

The Officials

The Benchmark Publication

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US plays Chinese whispers



We've heard on the grapevine that the US state department was chinwagging with certain majors to discuss the market's state ahead of unleashing sanctions. The US wanted to make sure that excess supply they see in the market was accurate, and taking out Russian and Iranian barrels would not lead to runaway oil prices. According to our source, the market perceived excess capacity to be sufficient to mitigate any significant shortage, with the usual overproducers filling the gaps (without naming any names – we know it's all about omertà 😊). This advance warning helps explain the leaked embargo document. That same privileged information may have even led to early buying by some ahead of the official announcement of sanctions on Friday, when things went bananas. The moral hazard involved with canvassing entities with an innate commercial interest is clear 🙄. As soon as the US state department is on the phone asking about the effect of sanctions, it's time to get buying. Even so, the market feels like it's in limbo, waiting to see what Trump has in store. Traders from China and the US we spoke to expect China and India to keep going for WAF and Latam grades until the incoming administration's stance on sanctions becomes clear.

In its first STEO of 2025, the EIA reduced its 2025 demand growth forecast from 1.6 mil b/d in its December report to 1.3 mil b/d – coming in line Onyx's own forecast of 1.3 mil b/d demand growth in our latest Global Oil Balance. The EIA expects US crude output to rise 300 kb/d to reach 13.5 mil b/d – far from Trump's oiliest dreams!

The North Sea window saw two trades, with Gunvor lifting a CIF Midland for early Feb at Dated +\$1.85 from Glencore, and then BP selling a Forties to Petrolneos again, this time for \$0.85 over Dated for end Jan loading. The Forties trade was up 15c from Friday's levels, and 5c from yesterday. Totsa was once again after more medium sour, bidding Sverdrup at Dated +\$0.15, alongside BP, but once again no one, not even Equinor, was interested in selling.

Summary		14-Jan-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Mar (fut)	(\$/bbl)	80.340	-0.780	+3.460
WTI Mar (fut)	(\$/bbl)	76.640	-0.650	+3.190
Dubai Mar (phys)	(\$/bbl)	82.150	+0.110	+5.280
OBI Continuous	(\$/bbl)	80.340	-0.780	+3.460
Crude Swaps Feb				
Brent	(\$/bbl)	79.090	-0.760	+2.850
DFL	(\$/bbl)	1.200	-0.170	+0.540
WTI	(\$/bbl)	76.240	-0.660	+2.970
Dubai	(\$/bbl)	79.830	-0.520	+3.710
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	80.340	79.150	78.130
WTI (fut)	(\$/bbl)	76.640	75.440	74.460



In detail

It was choppy. Brent flat price was ground down in the Asian session, but the Europeans made it bouncy. We remained resolutely below the \$81 ceiling, save for a brief intrusion up to those peaks from 09:00 to 10:00 GMT. After lots of back and forth, Brent closed at \$80.34/bbl, having dropped \$0.78/bbl from yesterday. Flat price dropped back below \$80 again after the close – and then came back again just to show its choppiness. WTI slid today, losing \$0.65/bbl to \$76.64/bbl.

As well as throwing sanctions around like stuff at a fan, Biden's turning his attention to bringing about world peace. He's only had 4 years, don't blame him for leaving it to the last week like a panicked child rushing through his homework the night before it's due! If we were cynics, we'd say Biden wants to secure his presidential legacy: a tough foreign policy stance and peacemaker the Middle East. He claims a ceasefire between Hamas and Israel is "on the brink", within days of Trump's inauguration... Despite entering the twilight of his presidency, Biden is pouring vitality into major foreign policy. We hope the Middle East conflict finally comes to an end, but we've heard this rhetoric before, so don't get carried away.

Just after Norway hit a record for annual gas production, it awarded stakes in 53 offshore oil and gas exploration licenses for the oil and gas equivalent of Dora the Explorer to go searching for black gold. The Vikings need the help, as output is expected to decline gradually through the latter half of this decade. It's not like Europe has booming demand for energy sources, but Norway needs to secure its major revenue source as best it can anyway.

