

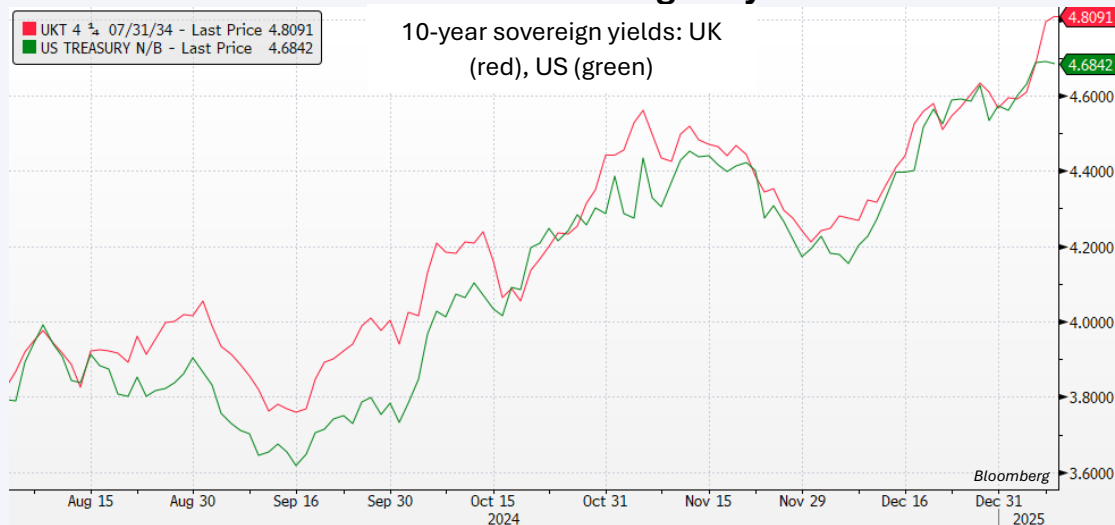
# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

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### Someone's looking Guilty!



If you want something to get your blood pressure up, look no further than the global sovereign debt market. Markets are sliding as people say 'Who's going to give my money back?' and worry about major defaults. The US, UK, France, the selloff is infecting them all faster than bird flu. Governments have gorged and binged in loose fiscal frameworks like hungry children in a Grimm's fairytale and now it's coming back to haunt them. Rising inflation expectations and growing anxieties about fiscal irresponsibility are driving yields through the roof. The UK's 10-year gilt yield opened at 4.92% this morning, the highest since 2008; 10-year US treasury yields are around 4.7%; French OAT yields are the highest since 2011. They've borrowed more than Mary Norton's fictitious invention and now the tide is coming up to claim them. It's going to be a bloodbath when all the chickens come home to roost...

There was more of the same in the North Sea window, which has clearly settled into a rhythm for the first trading sessions of 2025. Again, Gunvor was offering a range of Forties CIF cargoes and BP joined in with its old pal. This time, Gunvor repeatedly lowered its offers. Once it lowered the 21-25 Jan offer to Dated +\$1, Petrolneos jumped and lifted it.

Eni popped up again to offer Forties FOB. As soon as Eni's offer landed on the bartering table, Petrolneos entered a bid for a 5-7 Feb Forties FOB and raised this to Dated +\$0.60, where Eni eventually hit it. However, the buy-side was rather sparse, with just Petrolneos bidding for that Forties and a Midland, which didn't get any love.

With Jimmy Carter's funeral proceedings, there wasn't much interest from Team America today, as they were distracted giving him a good sendoff. It was a political miracle to get Trump, Clinton, Harris, Biden, Bush and Obama in a room together without causing a major PR disaster. In the Americans' absence, price moves were very muted. A gradual rise through the European morning and into the afternoon saw Brent flat price climb steadily back into the upper-\$76 range, though with minimal fluctuation.

