

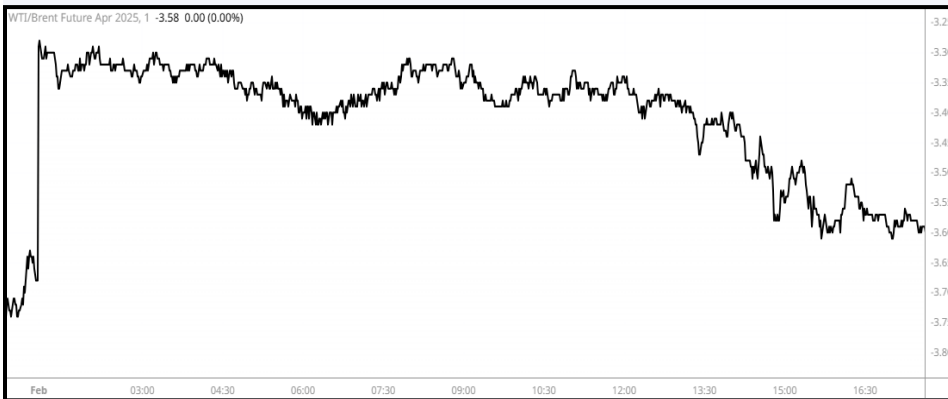
# The Officials

## The Benchmark Publication

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### To tariff or not to tariff



Or to continue paraphrasing Shakespeare, hell knows no fury like a woman who grew up on corn. La Presidenta spoke and Trump had to stand up and listen. OMG, imagine that! The Man pedalled back tariffs by a month. And anything can happen later including a reduction in the tariffs or no tariffs at all. The Donald is not omnipotent as he seemed a week ago. Claudia Sheinbaum said tariffs on Mexico have been delayed for a month – one day before they were meant to come into effect. Mexico and the US agreed to add further controls on each side of the border – Sheinbaum apparently raised the problem of weapons entering Mexico from the US just as Trump bemoaned thousands of pounds of fentanyl entering the US. The Mexican standoff didn't last too long. Lesson learned, fight hard and look for alternatives.

'Muy Orgullosa', says my Mexican friend while an American says, 'tired of winning!' You tell us who landed the punch. But we think it was easier to bully Panama than Mexico as it can export oil elsewhere. Valero is the most exposed refiner to Mexican crude oil. They will do fighting on behalf of Mexico and so will the car companies and other US assemblers. Outrageous fortune awaits the US government coffers, the stable genius thinks, imposing a tax-by-proxy on imports from China and Canada. Whatever the policy outcome of this tariff fiasco, it has already undermined the atmosphere of trust that is fundamental to the functioning of a liberal global trade system. Europe seems next on Trump's hitlist.

Whether retaliatory European tariffs will bomb Midland's much-debated utility in the BFOETM basket is up for debate. But in the meantime, everyone seemed to be wanting to deal in Midland in today's window. Unipet, Exxon, Gunvor and Equinor all made offers to get it off their hands, while BP was bidding from the other side. Gunvor finally hit this bid for 3-7 March at \$1.20 over Dated. That cargo is for delivery slightly later than the Gunvor cargo that got lifted by Totsa for 25 Feb-1 March at Dated +\$0.70. A need for oil or inability to turn down a great deal? Totsa went all but silent in the Dubai window this morning but isn't entirely satiated just yet. The phys diff went negative, folks!

BP also went after a Forties but withdrew its bid before it met up with Equinor's offer. That didn't dissuade the British major from bidding Sverdrup, though. However, Equinor didn't want to come out and join in on the Sverdrup front, so BP had to content itself with the Midland it got from Gunvor – even if overcharged compared to Totsa's bargain!

