

The Officials

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Trumping up the price!



Prices rocketed up in a straight line to the heavens after a technically erroneous media headline blared that Trump would apply Maximum Pressure on Iran. ‘Look at that,’ said observers in disbelief as the price climbed up over two dollars in minutes. Everyone got excited, charging about in mad panic but it turns out the report was misleading; he only intends to sign a memorandum, not an executive order... for now at least. Into the window, flat price turned back and declined to close at \$76.09/bbl. But the difference between an error and reality was razor thin as players tried to discern the merits of an executive order and a presidential memorandum. ‘The Man’ is angry after being wound up by bud Netanyahu.

Before that, Brent struggled to hold above \$75 for much of the morning, dipping below then scrambling back above repeatedly. After lunchtime, it plunged deep blow the \$75 handle. By mid-afternoon, dipping below \$74 looked plausible.

The max pressure campaign in his first term took 1+ mil b/d of Iranian crude off the market. Yet he wants low gasoline prices! Where is the consistency in his policy?? We are thinking that China at some point will have enough with the nonsense and will just buy more oil regardless of the sanctions. China needs to find crude to replace the now uncompetitive WTI. It’s truly the clash of the titans. The US and China are throwing their economic and diplomatic weight around the boxing ring of world politics. Apparently, Xi’s giving Trump the cold shoulder. Treat him mean to keep him keen. Xi’s playing hard to get and proving elusive as the White House tries to arrange a call.

Trump’s not the only one with logistical challenges. The 750+ kb/d Johan Sverdrup field tripped and stumbled offline due to a power outage this morning. When we asked very politely, Equinor told us the outage was due to a “technical failure in the offshore power system” and that repairs had been initiated but neglected to provide a timeline. Wires burnt up again!

Despite that, in the North Sea window, Equinor hit a BP bid for a 28 Feb-2 March Sverdrup at Dated +\$1.40. Equinor’s also still happy to offer Midland. Gunvor and Exxon joined in too, making their own offers. Glencore scooped Gunvor’s offer of a 28 Feb-2 March Midland at \$0.95 over Dated. Gunvor wanted to play both sides and bought a cheaper cargo for 16-20 Feb at Dated +\$0.45, from Exxon. Forties offers came way down to Dated flat! The phys diff is crashing and burning!

Summary

Physical and Futures		04-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)	76.090	+0.390	-0.070
WTI Apr (fut)	(\$/bbl)	72.280	+0.170	-0.200
Dubai Apr (phys)	(\$/bbl)	78.345	+0.575	-2.355
OBI Continuous	(\$/bbl)	76.090	+0.390	-0.070
Crude Swaps Mar				
Brent	(\$/bbl)	75.400	+0.490	+0.100
DFL	(\$/bbl)	0.650	-0.040	-0.210
WTI	(\$/bbl)	72.090	+0.200	-0.170
Dubai	(\$/bbl)	75.740	+0.480	-0.010
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)	76.090	75.440	74.810
WTI (fut)	(\$/bbl)	72.280	71.760	71.220



In detail

The morning was heading down. But Donald likes attention. Today the story he would sign a memorandum proposing to re-establish a maximum pressure strategy against Iran turned the market on its head. Having declined to a low of \$74.17/bbl before 14:30 GMT, Brent rebounded to close at \$76.09/bbl, \$0.39/bbl up on the day. Despite all the excitement, spreads hardly budged and the front spread closed at 65c. WTI gained only \$0.17/bbl to close at \$72.28/bbl.

As Midland becomes financially inaccessible to China, it is likely the Chinese will be selling bucket loads of CFDs for this and next week before dumping whatever Midland barrels they have into the North Sea window to get rid? Midland just lost its biggest offshore customer. They haven't appeared yet, but it would make sense... The Indians and Dangote say thanks Donnie!

