

The Officials

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Brent beats January blues



Red Alert: British Gas owner Centrica has warned us gas in storage runs out in a week. Nice knowing you all. But we can still have a taste of \$80 oil before we tuck in for the endless frozen night. Brent burst through \$80 after 2 pm in London and broke up to peak at \$80.67/bbl by around 230 pm in a frantic surge. However, the over-\$80 period lasted just 40 minutes. It felt like flat price was ticking a 2025 accomplishment off its inhabitants bucket list and was happy to get it out of the way before returning to normal 70s service, albeit very elevated in the upper range. The Brent flat price surge sent shockwaves through the entire oil complex. The front month Brent spread threatened to break \$1, but never quite made it.

Refining margins held surprisingly steady, supported by great strength in diesel, with the front month gasoil and heating oil cracks both rising around 7% today (remember the cold 🥶!). This offset gasoline's weakness. A freight trader noted a sudden jump in spot VLCC rates as the March WTI/Brent spread overextended. Indeed, March WTI struggled to keep up with Brent's extraordinary move, with the spread trading down from around -\$3.72 to a low of -\$3.96 at 13:00 GMT before WTI staged a minor comeback and the March spread closed at -\$3.89.

However, upped shipping rates are also surely a result of further US sanctions on Russia, announced today. A document apparently showing the US' intentions to slap yet more sanctions on Russian energy slipped through the cracks and made it into the public sphere over 5 hours earlier than its intended release time... When OFAC finally officially published its list of sanctions, it included prohibiting transactions with the Caspian Pipeline Consortium and rescinded the exception to transact with entities owned by Sovcomflot. Biden's going out with a bang!

Forties has been the popular grade in this week's windows but today Midland a share of the fun too. Petrolneos was back bidding for more, while Trafi and Unipeç joined in for the US sweet stuff. At least, Midland was trendy to begin with. After a few minutes, Forties was clearly the hot stuff again, with numerous bids and Gunvor scrambling to offer. There was not a sniff of CIF today, it was all FOB for once. Petrolneos and Unipeç were both keen, bidding and raising those bids incessantly. But it was BP that dove in again to snatch Gunvor's 29-31 Jan offer at Dated +\$0.70. Once again, BP's sniping Gunvor's offers when they come low enough. Mitsui made some bids for Ekofisk, but didn't spark any selling interest. Everyone except BP went home empty handed, despite some enthusiastic bidding. Dated Brent premiums look ready for a run.

Summary

Physical and Futures

		10-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	78.790	+1.720	+2.460
WTI Mar (fut)	(\$/bbl)	74.900	+1.430	+1.860
Dubai Mar (phys)	(\$/bbl)	78.920	+1.620	+2.200
OBI Continuous	(\$/bbl)	78.790	+1.720	+2.460
Crude Swaps Feb				
Brent	(\$/bbl)	77.870	+1.460	+2.130
DFL	(\$/bbl)	0.950	+0.280	+0.410
WTI	(\$/bbl)	74.690	+1.390	+1.820
Dubai	(\$/bbl)	78.030	+1.680	+2.290

Tenor

		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	78.790	77.900	77.190
WTI (fut)	(\$/bbl)	74.900	74.200	73.580



In detail

There was never a question that today would see some monumental price climbs. Although prices cooled slightly from their peak by the close, Brent still gained \$1.72/bbl on the day to close at \$78.79/bbl. The front month spread battled to reach \$1 but came up just short. It missed its opportunity to break the buck while flat price travelled above \$80 and the spread peaked at 97c but calmed down to 89c at the close. WTI worked hard but couldn't keep up with Brent and closed at \$74.93/bbl, having gained \$1.43/bbl. After the close, Brent flat price bounced again, rising to a \$79 handle.

The Dangote refinery has been the epicentre for many controversies and dramas. At present, Mr Dangote's passion project is apparently running at around half its advertised (and highly boasted about) 650 kb/d capacity. The plan is to ramp up to 70% of capacity by the end of 2025, equating to about 450 kb/d. However, the refinery's schedule has already had more than its fair share of delays, so that could be subject to change...

The biggest hurdle for that plan might be on the crude procurement front. Given Dangote's financial challenges and sporadically delayed payments (also don't forget the wobbly naira), many international suppliers aren't delighted to sell to the refinery, which can make it difficult to source crude. However, there's plenty of crude bobbing about in the ocean outside of Nigeria waiting for Dangote to cough up the money to pay for final delivery. Additionally, Nigeria's National Petroleum Company (NNPC) may reduce its supply to Dangote due to the activation of the Warri and Port Harcourt refineries. Together, these two refineries can process 135 kb/d, constituting a big drag on Dangote's possible supply from domestic Nigerian production. Dangote's expansion of oil tanks should increase storage capacity by around 6.3 mil bbls, according to The Africa Report. So, they clearly want to get their hands on some more crude.