Summary		03-Feb-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Apr (fut)	(\$/bbl)	75.700	-0.280	-0.660
WTI Apr (fut)	(\$/bbl)	72.110	-0.100	-0.520
Dubai Apr (phys)	(\$/bbl)	77.770	-2.130	-2.960
<b>OBI Continuous</b>	(\$/bbl)	75.700	-0.280	-0.660
<b>Crude Swaps Mar</b>				
Brent	(\$/bbl)	74.910	-0.250	-0.600
DFL	(\$/bbl)	0.690	-0.070	-0.100
WTI	(\$/bbl)	71.890	-0.120	-0.510
Dubai	(\$/bbl)	75.260	-0.380	-0.830
<b>Tenor</b>		<b>Apr-25</b>	<b>May-25</b>	<b>Jun-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	75.700	74.970	74.320
WTI (fut)	(\$/bbl)	72.110	71.490	70.880



## In detail

Big time dump! From over \$77 to the low-\$75 range within a couple of hours! \$77 was the step towards \$75, which is itself a step towards \$73. Tariff-fuelled fears boosted prices in the morning but the wet splat of delayed tariffs on Mexico combined with Russia's plans to pump more sent prices back down even further. Any tariff will raise prices domestically and things only cooled down after the Mexican smackdown. By the close, April Brent futures fell 28c/bbl to close the day at \$75.70/bbl – the first time front month Brent has closed the European session below \$76 since 31 December! Boosted by tariff fears, April WTI futures held up better than Brent, though still slid 10c/bbl and to \$72.11/bbl. On the open this morning, the WTI/Brent spread jumped on the open almost 40c up from Friday's close with lots of pent-up energy after a weekend dominated by tariff discussions. By the close this afternoon, it had retraced somewhat to close at -\$3.59.

While crude was heading down, heating products were lifting their heads. Natural gas in Europe and the US jumped today. TTF even broke €54/MWh but tumbled back down again in a choppy day of price action, while Henry Hub vaulted towards \$3.40/MMBtu, up over 10% on the day! Heating oil longs were also having a nice time, with the crack rising to peak at almost \$24/bbl and the gasoil crack surpassed \$18.50/bbl.

While TTF is exceeding €50/MWh, the German CDU, likely the next government, has pledged to cut Germany's power bill by €50/MWh. The present ruling party, the SPD, also wants to lower prices – by cutting power tax from €20.50/MWh to €0.50/MWh. They need the cheap energy after the debacle of paying thousands of euros for a single MWh of energy in January. The federal elections are less than 3 weeks away, and Scholz looks set to lose his place. The impending doom of Trump tariffs won't help Europe out of its downward spiral, but the Europeans might finally have discovered some backbone, with Scholz and others threatening to retaliate in kind if the US does clobber it with sanctions.

Going under the radar as the sea of the market rocks and rolls, OPEC held its JMMC, where the participants made the usual noises reiterating commitment to quota compliance. More significantly, OPEC's celebrated secondary sources got an update, with the elimination of Rystad Energy and the EIA from the ever-diminishing roster. One could say, the US government was fired! Imagine that. The echoes are deafening in this chamber. Others were added in their place, including Kpler and Energy Aspects-owned OilX. Other than that, the JMMC was another bout of the reiterated commitment to quota compliance. In amongst the platitudes about mutual benefit and cooperation, there is perhaps a hint of OPEC's short-term policy direction. Russia's Deputy PM said Russia would increase production from April – when OPEC+ additional cuts are scheduled for a review... Is this the beginning of the OPEC unwind? Russia pumped 2.8% less oil y/y in 2024, so increasing output is a sure way to boost revenues.

Over in the US, the ISM Manufacturing PMI printed at 50.9 for January, ahead of market consensus at 49.8 and reversing last month's 49.2. This was the first expansionary print after 26 months of contraction, largely driven by an acceleration in new orders, which rose to 55.1 from 52.1. Employment rebounded too, at 50.3 from 45.4. The US is in robust economic shape, but tariffs could easily change that.

Tariffs make imported goods more costly. That then drives a consumption rotation to less efficient domestic production (if it wasn't less efficient, no one would prefer imports). Efficiency is, of course key to consumer wellbeing. Given a constant budget, if prices are higher, you must consume less.

Manufacturing isn't the only sector doing well right now, despite the looming shadow of tariffs, as construction spending picked up in December to 0.5% m/m, above expectations and November's print of 0.2%. The residential segment led the advance, growing at 1.5%. But hang on, mortgage applications are down as fixed rates on mortgages remain elevated at over 7%. Sounds like more supply and expensive mortgages can only mean one thing for house prices...

Everyone is asking, what are all sorts of workarounds that will slowly start to emerge. TMX doesn't have the capacity, but there are other options. Bonded storage is one. Cargoes can enter the US and be placed into bonded storage before departing again for foreign shores – think of it like a transit visa rather than a residency visa.

