

The Officials

The Benchmark Publication

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North Sea ready to rip?



Brent made a run for it! It broke through \$77 briefly before 13:00 GMT and reinforced its position above the mark in mid-afternoon trading. A decline into the window saw it drop back into the \$76 range, and it closed the European session at \$76.63/bbl.

Traders reported “quite a few buyers on Dated”, with limited sellside interest and that turned out to be the case in the physical window. One enthusiastic player on the sellside was Gunvor, who came out all guns blazing early in the window, offering Forties and Midland. BP joined in on the action too, offering a Forties of its own – this one was for 21-25 Jan. Petrolneos liked the look of that and lifted BP’s offer at Dated +\$1.20 – pretty strong! China is back in the North Sea after a hiatus.

PI wanted some more and was bidding for an 18-20 Jan Forties at Dated +\$0.10, but that didn’t garner any interest. Mitsui’s slightly higher bid of Dated +\$0.15 for 23-25 Jan Forties also went unanswered, while Mercuria was most generous with its bids. It bid a 23-31 Jan Forties at \$0.35 over Dated, though it was unable to attract any interest. While BP was offering Forties, it didn’t limit its involvement to the sellside and lifted Gunvor’s 23-27 Jan offer of Forties at Dated +\$1.25, at which point Gunvor withdrew its other Forties offer. With BP’s split interests, Gunvor looked rather lonely on the sellside. There was also lots of bidding in the paper market too from a range of the big guns, according to traders.

Like all the unwelcome bureaucrats unceremoniously dumped by their people, Trudeau will seek to drag out his stay in power as long as possible – until a new leader for the party is selected. Today, the decade-long Prime Minister of Canada announced he would prorogue parliament until March and allow his party to select a new leader. With Germany and France already tumbling, Canada is the latest liberal domino to fall in a cursed year for sitting administrations.

Summary

Physical and Futures

| | | 06-Jan-25 | 1-Day Change | 7-Day Change |
|------------------------|----------|---------------|---------------|---------------|
| Brent Mar (fut) | (\$/bbl) | 76.630 | +0.300 | +3.030 |
| WTI Mar (fut) | (\$/bbl) | 73.310 | +0.270 | +3.310 |
| Dubai Mar (phys) | (\$/bbl) | 76.920 | +0.200 | +1.720 |
| OBI Continuous | (\$/bbl) | 76.630 | +0.300 | +3.030 |
| Crude Swaps Feb | | | | |
| Brent | (\$/bbl) | 76.010 | +0.270 | +2.480 |
| DFL | (\$/bbl) | 0.630 | +0.090 | +0.350 |
| WTI | (\$/bbl) | 73.130 | +0.260 | +2.750 |
| Dubai | (\$/bbl) | 76.000 | +0.260 | +2.590 |

| Tenor | | Mar-25 | Apr-25 | May-25 |
|----------------------|----------|---------------|---------------|---------------|
| Crude Futures | | | | |
| Brent (fut) | (\$/bbl) | 76.630 | 76.000 | 75.520 |
| WTI (fut) | (\$/bbl) | 73.310 | 72.740 | 72.280 |



In detail

Brent was on a roll. It gained steadily through the morning and made it to \$77.48/bbl at 15:15 GMT but declined through the window to close the session at \$76.63/bbl, \$0.30/bbl higher on the day. With such strength in the prompt, the front month spread widened to a beefy 63c. WTI gained but not quite as quickly, rising \$0.27/bbl to end the session at \$73.31/bbl.

With Trudeau's resignation, the political paradigm is shifting, as Trump's return casts a vast shadow across the international political spectrum. And Mr T insisted his tariffs won't be diluted, despite reports they won't be as stringent as he suggested during the election campaign and Deutsche Bank's survey showing only 18% of respondents believing Trump's bravado. In the meantime, Biden's trying to steal a march on the Trumpster by banning offshore drilling in over 625 million acres of US waters. It's turning into a battle of spite and Trump insisted he could immediately "unban" any such decree.

