

The Officials

The Benchmark Publication

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You can almost smell \$75!



It looks like 75 is coming, not quite yet but it is almost in the bag 💰 Great if you are short or otherwise you may get it on the neck! For The Officials it is an intellectual exercise in case you wonder. For now back into \$76! A post-window drop saw flat price tumble into the mid-\$76 range before 18:00 GMT. Yet it still feels heavy. Asia's asleep and the rest of the world's in droopy eyelid mode! We told you this would happen that the market would feel long when the Chinese are celebrating the year of the Snake. Look at their tech from DeepSeek to Dancing Humanoids. In the absence of Asian trading, Europe was quick to knock flat price down, on the first day of Chinese New Year. After a morning tumble, some choppiness going into the window saw it close at \$77.29.

Talking of the window, in the physical, Mercuria was still after that sweet Midland. And Exxon and Equinor were back offering again. But Exxon got bored and withdrew its offers long before the window's close. Mercuria stuck it out to near the window's end but finally withdrew, with its bid far from Equinor's offer.

But Mercuria seems ready to seize an opportunity as it arises: when BP offered Ekofisk, Mercuria was quick to jump in and bid, showing interest in that grade too. As Mercuria upped its bid to \$1.40, steadily approaching BP's offer of \$1.50, the British major got cold feet and withdrew. Immediately, Mercuria abandoned its pursuit and withdrew its own bid. So good to move the price up without firing any bullets. The window was building up to a dramatic crescendo, but ended with a disappointing splat as everybody ran away without making a trade.

The market, yet again, completely ignores the EIA. With the Chinese out of commission, the market just yawns! Even despite massive increases in crude and gasoline, and huge drops in other products like distillates and propane. The report showed crude stocks rose by nearly 3.5 mil bbls while gasoline jumped almost 3 mil bbls. But the fun is in other products like distillates and propane – they fell almost 5 mil bbls and 7.9 mil bbls, respectively! That took propane stocks down over 10% in one week, as brisk temperatures helped heating demand and temporarily shuttered some refinery capacity.

Summary				
Physical and Futures		29-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	77.290	+0.160	-1.920
WTI Mar (fut)	(\$/bbl)	73.380	+0.160	-2.320
Dubai Mar (phys)	(\$/bbl)	80.750	+0.050	-1.520
OBI Continuous	(\$/bbl)	77.290	+0.160	-1.920
Crude Swaps Feb				
Brent	(\$/bbl)	76.210	+0.080	-2.030
DFL	(\$/bbl)	1.060	+0.020	+0.100
WTI	(\$/bbl)	73.120	+0.130	-2.270
Dubai	(\$/bbl)	78.410	+0.010	-1.470
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	77.290	76.260	75.400
WTI (fut)	(\$/bbl)	73.380	72.620	71.890

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In detail

Prices fought to overcome the morning slide and rebuilt from their low of \$76.61/bbl in late morning. Eventually, Brent managed to gain on the day and rose 16c/bbl to close at \$77.29/bbl. But that was ephemeral and it fell hard towards the 76 handle. Despite the choppiness in flat price, the front month spread made it through relatively unscathed and closed at \$1.03. From the close yesterday, WTI also rose 16c/bbl and ended today's session at \$73.38/bbl. Intraday, however, the WTI/Brent spread was rather choppy. WTI gained against Brent yesterday evening and brought March Brent/WTI down to \$3.59 at its lowest. But the differential widened again, as WTI fell hard and entirely unwound last night's gains. At the close, Brent held a \$3.91 premium over WTI – exactly where it was at yesterday's close!

Earnings season is in its first throes and BofA data showed 61% of S&P 500 companies have mentioned the words “optimism” or “optimistic” in their earnings calls going into the period. However, oil majors haven't shown a similarly sunny disposition regarding their final results for 2024. Shell will kick off tomorrow, with Exxon and Chevron following up on Friday. With weaker prices hurting producers and margins struggling to make the most of lower crude prices, oil and gas majors aren't likely to post exceptional results. However, thanks to the massive earnings following the pandemic and Russia's invasion of Ukraine, they should be able to weather the storm with a good cash pile... for the most part. All eyes on BP, though 🙄.