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<b>Multi-Asset Benchmarks</b>					
<b>(1630 UK time)</b>					
		03-Feb-25		1-Day Change	
				7-Day Change	
<b>Crypto</b>					
USD/BTC		98886.000		-5,929.000	-1,918.000
USD/ETH		2702.875		-696.147	-413.563
USD/omBTC (Onyx Mini Bitcoin)		0.989		-0.059	-0.019
USD/XRP		2.653		-0.427	-0.341
<b>Commodities</b>					
		USD	omBTC		
Brent (/bbl)		75.700	76.553	-0.280	-0.660
WTI (/bbl)		72.110	72.922	-0.100	-0.520
Dubai (/bbl)		77.770	78.646	-2.130	-2.960
RBOB Gasoline (/bbl)		210.050	212.416	+7.870	+6.770
Heating Oil (/bbl)		244.380	247.133	-4.820	+0.190
Nat Gas TTF (EUR/MWh)		53.700	54.305	+0.600	+5.830
Nat Gas HH (mmBtu)		3.376	3.414	+0.318	-0.307
Copper (lb)		429.750	434.591	+2.300	+4.650
Silver (t oz)		32.610	32.977	+0.125	+2.000
Gold (t oz)		2859.500	2891.714	+7.600	+86.900
<b>Currency</b>					
EUR/USD		1.030		-0.009	-0.020
USD/JPY		154.600		-0.320	+0.480
USD/CNY		N/A		N/A	N/A
USD/INR		87.195		+0.579	+0.856
ODX™ Asia		112.395		+0.534	+1.265
<b>Sovereign Yields</b>					
10 year Treasury (US)		4.498		-0.016	-0.038
10 year Gilt (UK)		4.486		-0.048	-0.094
10 year OAT (France)		3.111		-0.096	-0.161
10 year Bund (Germany)		2.388		-0.071	-0.142
10 year Japanese		1.244		+0.005	+0.050
10 year Chinese		N/A		N/A	N/A
<b>Equities</b>					
S&P 500 (fut)		6024.750		-114.750	+9.250
NASDAQ (fut)		21403.500		-516.000	+197.250
DOW Jones (fut)		44589.000		-444.000	+57.000
EUROSTOXX (fut)		5221.000		-72.000	+19.000
FTSE 100 (fut)		8556.000		-110.500	+66.000
CSI 300		N/A		N/A	N/A
Nikkei 225 (fut)		39040.000		-640.000	+80.000
<b>Temperatures °C</b>					
		12 noon (t)	12 midnight		
London		8.0	-1.0		
New York		4.0	0.0		
Berlin		4.0	1.0		
Paris		4.0	0.0		
Moscow		1.0	0.0		
Beijing		0.0	-3.0		
Dubai		22.0	21.0		
Tokyo		8.0	5.0		
Sydney		29.0	24.0		
Houston		24.0	17.0		
New Delhi		22.0	13.0		



## Front Month Outrights

March Swaps		03-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	74.910	-0.250	-0.600
WTI	(\$/bbl)	71.890	-0.120	-0.510
Dubai	(\$/bbl)	75.260	-0.380	-0.830
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	705.580	+3.250	+8.580
NWE Jet	(\$/mt)	754.580	+2.250	+11.080
Singapore 10ppm	(\$/bbl)	92.080	+0.050	+0.880
Sing Kero	(\$/bbl)	91.250	+0.170	+1.130
<b>Gasoline</b>				
RBOB	(c/gal)	231.350	+2.620	+2.450
EBOB	(\$/mt)	719.420	+3.790	+4.050
Singapore 92	(\$/bbl)	84.460	+0.370	+0.650
Singapore 95	(\$/bbl)	87.010	+0.470	+0.750
<b>Naphtha</b>				
US C5 ENT	(c/gal)	149.900	-0.930	-1.970
NWE Naphtha	(\$/mt)	630.830	-4.780	-8.340
MOPJ Naphtha	(\$/mt)	647.830	-5.030	-7.840
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	438.150	-7.010	-4.280
Singapore 380	(\$/mt)	460.900	-6.760	-1.590
Singapore 180	(\$/mt)	467.400	-7.010	-2.590
0.5% barges	(\$/mt)	510.410	-1.850	-2.960
Singapore 0.5%	(\$/mt)	549.150	-1.120	-0.930
<b>NGLs</b>				
US Propane LST	(c/gal)	86.840	+0.119	+1.925
NWE Propane	(\$/mt)	546.980	-1.720	-1.610
Saudi Propane CP	(\$/mt)	629.730	-8.970	+2.890
Asian Propane FEI	(\$/mt)	615.480	+2.780	+3.390
US Butane ENT	(c/gal)	107.850	+0.120	+2.810
Saudi Butane CP	(\$/mt)	621.690	-11.010	+1.350



