

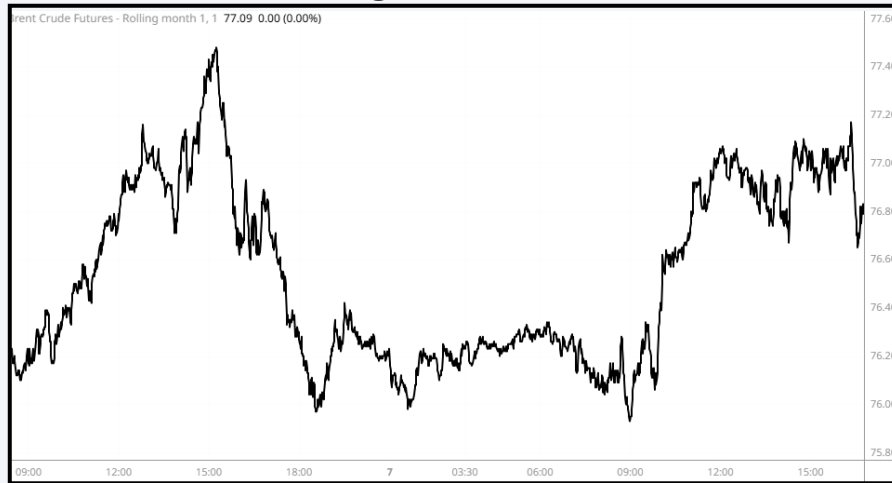
The Officials

The Benchmark Publication

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Chaos reigns in the North Sea



The North Sea window was a chaotic affair. Forties, Brent and Midland were hurled across the floor. There were plenty of bids for FOB Forties – from Mercuria, Mitsui and a rare appearance from Petraco. But the Forties offers were for CIF cargoes only. Gunvor’s 19-23 Jan CIF Forties got picked up by Trafi at Dated +\$1.35. Having both offered and lifted Forties yesterday, BP returned to offer Forties again today, but didn’t get any interest.

However, the British major also offered Brent for 22-24 Jan and lowered its offer to Dated +\$0.20, sparking buying interest from Mercuria who bought the cargo at this level. Gunvor entered the window offering Midland and didn’t budge from its original offer of \$1.60 over Dated for a 20-24 Midland. Eventually, Petrolneos scooped this up at the offered price. A messy one but that’s when it’s most fun 😊

The US imposed additional tariffs on China’s state shipping company China COSCO Shipping Corp and CNOOC’s oil trading arm, adding them to a list of companies allegedly supporting China’s military. A trader then reported the deferred TD3 freight route was well bid today, likely as a consequence of these sanctions. Sanctions are flowing. Just like the oil they’re trying in vain to inhibit, as crude flows continue, almost entirely disregarding the policy of isolation. A source at a Chinese state oil company said, regarding the US action, it’s “Totally crazy!” And then our Chinese sources said the listing only impacts military shipments and that the only impact would be that the US military does not buy from those on the list of “Chinese military companies”. The Chinese sources we talked to “don’t think it will disrupt oil shipments”. Most sanctioned oil is conveniently carried on non-sanctioned vessels. Nonetheless, relations between the two biggest economies are on rocky ground, even before Trump tariffs tank both economies. At least the US waited for after Christmas to impose the sanctions, otherwise Santa would not have had any presents to deliver.

Summary

Physical and Futures

		07-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	76.880	+0.250	+2.890
WTI Mar (fut)	(\$/bbl)	73.450	+0.140	+2.940
Dubai Mar (phys)	(\$/bbl)	76.870	-0.050	+1.210
OBI Continuous	(\$/bbl)	76.880	+0.250	+2.890
Crude Swaps Feb				
Brent	(\$/bbl)	76.240	+0.230	+2.220
DFL	(\$/bbl)	0.660	+0.030	+0.370
WTI	(\$/bbl)	73.270	+0.140	+2.370
Dubai	(\$/bbl)	76.120	+0.120	+2.220

Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	76.880	76.260	75.760
WTI (fut)	(\$/bbl)	73.450	72.910	72.460



In detail

Some up and down, and lots of sideways. Despite the selloff that continued after the window yesterday evening, prices look little changed in the daily moves, but that hides the intraday volatility we saw. Brent traded between the upper-\$75 range and the low-\$77 range within the past 24 hours. And after all that, it closed \$0.25/bbl up on the day to reach \$76.88/bbl. We saw a hefty front Brent spread yesterday at 63c, and it held strong today, closing at 62c. WTI gained a bit less, rising \$0.14/bbl to close at \$73.45/bbl.

But maybe the tightening screw of sanction policy is finally working; Shandong Port Group in China banned US-sanctioned vessels from docking, unloading and any other shipping services. Not like they do ship-to-ship transfers anyway, but that won't help Iranian, Russian and Venezuelan crude compete with the growing volumes of Canadian stuff coming over to China. The Chinese refiners who have been loading up on crude in the past couple of months, taking advantage of those chunky import quotas, are surely pleased with themselves. Will the possible price shock filter through to the Dubai window?

There are more potential hits to the global system, as Canada has burst into life following Trudeau's resignation, with big plans being announced. The government of Alberta signed a new agreement with Enbridge with the aim to double Alberta's crude output – and hopefully increase pipeline capacity to go with it. The Premier of Alberta said this move intends to support the US "in its energy security and affordability goals", portraying Alberta as a "quiet, friendly, competent neighbour" assisting the Americans. An olive branch is proffered. We hope the US' incoming administration has the wherewithal to see the gesture of goodwill and the potential for mutual benefit in this arrangement. In November, total Canadian exports to the US surged 6.8% m/m, likely driven by frontloading ahead of Trump's return. Nobody wins in a trade war!

So, what if Trump follows through on his bravado and 25% tariffs (though we must reiterate that if he wants to arrest the upward move of gasoline prices – up 1.5% at the pump last week – he'd be ill advised to limit the free flow of oil) and Alberta boosts doubles its crude output? Well, that could mean much more TMX crude heading across the Pacific to Asian buyers. We have to wonder about the ramifications for Middle Eastern producers whose Asian customers might have more leverage to negotiate better rates, with more options to choose from. We've already seen the Saudi OSPs for February strike a flattering tone for Asian buyers, as prices were not hiked as harshly as they could easily have been. China is surely hoping Trump won't pursue a maximum pressure campaign on Iran and hinder Chinese crude imports from Khamenei's country.

Canada's politics is also gearing up for a major change after nearly a decade of Trudeau's rule. Former Bank of England and Bank of Canada Governor, Mark Carney, hinted he may run to take over leadership of the Liberal party. Monetary common sense at the head of a major economy? While Canada wants to boost oil output, Russian data shows that its own oil production fell in December, below the assigned OPEC quota. Russia pumped 8.971 mil b/d last month, 7 kb/d inside quota.

Today was a good day for US macro data. December's ISM Services PMI flew off the press at 54.1, accelerating from 52.1 in November. The acceleration was driven by a huge gain in the Business Activity subindex, which leapt to 58.2 from 53.7, the Employment subindex held firm at 51.4, and New Orders was up to 54.2. Services in the US are outperforming big time. The more concerning datapoint was the prices subindex which jumped to 64.4, the hottest since February 2023, and the second ISM survey showing greater inflationary pressures in December. The Fed must take note. Especially with the JOLTS print, showing 8 million job openings for November, blowing expectations of 7.7 million out of the water. In December, the Fed noted concerns over job openings slowing, but with quits down on the month to 3 million and openings on the up, the labour market is in good shape. With inflationary pressures on the rise, at least according to the ISM, there's no reason for the Fed to cut hurriedly. Especially with new hawkish appointments, the Fed may hold off even beyond June.