German power is a contentious topic nowadays. Many see the proliferation of green energy generation and adoption of carbon credit system as a success, but compositional shifts in energy generation open up the grid to new supply vulnerabilities. When the wind doesn't blow, what do you do? Keep generators on standby? Pay through your teeth on the spot market? Whatever you do, it'll hit industry and taxpayers. In our view, these developments have been key factors in Europe's industrial demise. And now Europe is turning back to dependable oil and gas to service the supply shortfall. Germany's power demand on Tuesday increased to the highest in almost a year, seeing the German day-ahead power contract rise to €222.18/MWh on Epex – but more thanks to the cold than any industrial recovery. Oil-derived power generation has been increasing: the monthly maximum of hourly generation reached 1.3 GW for so far in January and has been rising since February 2024, which saw an hourly maximum of 0.6 GW generated. The Germans often turn to France and its large nuclear baseload, but on Tuesday, French power demand reached a four year high due to cold temperatures.

Like Germany, Britain's been pivoting towards renewable energy and Montel Analytics noted that British wind power generation increased 4% in 2024 from 2023. This chipped into gas' market share, which slipped 16% y/y. That does leave us in a cold flush when the gentle zephyrs of wind don't blow hard enough to boil the kettle, as we saw last Wednesday. Greens can't take all the credit for gas' decline either, as imports via interconnectors rose 40% y/y, as the UK drew power from numerous neighbours. Also, the rise of renewables saw price volatility in spot power surge, with a 61.6% increase in hours with negative prices! The Scottish government is getting some heat for its work in the energy transition; one business group accused the govt of "burying its head in the sand" over gas shortages – UK inventories are under 42% capacity!

US headline producer prices rose 3.3% y/y in December, the largest annual increase since 2023. But on a m/m basis PPI eased a little, rising by 0.2% in December, under market expectations of a 0.3% increase. The m/m increase was largely driven by gasoline prices which rose 9.7% in December. Air passenger transport prices jumped 7.2% m/m in December, fuelled by the holiday period. But increases were offset by declines in other subindices, such as carbon steel, residual fuels and certain foods. Eggs still look expensive though, whatever Trump promises! The print was cooler than expected, and markets unwound some aggressive reflationary positions: the 2-year yield shed 5 bps, and SP500 futures jumped 1%.

But, the month on month increase in gasoline will concern the Fed. In November, energy provided a fortunate 3.2% deflationary offset to the headline PCE y/y print. This is, however, considerably less convenient than the 6.8% offset in September. The base effect from energy is dropping out, and today's PPI print reaffirms this. Stronger crude prices, if they persist, will pass through to consumers, naturally being inflationary. With sticky services inflation, fears of Trump whacking tariffs on imports, potentially even Canadian crude, and a hot labour market, hawkish Fed rhetoric is unlikely to abate.