<b>Long Tenor Swaps</b>			Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>									
Brent	(\$/bbl)	75.620	74.910	74.250	73.690	73.200	73.713	72.327	
WTI	(\$/bbl)	72.490	71.890	71.300	70.680	70.140	70.707	69.080	
Dubai	(\$/bbl)	77.860	75.260	74.310	73.590	72.960	73.620	71.917	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	712.740	705.580	697.580	689.720	684.930	690.743	680.590	
NWE Jet	(\$/mt)	757.990	754.580	748.080	741.470	737.180	742.243	731.840	
Singapore 10ppm	(\$/bbl)	92.460	92.080	91.360	90.600	89.890	90.617	89.260	
Sing Kero	(\$/bbl)	92.350	91.250	90.300	89.550	88.940	89.597	88.570	
<b>Gasoline</b>									
RBOB	(c/gal)	210.060	231.350	231.170	229.590	226.920	229.227	214.517	
EBOB	(\$/mt)	721.920	719.420	748.170	745.420	738.420	744.003	714.253	
Singapore 92	(\$/bbl)	84.760	84.460	83.820	83.020	82.020	82.953	79.937	
Singapore 95	(\$/bbl)	87.310	87.010	86.720	85.920	84.920	85.853	83.687	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	150.900	149.900	147.650	145.900	144.400	145.983	142.233	
NWE Naphtha	(\$/mt)	639.080	630.830	623.080	615.580	609.080	615.913	598.913	
MOP-Japan Naphtha	(\$/mt)	653.330	647.830	640.330	633.080	626.580	633.330	616.580	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	438.650	438.150	435.900	431.400	425.650	430.983	410.983	
Singapore 380	(\$/mt)	468.650	460.900	450.650	443.900	437.150	443.900	421.650	
Singapore 180	(\$/mt)	473.650	467.400	458.900	453.400	447.650	453.317	433.150	
0.5% barges	(\$/mt)	523.910	510.410	503.410	498.160	493.660	498.410	485.660	
Singapore 0.5%	(\$/mt)	556.650	549.150	542.900	537.150	532.150	537.400	522.567	
<b>NGLs</b>									
US Propane LST	(c/gal)	91.090	86.840	82.215	79.840	78.215	80.090	78.132	
NWE Propane	(\$/mt)	566.980	546.980	527.980	513.480	503.480	514.980	500.813	
Saudi Propane CP	(\$/mt)	629.730	629.730	612.730	585.730	558.730	585.730	540.563	
Asian Propane FEI	(\$/mt)	633.980	615.480	599.480	584.980	573.230	585.897	569.563	
US Butane ENT	(c/gal)	113.230	107.850	101.340	97.730	96.110	98.393	95.730	
Saudi Butane CP	(\$/mt)	621.690	621.690	604.690	581.690	563.690	583.357	549.857	



## Front Month Spreads

Mar/Apr		03-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.660	-0.030	-0.020
WTI	(\$/bbl)	0.590	+0.030	+0.000
Dubai	(\$/bbl)	0.950	-0.040	-0.080
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	8.000	+0.670	+2.420
NWE Jet	(\$/mt)	6.500	-0.580	+4.670
Singapore 10ppm	(\$/bbl)	0.720	-0.030	+0.150
Sing Kero	(\$/bbl)	0.950	+0.050	+0.230
<b>Gasoline</b>				
RBOB	(c/gal)	0.180	+0.360	+0.230
EBOB	(\$/mt)	-28.750	+1.500	+2.750
Singapore 92	(\$/bbl)	0.640	+0.040	+0.240
Singapore 95	(\$/bbl)	0.290	+0.140	+0.340
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	7.750	+0.250	+0.000
MOP-Japan Naphtha	(\$/mt)	7.500	+0.000	+0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	2.250	-1.750	-1.250
Singapore 380	(\$/mt)	10.250	-1.750	-0.500
Singapore 180	(\$/mt)	8.500	-2.250	-1.250
0.5% barges	(\$/mt)	7.000	+0.000	-0.250
Singapore 0.5%	(\$/mt)	6.250	+0.500	+0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	4.625	+0.125	+0.625
NWE Propane	(\$/mt)	19.000	+0.000	+2.000
Saudi Propane CP	(\$/mt)	17.000	+2.000	-5.000
Asian Propane FEI	(\$/mt)	16.000	+1.500	+2.000
US Butane ENT	(c/gal)	6.510	-0.490	+0.510
Saudi Butane CP	(\$/mt)	17.000	-2.000	-2.000