That could see Dangote going to the international market to look for crude, despite the grandiose plans that existed for a purely domestic gasoline production process in Nigeria. Gasoline prices in Nigeria are higher than many consumers are happy with, so they'd surely be glad to see more supply on the domestic market – as would the government. But European refiners who traditionally dump their excess gasoline into the west African market wouldn't be pleased to see more competition. Given Nigerian grades' large naphtha cut and Dangote's large FCC unit, the refinery can probably deliver a yield of gasoline around 50% of product output, according to our sources. For Dangote's current run rates this implies gasoline output at approximately 160 kb/d, enough to put a massive dent in West African demand.

The big macro data of the week from the US today. NFPs, blew expectations out of the water to print 256k jobs added, far ahead of the 160k expected. Healthcare was a key driver here, adding 46k jobs. The retail sector also showed strong gains, up 43k and offsetting the 29k lost in the sector in November, reinforcing strong services PMIs in recent prints. The measure of manufacturing payrolls was also in line with manufacturing PMIs, dropping 13k.

Ahead of the payrolls print, the Fed's next rate cut was expected in June as priced by the OIS. And now markets don't anticipate a Fed cut until September! Or maybe until the administration after Trump. The US has too much debt to sell and the bond vigilantes are looking for scalps. The labour market is hot, and Powell's concerns about job openings will be in the rear-view mirror after recent JOLTS data. The unemployment rate fell to 4.1%, and as we have seen in recent PMIs, prices subindices are heating up. The 5-year breakeven jumped 4 bps on the release and is 14 bps above the start of 2025.

The reflationary trade is gaining support too. Treasury yields are jumping, the 2 year looks set to break resistance, rising 10 bps to 4.35%. The EURUSD cross tumbled to 1.021, and gold is up almost 1% today. But higher rates are never good for equities. Major indices got hammered and the S&P500 dumped 1.8%, breaking through a key support level. Those hoping monetary easing would boost oil demand in the US might be waiting a while for the cutting to materialise. Anybody who wanted to refix their mortgage at a lower rate probably will too – the 10-year treasury yield breached 4.78%, the highest since October 2023. The days of cheap money in the US are over.

But the physical world goes on and Shell's lending a hand to Trump's oily dreams. The British major announced the beginning of production at the Whale floating production facility in the Gulf of Mexico (read "Gulf of America") that will pump 100 kboe/d at its peak – with a recoverable volume of 480 million boe.

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Multi-Asset Benchmarks					
(1630 UK time)					
		10-Jan-25		1-Day Change	7-Day Change
Crypto					
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
Commodities		USD	omBTC		
Brent (/bbl)		77.710	82.644	+1.460	+1.730
WTI (/bbl)		73.960	78.656	+1.230	+1.390
Dubai (/bbl)		77.950	82.899	+1.490	+1.420
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
Currency					
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		112.649		+0.173	+0.132
Sovereign Yields					
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		1.194		+0.018	+0.109
10 year Chinese		1.637		+0.008	+0.039
Equities					
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		3732.481		-47.399	-42.684
Nikkei 225 (fut)		39460.000		-470.000	+170.000
Temperatures °C		12 noon (t)	12 midnight		
London		0.0	-3.0	+0.000	
New York		1.0	-2.0		
Berlin		1.0	1.0		
Paris		4.0	2.0		
Moscow		2.0	0.0		
Beijing		2.0	-7.0		
Dubai		23.0	19.0		
Tokyo		9.0	3.0		
Sydney		25.0	21.0		
Houston		5.0	3.0		
New Delhi		17.0	10.0		