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Multi-Asset Benchmarks (1630 UK time)		14-Jan-25		1-Day Change	7-Day Change
		USD	omBTC		
Crypto					
USD/BTC	95818.190			+4,155.100	-2,126.690
USD/ETH	3191.897			+168.720	-285.950
USD/omBTC (Onyx Mini Bitcoin)	0.958			+0.042	-0.021
USD/XRP	2.561			+0.091	+0.218
Commodities					
	USD	omBTC			
Brent (/bbl)	80.340	83.846		-0.780	+3.460
WTI (/bbl)	76.640	79.985		-0.650	+3.190
Dubai (/bbl)	82.150	85.735		+0.110	+5.280
RBOB Gasoline (/bbl)	211.210	220.428		-0.200	+8.020
Heating Oil (/bbl)	252.150	263.155		-2.220	+16.030
Nat Gas TTF (EUR/MWh)	47.100	49.156		-1.400	-0.500
Nat Gas HH (mmBtu)	3.896	4.066		-0.063	+0.325
Copper (lb)	433.900	452.837		+1.100	+14.100
Silver (t oz)	30.555	31.889		+0.210	-0.145
Gold (t oz)	2684.900	2802.078		-1.200	+20.900
Currency					
EUR/USD	1.029			+0.008	-0.008
USD/JPY	158.060			+0.400	+0.050
USD/CNY	7.331			-0.001	+0.003
USD/INR	86.646			+0.065	+0.924
ODX™ Asia	112.636			-0.060	+0.399
Sovereign Yields					
10 year Treasury (US)	4.786			-0.010	+0.095
10 year Gilt (UK)	4.888			+0.010	+0.204
10 year OAT (France)	3.472			+0.014	+0.166
10 year Bund (Germany)	2.646			+0.032	+0.160
10 year Japanese	1.240			+0.046	+0.075
10 year Chinese	1.623			-0.018	+0.025
Equities					
S&P 500 (fut)	5868.250			+39.250	-130.250
NASDAQ (fut)	20906.250			+153.750	-649.000
DOW Jones (fut)	42537.000			+246.000	-477.000
EUROSTOXX (fut)	4994.000			+25.000	-42.000
FTSE 100 (fut)	8200.000			-29.000	-50.000
CSI 300	3820.540			+98.027	+24.434
Nikkei 225 (fut)	38620.000			-630.000	-750.000
Temperatures °C					
	12 noon (t)	12 midnight			
London	9.0	3.0			
New York	-1.0	1.0			
Berlin	1.0	-3.0			
Paris	2.0	-2.0			
Moscow	-5.0	-4.0			
Beijing	1.0	-3.0			
Dubai	22.0	22.0			
Tokyo	11.0	4.0			
Sydney	27.0	24.0			
Houston	8.0	9.0			
New Delhi	18.0	11.0			



Front Month Outrights

February Swaps		14-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	79.090	-0.760	+2.850
WTI	(\$/bbl)	76.240	-0.660	+2.970
Dubai	(\$/bbl)	79.830	-0.520	+3.710
Distillates				
Gasoil 0.1 NWE	(\$/mt)	738.490	-9.020	+38.940
NWE Jet	(\$/mt)	772.990	-9.020	+35.690
Singapore 10ppm	(\$/bbl)	95.950	-1.010	+4.150
Sing Kero	(\$/bbl)	94.250	-0.750	+3.670
Gasoline				
RBOB	(c/gal)	213.980	-0.250	+7.980
EBOB	(\$/mt)	728.020	-3.990	+22.000
Singapore 92	(\$/bbl)	86.140	-0.420	+3.190
Singapore 95	(\$/bbl)	88.370	-0.390	+2.520
Naphtha				
US C5 ENT	(c/gal)	158.050	-0.700	+3.630
NWE Naphtha	(\$/mt)	651.120	-2.940	+13.520
MOPJ Naphtha	(\$/mt)	674.120	-3.760	+16.270
Fuel Oil				
3.5% barges	(\$/mt)	448.060	-7.040	+19.180
Singapore 380	(\$/mt)	468.240	-7.430	+28.860
Singapore 180	(\$/mt)	475.740	-6.930	+29.110
0.5% barges	(\$/mt)	524.760	-5.910	+13.200
Singapore 0.5%	(\$/mt)	568.710	-5.960	+20.640
NGLs				
US Propane LST	(c/gal)	90.053	-0.812	+3.877
NWE Propane	(\$/mt)	571.630	-2.780	+5.650
Saudi Propane CP	(\$/mt)	635.130	-1.320	+7.150
Asian Propane FEI	(\$/mt)	629.630	-0.820	+10.150
US Butane ENT	(c/gal)	117.040	+1.920	+3.610
Saudi Butane CP	(\$/mt)	626.130	-0.230	+8.150