<b>Front Month Cracks and Diffs</b>			
<b>March</b>	<b>03-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-0.350	+0.150	+0.230
WTI/Brent (\$/bbl)	-3.030	+0.110	+0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	19.820	+0.740	+1.750
NWE Jet crack (\$/bbl)	20.890	+0.610	+2.030
NWE Jet Diff (\$/mt)	49.000	-1.000	+2.500
Gasoil E/W (\$/bbl)	-19.750	-2.850	-2.120
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.830	+0.120	+0.250
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	25.700	+1.530	+1.270
EBOB crack (\$/bbl)	11.440	+0.680	+1.060
Singapore 92 crack (\$/bbl)	9.550	+0.600	+1.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.900	-0.070	+0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	88.730	+8.480	+12.460
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.820	+8.030	+13.430
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.940	-0.250	-0.310
NWE Naphtha Crack (\$/bbl)	-4.050	-0.290	-0.330
MOPJ Naphtha Crack (\$/bbl)	-2.150	-0.330	-0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.000	-0.250	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-5.930	-0.850	-0.060
Singapore 380 crack (\$/bbl)	-2.360	-0.830	+0.350
Singapore 180 crack (\$/bbl)	-1.330	-0.860	+0.200
Visco (180-380) (\$/mt)	6.500	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	22.750	+0.250	+2.750
0.5% barges crack (\$/bbl)	5.450	-0.040	+0.140
Singapore 0.5% crack (\$/bbl)	11.550	+0.060	+0.480
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.730	+0.660	+2.140
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	72.260	+5.160	+1.380
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.250	+5.580	+0.790
0.5% barges/gasoil (\$/mt)	-195.530	-5.150	-11.540
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.960	-1.380	-6.910
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-94.500	+2.380	+11.690
US Propane LST vs Asian Propane FEI (\$/mt)	-163.000	-2.120	+6.690
Asian Propane FEI vs NWE Propane (\$/mt)	68.500	+4.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.250	+11.750	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-83.940	+2.800	+6.560
Asian Pronap (FEI vs MOPJ) (\$/mt)	-18.100	-4.070	+10.650