Front Month Outrights

February Swaps		10-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	77.870	+1.460	+2.130
WTI	(\$/bbl)	74.690	+1.390	+1.820
Dubai	(\$/bbl)	78.030	+1.680	+2.290
Distillates				
Gasoil 0.1 NWE	(\$/mt)	726.260	+21.610	+28.020
NWE Jet	(\$/mt)	764.850	+23.200	+30.110
Singapore 10ppm	(\$/bbl)	94.410	+2.330	+2.670
Sing Kero	(\$/bbl)	92.910	+2.060	+2.550
Gasoline				
RBOB	(c/gal)	208.710	+2.770	+0.730
EBOB	(\$/mt)	714.800	+9.620	+3.950
Singapore 92	(\$/bbl)	84.230	+1.370	+0.680
Singapore 95	(\$/bbl)	86.430	+1.320	-0.320
Naphtha				
US C5 ENT	(c/gal)	156.140	+2.830	+2.140
NWE Naphtha	(\$/mt)	643.200	+8.270	-0.980
MOPJ Naphtha	(\$/mt)	665.700	+9.270	+2.430
Fuel Oil				
3.5% barges	(\$/mt)	447.930	+12.320	+14.730
Singapore 380	(\$/mt)	466.430	+15.320	+20.980
Singapore 180	(\$/mt)	473.680	+15.570	+20.050
0.5% barges	(\$/mt)	521.590	+6.540	+12.760
Singapore 0.5%	(\$/mt)	560.960	+9.590	+14.030
NGLs				
US Propane LST	(c/gal)	86.763	+0.930	+1.318
NWE Propane	(\$/mt)	566.540	+2.350	-2.630
Saudi Propane CP	(\$/mt)	630.720	+2.530	+4.050
Asian Propane FEI	(\$/mt)	621.720	+3.530	-0.450
US Butane ENT	(c/gal)	111.420	+1.830	-3.640
Saudi Butane CP	(\$/mt)	618.720	+0.490	+3.050



Long Tenor Swaps			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	78.740	77.870	77.160	76.550	76.010	76.017	74.580	
WTI	(\$/bbl)	75.280	74.690	73.990	73.410	72.810	72.833	71.227	
Dubai	(\$/bbl)	79.080	78.030	77.150	76.380	75.700	75.723	74.050	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	730.000	726.260	718.750	711.500	705.840	706.680	698.350	
NWE Jet	(\$/mt)	762.750	764.850	762.250	759.000	754.340	755.180	747.987	
Singapore 10ppm	(\$/bbl)	95.260	94.410	93.740	93.110	92.540	92.563	91.397	
Sing Kero	(\$/bbl)	93.360	92.910	92.530	92.020	91.530	91.553	90.673	
Gasoline									
RBOB	(c/gal)	205.910	208.710	230.390	230.600	229.090	228.753	214.583	
EBOB	(\$/mt)	708.800	714.800	722.300	759.300	757.800	756.467	729.050	
Singapore 92	(\$/bbl)	84.430	84.230	84.060	83.700	83.240	83.180	81.040	
Singapore 95	(\$/bbl)	87.330	86.430	86.410	86.750	86.390	86.297	84.790	
Naphtha									
US C5 ENT	(c/gal)	157.640	156.140	154.640	152.760	151.010	151.093	147.593	
NWE Naphtha	(\$/mt)	641.950	643.200	639.950	633.950	627.950	628.033	611.617	
MOP-Japan Naphtha	(\$/mt)	671.200	665.700	659.700	653.200	646.700	646.867	629.867	
Fuel Oil									
3.5% barges	(\$/mt)	450.430	447.930	447.180	445.180	441.180	440.930	422.597	
Singapore 380	(\$/mt)	471.180	466.430	461.930	456.180	450.430	450.347	429.180	
Singapore 180	(\$/mt)	477.180	473.680	470.680	465.430	460.180	460.097	440.430	
0.5% barges	(\$/mt)	527.840	521.590	515.090	509.840	505.340	505.590	494.090	
Singapore 0.5%	(\$/mt)	565.210	560.960	554.960	549.460	544.710	544.877	531.960	
NGLs									
US Propane LST	(c/gal)	87.388	86.763	83.388	79.888	77.888	78.221	76.846	
NWE Propane	(\$/mt)	579.540	566.540	549.540	531.040	517.290	518.623	506.373	
Saudi Propane CP	(\$/mt)	630.540	630.720	620.540	596.540	570.540	572.100	538.600	
Asian Propane FEI	(\$/mt)	628.720	621.720	606.970	592.220	580.970	581.970	572.553	
US Butane ENT	(c/gal)	116.670	111.420	102.920	97.800	95.550	95.800	93.837	
Saudi Butane CP	(\$/mt)	618.720	618.720	607.220	588.220	565.220	566.887	535.553	