The story that Trump wants to resume his maximum pressure crusade against Iran coincides almost perfectly with his first meeting with Netanyahu. War is infectious it seems. Just as Trump's policy priorities wax and wane, there's been yet another instalment in the series of questionable European priorities. The EU has sent funding for gas to the pro-Russian separatist Transnistrian region of Moldova whose lights went out due to Ukraine's refusal to transport Russian gas when their contract expired in January. The EU offered over €60 million to Moldova's breakaway Transnistria for maintenance of power and energy supply. A bit strange but there you have it. All this while Germany and pals have power prices that keep blowing through the roof!

Fortunately for them, today, TTF took a chill pill from its 14-month high yesterday to return to below €52/MWh – briefly. Italy wants that number to fall further, as we are sure do many consumers. The head of the Italian energy department said the EU should reduce storage filling obligations to ease prices. Currently, EU regulation requires storage to be 90% filled by 1 November. Italy's gas inventories were 62.5% filled as of 2 February, according to Gas Infrastructure Europe. That's significantly above the EU average of 52.6%. Taking pressure off members to pump gas into storage should ease price pressure too, allowing a more flexible market to establish itself.

While we're on the subject of gas, OMV published its final 2024 financial report today. Over the full year, sales revenue fell 14%, a faster decline than production, which fell 7% y/y to 337 kboe/d. After OMV's ding dong with Gazprom in the dispute over refusing to pay for supply as compensation back in November, the company's going through a tricky time.

The tricky months seem infinite for Europe. New car registrations in France have fallen 6.2% y/y in January. Reversing December's minor 1.5% increase. In fact, over the last 12 months, new passenger car registrations in France have averaged a 4.3% decline. The auto sector in Europe is dead and the slew of sanctions, trade protectionism, and energy supply chain fragmentation are clear sources of blame. Meanwhile European manufacturing PMIs were confirmed contractionary in Jan (France 45.0; Italy 46.3; Germany 45; aggregate 46.6). While industry in Europe faces perpetually depressed demand, prices have remained elevated above target. Euro Area inflation printed hotter than expected at 2.5% in Jan in the Flash estimate (2.4% exp) and core inflation came out at 2.7% (2.6% exp).

What can the ECB do? From an activity and employment perspective, they need to cut, and quick. With the policy rate at 2.9% and the deposit facility rate at 2.75%, rates are clearly still overly restrictive. But in cutting, they risk inflationary pressures reemerging. The increase in headline inflation in January was driven by a sharp increase in energy costs (Hello TTF 😊), which picked up to 1.8% from 0.1% in December. Businesses try to pass on the increased production cost to consumers, thus persistent increases in energy costs can often pass through to underlying inflation. A restrictive interest rate regime dampens demand and diminishes the ability of firms to pass through rises in input costs, due to soggy demand. This comes at the cost of employment, output and aggregate income. But letting inflation run is a problem too, as it would further erode the Euro's purchasing power for imports. It's bleak on the continent; the ECB is pretty powerless, and governments are falling left right and centre. We hope for some good news soon.

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Multi-Asset Benchmarks (1630 UK time)

