

# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

07-February-2025, Volume 2, Issue 27 (Europe)

### Groundhog Day!



Like yesterday, the European morning saw lots of lateral movement as Brent flat price fluctuated mildly in the gentle market wind, like those idling wind turbines in Germany... Today, \$75 really was the ceiling, as flat price bounced along in the upper \$75 range, edging above \$75 for the close of the Asian session this morning but otherwise failing to smash through that glass ceiling. Flat price plunged in the window, dumping to \$74.46/bbl at the close.

The North Sea window was another Midland fest. Early on, Gunvor and Equinor barged in, trying to get yet more Midland off their hands. Equinor was really keen to shift Midland, offering a 25 Feb-1 March cargo down to Dated +\$0.70. Gunvor apparently liked the look of that enough to flip from the sellside and grab it. But Gunvor kept its own Dated +\$1.25 Midland offer on the table. That's not the first time we've seen Gunvor offering yet opportunistically buying. Bargain hunters! Gunvor was firing on all cylinders and shifted its attention to offer an Ekofisk too.

While Trump's dreaming of millions of extra barrels of US crude, the reality doesn't align with that. The numbers are going in the wrong direction. Primary Vision monitors fracking activity nationally in the US and its data provides insight into the activity of shale producers. In the week ending 31 January, the Frac Job Count (the number of completed fracking jobs) increased by 11 w/w to reach 211, but that is down 28 y/y. In the same time, the Frac Spread Count (the number of teams performing fracking jobs) increased to 190, up by 7 w/w but down 60 y/y.

Over the same time period, Baker Hughes rig count recorded a w/w increase of 6 active US rigs, but a decline of 37 since a year ago. It's clear that the overall trend is not upwards! While the number of fracking jobs completed has declined over the past couple of years, and despite advances in efficiency, Permian producers are also forecasting less rapid growth in output this year than last, with the EIA projecting a 300 kb/d growth.

Trump sanctioned the ICC and it reminded us of the quote from Plutarch's history of Pompey: "Cease quoting laws to us that have swords girt about us!"

Summary		07-Feb-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Apr (fut)	(\$/bbl)	74.460	-0.290	-1.520
WTI Apr (fut)	(\$/bbl)	70.570	-0.310	-1.640
Dubai Apr (phys)	(\$/bbl)	77.430	-0.070	-2.470
<b>OBI Continuous</b>	(\$/bbl)	74.460	-0.290	-1.520
<b>Crude Swaps Mar</b>				
Brent	(\$/bbl)	74.060	-0.160	-1.100
DFL	(\$/bbl)	0.310	-0.160	-0.450
WTI	(\$/bbl)	70.470	-0.300	-1.540
Dubai	(\$/bbl)	74.690	-0.060	-0.950
<b>Tenor</b>		<b>Apr-25</b>	<b>May-25</b>	<b>Jun-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	74.460	74.100	73.680
WTI (fut)	(\$/bbl)	70.570	70.280	69.950



## In detail

The market must be pleased to get a day when it can let its hair down, without major disruption. It went sideways through much of the session but tumbled early in the window, dropping to \$74.46/bbl by the close. That makes for a 29c/bbl drop on the day, and the structure has taken a battering. From 52c yesterday, the front spread tumbled to 36c today. WTI dropped slightly faster than Brent, losing 7c/bbl to close at \$70.57/bbl. April Brent/WTI briefly exceeded \$4 this morning but tightened slightly to \$3.89 by the close.

Despite the delay to tariffs, the Canadians are clearly rattled. They need to diversify their outlets in this unpredictable new global situation. Trans Mountain wants to boost its capacity to transport Canadian crude from Alberta to the Pacific Coast – by as much as 300 kb/d. Clearly, that won't be possible before the start of March, when Trump's tariffs are scheduled to come into force (again). The 300 kb/d expansion approved in 2019 was only completed in Q2 last year, so it would certainly not be ready before the end of Trump's term as president.

However, to boost Canada's export capacity from its west coast, it's not just a question of getting crude to the ocean. It also needs to be loaded onto tankers but the shallow depth of the Westbridge marine terminal, which means the maximum draft of a vessel at all stages of tide or loading is 13.5 metres. This limits Aframax loading to around 550 kb, rather than their usual 800 kb. Canada's hands are tied when it comes to their biggest crude customer by the realities of the infrastructure. Pipelines are great and efficient for transporting oil, they're just not overly flexible...