Long Tenor Swaps			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	80.240	79.090	78.080	77.270	76.590	76.620	75.000	
WTI	(\$/bbl)	77.090	76.240	75.100	74.220	73.410	73.453	71.523	
Dubai	(\$/bbl)	82.150	79.830	78.400	77.230	76.360	76.407	74.477	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	741.250	738.490	731.000	723.000	715.560	716.497	706.013	
NWE Jet	(\$/mt)	768.750	772.990	773.000	770.000	763.810	764.747	755.513	
Singapore 10ppm	(\$/bbl)	96.900	95.950	95.090	94.260	93.520	93.573	92.223	
Sing Kero	(\$/bbl)	94.970	94.250	93.570	92.890	92.250	92.303	91.307	
Gasoline									
RBOB	(c/gal)	211.170	213.980	235.280	235.110	233.380	232.987	217.923	
EBOB	(\$/mt)	723.020	728.020	735.270	771.020	769.020	767.520	738.437	
Singapore 92	(\$/bbl)	86.340	86.140	85.870	85.360	84.730	84.700	82.250	
Singapore 95	(\$/bbl)	89.270	88.370	88.250	88.440	87.910	87.847	86.030	
Naphtha									
US C5 ENT	(c/gal)	159.510	158.050	156.050	153.760	151.920	151.993	147.857	
NWE Naphtha	(\$/mt)	651.620	651.120	646.620	639.740	633.120	633.243	615.453	
MOP-Japan Naphtha	(\$/mt)	679.620	674.120	667.870	660.750	653.870	654.080	635.870	
Fuel Oil									
3.5% barges	(\$/mt)	450.310	448.060	449.310	447.060	443.310	442.810	423.643	
Singapore 380	(\$/mt)	473.240	468.240	464.240	457.990	451.990	451.907	430.073	
Singapore 180	(\$/mt)	478.990	475.740	473.490	467.990	462.490	462.407	442.073	
0.5% barges	(\$/mt)	531.010	524.760	518.880	513.760	509.390	509.473	497.030	
Singapore 0.5%	(\$/mt)	573.210	568.710	562.860	557.110	551.860	551.943	536.860	
NGLs									
US Propane LST	(c/gal)	90.803	90.053	86.053	81.928	79.678	79.928	77.845	
NWE Propane	(\$/mt)	585.130	571.630	554.630	537.130	523.130	524.463	511.630	
Saudi Propane CP	(\$/mt)	635.130	635.130	626.130	603.130	576.630	577.463	541.130	
Asian Propane FEI	(\$/mt)	637.130	629.630	614.630	599.380	587.130	587.963	576.130	
US Butane ENT	(c/gal)	123.660	117.040	106.040	99.420	96.800	97.133	94.600	
Saudi Butane CP	(\$/mt)	626.130	626.130	616.130	597.130	574.130	575.797	544.463	



Front Month Spreads				
Feb/Mar		14-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.010	-0.060	+0.510
WTI	(\$/bbl)	1.140	-0.060	+0.620
Dubai	(\$/bbl)	1.430	+0.100	+0.760
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.490	-1.520	+3.270
NWE Jet	(\$/mt)	-0.010	-1.520	+0.770
Singapore 10ppm	(\$/bbl)	0.860	-0.190	+0.370
Sing Kero	(\$/bbl)	0.680	-0.040	+0.410
Gasoline				
RBOB	(c/gal)	-21.300	-0.060	-0.050
EBOB	(\$/mt)	-7.250	-0.250	+0.000
Singapore 92	(\$/bbl)	0.270	-0.070	+0.100
Singapore 95	(\$/bbl)	0.120	-0.070	-0.050
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.500	+0.380
NWE Naphtha	(\$/mt)	4.500	-0.250	+0.750
MOP-Japan Naphtha	(\$/mt)	6.250	-0.750	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	-1.250	-1.250	-1.900
Singapore 380	(\$/mt)	4.000	+0.000	+2.000
Singapore 180	(\$/mt)	2.250	+0.000	+1.500
0.5% barges	(\$/mt)	5.880	-0.740	+0.880
Singapore 0.5%	(\$/mt)	5.850	-0.900	+2.100
NGLs				
US Propane LST	(c/gal)	4.000	-0.500	+1.000
NWE Propane	(\$/mt)	17.000	-0.500	-1.500
Saudi Propane CP	(\$/mt)	9.000	-1.000	-2.500
Asian Propane FEI	(\$/mt)	15.000	-0.500	+0.250
US Butane ENT	(c/gal)	11.000	+1.000	+1.880
Saudi Butane CP	(\$/mt)	10.000	-0.500	-1.500