Front Month Spreads				
Feb/Mar		10-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.710	+0.180	+0.220
WTI	(\$/bbl)	0.700	+0.180	+0.150
Dubai	(\$/bbl)	0.880	+0.190	+0.210
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.510	+2.440	+2.690
NWE Jet	(\$/mt)	2.600	+2.530	+2.780
Singapore 10ppm	(\$/bbl)	0.670	+0.210	+0.090
Sing Kero	(\$/bbl)	0.380	+0.080	+0.120
Gasoline				
RBOB	(c/gal)	-21.680	-0.060	-2.020
EBOB	(\$/mt)	-7.500	-0.250	-2.320
Singapore 92	(\$/bbl)	0.170	+0.090	-0.120
Singapore 95	(\$/bbl)	0.020	+0.140	-0.270
Naphtha				
US C5 ENT	(c/gal)	1.500	+0.000	-0.250
NWE Naphtha	(\$/mt)	3.250	+1.000	-3.000
MOP-Japan Naphtha	(\$/mt)	6.000	+1.250	-0.840
Fuel Oil				
3.5% barges	(\$/mt)	0.750	+0.500	-1.750
Singapore 380	(\$/mt)	4.500	+1.250	-0.250
Singapore 180	(\$/mt)	3.000	+1.500	-1.250
0.5% barges	(\$/mt)	6.500	+0.250	+1.500
Singapore 0.5%	(\$/mt)	6.000	+1.250	+1.750
NGLs				
US Propane LST	(c/gal)	3.375	+0.250	+0.750
NWE Propane	(\$/mt)	17.000	-1.000	-3.500
Saudi Propane CP	(\$/mt)	10.180	-1.320	-1.820
Asian Propane FEI	(\$/mt)	14.750	-1.250	+0.750
US Butane ENT	(c/gal)	8.500	+0.380	-0.880
Saudi Butane CP	(\$/mt)	11.500	-1.000	+1.500



Front Month Cracks and Diffs			
February	10-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.160	-0.220	-0.160
WTI/Brent (\$/bbl)	-3.190	-0.080	-0.310
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.610	+1.450	+1.610
NWE Jet crack (\$/bbl)	19.170	+1.470	+1.660
NWE Jet Diff (\$/mt)	38.500	+1.500	+2.000
Gasoil E/W (\$/bbl)	-23.000	-4.350	-8.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.500	-0.270	-0.120
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.400	+0.000	-0.400
EBOB crack (\$/bbl)	7.960	-0.290	-1.640
Singapore 92 crack (\$/bbl)	6.350	-0.110	-1.460
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.600	+0.200	+0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	71.620	+1.390	+5.080
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	35.810	+2.100	+3.110
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.100	-0.210	-0.920
NWE Naphtha Crack (\$/bbl)	-5.600	-0.550	-2.250
MOPJ Naphtha Crack (\$/bbl)	-3.070	-0.440	-1.850
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	+1.000	+3.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.300	+0.510	+0.220
Singapore 380 crack (\$/bbl)	-4.390	+0.980	+1.200
Singapore 180 crack (\$/bbl)	-3.240	+1.030	+1.050
Visco (180-380) (\$/mt)	7.250	+0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	18.500	+3.000	+6.250
0.5% barges crack (\$/bbl)	4.300	-0.400	-0.100
Singapore 0.5% crack (\$/bbl)	10.500	+0.080	+0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.370	+3.050	+1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	73.660	-5.780	-2.030
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.530	-5.730	-7.010
0.5% barges/gasoil (\$/mt)	-204.660	-15.150	-15.120
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.260	-7.630	-5.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-114.500	+2.500	+9.500
US Propane LST vs Asian Propane FEI (\$/mt)	-169.500	+1.500	+7.500
Asian Propane FEI vs NWE Propane (\$/mt)	55.000	+1.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.000	+1.000	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.880	-5.920	-1.780
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.380	-6.920	+1.180