Payrolls proved disappointing. The US exceptionalism narrative is taking on a stress test, at least if you look at the January print... The US economy only added 143k jobs, below the 170k expected. But looking back at November and December things look rosier. December's print was revised up by 51k to 307k and November's print got bumped up by 49k too for combined revisions of +100k! January's print was of course heavily distorted due to wildfires in California and deep freeze across the south. We're sure many hope this print will be merely a bump in the road of US labour market strength. Job gains were seen across healthcare (+44k), retail trade (+34k) and social assistance (+22k). Surprise, surprise, government jobs also added 32k and extended the run of gluttonous excess from the US govt. Don't expect that to keep up, now Mr Musk is taking novelty scissors to spending. Musk is surely happy to see the EU lower tariffs on US cars – and Chinese.

But be careful not to read too much into the NFP print. The Fed will discount the importance of the weak print due to idiosyncratic factors, and the data will do little to change the future path of interest rates. Rates will remain higher for longer, supporting the dollar, which will continue to hurt the oil-purchasing power of importers. But the dollar was unreactive to NFPs and treasuries sold off slightly with the 10 year yield rising 4 bps. On the whole, the market response was muted. The OIS is now pricing 41 bps of cuts in the next 12 months, down from 51 bps on Wednesday. Markets were calm, or at least we thought. Then rumours started circulating that Trump told several GOP lawmakers he plans to implement reciprocal tariffs as early as Friday – who knows against whom? And the dollar jumped almost half a percent.

We mentioned this morning that winter is yet to rescind its icy grip entirely and markets know it. TTF just won't let go. It surpassed its previous high to set a new one for this winter – it's even looking to threaten the peak set in late October 2023. It even broke through €56/MWh today! Only €0.75 to go before breaking that 15-month record! Cold weather is seeing cracks strengthen with better demand – the US 321 crack jumped from a low of \$20.68/bbl to \$22.28/bbl this afternoon!

We also spoke this morning about abnormally elevated HSFO prices, with the prompt Sing380 crack turning positive but shipping demand for HSFO is coming under fire! From the wind... DNV, a risk management consultancy, has come up with the breakthrough idea of using the wind to power ships! We're pretty confident sailing ships have been a thing for many thousands of years. But this isn't just sailing, it's taking advantage of 'wind-assisted propulsion systems' (WAPS).

DNV noted there are over 50 vessels already fitted with fancy new sails and nearly 100 newbuildings are on order, as of January. We can be cynical and poke fun as much as we like, but the truth is, combining typical combustion and wind power is a good way to duck Mr Regulator's long arm. The EU's carbon credit system requires shipowners to buy and sell emission allowances according to emissions and popping a few sails on a ship can help reduce its fuel consumption.

Jorge Montepeque:

Managing Director for  
Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)

Ed Hayden-Briffett:

Research Analyst

[ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



## Multi-Asset Benchmarks (1630 UK time)

	07-Feb-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	98112.940	+1,043.390	-6,702.060
USD/ETH	2715.750	+7.570	-683.272
USD/omBTC (Onyx Mini Bitcoin)	0.981	+0.010	-0.067
USD/XRP	2.477	+0.175	-0.603
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	74.460	75.892	-0.290 -1.520
WTI (/bbl)	70.570	71.927	-0.310 -1.640
Dubai (/bbl)	77.430	78.919	-0.070 -2.470
RBOB Gasoline (/bbl)	210.010	214.049	+2.640 +7.830
Heating Oil (/bbl)	241.810	246.461	+3.120 -7.390
Nat Gas TTF (EUR/MWh)	55.580	56.649	+1.275 +2.480
Nat Gas HH (mmBtu)	3.351	3.415	-0.013 +0.293
Copper (lb)	458.400	467.217	+13.600 +30.950
Silver (t oz)	32.655	33.283	+0.005 +0.170
Gold (t oz)	2894.300	2949.968	+19.200 +42.400
<b>Currency</b>			
EUR/USD	1.034		-0.004 -0.006
USD/JPY	151.210		-0.650 -3.710
USD/CNY	7.294		-7.288 N/A
USD/INR	87.428		-0.151 +0.811
ODX™ Asia	111.919		+0.102 +0.058
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.487		+0.036 -0.028
10 year Gilt (UK)	4.478		+0.002 -0.056
10 year OAT (France)	3.097		+0.009 -0.110
10 year Bund (Germany)	2.377		+0.003 -0.082
10 year Japanese	1.297		+0.027 +0.058
10 year Chinese	1.599		+0.001 N/A
<b>Equities</b>			
S&P 500 (fut)	6061.750		-37.500 -77.750
NASDAQ (fut)	21660.500		-141.250 -259.000
DOW Jones (fut)	44560.000		-344.000 -473.000
EUROSTOXX (fut)	5326.000		-46.000 +33.000
FTSE 100 (fut)	8671.000		-41.500 +4.500
CSI 300	3892.700		+49.769 N/A
Nikkei 225 (fut)	38420.000		-690.000 -1,260.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	3.0	4.0	
New York	2.0	3.0	
Berlin	2.0	2.0	
Paris	2.0	3.0	
Moscow	-4.0	-2.0	
Beijing	-7.0	-11.0	
Dubai	24.0	22.0	
Tokyo	10.0	2.0	
Sydney	29.0	29.0	
Houston	27.0	22.0	
New Delhi	20.0	12.0	