Front Month Cracks and Diffs			
February	14-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.740	-0.240	-0.860
WTI/Brent (\$/bbl)	-2.850	+0.090	+0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.060	-0.420	+2.380
NWE Jet crack (\$/bbl)	19.020	-0.360	+1.670
NWE Jet Diff (\$/mt)	34.500	+0.000	-3.250
Gasoil E/W (\$/bbl)	-24.000	+1.000	-8.350
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.700	+0.250	-0.410
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.900	+0.900	+1.700
EBOB crack (\$/bbl)	8.280	+0.250	-0.240
Singapore 92 crack (\$/bbl)	7.020	+0.300	+0.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.260	+0.060	+0.550
European Gasnaph (EBOB vs Naphtha) (\$/mt)	77.070	-1.160	+8.620
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.600	+0.480	+10.480
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.910	+0.350	-1.490
NWE Naphtha Crack (\$/bbl)	-5.950	+0.400	-1.350
MOPJ Naphtha Crack (\$/bbl)	-3.370	+0.320	-1.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	-1.000	+2.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.550	-0.400	+0.150
Singapore 380 crack (\$/bbl)	-5.360	-0.430	+1.720
Singapore 180 crack (\$/bbl)	-4.180	-0.350	+1.750
Visco (180-380) (\$/mt)	7.500	+0.500	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.250	-0.250	+9.750
0.5% barges crack (\$/bbl)	3.550	-0.190	-0.750
Singapore 0.5% crack (\$/bbl)	10.470	-0.200	+0.420
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.940	-0.070	+7.430
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	76.830	+1.330	-5.910
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	100.530	+1.520	-8.220
0.5% barges/gasoil (\$/mt)	-214.060	+2.680	-25.530
Sing 0.5% vs Sing 10ppm (\$/mt)	-145.740	+2.010	-9.400
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-102.500	-1.500	+14.500
US Propane LST vs Asian Propane FEI (\$/mt)	-160.500	-3.500	+10.050
Asian Propane FEI vs NWE Propane (\$/mt)	58.000	+2.000	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	+0.500	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-79.320	+0.200	-7.650
Asian Pronap (FEI vs MOPJ) (\$/mt)	-38.730	+2.790	-8.860