We talked about Norway's efforts to support and encourage EV adoption on Thursday, and its neighbour Sweden wants to keep up! EV sales constituted almost 63% of all Sweden's passenger vehicle sales in December 2024. Petrol and diesel cars were only 26.7% of total passenger vehicle sales in December, but the 2024 figures paint a rather mixed picture for the market's outlook. Battery EVs dropped 3.7% of market share of sales in 2024, being largely pushed out by hybrids and plug-in hybrids. Diversity of choice is surely a good thing for the consumer, as it pushes manufacturers to produce better quality models to keep their market share. From 2023 to 2024, petrol and diesel vehicles each lost 1% share of total sales.

While many nations, especially in the West, are politically incentivising EV adoption, a greater breadth of manufacturers are benefiting. The EV battle is hotting up as the pretenders to the throne stake their claims and assert their right to challenge the old hegemon. Rivian is the latest to deliver a blow to Tesla, with over 51k vehicle deliveries in 2024, with the Q4 figure at 14,183 vehicles. That's far above the market's expectations of 13k deliveries and saw the company's share price jump almost 25% on Friday! In pre-market trading this morning, Rivian managed to hold onto most those gains as well, although there was some profit taking, so it looks like investors' confidence is robust. On 20 February, we'll see if Rivian's financial results see the benefit of those increased deliveries as it announces its final 2024 results. Tesla is obviously facing greater competition as other manufacturers gear up and catch up. JPMorgan suggested Tesla could be at risk of losing out on 40% of its revenues if Trump enacts his suggested removal of tax credits, and the related subsidies, for EVs. Could this be the end of the Trump-Musk bromance that dominated 2024?

You could be forgiven for thinking an 8% jump in Henry Hub today is a sign for big gas demand. But that would forget the choppiness we've seen in the past couple of trading weeks. 6 of the last trading days have seen price moves of at least 6.79%! And 3 of those days have had moves of over 10%. Weather forecasts can change quickly and so, apparently, can gas prices. As you'll see on page 3's temperature summary, temperatures in Houston and New York have tumbled into this week, as New York's midday temperature today reached -1 Celsius, while Houston was 1 Celsius! If the weather forecasters are more accurate than the oil market forecasters, expect that to cost dearly in the gas market.

TTF went up as temperatures went down late last week, but today it has declined 5% again, while temperatures rose again. Despite that, it's still trading in the €47/MWh range at present. We know European gas inventories have been declining rapidly with the recent cold winter weather. As of Saturday 4 January, EU inventories were barely above 70% capacity. In a month, inventories have dropped by over 12% and are now 15% lower than this time last year!

Nowhere has the problem of dollar strength been clearer than Europe, as the Euro falls towards parity with the dollar, at 1.03 today. Weak aggregate demand across the block (except Spain) is forcing the ECB continue to cut rates to 3.15% in December, and at that level rates are probably still over-restrictive. The broader HCOB Euro Area PMI printed at 45.1, driving weakness in today's composite measure, which remained in contraction at 49.6. Consequently, the ECB will continue to have to cut, eroding the bloc's purchasing power. With an industrial complex that is unlikely to show any material recovery next year, being hamstrung by legislative delusion, an inability to compete with Chinese substitutes, and a new US president that seems entirely uninterested in any exports Europe may produce, the bloc will inevitably need to look to global markets to satisfy any remnants of domestic demand that may, or may not, be left.

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Multi-Asset Benchmarks (1630 UK time)

