

The Officials

The Benchmark Publication

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Running out of puff!



On Tuesday, Glencore grabbed a Midland cargo from Gunvor in the window. Now, it's trying to get its hands on another – for almost exactly the same dates! Equinor and Gunvor were happy to offer again. But then Glencore packed up and went home as the market closed in and Equinor lowered its offers threateningly close. Fortunately for the Norwegians, Petrolneos swept in and lifted its offer for 23-27 Feb at Dated +\$0.80. Midland has really been the hot commodity this week. It's dominated the North Sea window. We suppose a lack of competitiveness for Chinese buyers will have it bleeding out into the market somewhere...

Totsa was looking to sell a Forties but offered far above the Dated -30c we saw trade yesterday when Unipecc bought from Equinor. BP wanted a sour hit, going after Johan Sverdrup. But Equinor was preoccupied trying to shift Midland and probably still reeling from the field's outage earlier this week. Gunvor dangled an Ekofisk offer over the market and left it hanging to see if it could attract any nibbles.

He's out of breath! In yet another huff and puff trying to blow the house down, Trump vowed he would drive down oil prices at a speech in Washington today. And flat price basically fobbed him off and remained in a slumber. In fact, flat price did very little at all today, moving primarily laterally, with minimal volatility. From just below \$75, it bounced to just over \$75. And then back below again. Repeat ad nauseum. But before 15:00 GMT we slumped. Down from holding onto that \$75 mark throughout the session, we fell to close at \$74.87/bbl.

Additional sanctions on Iranian individuals and shipping revealed this afternoon saw a brief price spike back over \$75. But the market's getting bored of Trump's soggy noodles and more stringent controls and was quickly sliding again. The sanctions noose isn't too tight, this time. Remember the other day we were rabbiting on about inconsistencies in Trump's policy agenda? He wants cheap gasoline yet bombards the market with threats of sanctions and tariffs that would disrupt and distort the price upwards, threatening supply and free flow of crude.

Summary				
Physical and Futures		06-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)	74.750	+0.070	-1.510
WTI Apr (fut)	(\$/bbl)	70.880	+0.040	-1.730
Dubai Apr (phys)	(\$/bbl)	77.500	+0.190	-3.350
OBI Continuous	(\$/bbl)	74.750	+0.070	-1.510
Crude Swaps Mar				
Brent	(\$/bbl)	74.220	+0.100	-1.170
DFL	(\$/bbl)	0.470	-0.040	-0.340
WTI	(\$/bbl)	70.770	+0.070	-1.610
Dubai	(\$/bbl)	74.750	+0.240	-1.150
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.750	74.230	73.720
WTI (fut)	(\$/bbl)	70.880	70.510	70.070



In detail

A day of consolidation throughout the morning, followed by some afternoon choppiness as the US threw in some extra limp-wristed sanctions on Iranian individuals and shippers. As the market shrugged off this latest flimsy whimsy of US weight throwing, Brent gained just 7c/bbl to close at \$74.75/bbl. The front spread held on from yesterday's close and ended today's session at 52c. Simultaneously, WTI edged up just 4c/bbl to \$70.88/bbl. April Brent/WTI is holding steady fairly close to the \$4 mark and made it to the end of today's trading at \$3.87. Nobody seems to be taking the new US government's dreams to fill the SPR seriously, regardless of what the new Secretary of Energy says about pumping it up.

After yesterday's bombshell – but expected – massive Saudi OSPs, ADNOC's keeping us waiting for its March OSPs. Maybe they're too busy celebrating record yearly net income from ADNOC Gas, which posted profit for 2024 of over \$5 billion!

While we're on the subject of gas, Gazprom is sending gas to Slovakia via the Turkstream pipeline. Unlike that old song about going on bear hunts, Russian gas has to go around, not through – Ukraine's not happy to transport its foe's gas through its territory. But the market can always find an alternative.