Exxon's sidekick in the Guyana project, Hess, already posted strong results for Q4, having pumped 29% more crude y/y. Guyana was the real driver, as Hess' share of its output jumped from 128 kb/d to 195 kb/d – that's an increase of over 50%! With more barrels pumped, unsurprisingly, Hess saw its net income jump over 31%. Chevron's trying to buy a hot commodity – if the regulators let it happen...

Few have had a tougher year than Boeing, beset by strikes and safety concerns. That has come across in the company's financial statement published yesterday, which showed Q4 revenues down 31% y/y. The company struggled throughout the year and the full year's revenue was 14% down y/y. Even so, the outlook for jet fuel is still positive and Japan just logged record tourist numbers. As we've discussed previously, the weak yen made visiting last year very tempting!

The market is eagerly awaiting this evening's FOMC, where many are hoping for some more doveish news, at least compared to December's meeting. While there is little reason for any movement in the federal funds rate today, traders are looking to the press conference for some shreds of guidance over the future path of interest rates. The market has swung from briefly pricing no cuts this year following Powell's bombshell conference in December, to now pricing two, as projected in the most recent FOMC dot plot. While Trump's protectionist rhetoric seems to have relaxed since his return to the White House, he remains a loose cannon, which makes the Fed's job ever more difficult. Inflation expectations are vastly different in a tariff versus no-tariff scenario, and cracks are resulting from higher for longer interest rates.

With high rates, the US government is being bled dry by its mounting debt pile. No wonder Trump has ordered an end to all federal grants, loans and financial assistance – at least if he can get it past the judges and scrutinisers... but the welfare state won't be touched – for now. 10-year yields remain elevated at 4.53%, which not only makes rolling government debt a costly exercise, but also limits consumer and corporate appetite for credit, since borrowing cost for the broader economy are a typically a function of benchmark yields on treasuries.

Nowhere is this more visible than in the housing market, where mortgage applications fell 2% in January. As consumer credit defaults rise, consumer confidence continues to disappoint. It printed below consensus at 104.1 for January, down from 109.5 last month. Higher for longer rates are having an impact despite many other aggregate macro indicators remaining strong.

But the FOMC aren't the only monetary policymakers meeting this week. Today, the Bank of Canada cut 25 bps, exactly as expected. The ECB are also meeting on Thursday, in which they are almost certain to give another 25 bps cut. They need to. The cut will only leave the base rate at 2.9%, so they are unlikely to be able to stop there. Europe needs cheap credit.