## Front Month Outrights

March Swaps		07-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	74.060	-0.160	-1.100
WTI	(\$/bbl)	70.470	-0.300	-1.540
Dubai	(\$/bbl)	74.690	-0.060	-0.950
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	696.420	+5.420	-5.910
NWE Jet	(\$/mt)	746.420	+5.090	-5.910
Singapore 10ppm	(\$/bbl)	90.960	+0.670	-1.070
Sing Kero	(\$/bbl)	90.160	+0.690	-0.920
<b>Gasoline</b>				
RBOB	(c/gal)	231.360	+1.490	+2.630
EBOB	(\$/mt)	715.500	+4.230	-0.130
Singapore 92	(\$/bbl)	83.800	+0.480	-0.290
Singapore 95	(\$/bbl)	85.850	+0.480	-0.690
<b>Naphtha</b>				
US C5 ENT	(c/gal)	151.350	+0.490	+0.520
NWE Naphtha	(\$/mt)	638.130	+2.140	+2.520
MOPJ Naphtha	(\$/mt)	656.540	+1.800	+3.680
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	450.150	+3.680	+4.990
Singapore 380	(\$/mt)	476.280	+5.810	+8.620
Singapore 180	(\$/mt)	481.280	+6.310	+6.870
0.5% barges	(\$/mt)	503.240	+1.460	-9.020
Singapore 0.5%	(\$/mt)	544.960	+2.230	-5.310
<b>NGLs</b>				
US Propane LST	(c/gal)	87.461	+1.125	+0.740
NWE Propane	(\$/mt)	547.670	-6.140	-1.030
Saudi Propane CP	(\$/mt)	626.170	-2.090	-12.530
Asian Propane FEI	(\$/mt)	606.670	-3.090	-6.030
US Butane ENT	(c/gal)	105.570	+0.240	-2.160
Saudi Butane CP	(\$/mt)	616.120	-2.100	-16.580



## Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	74.430	74.060	73.640	73.220	72.790	73.217	72.020
WTI	(\$/bbl)	70.730	70.470	70.180	69.820	69.460	69.820	68.627
Dubai	(\$/bbl)	77.190	74.690	74.020	73.380	72.750	73.383	71.807
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	702.590	696.420	688.580	681.830	678.200	682.870	674.903
NWE Jet	(\$/mt)	749.090	746.420	739.080	733.080	730.200	734.120	725.653
Singapore 10ppm	(\$/bbl)	91.210	90.960	90.400	89.680	89.160	89.747	88.567
Sing Kero	(\$/bbl)	91.070	90.160	89.200	88.510	88.110	88.607	87.773
<b>Gasoline</b>								
RBOB	(c/gal)	210.030	231.360	231.160	229.580	226.780	229.173	214.023
EBOB	(\$/mt)	717.000	715.500	745.250	742.000	735.500	740.917	713.250
Singapore 92	(\$/bbl)	84.100	83.800	83.350	82.600	81.700	82.550	79.800
Singapore 95	(\$/bbl)	86.650	85.850	86.250	85.500	84.600	85.450	83.550
<b>Naphtha</b>								
US C5 ENT	(c/gal)	152.350	151.350	148.600	146.350	144.600	146.517	142.433
NWE Naphtha	(\$/mt)	649.130	638.130	628.540	619.630	612.040	620.070	600.737
MOP-Japan Naphtha	(\$/mt)	664.540	656.540	647.290	638.790	631.290	639.123	619.707
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	453.400	450.150	445.150	439.650	432.400	439.067	416.150
Singapore 380	(\$/mt)	484.780	476.280	461.530	453.030	445.030	453.197	428.280
Singapore 180	(\$/mt)	489.280	481.280	470.030	462.780	455.780	462.863	440.030
0.5% barges	(\$/mt)	511.740	503.240	497.240	492.990	488.990	493.073	481.740
Singapore 0.5%	(\$/mt)	551.210	544.960	538.710	533.210	528.460	533.460	519.460
<b>NGLs</b>								
US Propane LST	(c/gal)	91.836	87.461	82.836	80.211	78.836	80.628	78.878
NWE Propane	(\$/mt)	567.670	547.670	527.170	512.670	503.670	514.503	501.837
Saudi Propane CP	(\$/mt)	626.170	626.170	610.170	585.670	563.670	586.503	545.503
Asian Propane FEI	(\$/mt)	617.670	606.670	593.670	582.170	573.170	583.003	570.503
US Butane ENT	(c/gal)	108.820	105.570	100.070	96.820	95.320	97.403	95.320
Saudi Butane CP	(\$/mt)	616.120	616.120	597.120	573.120	557.620	575.953	546.287