Despite this easing to supply concerns, TTF hasn't relinquished its recent strength, just yet. Today, it hit a new high at €55.465/MWh, pushing beyond the prior high of €54.62/MWh. We can see the sunrise on the horizon – it's even light when we're commuting to the office in London now! – and winter is entering its final throes. It's beginning to relax its icy grasp on the UK and Europe but gas prices are yet to see the benefit of a warmer outlook. Europe's gas inventories haven't fluctuated too rapidly recently after that early-January scare as stocks dumped so rapidly. The UK's stores actually increased 0.35% on Tuesday.

ConocoPhillips boosted its output in Q4 and beat expectations. You can tell this year's been tough for the industry by this very fact; its y/y change in Q4 earnings was a decline of more than 23% yet that's better than expected! Over the full year of 2024, earnings were over 15% lower y/y, so the pain was evidently concentrated in Q4 – or so it would seem... The completed acquisition of Marathon Oil in November may have helped Conoco's tax bill but only by driving up expenses and suppressing profits!

Over in the wonderful world of central banking, the Bank of England's monetary policy committee voted to cut the base rate by 25 bps to 4.5% - a 19-month low – in a move expected by markets. What wasn't so expected was that two committee members voted for an outsized 50 bps cut. Simultaneously, the committee also signalled that, to push inflation down to target, there would only remain space for two further rate cuts this year. We encourage good debate amongst policy makers, and dissension is a signal of healthy variety amongst committee members. But it is a line that must be carefully toed, out of risk of driving further uncertainty. The OIS now sees 62.5 bps of cuts by the end of the year, up from 59 bps [excluding today's cut] before the committee meeting. Sterling slumped too, falling to 1.236 against the USD but since retraced. Finally, a central banker, Bailey, expressed a public indictment that the number of state workers is growing too much, and they add nothing productive... duh! 🤔

The MPC highlighted upside risks to inflation, which they now expect to peak at 3.7% later this year, compared with initial projections of 2.8% in November. At the press conference, Bailey said "some domestic inflationary pressures remain and may have eased a little more slowly than we expected last year." So what was the driver behind Mann and Dhingra's doveish stance? Well potentially downside risks to employment. The Bank now expects GDP to grow at only 0.75% this year, down from 1.5% in the November projections. To vote for 50 bps of cuts with that inflation forecast profile you must be pretty worried about employment. It's bleak out there folks: higher inflation and slower growth are a cruel cocktail.

And across Europe, macro prints continue to show slowdown. Euro Area construction PMIs for the most part remained firmly contractionary in January, albeit a little softer than the month prior. The aggregate Euro Area printed at 45.4 (42.9 in Dec), France 44.5 (42.6 in Dec), Germany 42.5 (37.8 in Dec). Italy clung onto expansion at 50.9 in Jan, but slower than 51.2 in Dec. Euro Area retail sales continued to decline on m/m basis in December, down 0.2% following 0 growth in November, and worse than the -0.1% expected. Signs of life from China but Europe is in a deeper sleep than Sleeping Beauty.

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Multi-Asset Benchmarks (1630 UK time)