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Multi-Asset Benchmarks (1630 UK time)					
		29-Jan-25		1-Day Change	7-Day Change
Crypto					
USD/BTC		101848.690		-175.440	-2,137.900
USD/ETH		3090.270		-70.620	-189.157
USD/omBTC (Onyx Mini Bitcoin)		1.018		-0.002	-0.021
USD/XRP		3.042		-0.122	-0.123
Commodities		USD	omBTC		
Brent (/bbl)		77.290	75.887	+0.160	-1.920
WTI (/bbl)		73.380	72.048	+0.160	-2.320
Dubai (/bbl)		80.750	79.284	+0.050	-1.520
RBOB Gasoline (/bbl)		205.170	201.446	+1.680	-1.010
Heating Oil (/bbl)		246.460	241.986	+3.020	-4.860
Nat Gas TTF (EUR/MWh)		51.280	50.349	+2.980	+2.580
Nat Gas HH (mmBtu)		3.418	3.356	-0.100	-0.419
Copper (lb)		430.200	422.391	+5.450	+1.300
Silver (t oz)		31.630	31.056	+0.890	+0.320
Gold (t oz)		2796.300	2745.543	+6.000	+0.000
Currency					
EUR/USD		1.042		-0.001	+0.000
USD/JPY		155.080		-0.510	-1.460
USD/CNY		0.000		-7.245	-7.274
USD/INR		86.555		+0.024	+0.221
ODX™ Asia		111.427		+0.297	-0.257
Sovereign Yields					
10 year Treasury (US)		4.541		-0.026	-0.060
10 year Gilt (UK)		4.607		-0.002	-0.024
10 year OAT (France)		3.317		+0.029	+0.053
10 year Bund (Germany)		2.572		+0.010	+0.048
10 year Japanese		1.189		-0.009	-0.002
10 year Chinese		N/A		N/A	N/A
Equities					
S&P 500 (fut)		6074.500		+9.500	-55.000
NASDAQ (fut)		21489.250		+85.750	-562.500
DOW Jones (fut)		45028.000		+79.000	+697.000
EUROSTOXX (fut)		5241.000		+24.000	+19.000
FTSE 100 (fut)		8544.000		+16.500	+2.500
CSI 300		N/A		N/A	N/A
Nikkei 225 (fut)		39240.000		+90.000	-650.000
Temperatures °C		12 noon (t)	12 midnight		
London		8.0	7.0		
New York		7.0	3.0		
Berlin		10.0	5.0		
Paris		7.0	8.0		
Moscow		5.0	4.0		
Beijing		0.0	-9.0		
Dubai		24.0	22.0		
Tokyo		12.0	4.0		
Sydney		22.0	22.0		
Houston		16.0	14.0		
New Delhi		21.0	11.0		



Front Month Outrights

February Swaps		29-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	76.210	+0.080	-2.030
WTI	(\$/bbl)	73.120	+0.130	-2.270
Dubai	(\$/bbl)	78.410	+0.010	-1.470
Distillates				
Gasoil 0.1 NWE	(\$/mt)	703.990	+5.190	-19.500
NWE Jet	(\$/mt)	749.990	+7.190	-11.830
Singapore 10ppm	(\$/bbl)	92.110	+0.630	-2.660
Sing Kero	(\$/bbl)	91.390	+0.650	-1.610
Gasoline				
RBOB	(c/gal)	207.520	+1.490	-1.610
EBOB	(\$/mt)	715.530	+3.490	-6.690
Singapore 92	(\$/bbl)	84.220	+0.280	+0.270
Singapore 95	(\$/bbl)	86.760	+0.720	+0.710
Naphtha				
US C5 ENT	(c/gal)	152.130	-0.440	-5.150
NWE Naphtha	(\$/mt)	639.470	-3.020	-10.590
MOPJ Naphtha	(\$/mt)	656.720	-1.770	-12.590
Fuel Oil				
3.5% barges	(\$/mt)	443.550	-0.310	-13.270
Singapore 380	(\$/mt)	479.050	+3.690	+2.980
Singapore 180	(\$/mt)	487.300	+3.560	+4.980
0.5% barges	(\$/mt)	524.450	+2.290	-0.630
Singapore 0.5%	(\$/mt)	556.510	+1.330	-7.310
NGLs				
US Propane LST	(c/gal)	88.665	+1.123	-2.009
NWE Propane	(\$/mt)	561.940	-3.650	-8.970
Saudi Propane CP	(\$/mt)	633.940	-1.150	+1.530
Asian Propane FEI	(\$/mt)	625.440	-1.650	+0.030
US Butane ENT	(c/gal)	113.160	+1.500	+1.490
Saudi Butane CP	(\$/mt)	625.940	-0.150	+4.530