Equities didn't like it and fell: the S&P500 slid 1% after the print, while bond yields surged. The 10-year treasury yield peaked at 4.70%, driven by 5 year breakevens driving even higher. The US is heating up, inflation is coming back, and interest rates are tightening their grip on the corporate sector. Indeed, corporate bankruptcies hit 14-year highs in December, and things could be about to get worse, especially if credit spreads start to widen. With bankruptcies on the rise, credit spreads are starting to tighten. ICE BofA high yield OAS spreads are near the lowest levels since pre-2008.

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Multi-Asset Benchmarks					
(1630 UK time)					
		07-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)		76.880	77.372	+0.250	+2.890
WTI (/bbl)		73.450	73.920	+0.140	+2.940
Dubai (/bbl)		76.870	77.362	-0.050	+1.210
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		112.237		-0.127	-0.007
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		1.127		+0.006	+0.042
10 year Chinese		1.600		+0.011	-0.072
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		3796.106		+27.136	-138.805
Nikkei 225 (fut)		39370.000		+40.000	-500.000
Temperatures °C		12 noon (t)	12 midnight		
London		4.0	2.0		
New York		-4.0	-6.0		
Berlin		8.0	9.0		
Paris		5.0	5.0		
Moscow		1.0	-4.0		
Beijing		6.0	0.0		
Dubai		27.0	19.0		
Tokyo		12.0	5.0		
Sydney		20.0	21.0		
Houston		3.0	3.0		
New Delhi		14.0	12.0		



Front Month Outrights

February Swaps		07-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	76.240	+0.230	+2.220
WTI	(\$/bbl)	73.270	+0.140	+2.370
Dubai	(\$/bbl)	76.120	+0.120	+2.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	699.550	-0.850	+10.400
NWE Jet	(\$/mt)	737.300	-3.600	+11.650
Singapore 10ppm	(\$/bbl)	91.800	-0.030	+1.220
Sing Kero	(\$/bbl)	90.580	-0.050	+1.250
Gasoline				
RBOB	(c/gal)	206.000	-1.550	+4.430
EBOB	(\$/mt)	706.020	-5.070	+15.090
Singapore 92	(\$/bbl)	82.950	-0.510	+1.130
Singapore 95	(\$/bbl)	85.850	-0.510	+0.830
Naphtha				
US C5 ENT	(c/gal)	154.420	-0.330	+4.160
NWE Naphtha	(\$/mt)	637.600	-4.090	+7.340
MOPJ Naphtha	(\$/mt)	657.850	-2.590	+8.590
Fuel Oil				
3.5% barges	(\$/mt)	428.880	-0.630	+1.370
Singapore 380	(\$/mt)	439.380	-2.070	+1.620
Singapore 180	(\$/mt)	446.630	-2.630	+0.370
0.5% barges	(\$/mt)	511.560	+3.620	+16.560
Singapore 0.5%	(\$/mt)	548.070	+2.290	+13.340
NGLs				
US Propane LST	(c/gal)	86.176	-0.359	+5.041
NWE Propane	(\$/mt)	565.980	-2.870	+13.810
Saudi Propane CP	(\$/mt)	627.980	-0.370	+1.360
Asian Propane FEI	(\$/mt)	619.480	+0.630	+1.860
US Butane ENT	(c/gal)	113.430	-1.850	-1.070
Saudi Butane CP	(\$/mt)	617.980	-0.410	+1.360