| | 06-Jan-25 | 1-Day Change | 7-Day Change |
|-------------------------------|-------------|--------------|-------------------|
| Crypto | | | |
| USD/BTC | 99364.530 | +3,082.010 | +5,707.150 |
| USD/ETH | 3649.260 | +219.245 | +234.775 |
| USD/omBTC (Onyx Mini Bitcoin) | 0.994 | +0.031 | +0.057 |
| USD/XRP | 2.400 | -0.012 | +0.336 |
| Commodities | | | |
| | USD | omBTC | |
| Brent (/bbl) | 76.630 | 77.120 | +0.300 +3.030 |
| WTI (/bbl) | 73.310 | 73.779 | +0.270 +3.310 |
| Dubai (/bbl) | 76.920 | 77.412 | +0.200 +1.720 |
| RBOB Gasoline (/bbl) | 204.140 | 205.446 | -1.140 +8.420 |
| Heating Oil (/bbl) | 234.800 | 236.302 | -0.440 +7.990 |
| Nat Gas TTF (EUR/MWh) | 48.975 | 49.288 | -0.575 +1.375 |
| Nat Gas HH (mmBtu) | 3.628 | 3.651 | +0.086 -0.066 |
| Copper (lb) | 408.000 | 410.609 | +4.650 -4.100 |
| Silver (t oz) | 30.160 | 30.353 | +0.140 +0.225 |
| Gold (t oz) | 2641.800 | 2658.695 | -25.700 +14.200 |
| Currency | | | |
| EUR/USD | 1.034 | | +0.006 -0.008 |
| USD/JPY | 157.710 | | +0.400 -0.150 |
| USD/CNY | 7.330 | | +0.020 +0.030 |
| USD/INR | 85.834 | | +0.036 +0.284 |
| ODX™ Asia | 112.364 | | -0.153 +0.250 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 4.624 | | +0.073 +0.031 |
| 10 year Gilt (UK) | 4.624 | | +0.059 +0.001 |
| 10 year OAT (France) | 3.289 | | +0.056 +0.088 |
| 10 year Bund (Germany) | 2.446 | | +0.076 +0.057 |
| 10 year Japanese | 1.121 | | +0.036 +0.036 |
| 10 year Chinese | 1.592 | | -0.006 -0.114 |
| Equities | | | |
| S&P 500 (fut) | 5999.000 | | +72.000 -14.000 |
| NASDAQ (fut) | 21574.750 | | +349.000 -89.000 |
| DOW Jones (fut) | 43030.000 | | +282.000 -209.000 |
| EUROSTOXX (fut) | 4914.000 | | +2.000 +16.000 |
| FTSE 100 (fut) | 8209.500 | | -59.000 +79.500 |
| CSI 300 | 3768.970 | | -6.195 -230.085 |
| Nikkei 225 (fut) | 39370.000 | | +40.000 -500.000 |
| Temperatures °C | | | |
| | 12 noon (t) | 12 midnight | |
| London | 6.0 | 12.0 | |
| New York | -1.0 | -2.0 | |
| Berlin | 10.0 | 1.0 | |
| Paris | 7.0 | 11.0 | |
| Moscow | -4.0 | -5.0 | |
| Beijing | 6.0 | 0.0 | |
| Dubai | 26.0 | 19.0 | |
| Tokyo | 8.0 | 6.0 | |
| Sydney | 32.0 | 26.0 | |
| Houston | 1.0 | 4.0 | |
| New Delhi | 16.0 | 11.0 | |



Front Month Outrights

| February Swaps | | 06-Jan-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 76.010 | +0.270 | +2.480 |
| WTI | (\$/bbl) | 73.130 | +0.260 | +2.750 |
| Dubai | (\$/bbl) | 76.000 | +0.260 | +2.590 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 700.400 | +2.160 | +14.750 |
| NWE Jet | (\$/mt) | 740.900 | +6.160 | +16.750 |
| Singapore 10ppm | (\$/bbl) | 91.830 | +0.090 | +1.810 |
| Sing Kero | (\$/bbl) | 90.630 | +0.270 | +1.790 |
| Gasoline | | | | |
| RBOB | (c/gal) | 207.550 | -0.430 | +6.640 |
| EBOB | (\$/mt) | 711.090 | +0.240 | +24.370 |
| Singapore 92 | (\$/bbl) | 83.460 | -0.090 | +2.280 |
| Singapore 95 | (\$/bbl) | 86.360 | -0.390 | +1.970 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 154.750 | +0.750 | +5.610 |
| NWE Naphtha | (\$/mt) | 641.690 | -2.490 | +15.970 |
| MOPJ Naphtha | (\$/mt) | 660.440 | -2.830 | +15.220 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 429.510 | -3.690 | +2.700 |
| Singapore 380 | (\$/mt) | 441.450 | -4.000 | +6.890 |
| Singapore 180 | (\$/mt) | 449.260 | -4.370 | +5.950 |
| 0.5% barges | (\$/mt) | 507.940 | -0.890 | +15.220 |
| Singapore 0.5% | (\$/mt) | 545.780 | -1.150 | +13.670 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 86.535 | +1.090 | +7.306 |
| NWE Propane | (\$/mt) | 568.850 | -0.320 | +25.860 |
| Saudi Propane CP | (\$/mt) | 628.350 | +1.680 | +8.110 |
| Asian Propane FEI | (\$/mt) | 618.850 | -3.320 | +10.110 |
| US Butane ENT | (c/gal) | 115.280 | +0.220 | +1.910 |
| Saudi Butane CP | (\$/mt) | 618.390 | +2.720 | +8.110 |