Long Tenor Swaps			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	76.940	76.210	75.370	74.640	74.060	74.087	72.663	
WTI	(\$/bbl)	73.380	73.120	72.380	71.700	71.030	71.067	69.403	
Dubai	(\$/bbl)	80.750	78.410	75.800	74.760	74.030	74.057	72.293	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	706.750	703.990	698.000	691.580	685.750	686.490	678.350	
NWE Jet	(\$/mt)	749.750	749.990	747.500	743.830	738.000	738.740	730.433	
Singapore 10ppm	(\$/bbl)	92.710	92.110	91.510	90.800	90.130	90.160	88.970	
Sing Kero	(\$/bbl)	92.040	91.390	90.390	89.610	89.000	89.057	88.223	
Gasoline									
RBOB	(c/gal)	205.200	207.520	229.190	229.320	227.850	227.503	213.517	
EBOB	(\$/mt)	716.530	715.530	718.280	749.030	746.280	744.863	716.197	
Singapore 92	(\$/bbl)	84.370	84.220	83.970	83.520	82.810	82.747	79.987	
Singapore 95	(\$/bbl)	87.260	86.760	86.410	86.410	85.700	85.637	83.727	
Naphtha									
US C5 ENT	(c/gal)	152.880	152.130	150.380	148.130	146.130	146.213	141.963	
NWE Naphtha	(\$/mt)	643.470	639.470	633.470	626.970	620.220	620.303	602.553	
MOP-Japan Naphtha	(\$/mt)	661.220	656.720	650.720	644.220	637.470	637.553	619.803	
Fuel Oil									
3.5% barges	(\$/mt)	445.050	443.550	442.800	439.550	434.300	433.967	413.050	
Singapore 380	(\$/mt)	486.800	479.050	468.550	455.900	448.150	448.150	423.983	
Singapore 180	(\$/mt)	490.550	487.300	476.800	465.150	458.150	458.150	435.733	
0.5% barges	(\$/mt)	529.950	524.450	513.700	506.450	501.200	501.450	488.740	
Singapore 0.5%	(\$/mt)	561.510	556.510	549.760	543.760	538.510	538.760	524.683	
NGLs									
US Propane LST	(c/gal)	88.165	88.665	85.415	81.290	79.165	79.457	77.832	
NWE Propane	(\$/mt)	575.440	561.940	544.940	526.940	514.440	515.357	502.857	
Saudi Propane CP	(\$/mt)	0.000	633.940	627.440	607.440	576.440	579.107	538.440	
Asian Propane FEI	(\$/mt)	0.000	625.440	610.940	596.940	583.440	584.440	568.940	
US Butane ENT	(c/gal)	115.160	113.160	106.780	100.280	97.030	97.613	95.450	
Saudi Butane CP	(\$/mt)	0.000	625.940	623.940	604.940	581.940	583.607	552.773	



Front Month Spreads				
Feb/Mar		29-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.840	+0.010	+0.050
WTI	(\$/bbl)	0.740	+0.010	-0.070
Dubai	(\$/bbl)	2.610	-0.040	+0.510
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.990	+0.940	-0.500
NWE Jet	(\$/mt)	2.490	+0.190	+0.000
Singapore 10ppm	(\$/bbl)	0.600	+0.020	-0.260
Sing Kero	(\$/bbl)	1.000	+0.000	+0.350
Gasoline				
RBOB	(c/gal)	-21.670	+0.860	+1.390
EBOB	(\$/mt)	-2.750	+0.750	+1.500
Singapore 92	(\$/bbl)	0.250	+0.030	+0.550
Singapore 95	(\$/bbl)	0.350	+0.480	+1.000
Naphtha				
US C5 ENT	(c/gal)	1.750	+0.000	-0.250
NWE Naphtha	(\$/mt)	6.000	-1.000	+0.750
MOP-Japan Naphtha	(\$/mt)	6.000	-0.750	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	0.750	-0.500	-2.250
Singapore 380	(\$/mt)	10.500	+0.500	+3.250
Singapore 180	(\$/mt)	10.500	+0.250	+4.500
0.5% barges	(\$/mt)	10.750	+0.500	+3.000
Singapore 0.5%	(\$/mt)	6.750	+0.000	-0.250
NGLs				
US Propane LST	(c/gal)	3.250	+0.250	-0.625
NWE Propane	(\$/mt)	17.000	-1.000	+0.500
Saudi Propane CP	(\$/mt)	6.500	+0.500	+0.500
Asian Propane FEI	(\$/mt)	14.500	+0.500	+3.500
US Butane ENT	(c/gal)	6.380	+0.500	-0.500
Saudi Butane CP	(\$/mt)	2.000	+0.000	-2.000



