

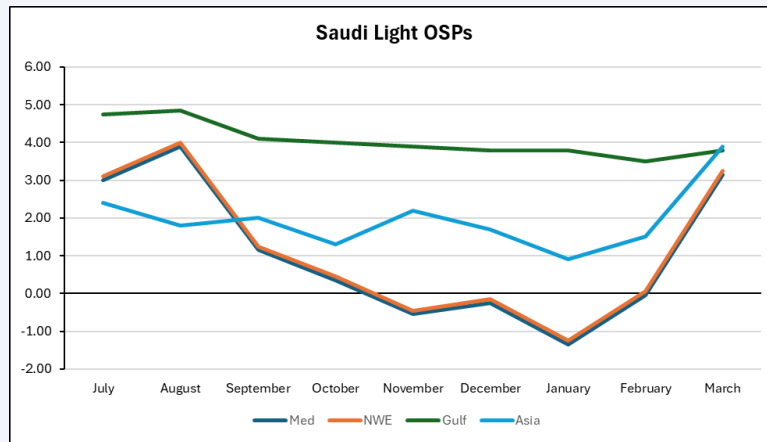
The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

05-February-2025, Volume 2, Issue 25 (Europe)

OSPlease to Asia!



We made the call! Saudi OSPs are pretty mega! But they've been kinder than mechanics alone would imply – aggressive backwardation in Dubai structure throughout calendar January suggested a hike of around \$2.50 for Arab Light to Asia but as we expected (and previously discussed), the Saudis took the edge off and bumped it up by only \$2.40 to Oman/Dubai plus \$3.90/Bbl. Arab Heavy is up \$2.60/Bbl. Last time the Arab Light OSP to Asia was this high was December 2023! OSPs to Europe across grades are up \$3.20!

But on flat price, down we go! The morning saw Brent flat price deflate after the Trump panic of yesterday afternoon. Before 13:00 GMT, it was approaching \$75 again and had dropped a buck from its high yesterday. The EIA stats provided the little push flat price needed to edge below \$75 – just. A few cents drop for a build of over 8.6 mil bbl to inventories... It's as if the market is coming to almost completely disregard the weekly data. Once upon a time, such an extreme build would have sent the market into a frenzy, dropping through a trapdoor. But now, it's just another regular occurrence.

Crude imports and production both increased slightly in the US, but not by nearly enough to explain away the gargantuan build in US crude stocks – it's a lack of demand. Crucially, crude imports from Mexico fell to a record low! Tariffs may not have hit just yet, but the foul odour they have emitted has already seen many Mexicans send their wares elsewhere. Most surprising was the expectation of a distillate draw of barely over 2 mil bbl. Hello?! Winter's not over yet. A price drop in the window saw Brent close at \$74.68/bbl.

Cheap crude, who doesn't love a bargain? Equinor lowers offer, and again, and again, then finally Unipecc lifted. The Chinese grabbed themselves a bargain on a Feb 24-26 Forties at Dated -30c! But they weren't the only ones. After Totsa's spending spree in Dubai over the last couple of months, it must be time for a more targeted approach. They couldn't resist a cheap, ripe, Midland cargo and picked one up from Gunvor at Dated +50c. Gunvor quickly withdrew its other Midland offers. Are we seeing Midland that was destined for China pre-tariffs now getting chucked into the window? Eni came into the Forties game, but offered much higher than Equinor and didn't get any interest. Gunvor offered an Ekofisk but that didn't budge.

Summary		05-Feb-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Apr (fut)	(\$/bbl)	74.680	-1.410	-1.580
WTI Apr (fut)	(\$/bbl)	70.840	-1.440	-1.780
Dubai Apr (phys)	(\$/bbl)	77.310	-1.035	-3.440
OBI Continuous	(\$/bbl)	74.680	-1.410	-1.580
Crude Swaps Mar				
Brent	(\$/bbl)	74.120	-1.280	-1.250
DFL	(\$/bbl)	0.510	-0.140	-0.330
WTI	(\$/bbl)	70.700	-1.390	-1.680
Dubai	(\$/bbl)	74.510	-1.230	-1.290
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.680	74.160	73.610
WTI (fut)	(\$/bbl)	70.840	70.420	69.960



In detail

There's only so much the orange eminence can do to distort the market. The truth will win out – in the end. And Brent closed at \$74.68/bbl, down \$1.41/bbl on the day. The front month spread dropped significantly to 52c, from 65c at yesterday's close. WTI slipped \$1.44/bbl to close at \$70.84/bbl. April Brent/WTI held steady today, rising just 3c to \$3.84.