	06-Feb-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	97069.550	-738.810	-8,882.450
USD/ETH	2708.180	-43.310	-559.733
USD/omBTC (Onyx Mini Bitcoin)	0.971	-0.007	-0.089
USD/XRP	2.302	-0.157	-0.825
Commodities			
	USD	omBTC	
Brent (/bbl)	74.750	77.007	+0.070 -1.510
WTI (/bbl)	70.880	73.020	+0.040 -1.730
Dubai (/bbl)	77.500	79.840	+0.190 -3.350
RBOB Gasoline (/bbl)	207.370	213.630	+3.160 +2.050
Heating Oil (/bbl)	238.690	245.896	+0.350 -8.750
Nat Gas TTF (EUR/MWh)	54.305	55.944	+0.945 +2.540
Nat Gas HH (mmBtu)	3.364	3.466	+0.109 +0.266
Copper (lb)	444.800	458.228	+4.350 +12.650
Silver (t oz)	32.650	33.636	-0.305 -0.025
Gold (t oz)	2875.100	2961.897	-16.400 +29.500
Currency			
EUR/USD	1.037	-0.004	-0.005
USD/JPY	151.860	-0.380	-2.480
USD/CNY	7.288	N/A	N/A
USD/INR	87.579	+0.119	+0.954
ODX™ Asia	111.817	+0.143	+0.398
Sovereign Yields			
10 year Treasury (US)	4.450	+0.030	-0.080
10 year Gilt (UK)	4.476	+0.041	-0.085
10 year OAT (France)	3.088	+0.009	-0.178
10 year Bund (Germany)	2.374	+0.014	-0.143
10 year Japanese	1.270	-0.011	+0.060
10 year Chinese	1.596	-0.018	N/A
Equities			
S&P 500 (fut)	6099.250	+42.500	+20.000
NASDAQ (fut)	21801.750	+180.500	+252.000
DOW Jones (fut)	44904.000	+158.000	-57.000
EUROSTOXX (fut)	5372.000	+97.000	+74.000
FTSE 100 (fut)	8712.500	+114.500	+76.500
CSI 300	3842.931	+47.846	N/A
Nikkei 225 (fut)	39110.000	+380.000	-420.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	7.0	0.0	
New York	3.0	0.0	
Berlin	4.0	3.0	
Paris	2.0	4.0	
Moscow	0.0	0.0	
Beijing	1.0	-3.0	
Dubai	27.0	19.0	
Tokyo	8.0	2.0	
Sydney	24.0	23.0	
Houston	26.0	21.0	
New Delhi	21.0	13.0	



Front Month Outrights

March Swaps		06-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.220	+0.100	-1.170
WTI	(\$/bbl)	70.770	+0.070	-1.610
Dubai	(\$/bbl)	74.750	+0.240	-1.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	691.000	-1.330	-10.080
NWE Jet	(\$/mt)	741.330	-1.000	-9.750
Singapore 10ppm	(\$/bbl)	90.290	-0.070	-1.540
Sing Kero	(\$/bbl)	89.470	+0.090	-1.310
Gasoline				
RBOB	(c/gal)	229.870	+1.690	+0.030
EBOB	(\$/mt)	711.270	+4.340	-8.810
Singapore 92	(\$/bbl)	83.320	+0.200	-1.030
Singapore 95	(\$/bbl)	85.370	+0.250	-1.430
Naphtha				
US C5 ENT	(c/gal)	150.860	+1.040	-0.420
NWE Naphtha	(\$/mt)	635.990	+3.640	-0.300
MOPJ Naphtha	(\$/mt)	654.740	+4.140	+0.950
Fuel Oil				
3.5% barges	(\$/mt)	446.470	+3.940	+2.210
Singapore 380	(\$/mt)	470.470	+4.070	+0.900
Singapore 180	(\$/mt)	474.970	+2.820	-2.350
0.5% barges	(\$/mt)	501.780	-2.090	-8.610
Singapore 0.5%	(\$/mt)	542.730	+0.120	-6.080
NGLs				
US Propane LST	(c/gal)	86.336	+0.681	+0.634
NWE Propane	(\$/mt)	553.810	+5.050	+9.220
Saudi Propane CP	(\$/mt)	628.260	+2.500	-16.330
Asian Propane FEI	(\$/mt)	609.760	-0.960	-3.830
US Butane ENT	(c/gal)	105.330	+1.180	-1.880
Saudi Butane CP	(\$/mt)	618.220	+3.000	-16.870