### Summary

#### Physical and Futures

		09-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	77.070	+0.910	+0.790
WTI Mar (fut)	(\$/bbl)	73.470	+0.760	+0.560
Dubai Mar (phys)	(\$/bbl)	77.300	+1.060	+0.570
<b>OBI Continuous</b>	(\$/bbl)	<b>77.070</b>	<b>+0.910</b>	<b>+0.790</b>
<b>Crude Swaps Feb</b>				
Brent	(\$/bbl)	76.410	+0.920	+0.630
DFL	(\$/bbl)	0.670	+0.100	+0.280
WTI	(\$/bbl)	73.300	+0.800	+0.550
Dubai	(\$/bbl)	76.350	+1.070	+0.560

#### Tenor

		Mar-25	Apr-25	May-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	77.070	76.390	75.900
WTI (fut)	(\$/bbl)	73.470	72.920	72.480



## In detail

Brent flat price set its heart on going higher and made its way back up consistently throughout the European session, advancing to challenge a \$77 handle again by the start of the window. It just about made it beyond \$77 and battled to hold onto it. Brent reached \$77.08/bbl by the close, having gained \$0.91/bbl. The front spread bulked up even further to 68c, constituting a significant strengthening in the front of the structure compared to December. WTI was similarly consistent with its upward move and rose \$0.76/bbl on the day to close the session at \$73.47/bbl.

Although today's crude price moves were slow and steady, without large fluctuations, one thing that's not been muted recently are UK energy prices. After yesterday's price surge of spot power to far over £1300/MWh, prices have eased off towards their more standard £100/MWh level. We should have a rota to make sure everybody doesn't turn on the kettle at the same time. Thanks for the convenience, Mr Milliband!

Last year, collectively, Europe imported 50% less coal y/y, as the transition to renewable energy strengthens its stranglehold on the continent. At least until it gets cloudy and there's no wind. Today, major Western European economies such as Germany, the UK and Spain were all relying on wind produced power for upwards of 25% of their total generation. Power might be expensive for us in the UK at the moment, but at least we can still turn on the lights. The same can't be said for many Californians, as the Los Angeles wildfires have cut power to over 400k homes and businesses. The expected insurance bill for the carnage is upwards of \$20 billion and total damages above \$50 billion. Eye watering.

The energy situation for Europe won't be salvaged by a Norway whose oil and gas production looks set for a gradual grind downwards. Although Norway's gas output hit a record of 124 billion cubic metres in 2024, almost 7% up from 2023's output, it is set to decline consistently over the next five years, according to forecasts by the national petroleum ministry. Likewise, oil output will decline steadily. From 2023 to 2024 it fell by just over 1% to around 1.8 mil b/d and is forecast to fall a further 21% by 2029.

Broad based industrial decline in Europe led to a tough year for the blue collar labour force in 2024. Job cuts accelerated in the auto parts sector, which saw two times more job cuts in 2024 than in 2023. In China vehicle sales are one of few rapidly growing sectors, but the same cannot be said for Europe, and this is having devastating effects down the supply chain, including for Michelin tires and Bosch. But how about EVs? Surely there are jobs there, global EV sales are booming? Job creation in the EU's EV sector actually slowed marginally in 2024, relative to 2023. Europe cannot compete with China. More layoffs and industrial decline will only place further strain on the welfare state and increase bitterness among a disgruntled electorate... bad news for the incumbents.

The industrial outlook for Europe shows little sign of turnaround either. Germany's factory orders fell by 5.4% m/m in November, and their consumer sector doesn't look any better, with retail sales sliding 0.6% m/m. Broader Euro area consumer confidence continued to deteriorate in December, falling to -14.5, and industrial sentiment also fell to -14.1. What's more, construction PMIs across the four major EU economies showed little improvement. Unsurprisingly, Germany's was the worst of the bunch, printing 37.8, so don't look there for product demand. Italy was the only one to print an expansion in December. The ECB needs to hurry up and get cutting, but even so, with default risk elevated, the days of cheap money in Europe are surely behind us.

We said in our podcast today – go watch that on YouTube or LinkedIn! – that we remain cautiously bullish in the short term on the basis of continued Chinese buying, at least until Chinese New Year sees China's activity drop. However, some remain rather optimistic. Standard Chartered is forecasting Brent to average \$87/bbl this year and that it will surpass \$100/bbl by the end of the year. They're basing quite a lot of that on slowing US production growth and don't put much faith in Bessent's 'three threes' ideal of increasing crude output by 3 mil b/d. Standard Chartered is right to note the strengthening of the Brent structure – the front spread has strengthened greatly in recent sessions – but that appears more an arbitrage consequence of Dubai's recent strength than the result of strengthening European demand. But don't disregard the effects of cold weather and heating demand boosting demand for heating fuels too.