Front Month Cracks and Diffs			
February	29-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-2.210	+0.060	-0.580
WTI/Brent (\$/bbl)	-3.080	+0.080	-0.230
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.290	+0.640	-0.520
NWE Jet crack (\$/bbl)	18.970	+0.840	+0.560
NWE Jet Diff (\$/mt)	46.000	+2.000	+7.500
Gasoil E/W (\$/bbl)	-17.750	-0.500	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.720	-0.020	+1.080
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.000	+0.450	+0.300
EBOB crack (\$/bbl)	9.710	+0.380	+1.260
Singapore 92 crack (\$/bbl)	8.020	+0.220	+2.320
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.680	-0.140	+1.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	75.860	+6.380	+3.850
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.550	+3.760	+14.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.210	-0.310	+0.120
NWE Naphtha Crack (\$/bbl)	-4.350	-0.400	+0.850
MOPJ Naphtha Crack (\$/bbl)	-2.410	-0.260	+0.630
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.250	+1.250	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.350	-0.100	-0.050
Singapore 380 crack (\$/bbl)	-0.760	+0.530	+2.510
Singapore 180 crack (\$/bbl)	0.540	+0.490	+2.820
Visco (180-380) (\$/mt)	8.250	-0.250	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	35.500	+4.000	+16.250
0.5% barges crack (\$/bbl)	6.400	+0.300	+1.950
Singapore 0.5% crack (\$/bbl)	11.450	+0.150	+0.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.070	-0.950	-6.660
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	80.960	+2.540	+12.700
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.530	-2.410	-10.220
0.5% barges/gasoil (\$/mt)	-179.670	-3.030	+18.630
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.640	-3.350	+12.670
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-100.000	+9.500	-1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-163.500	+7.550	-10.500
Asian Propane FEI vs NWE Propane (\$/mt)	63.500	+2.000	+9.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.500	-0.500	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-77.480	-0.590	+1.970
Asian Pronap (FEI vs MOPJ) (\$/mt)	-22.810	+0.540	+14.390