Long Tenor Swaps			Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	74.730	74.220	73.710	73.210	72.740	73.220	71.917	
WTI	(\$/bbl)	71.060	70.770	70.400	69.940	69.500	69.947	68.570	
Dubai	(\$/bbl)	77.310	74.750	73.970	73.270	72.600	73.280	71.597	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	696.210	691.000	684.420	678.580	674.890	679.297	671.710	
NWE Jet	(\$/mt)	743.760	741.330	735.330	730.170	726.890	730.797	721.823	
Singapore 10ppm	(\$/bbl)	90.470	90.290	89.850	89.210	88.630	89.230	88.137	
Sing Kero	(\$/bbl)	90.390	89.470	88.670	88.070	87.620	88.120	87.383	
Gasoline									
RBOB	(c/gal)	207.340	229.870	229.800	228.330	225.590	227.907	212.943	
EBOB	(\$/mt)	713.770	711.270	741.590	738.270	732.020	737.293	710.270	
Singapore 92	(\$/bbl)	83.520	83.320	82.930	82.210	81.300	82.147	79.360	
Singapore 95	(\$/bbl)	86.070	85.370	85.830	85.110	84.200	85.047	83.110	
Naphtha									
US C5 ENT	(c/gal)	151.860	150.860	148.110	145.860	144.110	146.027	141.943	
NWE Naphtha	(\$/mt)	646.490	635.990	626.740	617.910	610.490	618.380	598.993	
MOP-Japan Naphtha	(\$/mt)	661.740	654.740	645.990	637.490	629.990	637.823	618.323	
Fuel Oil									
3.5% barges	(\$/mt)	448.220	446.470	441.470	435.720	428.470	435.220	412.470	
Singapore 380	(\$/mt)	477.470	470.470	456.970	448.970	441.220	449.053	424.303	
Singapore 180	(\$/mt)	480.970	474.970	464.720	458.220	451.470	458.137	435.553	
0.5% barges	(\$/mt)	512.030	501.780	496.030	491.780	487.780	491.863	480.530	
Singapore 0.5%	(\$/mt)	547.980	542.730	537.230	532.230	527.730	532.397	518.480	
NGLs									
US Propane LST	(c/gal)	90.461	86.336	82.211	79.836	78.461	80.169	78.586	
NWE Propane	(\$/mt)	578.310	553.810	529.810	513.810	504.310	515.977	502.477	
Saudi Propane CP	(\$/mt)	628.260	628.260	610.760	586.810	562.810	586.793	543.610	
Asian Propane FEI	(\$/mt)	623.760	609.760	596.260	584.260	573.760	584.760	570.760	
US Butane ENT	(c/gal)	108.210	105.330	99.950	96.830	95.330	97.370	95.373	
Saudi Butane CP	(\$/mt)	618.220	618.220	599.220	575.220	559.720	578.053	548.387	



Front Month Spreads

Mar/Apr		06-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.510	-0.040	-0.190
WTI	(\$/bbl)	0.370	-0.030	-0.240
Dubai	(\$/bbl)	0.780	-0.020	-0.230
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.580	-0.330	-0.330
NWE Jet	(\$/mt)	6.000	-1.160	+1.090
Singapore 10ppm	(\$/bbl)	0.440	-0.020	-0.230
Sing Kero	(\$/bbl)	0.800	+0.020	+0.030
Gasoline				
RBOB	(c/gal)	0.070	+0.200	+0.040
EBOB	(\$/mt)	-30.320	+0.180	-0.320
Singapore 92	(\$/bbl)	0.390	-0.090	-0.160
Singapore 95	(\$/bbl)	-0.460	-0.040	-0.560
Naphtha				
US C5 ENT	(c/gal)	2.750	+0.750	+0.500
NWE Naphtha	(\$/mt)	9.250	+0.500	+2.250
MOP-Japan Naphtha	(\$/mt)	8.750	+0.500	+2.000
Fuel Oil				
3.5% barges	(\$/mt)	5.000	+0.750	+1.500
Singapore 380	(\$/mt)	13.500	+0.750	+0.750
Singapore 180	(\$/mt)	10.250	+0.250	-1.500
0.5% barges	(\$/mt)	5.750	-1.000	-1.000
Singapore 0.5%	(\$/mt)	5.500	+0.000	-0.250
NGLs				
US Propane LST	(c/gal)	4.125	+0.000	-0.250
NWE Propane	(\$/mt)	24.000	+2.000	+5.500
Saudi Propane CP	(\$/mt)	17.500	+1.500	-2.000
Asian Propane FEI	(\$/mt)	13.500	-1.750	-1.500
US Butane ENT	(c/gal)	5.380	+0.630	-1.370
Saudi Butane CP	(\$/mt)	19.000	+2.500	-0.050