Colombia's president wants to see Ecopetrol sell its US fracking interests. After botched attempt to stand up to Trump and folding like a deck chair at the mere threat of tariffs, the Colombian president seems to have a chip on his shoulder. Petro demanded that Ecopetrol should abandon its US interests to invest in clean energy within Colombia. Ecopetrol just extended a contract to continue working with Occidental Petroleum in the Permian until 2027. But Petro is spiralling; he also said cocaine is only illegal because it's produced in Latin America and is no worse than whiskey... Sure, bud!

After a disappointing annual result for Totsa, Equinor's also had a year of less plenty than 2023 – the group's net income was down 26% y/y. Like with Totsa, refining margins have to take a lot of the blame. But in Equinor's case, the pain was even sharper. Totsa's reference European margin dropped 44% y/y, but Equinor's fell 49%!

However, higher gas prices softened the blow of collapsing refining margins and Equinor hopes to boost oil and gas production by more than 10% from 2024 to 2027. The Norwegians now expect oil and gas production in 2030 to be 2.2 mil boe/d, up from a previous expectation of 2 mil boe/d. Against the backdrop of these struggling financials, Equinor is reducing its renewable energy target to cut back on costs. Just another domino to fall in the green agenda... A business has got to invest in the interests that generate capital. Equinor may get a boost as reason could yet prevail in the UK's North Sea situation. The government is may now support further developments in the Rosebank and Jackdaw fields. Equinor operates the former and Shell the latter, so a relaxed stance from the government's would give Equinor a hand.

Meanwhile, Trump won't be happy... The US's trade deficit widened further in December to \$-98.4B from \$-78.9B in November, and worse than market expectations of \$-96.6B. This was the highest monthly trade deficit since the March 2022 record and will further motivate Trump's protectionist rhetoric. Just today, the US post office blocked inbound shipments from mainland China and Hong Kong. Doesn't matter if you already had a parcel on the way. But then they undid it... The US is becoming an instability hazard. Any contact with the wobbly country should come with a risk disclaimer.

Of course, tariffs will do little to help a trade deficit. Under a high tariff regime, it's true that you import less, but your currency tends to appreciate, making your exports unattractive. Trump's trademark policy won't improve the trade balance, it'll just result in less trade full stop. In December, the goods deficit widened to \$123B, while the services surplus narrowed to \$24.5B. The largest deficits were recorded with: China (\$-295.4B), EU (\$-235.6B), Mexico (\$-171.8B) and Vietnam (\$-123.5B). For the full year in 2024, the deficit rose to \$918.4B, up 17% compared with 2023. But don't worry, the US kept your incoming dim sum cookbook in a holding pen for a few hours...

ISM services PMIs printed softer than expected in January at 52.8, down from 54 in December and missing consensus estimates of 52.4. Business activity was the driver behind the slower expansion at only 54.5 compared with 58 in December. Many pointed to poor weather as the cause. But export orders and employment continued to accelerate.

ISM employment PMIs weren't the only good news for the US labour market today. ADP data also flew off the press at 183k in Jan, from 176k last month and far ahead of 150k consensus estimates. Although more jobs are undeniably good, it will limit the Fed's ability to cut rates, especially with inflation consistently above target, and not expected to return to 2% this year. Manufacturing still looks bleak, seeing jobs decline 13k. Construction remained weak, only adding 3k.

ADP data, although more timely than NFPs, due Friday, gives considerably less expansive coverage, and therefore often correlates poorly with official data. But with PMIs, ADP and initial claims all displaying signs of labour market strength, hot NFPs will only reinforce arguments in favour of a higher for longer Fed funds rate. This will likely keep weighing on capital intensive manufacturing and construction sectors, further driving a wedge between goods and services producing facets of the economy.