Long Tenor Swaps			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	76.850	76.240	75.740	75.320	74.940	74.943	73.867	
WTI	(\$/bbl)	73.800	73.270	72.750	72.340	71.930	71.940	70.720	
Dubai	(\$/bbl)	77.020	76.120	75.450	74.870	74.400	74.413	73.180	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	701.700	699.550	695.330	691.420	688.200	688.803	685.773	
NWE Jet	(\$/mt)	732.950	737.300	738.080	738.170	736.200	736.720	734.773	
Singapore 10ppm	(\$/bbl)	92.560	91.800	91.310	90.990	90.570	90.620	90.030	
Sing Kero	(\$/bbl)	90.860	90.580	90.310	89.980	89.620	89.677	89.360	
Gasoline									
RBOB	(c/gal)	203.170	206.000	227.250	227.520	225.930	225.623	211.727	
EBOB	(\$/mt)	700.770	706.020	713.270	747.520	746.020	744.520	717.687	
Singapore 92	(\$/bbl)	83.230	82.950	82.780	82.500	82.100	82.023	80.030	
Singapore 95	(\$/bbl)	86.130	85.850	85.680	85.650	85.250	85.173	83.780	
Naphtha									
US C5 ENT	(c/gal)	156.670	154.420	152.800	150.920	149.170	149.293	146.123	
NWE Naphtha	(\$/mt)	640.100	637.600	633.850	628.100	622.600	622.683	608.017	
MOP-Japan Naphtha	(\$/mt)	663.350	657.850	652.600	646.850	641.350	641.433	626.517	
Fuel Oil									
3.5% barges	(\$/mt)	432.630	428.880	428.230	427.080	424.830	424.663	411.747	
Singapore 380	(\$/mt)	443.130	439.380	437.380	434.880	431.880	431.597	416.547	
Singapore 180	(\$/mt)	449.630	446.630	445.880	443.630	441.130	440.847	427.547	
0.5% barges	(\$/mt)	517.560	511.560	506.560	502.810	499.310	499.310	489.190	
Singapore 0.5%	(\$/mt)	550.570	548.070	544.320	540.570	536.820	536.820	525.440	
NGLs									
US Propane LST	(c/gal)	86.926	86.176	83.176	79.926	78.051	78.384	77.301	
NWE Propane	(\$/mt)	578.980	565.980	547.480	528.480	514.980	516.647	507.063	
Saudi Propane CP	(\$/mt)	627.980	627.980	616.480	590.980	567.230	568.063	536.147	
Asian Propane FEI	(\$/mt)	626.480	619.480	604.730	590.230	579.230	580.230	571.397	
US Butane ENT	(c/gal)	117.430	113.430	104.310	98.560	95.810	96.187	93.607	
Saudi Butane CP	(\$/mt)	617.980	617.980	606.480	588.480	566.480	567.813	522.647	



Front Month Spreads				
Feb/Mar		07-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.500	+0.010	+0.140
WTI	(\$/bbl)	0.520	-0.010	+0.160
Dubai	(\$/bbl)	0.670	-0.020	+0.110
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.220	-0.350	-0.850
NWE Jet	(\$/mt)	-0.780	-1.350	-2.350
Singapore 10ppm	(\$/bbl)	0.490	-0.010	-0.040
Sing Kero	(\$/bbl)	0.270	-0.010	-0.040
Gasoline				
RBOB	(c/gal)	-21.250	-1.150	-1.370
EBOB	(\$/mt)	-7.250	-1.500	-2.250
Singapore 92	(\$/bbl)	0.170	-0.080	-0.160
Singapore 95	(\$/bbl)	0.170	-0.080	-0.160
Naphtha				
US C5 ENT	(c/gal)	1.620	-0.130	+0.620
NWE Naphtha	(\$/mt)	3.750	-1.750	-3.000
MOP-Japan Naphtha	(\$/mt)	5.250	-0.250	-1.500
Fuel Oil				
3.5% barges	(\$/mt)	0.650	-0.850	-2.350
Singapore 380	(\$/mt)	2.000	-1.500	-3.000
Singapore 180	(\$/mt)	0.750	-1.750	-3.750
0.5% barges	(\$/mt)	5.000	+0.250	+1.500
Singapore 0.5%	(\$/mt)	3.750	+0.000	+0.100
NGLs				
US Propane LST	(c/gal)	3.000	+0.125	+1.250
NWE Propane	(\$/mt)	18.500	+0.500	+0.000
Saudi Propane CP	(\$/mt)	11.500	-1.000	-1.000
Asian Propane FEI	(\$/mt)	14.750	+1.250	+0.750
US Butane ENT	(c/gal)	9.120	-0.130	-0.630
Saudi Butane CP	(\$/mt)	11.500	-2.500	-3.500