Front Month Cracks and Diffs			
March	06-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.520	-0.130	-0.010
WTI/Brent (\$/bbl)	-3.450	-0.030	-0.440
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.500	-0.290	-0.260
NWE Jet crack (\$/bbl)	19.890	-0.160	-0.080
NWE Jet Diff (\$/mt)	50.500	+0.500	+0.500
Gasoil E/W (\$/bbl)	-18.200	+0.800	-1.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.820	+0.160	+0.230
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	26.550	+0.450	+2.540
EBOB crack (\$/bbl)	11.200	+0.450	+0.150
Singapore 92 crack (\$/bbl)	9.130	+0.120	+0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.070	-0.320	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	75.430	+0.800	-8.140
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	39.490	-2.390	-9.180
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.390	+0.380	+1.440
NWE Naphtha Crack (\$/bbl)	-2.750	+0.320	+1.140
MOPJ Naphtha Crack (\$/bbl)	-0.640	+0.380	+1.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	+0.500	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.900	+0.530	+1.520
Singapore 380 crack (\$/bbl)	-0.120	+0.530	+1.320
Singapore 180 crack (\$/bbl)	0.590	+0.330	+0.810
Visco (180-380) (\$/mt)	4.500	-1.250	-3.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	24.000	+0.000	-1.250
0.5% barges crack (\$/bbl)	4.800	-0.450	-0.240
Singapore 0.5% crack (\$/bbl)	11.250	-0.100	+0.210
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.960	+2.230	+2.850
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	55.250	-6.220	-11.130
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.200	-4.000	-7.040
0.5% barges/gasoil (\$/mt)	-189.270	-1.130	+1.380
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.120	+0.320	+5.810
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-104.000	-1.500	-5.910
US Propane LST vs Asian Propane FEI (\$/mt)	-160.000	+4.500	+7.090
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	-6.000	-13.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.500	-3.500	+12.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.100	+1.400	+9.600
Asian Pronap (FEI vs MOPJ) (\$/mt)	-26.350	-1.600	-17.150