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.340	-0.160	0.010	0.170	0.310	0.293	0.530
WTI/Brent (\$/bbl)	-3.470	-3.190	-3.170	-3.150	-3.200	-3.187	-3.360
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	19.25	19.61	19.28	18.95	18.78	18.86	19.16
NWE Jet crack (\$/bbl)	18.08	19.17	19.53	19.76	19.76	19.82	20.32
NWE Jet Diff (\$/mt)	32.50	38.50	43.50	47.50	48.50	48.50	49.50
Gasoil E/W (\$/bbl)	-20.69	-23.00	-20.18	-17.97	-16.48	-17.14	-17.53
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.90	-1.50	-1.21	-1.09	-1.01	-1.00	-0.71
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.300	4.400	23.920	13.560	12.480	12.523	6.187
EBOB crack (\$/bbl)	6.350	7.960	9.550	14.620	14.990	14.817	12.967
Singapore 92 crack (\$/bbl)	5.690	6.350	6.890	7.140	7.240	7.163	6.467
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.680	-1.600	-2.670	-7.470	-7.760	-7.653	-6.507
European Gasnaph (EBOB vs Naphtha) (\$/mt)	66.870	71.620	82.370	125.370	129.870	128.453	117.453
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	31.980	35.810	40.400	43.900	46.570	45.900	45.073
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.070	-9.100	-9.040	-9.240	-9.380	-9.367	-9.223
NWE Naphtha Crack (\$/bbl)	-6.610	-5.600	-5.250	-5.320	-5.440	-5.447	-5.857
MOPJ Naphtha Crack (\$/bbl)	-3.320	-3.070	-3.040	-3.160	-3.340	-3.333	-3.807
Naphtha E/W (NWE vs MOPJ) (\$/mt)	29.250	22.500	19.750	19.250	18.750	18.833	18.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.790	-7.300	-6.710	-6.410	-6.490	-6.543	-7.997
Singapore 380 crack (\$/bbl)	-4.510	-4.390	-4.380	-4.680	-5.040	-5.063	-6.957
Singapore 180 crack (\$/bbl)	-3.560	-3.240	-3.010	-3.220	-3.500	-3.527	-5.187
Visco (180-380) (\$/mt)	6.000	7.250	8.750	9.250	9.750	9.750	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	20.750	18.500	14.750	11.000	9.250	9.417	6.583
0.5% bgs crack (\$/bbl)	4.410	4.300	3.990	3.770	3.610	3.637	3.263
Singapore 0.5% crack (\$/bbl)	10.300	10.500	10.270	10.010	9.810	9.823	9.223
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.370	39.370	39.870	39.620	39.370	39.287	37.870
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	77.410	73.660	67.910	64.660	64.160	64.660	71.493
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.030	94.530	93.030	93.280	94.280	94.530	102.780
0.5% bgs/gasoil (\$/mt)	-202.400	-204.660	-203.360	-201.700	-200.660	-201.063	-204.117
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.220	-142.260	-143.150	-143.810	-144.720	-144.503	-148.793
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-124.25	-114.5	-115.09	-114.82	-111.49	-111.087	-106.003
US Propane LST vs Asian Propane FEI (\$/mt)	-173.25	-169.5	-172.34	-175.82	-174.99	-174.253	-172
Asian Propane FEI vs NWE Propane (\$/mt)	49	55	57.25	61	63.5	63.167	66
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2	-9	-13.75	-4.5	10.25	9.75	33.833
European Pronap (\$/mt)	-62.63	-76.88	-90.63	-103.13	-110.88	-109.63	-105.417
Asian Pronap (FEI vs MOPJ) (\$/mt)	-40.88	-35.38	-39.38	-56.88	-76.38	-75.047	-91.547



Inter-month Crack Spreads			
Feb/Mar	10-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	+0.000	+0.000
WTI/Brent (\$/bbl)	-0.020	-0.010	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.330	+0.160	+0.170
NWE Jet crack (\$/bbl)	-0.360	+0.140	+0.160
NWE Jet Diff (\$/mt)	-5.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-2.820	-1.300	-2.380
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.290	-0.130	+0.030
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-19.520	+0.020	-1.370
EBOB crack (\$/bbl)	-1.590	-0.200	-0.480
Singapore 92 crack (\$/bbl)	-0.540	-0.110	-0.330
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.070	+0.120	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.750	-1.250	+0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.590	-0.510	-0.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.060	-0.170	-0.250
NWE Naphtha Crack (\$/bbl)	-0.350	-0.090	-0.560
MOPJ Naphtha Crack (\$/bbl)	-0.030	-0.060	-0.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.750	+0.250	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.590	-0.120	-0.490
Singapore 380 crack (\$/bbl)	-0.010	+0.010	-0.270
Singapore 180 crack (\$/bbl)	-0.230	+0.070	-0.410
Visco (180-380) (\$/mt)	-1.500	+0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.750	+0.750	+1.500
0.5% barges crack (\$/bbl)	0.310	-0.140	+0.010
Singapore 0.5% crack (\$/bbl)	0.230	+0.010	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	+1.000	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	5.750	-0.250	+3.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.500	+0.000	+2.000
0.5% barges/gasoil (\$/mt)	-1.300	-2.410	-1.560
Sing 0.5% vs Sing 10ppm (\$/mt)	0.890	-0.430	+0.960
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.590	+2.310	+7.410
US Propane LST vs Asian Propane FEI (\$/mt)	2.840	+2.560	+3.160
Asian Propane FEI vs NWE Propane (\$/mt)	-2.250	-0.250	+4.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.750	+0.250	+2.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.750	-2.000	-0.460