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Multi-Asset Benchmarks (1630 UK time)					
		05-Feb-25		1-Day Change	7-Day Change
Crypto					
USD/BTC	97808.360			-2,015.090	-4,040.330
USD/ETH	2751.490			-40.593	-338.780
USD/omBTC (Onyx Mini Bitcoin)	0.978			-0.020	-0.040
USD/XRP	2.460			-0.181	-0.582
Commodities					
	USD	omBTC			
Brent (/bbl)	74.680	76.353		-1.410	-1.580
WTI (/bbl)	70.840	72.427		-1.440	-1.780
Dubai (/bbl)	77.310	79.042		-1.035	-3.440
RBOB Gasoline (/bbl)	204.210	208.786		-4.940	-0.960
Heating Oil (/bbl)	238.340	243.681		-4.750	-8.120
Nat Gas TTF (EUR/MWh)	53.360	54.556		+1.415	+2.080
Nat Gas HH (mmBtu)	3.255	3.328		+0.002	-0.163
Copper (lb)	440.450	450.319		+5.150	+10.250
Silver (t oz)	32.955	33.693		-0.085	+1.325
Gold (t oz)	2891.500	2956.291		+20.600	+95.200
Currency					
EUR/USD	1.042			+0.004	+0.000
USD/JPY	152.240			-2.320	-2.840
USD/CNY	7.272			N/A	N/A
USD/INR	87.460			+0.384	+0.905
ODX™ Asia	111.674			-0.197	+0.247
Sovereign Yields					
10 year Treasury (US)	4.420			-0.107	-0.120
10 year Gilt (UK)	4.435			-0.079	-0.172
10 year OAT (France)	3.079			-0.033	-0.238
10 year Bund (Germany)	2.360			-0.033	-0.212
10 year Japanese	1.281			+0.008	+0.092
10 year Chinese	1.614			N/A	N/A
Equities					
S&P 500 (fut)	6056.750			-8.750	-17.750
NASDAQ (fut)	21621.250			-61.500	+132.000
DOW Jones (fut)	44746.000			+72.000	-282.000
EUROSTOXX (fut)	5271.000			-8.000	+30.000
FTSE 100 (fut)	8598.000			+43.500	+54.000
CSI 300	3795.085			N/A	N/A
Nikkei 225 (fut)	38710.000			-410.000	-530.000
Temperatures °C					
	12 noon (t)	12 midnight			
London	9.0	6.0			
New York	-1.0	-1.0			
Berlin	2.0	-2.0			
Paris	5.0	1.0			
Moscow	-1.0	-1.0			
Beijing	-1.0	-6.0			
Dubai	23.0	20.0			
Tokyo	8.0	3.0			
Sydney	26.0	25.0			
Houston	24.0	20.0			
New Delhi	21.0	15.0			



Front Month Outrights

March Swaps		05-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.120	-1.280	-1.250
WTI	(\$/bbl)	70.700	-1.390	-1.680
Dubai	(\$/bbl)	74.510	-1.230	-1.290
Distillates				
Gasoil 0.1 NWE	(\$/mt)	692.330	-11.920	-5.670
NWE Jet	(\$/mt)	742.330	-10.420	-5.170
Singapore 10ppm	(\$/bbl)	90.360	-1.630	-1.150
Sing Kero	(\$/bbl)	89.380	-1.660	-1.010
Gasoline				
RBOB	(c/gal)	228.180	-3.390	-1.010
EBOB	(\$/mt)	706.930	-13.500	-11.350
Singapore 92	(\$/bbl)	83.120	-1.250	-0.850
Singapore 95	(\$/bbl)	85.120	-1.800	-1.290
Naphtha				
US C5 ENT	(c/gal)	149.820	-1.030	-0.560
NWE Naphtha	(\$/mt)	632.350	-6.760	-1.120
MOPJ Naphtha	(\$/mt)	650.600	-7.190	-0.120
Fuel Oil				
3.5% barges	(\$/mt)	442.530	-4.700	-0.270
Singapore 380	(\$/mt)	466.400	-4.330	-2.150
Singapore 180	(\$/mt)	472.150	-5.330	-4.650
0.5% barges	(\$/mt)	503.870	-8.640	-9.830
Singapore 0.5%	(\$/mt)	542.610	-9.270	-7.150
NGLs				
US Propane LST	(c/gal)	85.655	-1.120	+0.240
NWE Propane	(\$/mt)	548.760	-2.300	+3.820
Saudi Propane CP	(\$/mt)	625.760	-4.300	-1.680
Asian Propane FEI	(\$/mt)	610.720	-7.340	-0.220
US Butane ENT	(c/gal)	104.150	-2.380	-2.630
Saudi Butane CP	(\$/mt)	615.220	-3.920	-8.720