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.570	-0.520	-0.250	-0.060	0.140	-0.057	0.323
WTI/Brent (\$/bbl)	-3.660	-3.450	-3.320	-3.270	-3.240	-3.277	-3.343
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.67	18.50	18.17	17.84	17.84	17.95	18.20
NWE Jet crack (\$/bbl)	19.69	19.89	19.59	19.43	19.49	19.50	19.66
NWE Jet Diff (\$/mt)	48.00	50.50	50.75	51.50	52.00	51.42	50.25
Gasoil E/W (\$/bbl)	-22.08	-18.20	-15.31	-14.04	-14.59	-14.65	-14.95
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.08	-0.82	-1.18	-1.14	-1.01	-1.11	-0.75
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.310	26.550	17.830	17.290	16.330	17.150	9.913
EBOB crack (\$/bbl)	10.980	11.200	15.340	15.440	15.160	15.313	13.370
Singapore 92 crack (\$/bbl)	8.820	9.130	9.250	9.020	8.580	8.950	7.463
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.170	-2.070	-6.090	-6.420	-6.580	-6.363	-5.910
European Gasnaph (EBOB vs Naphtha) (\$/mt)	67.430	75.430	114.930	120.430	121.680	119.013	111.347
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	34.150	39.490	44.990	47.490	47.410	46.630	42.917
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.270	-7.390	-8.170	-8.660	-8.960	-8.597	-8.947
NWE Naphtha Crack (\$/bbl)	-2.070	-2.750	-3.280	-3.760	-4.140	-3.727	-4.603
MOPJ Naphtha Crack (\$/bbl)	-0.360	-0.640	-1.120	-1.570	-1.950	-1.547	-2.440
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.250	18.750	19.250	19.500	19.500	19.417	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.120	-3.900	-4.170	-4.580	-5.260	-4.670	-6.963
Singapore 380 crack (\$/bbl)	0.480	-0.120	-1.730	-2.500	-3.260	-2.497	-5.097
Singapore 180 crack (\$/bbl)	1.030	0.590	-0.510	-1.040	-1.640	-1.063	-3.323
Visco (180-380) (\$/mt)	3.500	4.500	7.750	9.250	10.250	9.083	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	29.250	24.000	15.500	13.250	12.750	13.833	11.833
0.5% bgs crack (\$/bbl)	5.910	4.800	4.410	4.240	4.070	4.240	3.743
Singapore 0.5% crack (\$/bbl)	11.580	11.250	10.890	10.610	10.360	10.620	9.723
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.960	40.960	41.210	40.460	39.960	40.543	37.960
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.750	55.250	54.500	56.000	59.250	56.583	68.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.450	72.200	80.200	83.200	86.450	83.283	94.117
0.5% bgs/gasoil (\$/mt)	-183.940	-189.270	-188.410	-186.660	-187.050	-187.373	-191.010
Sing 0.5% vs Sing 10ppm (\$/mt)	-126.210	-130.120	-132.340	-132.200	-132.600	-132.380	-138.227
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-107.01	-104	-101.49	-97.87	-95.53	-98.297	-93.047
US Propane LST vs Asian Propane FEI (\$/mt)	-152.51	-160	-167.99	-168.37	-165.03	-167.13	-161.38
Asian Propane FEI vs NWE Propane (\$/mt)	45.5	56	66.5	70.5	69.5	68.833	68.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.5	-18.5	-14.5	-2.5	11	-2	27.167
European Pronap (\$/mt)	-68.1	-82.1	-96.9	-104.1	-106.1	-102.367	-96.517
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.35	-26.35	-35.1	-50.6	-67.1	-50.933	-74.6



Inter-month Crack Spreads			
Mar/Apr	06-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.270	-0.010	+0.040
WTI/Brent (\$/bbl)	-0.130	+0.010	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.330	-0.030	+0.080
NWE Jet crack (\$/bbl)	0.300	-0.050	+0.350
NWE Jet Diff (\$/mt)	-0.250	-0.500	+1.750
Gasoil E/W (\$/bbl)	-2.890	+0.370	-1.290
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.360	+0.040	+0.260
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.720	+0.140	+0.150
EBOB crack (\$/bbl)	-4.140	+0.070	+0.160
Singapore 92 crack (\$/bbl)	-0.120	-0.060	+0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.020	-0.120	-0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-39.500	-0.250	-2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.500	-1.250	-3.340
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.780	+0.340	+0.440
NWE Naphtha Crack (\$/bbl)	0.530	+0.090	+0.450
MOPJ Naphtha Crack (\$/bbl)	0.480	+0.090	+0.420
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	+0.000	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.270	+0.140	+0.420
Singapore 380 crack (\$/bbl)	1.610	+0.140	+0.300
Singapore 180 crack (\$/bbl)	1.100	+0.060	-0.050
Visco (180-380) (\$/mt)	-3.250	-0.500	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.500	+0.000	-0.750
0.5% barges crack (\$/bbl)	0.390	-0.130	+0.030
Singapore 0.5% crack (\$/bbl)	0.360	+0.030	+0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.250	+1.000	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	-1.750	-2.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-8.000	-0.750	-1.000
0.5% barges/gasoil (\$/mt)	-0.860	-0.950	-0.770
Sing 0.5% vs Sing 10ppm (\$/mt)	2.220	+0.150	+1.900
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-2.510	-2.000	-6.800
US Propane LST vs Asian Propane FEI (\$/mt)	7.990	+1.750	+0.200
Asian Propane FEI vs NWE Propane (\$/mt)	-10.500	-3.750	-7.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	-3.250	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	14.800	+1.550	+3.300