	04-Feb-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	99823.450	+937.450	-2,200.680
USD/ETH	2792.083	+89.208	-368.807
USD/omBTC (Onyx Mini Bitcoin)	0.998	+0.009	-0.022
USD/XRP	2.640	-0.013	-0.524
Commodities			
	USD	omBTC	
Brent (/bbl)	76.009	76.143	+0.390 -0.070
WTI (/bbl)	72.280	72.408	+0.170 -0.200
Dubai (/bbl)	78.345	78.484	+0.575 -2.355
RBOB Gasoline (/bbl)	209.150	209.520	-0.900 +5.660
Heating Oil (/bbl)	243.090	243.520	-1.290 -0.350
Nat Gas TTF (EUR/MWh)	51.945	52.037	-1.755 +3.645
Nat Gas HH (mmBtu)	3.253	3.259	-0.123 -0.265
Copper (lb)	435.300	436.070	+5.550 +10.550
Silver (t oz)	33.040	33.098	+0.430 +2.300
Gold (t oz)	2870.900	2875.978	+11.400 +80.600
Currency			
EUR/USD	1.038		+0.008 -0.005
USD/JPY	154.560		-0.040 -1.030
USD/CNY	N/A		N/A N/A
USD/INR	87.076		-0.119 +0.545
ODX™ Asia	111.871		-0.524 +0.741
Sovereign Yields			
10 year Treasury (US)	4.527		+0.028 -0.040
10 year Gilt (UK)	4.514		+0.028 -0.095
10 year OAT (France)	3.112		+0.001 -0.176
10 year Bund (Germany)	2.393		+0.005 -0.169
10 year Japanese	1.273		+0.029 +0.085
10 year Chinese	N/A		N/A N/A
Equities			
S&P 500 (fut)	6065.500		+40.750 +0.500
NASDAQ (fut)	21682.750		+279.250 +279.250
DOW Jones (fut)	44674.000		+85.000 -275.000
EUROSTOXX (fut)	5279.000		+58.000 +62.000
FTSE 100 (fut)	8554.500		-1.500 +27.000
CSI 300	N/A		N/A N/A
Nikkei 225 (fut)	39120.000		+80.000 -30.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	9.0	6.0	
New York	7.0	8.0	
Berlin	2.0	-4.0	
Paris	-1.0	0.0	
Moscow	1.0	0.0	
Beijing	-3.0	-5.0	
Dubai	23.0	21.0	
Tokyo	10.0	4.0	
Sydney	28.0	25.0	
Houston	23.0	22.0	
New Delhi	24.0	15.0	



Front Month Outrights

March Swaps		04-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	75.400	+0.490	+0.100
WTI	(\$/bbl)	72.090	+0.200	-0.170
Dubai	(\$/bbl)	75.740	+0.480	-0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	704.250	-1.330	+10.500
NWE Jet	(\$/mt)	752.750	-1.830	+12.250
Singapore 10ppm	(\$/bbl)	91.990	-0.090	+1.090
Sing Kero	(\$/bbl)	91.040	-0.210	+1.300
Gasoline				
RBOB	(c/gal)	231.570	+0.220	+3.010
EBOB	(\$/mt)	720.430	+1.010	+4.890
Singapore 92	(\$/bbl)	84.370	-0.090	+0.650
Singapore 95	(\$/bbl)	86.920	-0.090	+0.750
Naphtha				
US C5 ENT	(c/gal)	150.850	+0.950	+0.030
NWE Naphtha	(\$/mt)	639.110	+8.280	+3.620
MOPJ Naphtha	(\$/mt)	657.790	+9.960	+6.050
Fuel Oil				
3.5% barges	(\$/mt)	447.230	+9.080	+4.620
Singapore 380	(\$/mt)	470.730	+9.830	+5.370
Singapore 180	(\$/mt)	477.480	+10.080	+3.990
0.5% barges	(\$/mt)	512.510	+2.100	+0.600
Singapore 0.5%	(\$/mt)	551.880	+2.730	+3.450
NGLs				
US Propane LST	(c/gal)	86.775	-0.065	+2.233
NWE Propane	(\$/mt)	551.060	+4.080	+3.470
Saudi Propane CP	(\$/mt)	630.060	+0.330	+0.970
Asian Propane FEI	(\$/mt)	618.060	+2.580	+4.970
US Butane ENT	(c/gal)	106.530	-1.320	+0.750
Saudi Butane CP	(\$/mt)	619.140	-2.550	-4.950