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## Multi-Asset Benchmarks (1630 UK time)

	09-Jan-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	94029.950	-837.130	-3,261.270
USD/ETH	3297.700	-35.483	-180.378
USD/omBTC (Onyx Mini Bitcoin)	0.940	-0.008	-0.033
USD/XRP	2.308	+0.016	-0.100
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	77.070	81.963	+0.910 +0.790
WTI (/bbl)	73.470	78.135	+0.760 +0.560
Dubai (/bbl)	77.300	82.208	+1.060 +0.570
RBOB Gasoline (/bbl)	203.420	216.335	+3.060 -2.980
Heating Oil (/bbl)	238.990	254.164	+5.770 +2.810
Nat Gas TTF (EUR/MWh)	45.020	47.878	-0.410 -4.910
Nat Gas HH (mmBtu)	3.755	3.993	+0.166 +0.049
Copper (lb)	429.900	457.195	+5.150 +28.250
Silver (t oz)	31.020	32.989	+0.215 +1.065
Gold (t oz)	2688.000	2858.664	+5.800 +17.600
<b>Currency</b>			
EUR/USD	1.030	-0.001	+0.004
USD/JPY	157.950	-0.420	+0.430
USD/CNY	7.332	+0.000	+0.033
USD/INR	85.864	+0.009	+0.109
ODX™ Asia	112.476	-0.001	+0.097
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.655	-0.031	+0.083
10 year Gilt (UK)	4.804	+0.001	+0.222
10 year OAT (France)	3.391	+0.030	+0.173
10 year Bund (Germany)	2.557	+0.002	+0.191
10 year Japanese	1.176	+0.003	+0.091
10 year Chinese	1.629	+0.027	+0.012
<b>Equities</b>			
S&P 500 (fut)	5944.750	-2.500	-2.500
NASDAQ (fut)	21301.500	-34.500	+11.500
DOW Jones (fut)	42822.000	+45.000	-66.000
EUROSTOXX (fut)	5033.000	+24.000	+101.000
FTSE 100 (fut)	8321.000	+68.500	+55.000
CSI 300	3779.880	-9.335	-40.520
Nikkei 225 (fut)	39460.000	-470.000	+39,460.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	4.0	1.0	
New York	-2.0	-6.0	
Berlin	1.0	0.0	
Paris	2.0	10.0	
Moscow	1.0	2.0	
Beijing	1.0	-5.0	
Dubai	23.0	20.0	
Tokyo	12.0	10.0	
Sydney	22.0	19.0	
Houston	7.0	6.0	
New Delhi	19.0	7.0	



## Front Month Outrights

February Swaps		09-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	76.410	+0.920	+0.630
WTI	(\$/bbl)	73.300	+0.800	+0.550
Dubai	(\$/bbl)	76.350	+1.070	+0.560
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	704.650	+13.600	+1.250
NWE Jet	(\$/mt)	741.650	+12.350	+3.000
Singapore 10ppm	(\$/bbl)	92.080	+1.500	-0.420
Sing Kero	(\$/bbl)	90.850	+1.430	-0.100
<b>Gasoline</b>				
RBOB	(c/gal)	205.940	+2.630	-2.380
EBOB	(\$/mt)	705.180	+7.520	-5.630
Singapore 92	(\$/bbl)	82.860	+0.700	-0.870
Singapore 95	(\$/bbl)	85.110	+0.650	-1.830
<b>Naphtha</b>				
US C5 ENT	(c/gal)	153.310	+0.540	-1.250
NWE Naphtha	(\$/mt)	634.930	-0.170	-12.720
MOPJ Naphtha	(\$/mt)	656.430	+2.080	-10.470
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	435.610	+7.430	+2.410
Singapore 380	(\$/mt)	451.110	+10.870	+7.160
Singapore 180	(\$/mt)	458.110	+10.120	+6.350
0.5% barges	(\$/mt)	515.050	+6.610	+8.450
Singapore 0.5%	(\$/mt)	551.370	+6.410	+6.160
<b>NGLs</b>				
US Propane LST	(c/gal)	85.833	-0.071	+1.641
NWE Propane	(\$/mt)	564.190	-0.870	-0.450
Saudi Propane CP	(\$/mt)	628.190	+0.130	-0.450
Asian Propane FEI	(\$/mt)	618.190	-0.870	-8.450
US Butane ENT	(c/gal)	109.590	-1.810	-7.600
Saudi Butane CP	(\$/mt)	618.230	+0.170	+1.590



