+0.010	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.160	-0.080	+0.030
NWE Jet crack (\$/bbl)	-0.520	-0.090	-0.300
NWE Jet Diff (\$/mt)	-5.000	+0.000	-2.500
Gasoil E/W (\$/bbl)	-0.440	+0.190	+0.210
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.320	+0.050	-0.140
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-18.150	+0.050	+0.420
EBOB crack (\$/bbl)	-1.110	-0.050	-0.140
Singapore 92 crack (\$/bbl)	-0.210	-0.100	-0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.920	-0.030	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.500	+0.750	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.340	+0.240	-0.590
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.190	-0.070	+0.110
NWE Naphtha Crack (\$/bbl)	0.210	-0.150	-0.060
MOPJ Naphtha Crack (\$/bbl)	0.260	-0.120	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.100	-0.100	-0.370
Singapore 380 crack (\$/bbl)	0.260	-0.060	-0.170
Singapore 180 crack (\$/bbl)	0.180	+0.020	-0.200
Visco (180-380) (\$/mt)	-0.500	+0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.250	+0.250	+1.250
0.5% barges crack (\$/bbl)	0.300	+0.140	+0.110
Singapore 0.5% crack (\$/bbl)	0.180	-0.020	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.750	-1.000	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.500	+1.500	+3.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.500	+0.250	+0.750
0.5% barges/gasoil (\$/mt)	0.260	+1.500	+0.720
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.070	+0.550	-0.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-6.820	+0.760	+5.070
US Propane LST vs Asian Propane FEI (\$/mt)	-0.320	+3.260	+7.320
Asian Propane FEI vs NWE Propane (\$/mt)	-6.500	-2.500	-2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.000	+0.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	14.210	+3.170	+2.160