Long Tenor Swaps			Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	74.650	74.120	73.570	73.050	72.580	73.067	71.740	
WTI	(\$/bbl)	71.050	70.700	70.300	69.810	69.330	69.813	68.367	
Dubai	(\$/bbl)	77.070	74.510	73.710	73.000	72.360	73.023	71.347	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	697.400	692.330	685.420	679.330	675.640	680.130	672.377	
NWE Jet	(\$/mt)	744.400	742.330	735.170	730.080	727.140	730.797	723.127	
Singapore 10ppm	(\$/bbl)	90.540	90.360	89.900	89.260	88.700	89.287	88.163	
Sing Kero	(\$/bbl)	90.330	89.380	88.600	88.020	87.590	88.070	87.303	
Gasoline									
RBOB	(c/gal)	204.260	228.180	228.310	226.940	224.340	226.530	212.020	
EBOB	(\$/mt)	708.430	706.930	737.430	734.430	728.430	733.430	706.263	
Singapore 92	(\$/bbl)	83.270	83.120	82.640	81.920	81.000	81.853	79.027	
Singapore 95	(\$/bbl)	85.820	85.120	85.540	84.820	83.900	84.753	82.777	
Naphtha									
US C5 ENT	(c/gal)	150.820	149.820	147.820	146.070	144.570	146.153	142.403	
NWE Naphtha	(\$/mt)	640.850	632.350	623.600	614.850	607.350	615.267	595.767	
MOP-Japan Naphtha	(\$/mt)	657.600	650.600	642.350	634.100	626.600	634.350	614.767	
Fuel Oil									
3.5% barges	(\$/mt)	443.780	442.530	438.280	432.780	426.030	432.363	410.363	
Singapore 380	(\$/mt)	473.900	466.400	453.650	446.150	438.650	446.150	422.150	
Singapore 180	(\$/mt)	478.150	472.150	462.150	455.650	448.900	455.567	433.400	
0.5% barges	(\$/mt)	517.370	503.870	497.120	492.370	488.120	492.537	480.620	
Singapore 0.5%	(\$/mt)	548.860	542.610	537.110	531.860	527.360	532.110	518.360	
NGLs									
US Propane LST	(c/gal)	89.155	85.655	81.530	79.030	77.655	79.405	77.779	
NWE Propane	(\$/mt)	570.760	548.760	526.760	509.760	499.260	511.927	496.760	
Saudi Propane CP	(\$/mt)	625.760	625.760	609.760	584.760	560.760	585.093	542.427	
Asian Propane FEI	(\$/mt)	628.220	610.720	595.470	582.220	571.220	582.970	567.470	
US Butane ENT	(c/gal)	107.150	104.150	99.400	96.280	94.900	96.860	94.727	
Saudi Butane CP	(\$/mt)	615.220	615.220	598.720	578.720	563.220	580.220	551.887	



Front Month Spreads				
Mar/Apr		05-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.550	-0.080	-0.180
WTI	(\$/bbl)	0.400	-0.100	-0.280
Dubai	(\$/bbl)	0.800	-0.070	-0.240
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.910	-0.590	+0.490
NWE Jet	(\$/mt)	7.160	+1.660	+3.490
Singapore 10ppm	(\$/bbl)	0.460	-0.130	-0.250
Sing Kero	(\$/bbl)	0.780	-0.070	+0.000
Gasoline				
RBOB	(c/gal)	-0.130	-0.120	+0.000
EBOB	(\$/mt)	-30.500	-1.250	+0.250
Singapore 92	(\$/bbl)	0.480	-0.020	+0.030
Singapore 95	(\$/bbl)	-0.420	-0.570	-0.420
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	8.750	+0.000	+2.250
MOP-Japan Naphtha	(\$/mt)	8.250	+0.000	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	4.250	+0.750	+1.000
Singapore 380	(\$/mt)	12.750	+1.250	+0.100
Singapore 180	(\$/mt)	10.000	+0.120	-1.650
0.5% barges	(\$/mt)	6.750	-0.250	-0.500
Singapore 0.5%	(\$/mt)	5.500	-0.750	-0.500
NGLs				
US Propane LST	(c/gal)	4.125	-0.125	+0.000
NWE Propane	(\$/mt)	22.000	+1.000	+4.000
Saudi Propane CP	(\$/mt)	16.000	-0.500	-4.000
Asian Propane FEI	(\$/mt)	15.250	-2.250	+1.250
US Butane ENT	(c/gal)	4.750	-0.750	-1.750
Saudi Butane CP	(\$/mt)	16.500	-0.500	-2.500