<b>Long Tenor Swaps</b>			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>									
Brent	(\$/bbl)	77.050	76.410	75.880	75.450	75.050	75.050	73.917	
WTI	(\$/bbl)	73.820	73.300	72.780	72.380	71.960	71.970	70.730	
Dubai	(\$/bbl)	77.230	76.350	75.660	75.040	74.540	74.547	73.233	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	707.340	704.650	699.580	694.750	690.690	691.390	687.470	
NWE Jet	(\$/mt)	738.340	741.650	741.580	740.750	737.690	738.390	735.470	
Singapore 10ppm	(\$/bbl)	92.780	92.080	91.620	91.200	90.800	90.817	90.177	
Sing Kero	(\$/bbl)	91.200	90.850	90.550	90.200	89.850	89.863	89.467	
<b>Gasoline</b>									
RBOB	(c/gal)	203.370	205.940	227.560	227.660	226.080	225.760	211.893	
EBOB	(\$/mt)	698.930	705.180	712.430	749.180	747.680	746.263	719.847	
Singapore 92	(\$/bbl)	82.960	82.860	82.780	82.540	82.200	82.130	80.240	
Singapore 95	(\$/bbl)	85.860	85.110	85.230	85.590	85.350	85.247	83.990	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	155.560	153.310	151.810	149.930	148.180	148.263	144.763	
NWE Naphtha	(\$/mt)	632.930	634.930	632.680	627.680	622.680	622.680	608.180	
MOP-Japan Naphtha	(\$/mt)	661.680	656.430	651.680	646.180	640.680	640.847	625.930	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	438.360	435.610	435.360	434.110	431.610	431.277	416.777	
Singapore 380	(\$/mt)	455.360	451.110	447.860	444.110	440.110	439.860	422.777	
Singapore 180	(\$/mt)	461.360	458.110	456.610	453.110	449.610	449.360	434.027	
0.5% barges	(\$/mt)	521.050	515.050	508.800	503.800	499.800	499.967	489.300	
Singapore 0.5%	(\$/mt)	555.620	551.370	546.620	542.120	538.120	538.120	526.120	
<b>NGLs</b>									
US Propane LST	(c/gal)	86.583	85.833	82.708	79.208	77.083	77.458	76.208	
NWE Propane	(\$/mt)	578.690	564.190	546.190	527.690	514.190	515.523	503.690	
Saudi Propane CP	(\$/mt)	628.190	628.190	616.690	589.690	565.190	566.273	532.773	
Asian Propane FEI	(\$/mt)	626.190	618.190	602.190	586.690	575.690	576.607	567.273	
US Butane ENT	(c/gal)	114.590	109.590	101.470	96.470	94.590	94.677	93.017	
Saudi Butane CP	(\$/mt)	618.230	618.230	605.730	586.730	563.730	565.397	534.063	