<b>Long Tenor Cracks / Diffs</b>							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.250	-0.350	-0.060	0.110	0.250	0.100	0.417
WTI/Brent (\$/bbl)	-3.140	-3.030	-2.960	-3.030	-3.080	-3.023	-3.267
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	20.09	19.82	19.38	18.92	18.75	19.02	19.03
NWE Jet crack (\$/bbl)	20.61	20.89	20.70	20.44	20.36	20.50	20.55
NWE Jet Diff (\$/mt)	45.25	49.00	50.50	51.75	52.25	51.50	51.25
Gasoil E/W (\$/bbl)	-23.82	-19.75	-16.77	-14.77	-15.35	-15.63	-15.70
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.13	-0.83	-1.08	-1.06	-0.95	-1.03	-0.71
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.710	25.700	17.310	16.520	15.840	16.557	10.343
EBOB crack (\$/bbl)	11.040	11.440	15.550	15.780	15.420	15.583	13.400
Singapore 92 crack (\$/bbl)	9.140	9.550	9.560	9.320	8.810	9.230	7.600
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.900	-1.900	-5.990	-6.460	-6.620	-6.357	-5.803
European Gasnaph (EBOB vs Naphtha) (\$/mt)	82.980	88.730	125.230	129.980	129.480	128.230	115.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.810	55.820	57.980	58.570	56.740	57.763	49.387
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.120	-8.940	-9.300	-9.420	-9.500	-9.407	-9.357
NWE Naphtha Crack (\$/bbl)	-3.820	-4.050	-4.260	-4.550	-4.790	-4.533	-5.060
MOPJ Naphtha Crack (\$/bbl)	-2.220	-2.150	-2.320	-2.590	-2.830	-2.580	-3.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.250	17.000	17.250	17.500	17.500	17.417	17.667
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.550	-5.930	-5.620	-5.780	-6.200	-5.867	-7.630
Singapore 380 crack (\$/bbl)	-1.830	-2.360	-3.300	-3.810	-4.390	-3.833	-5.953
Singapore 180 crack (\$/bbl)	-1.040	-1.330	-2.000	-2.320	-2.730	-2.350	-4.143
Visco (180-380) (\$/mt)	5.000	6.500	8.250	9.500	10.500	9.417	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	30.000	22.750	14.750	12.500	11.500	12.917	10.667
0.5% bgs crack (\$/bbl)	6.880	5.450	5.010	4.730	4.510	4.750	4.127
Singapore 0.5% crack (\$/bbl)	12.030	11.550	11.230	10.870	10.570	10.890	9.943
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	32.730	38.730	39.480	38.980	38.480	38.980	36.897
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	85.260	72.260	67.510	66.760	68.010	67.427	74.677
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	88.000	88.250	92.250	93.250	95.000	93.500	100.917
0.5% bgs/gasoil (\$/mt)	-189.270	-195.530	-194.450	-191.670	-191.460	-192.527	-195.180
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.440	-136.960	-138.000	-137.940	-137.650	-137.863	-142.457
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-92.35	-94.5	-99.6	-97.47	-95.94	-97.67	-93.703
US Propane LST vs Asian Propane FEI (\$/mt)	-159.36	-163	-171.1	-168.97	-165.69	-168.587	-162.453
Asian Propane FEI vs NWE Propane (\$/mt)	67	68.5	71.5	71.5	69.75	70.917	68.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.25	-14.25	-13.25	-0.75	14.5	0.167	29
European Pronap (\$/mt)	-71.98	-83.94	-94.98	-102.19	-105.69	-100.953	-98.133
Asian Pronap (FEI vs MOPJ) (\$/mt)	-23.6	-18.1	-27.6	-47.35	-67.85	-47.6	-76.017





<b>Inter-month Crack Spreads</b>			
<b>Mar/Apr</b>	<b>03-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.290	+0.020	+0.060
WTI/Brent (\$/bbl)	-0.070	+0.060	+0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.440	+0.130	+0.340
NWE Jet crack (\$/bbl)	0.190	-0.010	+0.610
NWE Jet Diff (\$/mt)	-1.500	-1.250	+2.250
Gasoil E/W (\$/bbl)	-2.980	-1.030	-1.580
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.250	+0.100	+0.080
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	8.390	-0.090	-0.560
EBOB crack (\$/bbl)	-4.110	+0.210	+0.320
Singapore 92 crack (\$/bbl)	-0.010	+0.070	+0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.090	-0.140	-0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-36.500	+1.250	+2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-2.160	+0.340	+1.760
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.360	-0.030	+0.000
NWE Naphtha Crack (\$/bbl)	0.210	+0.050	+0.030
MOPJ Naphtha Crack (\$/bbl)	0.170	+0.010	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-0.250	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.310	-0.250	-0.170
Singapore 380 crack (\$/bbl)	0.940	-0.270	-0.070
Singapore 180 crack (\$/bbl)	0.670	-0.340	-0.180
Visco (180-380) (\$/mt)	-1.750	-0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.000	+0.000	+0.750
0.5% barges crack (\$/bbl)	0.440	+0.030	-0.030
Singapore 0.5% crack (\$/bbl)	0.320	+0.100	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.750	+0.500	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	4.750	+1.750	+1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.000	+2.250	+0.750
0.5% barges/gasoil (\$/mt)	-1.080	-0.690	-2.580
Sing 0.5% vs Sing 10ppm (\$/mt)	1.040	+0.970	-0.340
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	5.100	+0.650	+1.260
US Propane LST vs Asian Propane FEI (\$/mt)	8.100	-0.850	+1.260
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	+1.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-1.000	-0.500	+7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.040	-0.550	+1.700