Front Month Cracks and Diffs			
February	07-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.120	+0.120	+0.010
WTI/Brent (\$/bbl)	-2.970	-0.100	+0.150
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.680	-0.330	-0.740
NWE Jet crack (\$/bbl)	17.350	-0.640	-0.670
NWE Jet Diff (\$/mt)	37.750	-2.750	+1.250
Gasoil E/W (\$/bbl)	-15.650	+0.600	-1.340
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.290	-0.090	-0.040
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.200	-0.100	+0.080
EBOB crack (\$/bbl)	8.520	-0.870	-0.360
Singapore 92 crack (\$/bbl)	6.710	-0.780	-1.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.810	+0.090	-0.690
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.450	-1.140	+8.110
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	33.120	-1.900	+1.180
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.420	-0.310	-0.630
NWE Naphtha Crack (\$/bbl)	-4.600	-0.700	-1.400
MOPJ Naphtha Crack (\$/bbl)	-2.320	-0.530	-1.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	+1.500	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.700	-0.340	-2.000
Singapore 380 crack (\$/bbl)	-7.080	-0.610	-2.000
Singapore 180 crack (\$/bbl)	-5.930	-0.680	-2.190
Visco (180-380) (\$/mt)	7.250	-0.500	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.500	-1.500	+0.250
0.5% barges crack (\$/bbl)	4.300	+0.310	+0.370
Singapore 0.5% crack (\$/bbl)	10.050	+0.100	-0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	-1.340	-3.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	82.740	+4.320	+15.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	108.750	+4.480	+11.780
0.5% barges/gasoil (\$/mt)	-188.530	+4.110	+5.550
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.340	+2.170	+3.800
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-117.000	+1.000	+12.460
US Propane LST vs Asian Propane FEI (\$/mt)	-170.550	-2.550	+24.500
Asian Propane FEI vs NWE Propane (\$/mt)	53.500	+3.500	-12.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.500	+1.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.670	+1.260	+6.730
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.870	+2.170	-6.970