| Long Tenor Swaps | | | Balmo | Feb-25 | Mar-25 | Apr-25 | May-25 | Q2-25 | Q3-25 |
|-------------------------|----------|---------|---------|---------|---------|---------|---------|---------|-------|
| Crude | | | | | | | | | |
| Brent | (\$/bbl) | 76.630 | 76.010 | 75.520 | 75.110 | 74.710 | 74.720 | 73.650 | |
| WTI | (\$/bbl) | 73.750 | 73.130 | 72.600 | 72.160 | 71.740 | 71.750 | 70.507 | |
| Dubai | (\$/bbl) | 76.890 | 76.000 | 75.310 | 74.740 | 74.280 | 74.287 | 73.027 | |
| Distillates | | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 703.250 | 700.400 | 695.830 | 691.750 | 688.280 | 688.940 | 685.773 | |
| NWE Jet | (\$/mt) | 737.250 | 740.900 | 740.330 | 740.250 | 738.030 | 738.607 | 736.523 | |
| Singapore 10ppm | (\$/bbl) | 92.580 | 91.830 | 91.330 | 90.950 | 90.570 | 90.607 | 89.990 | |
| Sing Kero | (\$/bbl) | 90.830 | 90.630 | 90.350 | 90.010 | 89.670 | 89.703 | 89.310 | |
| Gasoline | | | | | | | | | |
| RBOB | (c/gal) | 205.240 | 207.550 | 227.650 | 227.780 | 226.120 | 225.807 | 211.630 | |
| EBOB | (\$/mt) | 706.340 | 711.090 | 716.840 | 749.590 | 747.590 | 746.090 | 717.757 | |
| Singapore 92 | (\$/bbl) | 83.760 | 83.460 | 83.210 | 82.840 | 82.330 | 82.277 | 80.140 | |
| Singapore 95 | (\$/bbl) | 86.660 | 86.360 | 86.110 | 85.990 | 85.480 | 85.427 | 83.890 | |
| Naphtha | | | | | | | | | |
| US C5 ENT | (c/gal) | 157.000 | 154.750 | 153.000 | 151.000 | 149.120 | 149.287 | 146.073 | |
| NWE Naphtha | (\$/mt) | 647.690 | 641.690 | 636.190 | 629.940 | 623.940 | 624.107 | 608.607 | |
| MOP-Japan Naphtha | (\$/mt) | 665.940 | 660.440 | 654.940 | 648.940 | 642.690 | 642.940 | 627.107 | |
| Fuel Oil | | | | | | | | | |
| 3.5% barges | (\$/mt) | 433.760 | 429.510 | 428.010 | 426.510 | 424.010 | 423.927 | 410.827 | |
| Singapore 380 | (\$/mt) | 445.950 | 441.450 | 437.950 | 434.700 | 431.200 | 431.033 | 415.950 | |
| Singapore 180 | (\$/mt) | 452.760 | 449.260 | 446.760 | 443.760 | 440.760 | 440.593 | 427.260 | |
| 0.5% barges | (\$/mt) | 513.440 | 507.940 | 503.190 | 499.570 | 496.320 | 496.363 | 486.830 | |
| Singapore 0.5% | (\$/mt) | 548.530 | 545.780 | 542.030 | 538.280 | 534.530 | 534.530 | 523.197 | |
| NGLs | | | | | | | | | |
| US Propane LST | (c/gal) | 87.535 | 86.535 | 83.660 | 80.285 | 78.535 | 78.827 | 77.785 | |
| NWE Propane | (\$/mt) | 585.850 | 568.850 | 550.850 | 531.350 | 517.850 | 519.350 | 509.600 | |
| Saudi Propane CP | (\$/mt) | 628.350 | 628.350 | 615.850 | 590.850 | 567.350 | 568.517 | 538.017 | |
| Asian Propane FEI | (\$/mt) | 624.850 | 618.850 | 605.350 | 591.350 | 580.350 | 581.350 | 572.683 | |
| US Butane ENT | (c/gal) | 119.280 | 115.280 | 106.030 | 100.030 | 97.150 | 97.570 | 94.947 | |
| Saudi Butane CP | (\$/mt) | 618.390 | 618.390 | 604.390 | 587.390 | 567.390 | 568.057 | 523.557 | |