<b>Front Month Spreads</b>				
<b>Feb/Mar</b>		<b>09-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.530	+0.030	+0.100
WTI	(\$/bbl)	0.520	+0.000	+0.040
Dubai	(\$/bbl)	0.690	+0.050	+0.060
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.070	+1.020	+0.000
NWE Jet	(\$/mt)	0.070	+1.020	+0.000
Singapore 10ppm	(\$/bbl)	0.460	+0.040	-0.160
Sing Kero	(\$/bbl)	0.300	+0.000	+0.050
<b>Gasoline</b>				
RBOB	(c/gal)	-21.620	+0.500	-1.930
EBOB	(\$/mt)	-7.250	+0.250	-2.000
Singapore 92	(\$/bbl)	0.080	-0.030	-0.240
Singapore 95	(\$/bbl)	-0.120	-0.030	-0.440
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.500	-0.120	-0.250
NWE Naphtha	(\$/mt)	2.250	-2.250	-4.750
MOP-Japan Naphtha	(\$/mt)	4.750	-1.000	-2.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	0.250	-0.500	-2.500
Singapore 380	(\$/mt)	3.250	+0.250	-1.500
Singapore 180	(\$/mt)	1.500	-0.250	-2.250
0.5% barges	(\$/mt)	6.250	+0.500	+2.500
Singapore 0.5%	(\$/mt)	4.750	+0.500	+0.750
<b>NGLs</b>				
US Propane LST	(c/gal)	3.125	-0.125	+1.125
NWE Propane	(\$/mt)	18.000	-0.500	+0.000
Saudi Propane CP	(\$/mt)	11.500	-1.000	-0.500
Asian Propane FEI	(\$/mt)	16.000	-1.000	+2.000
US Butane ENT	(c/gal)	8.120	-0.260	-2.000
Saudi Butane CP	(\$/mt)	12.500	+0.000	-2.000



<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>09-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	0.060	-0.160	+0.080
WTI/Brent (\$/bbl)	-3.110	-0.120	-0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.160	+0.900	-0.450
NWE Jet crack (\$/bbl)	17.700	+0.650	-0.230
NWE Jet Diff (\$/mt)	37.000	-1.250	+1.750
Gasoil E/W (\$/bbl)	-18.650	-2.400	-4.400
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.230	-0.070	+0.340
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.400	+0.500	-0.750
EBOB crack (\$/bbl)	8.250	+0.000	-1.310
Singapore 92 crack (\$/bbl)	6.460	-0.190	-1.500
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.800	-0.200	-0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	70.230	+7.590	+7.080
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	33.710	+3.670	+3.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.890	-0.530	-1.060
NWE Naphtha Crack (\$/bbl)	-5.050	-0.900	-2.050
MOPJ Naphtha Crack (\$/bbl)	-2.630	-0.640	-1.790
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	+2.250	+2.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.810	+0.270	-0.260
Singapore 380 crack (\$/bbl)	-5.370	+0.820	+0.490
Singapore 180 crack (\$/bbl)	-4.270	+0.700	+0.370
Visco (180-380) (\$/mt)	7.000	-0.750	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.500	+3.500	+4.750
0.5% barges crack (\$/bbl)	4.700	+0.150	+0.700
Singapore 0.5% crack (\$/bbl)	10.420	+0.120	+0.320
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.320	-0.190	-2.420
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	79.440	-0.760	+6.100
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	100.260	-4.450	-1.070
0.5% barges/gasoil (\$/mt)	-189.510	-6.780	+7.120
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.630	-4.640	+9.050
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-117.000	+0.500	+9.000
US Propane LST vs Asian Propane FEI (\$/mt)	-171.000	+0.550	+17.050
Asian Propane FEI vs NWE Propane (\$/mt)	54.000	+0.000	-8.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.000	-1.000	-8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-70.960	-0.860	+12.140
Asian Pronap (FEI vs MOPJ) (\$/mt)	-28.460	-2.110	+9.890