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.490	-0.740	-0.340	0.020	0.220	0.203	0.520
WTI/Brent (\$/bbl)	-3.150	-2.850	-2.980	-3.050	-3.190	-3.170	-3.480
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	19.31	20.06	20.07	19.77	19.48	19.56	19.76
NWE Jet crack (\$/bbl)	17.37	19.02	20.04	20.43	20.35	20.42	20.88
NWE Jet Diff (\$/mt)	27.50	34.50	42.00	47.00	48.25	48.25	49.50
Gasoil E/W (\$/bbl)	-20.05	-24.00	-23.11	-20.76	-18.96	-19.51	-19.07
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.93	-1.70	-1.52	-1.37	-1.27	-1.27	-0.92
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	4.520	5.900	25.120	14.720	13.570	13.613	6.887
EBOB crack (\$/bbl)	6.540	8.280	10.180	15.290	15.730	15.520	13.657
Singapore 92 crack (\$/bbl)	6.080	7.020	7.800	8.090	8.150	8.087	7.257
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.460	-1.260	-2.400	-7.210	-7.600	-7.450	-6.403
European Gasnaph (EBOB vs Naphtha) (\$/mt)	71.570	77.070	88.820	131.450	136.070	134.447	123.153
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	39.760	43.600	47.600	50.470	52.100	51.640	49.440
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.130	-9.910	-9.610	-9.670	-9.650	-9.653	-9.460
NWE Naphtha Crack (\$/bbl)	-7.040	-5.950	-5.450	-5.410	-5.460	-5.480	-5.857
MOPJ Naphtha Crack (\$/bbl)	-3.900	-3.370	-3.060	-3.050	-3.130	-3.140	-3.563
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.000	23.000	21.250	21.010	20.750	20.837	20.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.350	-8.550	-7.340	-6.880	-6.790	-6.900	-8.297
Singapore 380 crack (\$/bbl)	-5.720	-5.360	-4.980	-5.150	-5.410	-5.453	-7.273
Singapore 180 crack (\$/bbl)	-4.820	-4.180	-3.520	-3.570	-3.760	-3.800	-5.383
Visco (180-380) (\$/mt)	5.750	7.500	9.250	10.000	10.500	10.500	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	23.000	20.250	15.000	11.000	8.750	9.167	6.500
0.5% bgs crack (\$/bbl)	3.380	3.550	3.630	3.650	3.640	3.623	3.280
Singapore 0.5% crack (\$/bbl)	10.030	10.470	10.560	10.470	10.330	10.310	9.553
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	42.190	43.940	43.970	43.340	42.460	42.460	39.820
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	80.830	76.830	69.700	66.830	66.210	66.793	73.517
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	100.030	100.530	98.680	99.180	99.930	100.097	106.847
0.5% bgs/gasoil (\$/mt)	-210.550	-214.060	-212.320	-209.130	-206.300	-207.030	-208.890
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.320	-145.740	-145.180	-145.050	-144.710	-145.000	-150.057
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-112.1	-102.5	-106.34	-110.34	-108.06	-108.09	-106.11
US Propane LST vs Asian Propane FEI (\$/mt)	-164.1	-160.5	-166.34	-172.59	-172.06	-171.59	-170.61
Asian Propane FEI vs NWE Propane (\$/mt)	52	58	60	62.25	64	63.5	64.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2	-5.5	-11.5	-3.75	10.5	10.5	35
European Pronap (\$/mt)	-66.36	-79.32	-91.73	-102.35	-109.86	-108.607	-103.623
Asian Pronap (FEI vs MOPJ) (\$/mt)	-44.23	-38.73	-41.48	-57.36	-76.98	-76.357	-94.48



Inter-month Crack Spreads			
Feb/Mar	14-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.400	-0.140	-0.230
WTI/Brent (\$/bbl)	0.130	+0.000	+0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.010	-0.140	-0.110
NWE Jet crack (\$/bbl)	-1.020	-0.130	-0.460
NWE Jet Diff (\$/mt)	-7.500	+0.000	-2.500
Gasoil E/W (\$/bbl)	-0.890	-0.040	-0.010
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.180	+0.150	+0.040
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-19.220	+0.000	-0.040
EBOB crack (\$/bbl)	-1.900	+0.000	-0.540
Singapore 92 crack (\$/bbl)	-0.780	-0.060	-0.460
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.140	-0.040	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.750	+0.000	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.000	+0.170	-0.160
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.300	+0.270	-0.460
NWE Naphtha Crack (\$/bbl)	-0.500	+0.010	-0.420
MOPJ Naphtha Crack (\$/bbl)	-0.310	-0.020	-0.400
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	-0.500	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.210	-0.140	-0.810
Singapore 380 crack (\$/bbl)	-0.380	+0.070	-0.160
Singapore 180 crack (\$/bbl)	-0.660	+0.070	-0.250
Visco (180-380) (\$/mt)	-1.750	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.250	+1.250	+3.900
0.5% barges crack (\$/bbl)	-0.080	-0.050	-0.370
Singapore 0.5% crack (\$/bbl)	-0.090	-0.080	-0.180
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.030	-0.160	+1.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	7.130	+0.510	+2.780
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.850	-0.900	+0.100
0.5% barges/gasoil (\$/mt)	-1.740	+0.570	-2.280
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.560	+0.510	-0.660
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.840	-2.100	+6.710
US Propane LST vs Asian Propane FEI (\$/mt)	5.840	-2.100	+4.960
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	+0.000	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	+0.500	+2.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.410	-0.340	-2.340