| Front Month Spreads | | | | |
|----------------------------|----------|------------------|---------------------|---------------------|
| Feb/Mar | | 06-Jan-25 | 1-Day Change | 7-Day Change |
| Crude | | | | |
| Brent | (\$/bbl) | 0.490 | +0.000 | +0.150 |
| WTI | (\$/bbl) | 0.530 | -0.020 | +0.170 |
| Dubai | (\$/bbl) | 0.690 | +0.020 | +0.170 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 4.570 | -0.250 | -0.500 |
| NWE Jet | (\$/mt) | 0.570 | +0.750 | -1.000 |
| Singapore 10ppm | (\$/bbl) | 0.500 | -0.080 | -0.020 |
| Sing Kero | (\$/bbl) | 0.280 | +0.020 | -0.040 |
| Gasoline | | | | |
| RBOB | (c/gal) | -20.100 | -0.440 | -0.290 |
| EBOB | (\$/mt) | -5.750 | -0.570 | -0.750 |
| Singapore 92 | (\$/bbl) | 0.250 | -0.040 | -0.080 |
| Singapore 95 | (\$/bbl) | 0.250 | -0.040 | -0.090 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 1.750 | +0.000 | +0.750 |
| NWE Naphtha | (\$/mt) | 5.500 | -0.750 | -1.250 |
| MOP-Japan Naphtha | (\$/mt) | 5.500 | -1.340 | -1.500 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 1.500 | -1.000 | -2.000 |
| Singapore 380 | (\$/mt) | 3.500 | -1.250 | -1.250 |
| Singapore 180 | (\$/mt) | 2.500 | -1.750 | -2.000 |
| 0.5% barges | (\$/mt) | 4.750 | -0.250 | +1.250 |
| Singapore 0.5% | (\$/mt) | 3.750 | -0.500 | +0.000 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 2.875 | +0.250 | +1.250 |
| NWE Propane | (\$/mt) | 18.000 | -2.500 | +0.000 |
| Saudi Propane CP | (\$/mt) | 12.500 | +0.500 | -2.500 |
| Asian Propane FEI | (\$/mt) | 13.500 | -0.500 | -1.000 |
| US Butane ENT | (c/gal) | 9.250 | -0.130 | -0.500 |
| Saudi Butane CP | (\$/mt) | 14.000 | +4.000 | -2.000 |



| Front Month Cracks and Diffs | | | |
|--|------------------|---------------------|---------------------|
| February | 06-Jan-25 | 1-Day Change | 7-Day Change |
| Brent/Dubai (\$/bbl) | 0.000 | +0.000 | -0.120 |
| WTI/Brent (\$/bbl) | -2.870 | +0.010 | +0.280 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 18.010 | +0.010 | -0.460 |
| NWE Jet crack (\$/bbl) | 17.990 | +0.480 | -0.330 |
| NWE Jet Diff (\$/mt) | 40.500 | +4.000 | +2.000 |
| Gasoil E/W (\$/bbl) | -16.250 | -1.500 | -1.530 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.200 | +0.180 | -0.020 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 4.300 | -0.500 | -0.320 |
| EBOB crack (\$/bbl) | 9.390 | -0.210 | +0.470 |
| Singapore 92 crack (\$/bbl) | 7.490 | -0.320 | -0.180 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -1.900 | -0.120 | -0.640 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 69.590 | +3.050 | +8.540 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 35.020 | +2.320 | +4.120 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -8.110 | +0.070 | -0.360 |
| NWE Naphtha Crack (\$/bbl) | -3.900 | -0.550 | -0.680 |
| MOPJ Naphtha Crack (\$/bbl) | -1.790 | -0.570 | -0.760 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 18.750 | -0.250 | -0.750 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -8.360 | -0.840 | -2.060 |
| Singapore 380 crack (\$/bbl) | -6.470 | -0.880 | -1.390 |
| Singapore 180 crack (\$/bbl) | -5.250 | -0.960 | -1.540 |
| Visco (180-380) (\$/mt) | 7.750 | -0.500 | -1.000 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 12.000 | -0.250 | +4.250 |
| 0.5% barges crack (\$/bbl) | 3.990 | -0.410 | -0.080 |
| Singapore 0.5% crack (\$/bbl) | 9.950 | -0.450 | -0.330 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 37.850 | -0.250 | -1.550 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 78.420 | +2.730 | +12.520 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 104.270 | +2.730 | +6.720 |
| 0.5% barges/gasoil (\$/mt) | -192.640 | -3.100 | +0.360 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -138.510 | -1.800 | +0.030 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -118.000 | +6.000 | +12.210 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -168.000 | +9.000 | +28.000 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 50.000 | -3.000 | -15.750 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -9.500 | -5.000 | +2.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -72.930 | +2.170 | +9.760 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -32.040 | +4.520 | -6.970 |