Long Tenor Swaps			Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	76.050	75.400	74.770	74.180	73.680	74.210	72.763	
WTI	(\$/bbl)	72.570	72.090	71.590	71.030	70.500	71.040	69.443	
Dubai	(\$/bbl)	78.250	75.740	74.870	74.110	73.460	74.147	72.360	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	710.430	704.250	696.750	689.920	685.430	690.700	681.097	
NWE Jet	(\$/mt)	754.430	752.750	747.250	741.670	737.680	742.200	732.597	
Singapore 10ppm	(\$/bbl)	92.290	91.990	91.400	90.730	90.050	90.727	89.400	
Sing Kero	(\$/bbl)	91.990	91.040	90.190	89.530	88.970	89.563	88.560	
Gasoline									
RBOB	(c/gal)	209.150	231.570	231.580	230.080	227.430	229.697	214.960	
EBOB	(\$/mt)	722.430	720.430	749.680	746.930	740.680	745.763	718.180	
Singapore 92	(\$/bbl)	84.670	84.370	83.870	83.270	82.470	83.203	80.530	
Singapore 95	(\$/bbl)	87.220	86.920	86.770	86.170	85.370	86.103	84.280	
Naphtha									
US C5 ENT	(c/gal)	151.850	150.850	148.850	147.100	145.600	147.183	143.433	
NWE Naphtha	(\$/mt)	647.360	639.110	630.360	622.360	615.610	622.777	605.110	
MOP-Japan Naphtha	(\$/mt)	663.790	657.790	649.540	641.540	634.790	641.957	624.040	
Fuel Oil									
3.5% barges	(\$/mt)	448.230	447.230	443.730	438.480	431.980	438.063	416.647	
Singapore 380	(\$/mt)	478.230	470.730	459.230	451.980	444.730	451.980	428.480	
Singapore 180	(\$/mt)	482.980	477.480	467.600	461.480	454.850	461.310	439.643	
0.5% barges	(\$/mt)	526.510	512.510	505.510	500.510	496.260	500.760	488.550	
Singapore 0.5%	(\$/mt)	558.880	551.880	545.630	540.130	535.380	540.380	526.173	
NGLs									
US Propane LST	(c/gal)	91.150	86.775	82.525	80.150	78.900	80.525	78.823	
NWE Propane	(\$/mt)	570.560	551.060	530.060	515.560	505.060	516.893	503.227	
Saudi Propane CP	(\$/mt)	630.060	630.060	613.560	589.060	563.060	588.560	545.893	
Asian Propane FEI	(\$/mt)	637.560	618.060	600.560	586.560	575.560	587.560	572.060	
US Butane ENT	(c/gal)	110.030	106.530	101.030	97.780	96.400	98.403	96.027	
Saudi Butane CP	(\$/mt)	619.140	619.140	602.140	579.140	561.140	580.807	547.307	



Front Month Spreads

Mar/Apr		04-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.630	-0.030	-0.080
WTI	(\$/bbl)	0.500	-0.090	-0.150
Dubai	(\$/bbl)	0.870	-0.080	-0.190
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.500	-0.500	+1.330
NWE Jet	(\$/mt)	5.500	-1.000	+3.080
Singapore 10ppm	(\$/bbl)	0.590	-0.130	-0.100
Sing Kero	(\$/bbl)	0.850	-0.100	+0.120
Gasoline				
RBOB	(c/gal)	-0.010	-0.190	+0.000
EBOB	(\$/mt)	-29.250	-0.500	+1.500
Singapore 92	(\$/bbl)	0.500	-0.140	+0.040
Singapore 95	(\$/bbl)	0.150	-0.140	+0.140
Naphtha				
US C5 ENT	(c/gal)	2.000	-0.250	-0.250
NWE Naphtha	(\$/mt)	8.750	+1.000	+1.500
MOP-Japan Naphtha	(\$/mt)	8.250	+0.750	+1.250
Fuel Oil				
3.5% barges	(\$/mt)	3.500	+1.250	+0.000
Singapore 380	(\$/mt)	11.500	+1.250	-0.500
Singapore 180	(\$/mt)	9.880	+1.380	-1.120
0.5% barges	(\$/mt)	7.000	+0.000	-0.250
Singapore 0.5%	(\$/mt)	6.250	+0.000	+0.500
NGLs				
US Propane LST	(c/gal)	4.250	-0.375	+0.375
NWE Propane	(\$/mt)	21.000	+2.000	+3.000
Saudi Propane CP	(\$/mt)	16.500	-0.500	-5.000
Asian Propane FEI	(\$/mt)	17.500	+1.500	+3.000
US Butane ENT	(c/gal)	5.500	-1.010	-0.500
Saudi Butane CP	(\$/mt)	17.000	+0.000	-2.000