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.160	0.120	0.290	0.460	0.540	0.533	0.690
WTI/Brent (\$/bbl)	-3.040	-2.970	-2.990	-2.980	-3.020	-3.007	-3.147
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.33	17.68	17.58	17.47	17.45	17.51	18.17
NWE Jet crack (\$/bbl)	16.20	17.35	17.91	18.33	18.50	18.55	19.36
NWE Jet Diff (\$/mt)	31.25	37.75	42.75	46.75	48.00	47.92	49.00
Gasoil E/W (\$/bbl)	-12.11	-15.65	-14.77	-13.52	-13.46	-13.67	-15.05
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.77	-1.29	-1.07	-0.99	-0.94	-0.93	-0.67
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.870	4.200	23.380	13.860	12.770	12.847	6.650
EBOB crack (\$/bbl)	7.270	8.520	9.880	14.410	14.610	14.427	12.280
Singapore 92 crack (\$/bbl)	6.370	6.710	7.030	7.170	7.150	7.073	6.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.900	-1.810	-2.850	-7.240	-7.460	-7.357	-6.133
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.700	68.450	79.200	119.200	123.200	121.617	109.450
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.960	33.120	36.960	40.370	42.540	41.820	40.133
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.020	-8.420	-8.580	-8.970	-9.280	-9.247	-9.350
NWE Naphtha Crack (\$/bbl)	-4.950	-4.600	-4.520	-4.760	-4.990	-4.983	-5.560
MOPJ Naphtha Crack (\$/bbl)	-2.340	-2.320	-2.410	-2.650	-2.890	-2.880	-3.480
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.250	20.250	18.750	18.750	18.750	18.750	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.730	-8.700	-8.300	-8.070	-8.050	-8.087	-9.040
Singapore 380 crack (\$/bbl)	-7.080	-7.080	-6.860	-6.840	-6.940	-6.993	-8.280
Singapore 180 crack (\$/bbl)	-6.050	-5.930	-5.520	-5.470	-5.480	-5.540	-6.550
Visco (180-380) (\$/mt)	6.500	7.250	8.500	8.750	9.250	9.250	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	10.500	10.500	9.150	7.800	7.050	6.933	4.800
0.5% bgs crack (\$/bbl)	4.630	4.300	4.010	3.830	3.660	3.660	3.143
Singapore 0.5% crack (\$/bbl)	9.820	10.050	9.960	9.780	9.570	9.570	8.850
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.010	36.510	37.760	37.760	37.510	37.510	36.250
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	84.990	82.740	78.390	75.790	74.540	74.707	77.503
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	107.500	108.750	107.000	105.750	105.000	105.283	108.953
0.5% bgs/gasoil (\$/mt)	-184.270	-188.530	-189.070	-188.740	-189.200	-189.713	-196.713
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.650	-136.340	-136.440	-137.440	-138.210	-138.530	-145.560
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-126.09	-117	-114.13	-112.07	-108.33	-108.263	-104.32
US Propane LST vs Asian Propane FEI (\$/mt)	-173.64	-170.55	-171.43	-173.86	-172.63	-171.893	-168.703
Asian Propane FEI vs NWE Propane (\$/mt)	47.5	53.5	57.25	61.75	64.25	63.583	64.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-1.5	-8.5	-11.75	-0.75	12	12.167	35.25
European Pronap (\$/mt)	-61.17	-71.67	-86.42	-99.62	-107.62	-106.037	-100.953
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.37	-29.87	-36.12	-55.87	-74.12	-73.37	-90.37



Inter-month Crack Spreads			
Feb/Mar	07-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	+0.030	+0.030
WTI/Brent (\$/bbl)	0.020	-0.040	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.100	-0.050	-0.180
NWE Jet crack (\$/bbl)	-0.560	-0.140	-0.380
NWE Jet Diff (\$/mt)	-5.000	-1.000	-1.500
Gasoil E/W (\$/bbl)	-0.880	+0.160	+0.210
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.220	+0.000	+0.000
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-19.180	-0.730	-0.710
EBOB crack (\$/bbl)	-1.360	-0.180	-0.390
Singapore 92 crack (\$/bbl)	-0.320	-0.080	-0.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.040	+0.100	+0.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.750	+0.500	+1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.840	-0.420	+0.160
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.160	-0.030	+0.110
NWE Naphtha Crack (\$/bbl)	-0.080	-0.210	-0.480
MOPJ Naphtha Crack (\$/bbl)	0.090	-0.040	-0.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	+1.500	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.400	-0.150	-0.510
Singapore 380 crack (\$/bbl)	-0.220	-0.280	-0.650
Singapore 180 crack (\$/bbl)	-0.410	-0.310	-0.760
Visco (180-380) (\$/mt)	-1.250	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.350	-0.650	-0.650
0.5% barges crack (\$/bbl)	0.290	+0.030	+0.100
Singapore 0.5% crack (\$/bbl)	0.090	-0.010	-0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	-0.250	-1.400
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	4.350	+1.100	+3.850
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.750	+1.500	+3.100
0.5% barges/gasoil (\$/mt)	0.540	+0.260	+2.270
Sing 0.5% vs Sing 10ppm (\$/mt)	0.100	+0.080	+0.540
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-2.870	+0.150	+6.510
US Propane LST vs Asian Propane FEI (\$/mt)	0.880	-0.600	+5.760
Asian Propane FEI vs NWE Propane (\$/mt)	-3.750	+0.750	+0.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.250	+2.250	+1.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	14.750	+2.340	+3.050