<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)	-0.200	0.060	0.230	0.400	0.510	0.497	0.680
WTI/Brent (\$/bbl)	-3.230	-3.110	-3.100	-3.070	-3.090	-3.083	-3.197
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.86	18.16	17.99	17.79	17.68	17.76	18.38
NWE Jet crack (\$/bbl)	16.62	17.70	18.20	18.54	18.59	18.67	19.43
NWE Jet Diff (\$/mt)	31.00	37.00	42.00	46.00	47.00	47.00	48.00
Gasoil E/W (\$/bbl)	-15.67	-18.65	-17.13	-15.28	-14.26	-14.86	-15.67
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.58	-1.23	-1.07	-1.00	-0.95	-0.95	-0.71
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.610	4.400	23.940	13.540	12.370	12.460	6.120
EBOB crack (\$/bbl)	6.860	8.250	9.640	14.490	14.710	14.540	12.503
Singapore 92 crack (\$/bbl)	5.920	6.460	6.890	7.090	7.160	7.083	6.323
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.950	-1.800	-2.750	-7.400	-7.560	-7.460	-6.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	65.980	70.230	79.730	121.480	124.980	123.563	111.647
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.290	33.710	37.790	41.290	43.960	43.210	42.383
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-8.460	-8.890	-9.000	-9.400	-9.700	-9.680	-9.903
NWE Naphtha Crack (\$/bbl)	-5.910	-5.050	-4.790	-4.910	-5.070	-5.073	-5.570
MOPJ Naphtha Crack (\$/bbl)	-2.680	-2.630	-2.660	-2.830	-3.040	-3.030	-3.580
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.750	21.500	19.000	18.500	18.000	18.167	17.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-8.020	-7.810	-7.340	-7.090	-7.080	-7.137	-8.290
Singapore 380 crack (\$/bbl)	-5.340	-5.370	-5.350	-5.510	-5.740	-5.783	-7.347
Singapore 180 crack (\$/bbl)	-4.390	-4.270	-3.970	-4.090	-4.250	-4.287	-5.577
Visco (180-380) (\$/mt)	6.000	7.000	8.750	9.000	9.500	9.500	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	17.000	15.500	12.500	10.000	8.500	8.583	6.000
0.5% bgs crack (\$/bbl)	5.000	4.700	4.250	3.890	3.650	3.683	3.123
Singapore 0.5% crack (\$/bbl)	10.450	10.420	10.200	9.920	9.690	9.690	8.923
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.570	36.320	37.820	38.320	38.320	38.153	36.820
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	82.690	79.440	73.440	69.690	68.190	68.690	72.523
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	100.260	100.260	98.760	98.010	98.010	98.260	103.343
0.5% bgs/gasoil (\$/mt)	-186.420	-189.510	-190.620	-190.970	-191.130	-191.593	-198.220
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.520	-134.630	-135.950	-137.250	-138.430	-138.470	-145.813
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-127.59	-117	-115.28	-115.01	-112.58	-111.963	-106.647
US Propane LST vs Asian Propane FEI (\$/mt)	-175.09	-171	-171.28	-174.01	-174.08	-173.043	-170.227
Asian Propane FEI vs NWE Propane (\$/mt)	47.5	54	56	59	61.5	61.083	63.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2	-10	-14.5	-3	10.5	10.333	34.5
European Pronap (\$/mt)	-54.46	-70.96	-86.71	-100.21	-108.71	-107.377	-104.71
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.71	-28.46	-35.21	-56.71	-75.71	-74.793	-93.377





<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>09-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.170	-0.030	+0.030
WTI/Brent (\$/bbl)	-0.010	-0.040	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.170	+0.100	-0.070
NWE Jet crack (\$/bbl)	-0.500	+0.100	-0.070
NWE Jet Diff (\$/mt)	-5.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-1.520	-0.580	-0.890
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.160	-0.040	+0.210
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-19.540	+0.440	-1.340
EBOB crack (\$/bbl)	-1.390	+0.000	-0.330
Singapore 92 crack (\$/bbl)	-0.430	-0.040	-0.320
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.950	-0.060	+0.000
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.500	+2.500	+2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.080	+0.750	+0.500
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.110	-0.050	-0.150
NWE Naphtha Crack (\$/bbl)	-0.260	-0.280	-0.620
MOPJ Naphtha Crack (\$/bbl)	0.030	-0.120	-0.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.500	+1.250	+2.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.470	-0.100	-0.470
Singapore 380 crack (\$/bbl)	-0.020	+0.000	-0.340
Singapore 180 crack (\$/bbl)	-0.300	-0.090	-0.460
Visco (180-380) (\$/mt)	-1.750	-0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.000	+0.750	+1.000
0.5% barges crack (\$/bbl)	0.450	+0.030	+0.290
Singapore 0.5% crack (\$/bbl)	0.220	+0.040	+0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	+0.000	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	6.000	+1.000	+5.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.500	+0.250	+2.250
0.5% barges/gasoil (\$/mt)	1.110	-0.590	+2.350
Sing 0.5% vs Sing 10ppm (\$/mt)	1.320	+0.200	+1.940
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-1.720	-0.150	+5.860
US Propane LST vs Asian Propane FEI (\$/mt)	0.280	+0.350	+3.860
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	-0.500	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.500	+0.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	15.750	+1.750	+4.710