| Long Tenor Cracks / Diffs | | | | | | | |
|---|----------|----------|----------|----------|----------|----------|----------|
| | Balmo | Feb-25 | Mar-25 | Apr-25 | May-25 | Q2-25 | Q3-25 |
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | -0.280 | 0.000 | 0.200 | 0.360 | 0.440 | 0.437 | 0.627 |
| WTI/Brent (\$/bbl) | -2.880 | -2.870 | -2.930 | -2.940 | -2.980 | -2.977 | -3.150 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.78 | 18.01 | 17.86 | 17.74 | 17.67 | 17.75 | 18.38 |
| NWE Jet crack (\$/bbl) | 16.94 | 17.99 | 18.41 | 18.82 | 18.96 | 19.01 | 19.78 |
| NWE Jet Diff (\$/mt) | 34.00 | 40.50 | 44.50 | 48.50 | 49.75 | 49.67 | 50.75 |
| Gasoil E/W (\$/bbl) | -13.53 | -16.25 | -15.21 | -14.14 | -13.54 | -13.91 | -15.34 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.75 | -1.20 | -0.98 | -0.94 | -0.90 | -0.90 | -0.68 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 3.320 | 4.300 | 22.750 | 13.510 | 12.430 | 12.530 | 6.447 |
| EBOB crack (\$/bbl) | 8.200 | 9.390 | 10.570 | 14.920 | 15.050 | 14.870 | 12.540 |
| Singapore 92 crack (\$/bbl) | 7.170 | 7.490 | 7.730 | 7.770 | 7.640 | 7.590 | 6.523 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -1.030 | -1.900 | -2.840 | -7.140 | -7.410 | -7.283 | -6.020 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 58.840 | 69.590 | 80.840 | 119.840 | 123.840 | 122.173 | 109.340 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 32.020 | 35.020 | 38.440 | 41.360 | 43.360 | 42.667 | 40.637 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -7.770 | -8.110 | -8.300 | -8.710 | -9.080 | -9.017 | -9.123 |
| NWE Naphtha Crack (\$/bbl) | -3.850 | -3.900 | -4.030 | -4.320 | -4.610 | -4.597 | -5.267 |
| MOPJ Naphtha Crack (\$/bbl) | -1.800 | -1.790 | -1.920 | -2.190 | -2.510 | -2.487 | -3.190 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 18.250 | 18.750 | 18.750 | 19.000 | 18.750 | 18.833 | 18.500 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -8.310 | -8.360 | -8.110 | -7.930 | -7.950 | -7.963 | -8.950 |
| Singapore 380 crack (\$/bbl) | -6.380 | -6.470 | -6.530 | -6.630 | -6.800 | -6.830 | -8.137 |
| Singapore 180 crack (\$/bbl) | -5.320 | -5.250 | -5.150 | -5.220 | -5.310 | -5.340 | -6.363 |
| Visco (180-380) (\$/mt) | 6.750 | 7.750 | 8.750 | 9.000 | 9.500 | 9.500 | 11.250 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 12.250 | 12.000 | 10.000 | 8.250 | 7.250 | 7.167 | 5.183 |
| 0.5% bgs crack (\$/bbl) | 4.240 | 3.990 | 3.730 | 3.570 | 3.440 | 3.443 | 3.017 |
| Singapore 0.5% crack (\$/bbl) | 9.760 | 9.950 | 9.850 | 9.670 | 9.460 | 9.457 | 8.747 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 35.100 | 37.850 | 38.850 | 38.720 | 38.220 | 38.177 | 36.377 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 79.670 | 78.420 | 75.170 | 73.050 | 72.300 | 72.427 | 75.993 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 102.520 | 104.270 | 104.020 | 103.520 | 103.270 | 103.437 | 107.187 |
| 0.5% bgs/gasoil (\$/mt) | -189.860 | -192.640 | -192.920 | -192.100 | -192.170 | -192.663 | -198.883 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -141.340 | -138.510 | -138.530 | -139.260 | -140.380 | -140.583 | -147.160 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -129.79 | -118 | -114.98 | -113.06 | -108.68 | -108.66 | -104.34 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -168.79 | -168 | -169.48 | -173.06 | -171.18 | -170.66 | -167.423 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 39 | 50 | 54.5 | 60 | 62.5 | 62 | 63.083 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -3.5 | -9.5 | -10.5 | 0.5 | 13 | 12.833 | 34.667 |
| European Pronap (\$/mt) | -61.84 | -72.93 | -85.34 | -98.68 | -106.13 | -104.83 | -98.857 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -37.05 | -32.04 | -39.18 | -58.04 | -75.43 | -74.42 | -89.133 |