Front Month Cracks and Diffs			
March	05-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.390	-0.050	+0.050
WTI/Brent (\$/bbl)	-3.420	-0.110	-0.430
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.790	-0.300	+0.450
NWE Jet crack (\$/bbl)	20.050	-0.050	+0.520
NWE Jet Diff (\$/mt)	50.000	+1.500	+0.500
Gasoil E/W (\$/bbl)	-19.000	+0.250	-2.780
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.980	-0.030	+0.140
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	26.100	+0.450	+2.310
EBOB crack (\$/bbl)	10.750	-0.320	-0.150
Singapore 92 crack (\$/bbl)	9.010	+0.060	+0.400
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.750	+0.370	+0.540
European Gasnaph (EBOB vs Naphtha) (\$/mt)	74.630	-6.600	-10.230
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.880	-3.220	-6.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.770	+0.970	+1.420
NWE Naphtha Crack (\$/bbl)	-3.070	+0.530	+1.080
MOPJ Naphtha Crack (\$/bbl)	-1.020	+0.500	+1.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	-0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.430	+0.570	+1.200
Singapore 380 crack (\$/bbl)	-0.650	+0.650	+0.920
Singapore 180 crack (\$/bbl)	0.260	+0.500	+0.530
Visco (180-380) (\$/mt)	5.750	-1.000	-2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	24.000	+0.500	-1.750
0.5% barges crack (\$/bbl)	5.250	-0.050	-0.300
Singapore 0.5% crack (\$/bbl)	11.350	-0.150	+0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.730	-0.640	+2.660
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.470	-3.940	-9.490
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	76.200	-5.080	-5.080
0.5% barges/gasoil (\$/mt)	-188.140	+3.750	-3.730
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.440	+2.850	+1.480
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-102.500	-3.500	-2.570
US Propane LST vs Asian Propane FEI (\$/mt)	-164.500	+1.500	+1.430
Asian Propane FEI vs NWE Propane (\$/mt)	62.000	-5.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.000	-3.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-83.500	+4.600	+5.060
Asian Pronap (FEI vs MOPJ) (\$/mt)	-24.750	+2.850	-1.440