Front Month Cracks and Diffs			
March	04-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.340	+0.010	+0.100
WTI/Brent (\$/bbl)	-3.310	-0.280	-0.260
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.090	-0.730	+1.310
NWE Jet crack (\$/bbl)	20.100	-0.790	+1.470
NWE Jet Diff (\$/mt)	48.500	-0.500	+1.750
Gasoil E/W (\$/bbl)	-19.250	+0.500	-2.580
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.950	-0.120	+0.170
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	25.650	-0.050	+1.600
EBOB crack (\$/bbl)	11.070	-0.370	+0.480
Singapore 92 crack (\$/bbl)	8.950	-0.600	+0.540
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.120	-0.220	+0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	81.230	-7.500	+1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	45.100	-10.720	-0.600
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.740	+0.200	+0.170
NWE Naphtha Crack (\$/bbl)	-3.600	+0.450	+0.320
MOPJ Naphtha Crack (\$/bbl)	-1.520	+0.630	+0.570
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.500	+1.500	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.000	+0.930	+0.630
Singapore 380 crack (\$/bbl)	-1.300	+1.060	+0.740
Singapore 180 crack (\$/bbl)	-0.240	+1.090	+0.510
Visco (180-380) (\$/mt)	6.750	+0.250	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	23.500	+0.750	+0.750
0.5% barges crack (\$/bbl)	5.300	-0.150	-0.010
Singapore 0.5% crack (\$/bbl)	11.500	-0.050	+0.440
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.370	+0.640	+2.850
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	65.410	-6.850	-4.010
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.280	-6.970	-1.910
0.5% barges/gasoil (\$/mt)	-191.890	+3.640	-10.050
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.290	+3.670	-4.580
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-99.000	-4.500	+8.130
US Propane LST vs Asian Propane FEI (\$/mt)	-166.000	-3.000	+6.680
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	-1.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.000	+2.250	+4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-88.100	-4.160	-0.250
Asian Pronap (FEI vs MOPJ) (\$/mt)	-27.600	-9.500	-5.000



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.200	-0.340	-0.110	0.070	0.220	0.060	0.403
WTI/Brent (\$/bbl)	-3.490	-3.310	-3.170	-3.170	-3.170	-3.170	-3.317
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	19.26	19.09	18.80	18.41	18.30	18.50	18.66
NWE Jet crack (\$/bbl)	19.65	20.10	20.06	19.89	19.91	19.95	20.21
NWE Jet Diff (\$/mt)	44.00	48.50	50.50	51.75	52.25	51.50	51.50
Gasoil E/W (\$/bbl)	-23.17	-19.25	-16.02	-13.98	-14.56	-14.85	-15.28
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.30	-0.95	-1.25	-1.21	-1.08	-1.18	-0.84
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.640	25.650	17.310	16.580	15.720	16.537	9.680
EBOB crack (\$/bbl)	10.640	11.070	15.210	15.450	15.210	15.290	13.447
Singapore 92 crack (\$/bbl)	8.580	8.950	9.080	9.040	8.760	8.960	7.757
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.060	-2.120	-6.130	-6.400	-6.450	-6.327	-5.690
European Gasnaph (EBOB vs Naphtha) (\$/mt)	75.090	81.230	119.230	124.480	124.980	122.897	112.980
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.600	45.100	49.190	52.190	52.280	51.220	46.860
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.810	-8.740	-9.080	-9.260	-9.370	-9.237	-9.223
NWE Naphtha Crack (\$/bbl)	-3.320	-3.600	-3.950	-4.270	-4.520	-4.247	-4.787
MOPJ Naphtha Crack (\$/bbl)	-1.500	-1.520	-1.820	-2.140	-2.390	-2.117	-2.677
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.250	18.500	19.000	19.000	19.000	19.000	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-5.490	-5.000	-4.920	-5.170	-5.680	-5.257	-7.177
Singapore 380 crack (\$/bbl)	-0.770	-1.300	-2.480	-3.040	-3.670	-3.063	-5.313
Singapore 180 crack (\$/bbl)	-0.020	-0.240	-1.140	-1.550	-2.060	-1.583	-3.543
Visco (180-380) (\$/mt)	4.750	6.750	8.500	9.500	10.250	9.417	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	30.000	23.500	15.500	13.500	12.750	13.917	11.833
0.5% bgs crack (\$/bbl)	6.850	5.300	4.830	4.620	4.460	4.637	4.163
Singapore 0.5% crack (\$/bbl)	11.950	11.500	11.140	10.860	10.620	10.873	10.090
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	32.370	39.370	40.120	39.620	39.120	39.620	37.623
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	78.410	65.410	61.910	62.160	64.410	62.827	72.033
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	80.780	81.280	86.530	88.280	90.780	88.530	97.823
0.5% bgs/gasoil (\$/mt)	-183.790	-191.890	-191.610	-189.350	-189.110	-190.023	-192.600
Sing 0.5% vs Sing 10ppm (\$/mt)	-128.550	-133.290	-135.440	-135.750	-135.430	-135.540	-139.717
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-95.71	-99	-100.15	-98.02	-94.03	-97.4	-92.6
US Propane LST vs Asian Propane FEI (\$/mt)	-162.71	-166	-170.65	-169.02	-164.53	-168.067	-161.433
Asian Propane FEI vs NWE Propane (\$/mt)	67	67	70.5	71	70.5	70.667	68.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.5	-12	-13	-2.5	12.5	-1	26.167
European Pronap (\$/mt)	-76.85	-88.1	-100.35	-106.85	-110.65	-105.95	-101.933
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.6	-27.6	-35.85	-52.35	-71.6	-53.267	-78.017