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-3.430	-2.210	-0.440	-0.130	0.020	0.020	0.363
WTI/Brent (\$/bbl)	-3.570	-3.080	-2.990	-2.930	-3.030	-3.013	-3.263
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.00	18.29	18.34	18.17	17.97	18.04	18.41
NWE Jet crack (\$/bbl)	18.27	18.97	19.53	19.74	19.58	19.66	20.05
NWE Jet Diff (\$/mt)	43.00	46.00	49.50	52.25	52.25	52.25	52.08
Gasoil E/W (\$/bbl)	-16.29	-17.75	-16.22	-15.15	-14.28	-14.80	-15.55
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.67	-0.72	-1.12	-1.19	-1.13	-1.10	-0.75
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	0.400	3.000	23.790	15.120	14.440	14.500	8.710
EBOB crack (\$/bbl)	9.070	9.710	10.900	15.330	15.570	15.380	13.360
Singapore 92 crack (\$/bbl)	7.440	8.020	8.610	8.890	8.760	8.673	7.337
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.650	-1.680	-2.290	-6.430	-6.810	-6.703	-6.023
European Gasnaph (EBOB vs Naphtha) (\$/mt)	72.860	75.860	84.860	122.110	126.110	124.610	113.693
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.300	44.550	48.460	51.210	52.050	51.437	46.200
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.120	-9.210	-9.190	-9.460	-9.660	-9.650	-9.737
NWE Naphtha Crack (\$/bbl)	-4.610	-4.350	-4.150	-4.150	-4.330	-4.343	-4.930
MOPJ Naphtha Crack (\$/bbl)	-2.620	-2.410	-2.220	-2.220	-2.390	-2.407	-2.990
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	17.250	17.250	17.250	17.250	17.250	17.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.850	-6.350	-5.630	-5.410	-5.660	-5.733	-7.610
Singapore 380 crack (\$/bbl)	-0.280	-0.760	-1.570	-2.840	-3.480	-3.503	-5.893
Singapore 180 crack (\$/bbl)	0.310	0.540	-0.270	-1.380	-1.900	-1.923	-4.037
Visco (180-380) (\$/mt)	3.750	8.250	8.250	9.250	10.000	10.000	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	41.750	35.500	25.750	16.350	13.850	14.183	10.933
0.5% bgs crack (\$/bbl)	6.530	6.400	5.550	5.130	4.890	4.900	4.313
Singapore 0.5% crack (\$/bbl)	11.500	11.450	11.230	11.010	10.770	10.780	9.973
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	31.570	32.070	36.070	37.320	37.320	37.320	35.953
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	84.960	80.960	70.960	66.960	66.960	67.543	75.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	74.780	77.530	81.280	87.930	90.430	90.680	100.770
0.5% bgs/gasoil (\$/mt)	-177.170	-179.670	-184.410	-184.910	-184.410	-184.900	-189.653
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.110	-129.640	-131.920	-132.410	-132.810	-132.763	-138.240
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-116.1	-100	-99.93	-103.42	-101.99	-101.387	-97.357
US Propane LST vs Asian Propane FEI (\$/mt)	0	-163.5	-165.93	-173.42	-170.99	-170.47	-163.44
Asian Propane FEI vs NWE Propane (\$/mt)	0	63.5	66	70	69	69.083	66.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	-8.5	-16.5	-10.5	7	5.333	30.5
European Pronap (\$/mt)	-68.06	-77.48	-88.56	-99.98	-105.76	-104.933	-99.717
Asian Pronap (FEI vs MOPJ) (\$/mt)	0	-22.81	-23.31	-36.81	-61.06	-58.477	-81.393



Inter-month Crack Spreads			
Feb/Mar	29-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-1.770	+0.060	-0.460
WTI/Brent (\$/bbl)	-0.090	+0.020	-0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.050	+0.080	-0.110
NWE Jet crack (\$/bbl)	-0.560	-0.060	-0.120
NWE Jet Diff (\$/mt)	-3.500	-0.750	+0.250
Gasoil E/W (\$/bbl)	-1.530	-0.950	-1.830
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.400	-0.020	+0.610
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-20.790	+0.710	+1.040
EBOB crack (\$/bbl)	-1.190	+0.070	+0.100
Singapore 92 crack (\$/bbl)	-0.590	+0.020	+0.500
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.610	-0.030	+0.400
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.000	+1.500	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.910	+1.000	+4.590
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.020	-0.030	-0.050
NWE Naphtha Crack (\$/bbl)	-0.200	-0.170	+0.000
MOPJ Naphtha Crack (\$/bbl)	-0.190	-0.130	-0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.250	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.720	-0.100	-0.400
Singapore 380 crack (\$/bbl)	0.810	+0.060	+0.460
Singapore 180 crack (\$/bbl)	0.810	+0.010	+0.650
Visco (180-380) (\$/mt)	0.000	-0.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.750	+1.000	+5.500
0.5% barges crack (\$/bbl)	0.850	+0.060	+0.410
Singapore 0.5% crack (\$/bbl)	0.220	-0.020	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.000	-0.500	-3.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	10.000	+1.000	+5.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.750	-0.500	-3.500
0.5% barges/gasoil (\$/mt)	4.740	-0.460	+3.370
Sing 0.5% vs Sing 10ppm (\$/mt)	2.280	-0.140	+1.480
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.070	+2.300	-3.760
US Propane LST vs Asian Propane FEI (\$/mt)	2.430	+0.800	-6.760
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+1.500	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.000	+0.000	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.080	+0.120	+0.010