| Inter-month Crack Spreads | | | |
|--|------------------|---------------------|---------------------|
| Feb/Mar | 06-Jan-25 | 1-Day Change | 7-Day Change |
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.200 | -0.030 | -0.030 |
| WTI/Brent (\$/bbl) | 0.060 | +0.010 | +0.040 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 0.150 | -0.010 | -0.150 |
| NWE Jet crack (\$/bbl) | -0.420 | +0.100 | -0.280 |
| NWE Jet Diff (\$/mt) | -4.000 | +1.000 | -0.500 |
| Gasoil E/W (\$/bbl) | -1.040 | -0.600 | -0.410 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.220 | +0.100 | -0.020 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | -18.450 | -0.300 | -0.060 |
| EBOB crack (\$/bbl) | -1.180 | -0.070 | -0.240 |
| Singapore 92 crack (\$/bbl) | -0.240 | -0.030 | -0.240 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | 0.940 | +0.020 | -0.010 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | -11.250 | +0.250 | +0.500 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | -3.420 | +0.920 | +0.750 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | 0.190 | +0.000 | +0.130 |
| NWE Naphtha Crack (\$/bbl) | 0.130 | -0.080 | -0.280 |
| MOPJ Naphtha Crack (\$/bbl) | 0.130 | -0.130 | -0.310 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 0.000 | -0.500 | -0.250 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -0.250 | -0.150 | -0.470 |
| Singapore 380 crack (\$/bbl) | 0.060 | -0.200 | -0.350 |
| Singapore 180 crack (\$/bbl) | -0.100 | -0.280 | -0.470 |
| Visco (180-380) (\$/mt) | -1.000 | -0.500 | -0.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 2.000 | -0.250 | +0.750 |
| 0.5% barges crack (\$/bbl) | 0.260 | -0.040 | +0.050 |
| Singapore 0.5% crack (\$/bbl) | 0.100 | -0.080 | -0.150 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | -1.000 | -0.250 | -1.250 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 3.250 | +0.750 | +3.250 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 0.250 | +0.750 | +1.250 |
| 0.5% barges/gasoil (\$/mt) | 0.280 | +0.020 | +1.670 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 0.020 | +0.090 | +0.150 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -3.020 | +3.800 | +6.520 |
| US Propane LST vs Asian Propane FEI (\$/mt) | 1.480 | +1.800 | +7.510 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -4.500 | +2.000 | -1.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 1.000 | -1.000 | +1.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | 12.410 | -1.800 | +1.120 |