Inter-month Crack Spreads				
Mar/Apr		04-Feb-25	1-Day Change	7-Day Change
Crude				
Brent/Dubai (\$/bbl)		-0.230	+0.060	+0.110
WTI/Brent (\$/bbl)		-0.140	-0.070	-0.080
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)		0.290	-0.150	+0.220
NWE Jet crack (\$/bbl)		0.040	-0.150	+0.490
NWE Jet Diff (\$/mt)		-2.000	-0.500	+1.750
Gasoil E/W (\$/bbl)		-3.230	-0.250	-2.090
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		0.300	+0.050	+0.230
Gasoline				
TA Arb (RBOB vs EBOB) (c/gal)		8.340	-0.050	-0.430
EBOB crack (\$/bbl)		-4.140	-0.030	+0.260
Singapore 92 crack (\$/bbl)		-0.130	-0.120	+0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		4.010	-0.080	-0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)		-38.000	-1.500	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		-4.090	-1.930	-0.920
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)		0.340	-0.020	+0.040
NWE Naphtha Crack (\$/bbl)		0.350	+0.140	+0.260
MOPJ Naphtha Crack (\$/bbl)		0.300	+0.130	+0.230
Naphtha E/W (NWE vs MOPJ) (\$/mt)		-0.500	-0.250	-0.250
Fuel Oil				
3.5% barges crack (\$/bbl)		-0.080	+0.230	+0.090
Singapore 380 crack (\$/bbl)		1.180	+0.240	+0.010
Singapore 180 crack (\$/bbl)		0.900	+0.230	-0.110
Visco (180-380) (\$/mt)		-1.750	+0.000	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)		8.000	+0.000	-0.500
0.5% barges crack (\$/bbl)		0.470	+0.030	+0.040
Singapore 0.5% crack (\$/bbl)		0.360	+0.040	+0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		-0.750	+0.000	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		3.500	-1.250	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		-5.250	-1.250	+1.000
0.5% barges/gasoil (\$/mt)		-0.280	+0.800	-1.360
Sing 0.5% vs Sing 10ppm (\$/mt)		2.150	+1.110	+1.480
NGLs				
US Propane LST vs NWE Propane (\$/mt)		1.150	-3.950	-1.040
US Propane LST vs Asian Propane FEI (\$/mt)		4.650	-3.450	-1.040
Asian Propane FEI vs NWE Propane (\$/mt)		-3.500	-0.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)		1.000	+2.000	+8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		12.250	+1.210	+1.500