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.420	-0.390	-0.130	0.060	0.220	0.050	0.397
WTI/Brent (\$/bbl)	-3.600	-3.420	-3.280	-3.250	-3.250	-3.260	-3.380
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.98	18.79	18.43	18.09	18.06	18.19	18.49
NWE Jet crack (\$/bbl)	19.84	20.05	19.70	19.56	19.65	19.64	20.02
NWE Jet Diff (\$/mt)	47.00	50.00	49.75	50.75	51.50	50.67	50.75
Gasoil E/W (\$/bbl)	-23.13	-19.00	-15.74	-14.24	-14.71	-14.90	-15.64
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.21	-0.98	-1.30	-1.24	-1.11	-1.22	-0.86
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.750	26.100	17.520	17.000	16.110	16.877	10.137
EBOB crack (\$/bbl)	10.420	10.750	14.960	15.120	14.870	14.983	13.053
Singapore 92 crack (\$/bbl)	8.630	9.010	9.070	8.870	8.420	8.787	7.290
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.780	-1.750	-5.890	-6.250	-6.450	-6.197	-5.763
European Gasnaph (EBOB vs Naphtha) (\$/mt)	67.630	74.630	113.880	119.630	121.130	118.213	110.547
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	36.130	41.880	46.130	48.380	48.220	47.577	43.617
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.700	-7.770	-8.210	-8.440	-8.600	-8.417	-8.550
NWE Naphtha Crack (\$/bbl)	-2.630	-3.070	-3.510	-3.980	-4.350	-3.947	-4.800
MOPJ Naphtha Crack (\$/bbl)	-0.750	-1.020	-1.410	-1.810	-2.190	-1.803	-2.663
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.750	18.250	18.750	19.250	19.250	19.083	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.750	-4.430	-4.560	-4.910	-5.500	-4.990	-7.117
Singapore 380 crack (\$/bbl)	0.010	-0.650	-2.120	-2.780	-3.490	-2.797	-5.240
Singapore 180 crack (\$/bbl)	0.680	0.260	-0.780	-1.280	-1.880	-1.313	-3.470
Visco (180-380) (\$/mt)	4.250	5.750	8.500	9.500	10.250	9.417	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	30.250	24.000	15.500	13.500	12.750	13.917	11.917
0.5% bgs crack (\$/bbl)	6.860	5.250	4.730	4.500	4.300	4.510	3.970
Singapore 0.5% crack (\$/bbl)	11.810	11.350	11.020	10.720	10.480	10.740	9.910
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	31.480	38.730	39.980	39.480	39.230	39.563	37.730
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	73.720	61.470	58.970	59.720	62.220	60.303	70.387
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	74.950	76.200	83.450	85.700	88.700	85.950	96.200
0.5% bgs/gasoil (\$/mt)	-180.210	-188.140	-188.230	-186.640	-187.050	-187.307	-191.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-125.530	-130.440	-132.510	-133.010	-133.170	-132.897	-138.220
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-106.26	-102.5	-101.99	-98.01	-94.68	-98.227	-91.53
US Propane LST vs Asian Propane FEI (\$/mt)	-163.76	-164.5	-170.74	-170.51	-166.68	-169.31	-162.28
Asian Propane FEI vs NWE Propane (\$/mt)	57.5	62	68.75	72.5	72	71.083	70.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.5	-15	-14.25	-2.5	10.5	-2.083	25.083
European Pronap (\$/mt)	-70	-83.5	-96.75	-105	-108	-103.25	-98.917
Asian Pronap (FEI vs MOPJ) (\$/mt)	-31.75	-24.75	-32.5	-49.25	-65.75	-49.167	-72.25



Inter-month Crack Spreads			
Mar/Apr	05-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.260	-0.030	+0.050
WTI/Brent (\$/bbl)	-0.140	+0.000	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.360	+0.070	+0.190
NWE Jet crack (\$/bbl)	0.350	+0.310	+0.560
NWE Jet Diff (\$/mt)	0.250	+2.250	+3.000
Gasoil E/W (\$/bbl)	-3.260	-0.030	-2.190
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.320	+0.020	+0.250
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.580	+0.240	-0.090
EBOB crack (\$/bbl)	-4.210	-0.070	+0.220
Singapore 92 crack (\$/bbl)	-0.060	+0.070	+0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.140	+0.130	+0.000
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-39.250	-1.250	-2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.250	-0.160	-1.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.440	+0.100	+0.170
NWE Naphtha Crack (\$/bbl)	0.440	+0.090	+0.440
MOPJ Naphtha Crack (\$/bbl)	0.390	+0.090	+0.390
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	+0.000	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.130	+0.210	+0.350
Singapore 380 crack (\$/bbl)	1.470	+0.290	+0.200
Singapore 180 crack (\$/bbl)	1.040	+0.140	-0.070
Visco (180-380) (\$/mt)	-2.750	-1.000	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.500	+0.500	-0.900
0.5% barges crack (\$/bbl)	0.520	+0.050	+0.100
Singapore 0.5% crack (\$/bbl)	0.330	-0.030	+0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	-0.500	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.500	-1.000	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-7.250	-2.000	-0.600
0.5% barges/gasoil (\$/mt)	0.090	+0.370	-0.410
Sing 0.5% vs Sing 10ppm (\$/mt)	2.070	-0.080	+1.580
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.510	-1.660	-4.000
US Propane LST vs Asian Propane FEI (\$/mt)	6.240	+1.590	-1.250
Asian Propane FEI vs NWE Propane (\$/mt)	-6.750	-3.250	-2.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-0.750	-1.750	+5.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.250	+1.000	+1.830