<b>Front Month Spreads</b>				
<b>Mar/Apr</b>		<b>07-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.420	-0.090	-0.270
WTI	(\$/bbl)	0.290	-0.080	-0.270
Dubai	(\$/bbl)	0.670	-0.110	-0.320
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	7.840	+1.260	+0.510
NWE Jet	(\$/mt)	7.340	+1.340	+0.260
Singapore 10ppm	(\$/bbl)	0.560	+0.120	-0.190
Sing Kero	(\$/bbl)	0.960	+0.160	+0.060
<b>Gasoline</b>				
RBOB	(c/gal)	0.200	+0.130	+0.380
EBOB	(\$/mt)	-29.750	+0.570	+0.500
Singapore 92	(\$/bbl)	0.450	+0.060	-0.150
Singapore 95	(\$/bbl)	-0.400	+0.060	-0.550
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.750	+0.000	+0.500
NWE Naphtha	(\$/mt)	9.590	+0.340	+2.090
MOP-Japan Naphtha	(\$/mt)	9.250	+0.500	+1.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.000	+0.000	+1.000
Singapore 380	(\$/mt)	14.750	+1.250	+2.750
Singapore 180	(\$/mt)	11.250	+1.000	+0.500
0.5% barges	(\$/mt)	6.000	+0.250	-1.000
Singapore 0.5%	(\$/mt)	6.250	+0.750	+0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	4.625	+0.500	+0.125
NWE Propane	(\$/mt)	20.500	-3.500	+1.500
Saudi Propane CP	(\$/mt)	16.000	-1.500	+1.000
Asian Propane FEI	(\$/mt)	13.000	-0.500	-1.500
US Butane ENT	(c/gal)	5.500	+0.120	-1.500
Saudi Butane CP	(\$/mt)	19.000	+0.000	+0.000



<b>Front Month Cracks and Diffs</b>			
<b>March</b>	<b>07-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-0.630	-0.110	-0.130
WTI/Brent (\$/bbl)	-3.600	-0.150	-0.460
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	19.400	+0.900	+0.320
NWE Jet crack (\$/bbl)	20.650	+0.760	+0.370
NWE Jet Diff (\$/mt)	50.000	-0.500	+0.000
Gasoil E/W (\$/bbl)	-18.750	-0.550	-1.850
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.800	+0.020	+0.150
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	26.850	+0.300	+2.680
EBOB crack (\$/bbl)	11.820	+0.620	+1.060
Singapore 92 crack (\$/bbl)	9.720	+0.590	+0.770
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.100	-0.030	-0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	77.230	+1.800	-3.020
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.270	+1.780	-6.520
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.900	+0.490	+1.790
NWE Naphtha Crack (\$/bbl)	-2.360	+0.390	+1.400
MOPJ Naphtha Crack (\$/bbl)	-0.280	+0.360	+1.540
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.500	-0.250	+1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.160	+0.740	+1.920
Singapore 380 crack (\$/bbl)	0.930	+1.050	+2.460
Singapore 180 crack (\$/bbl)	1.720	+1.130	+2.190
Visco (180-380) (\$/mt)	5.000	+0.500	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	26.000	+2.000	+3.500
0.5% barges crack (\$/bbl)	5.200	+0.400	-0.290
Singapore 0.5% crack (\$/bbl)	11.770	+0.520	+0.280
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.720	+0.760	+3.650
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.090	-2.160	-14.010
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.810	-3.390	-13.860
0.5% barges/gasoil (\$/mt)	-193.260	-3.990	-2.880
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.770	-2.650	+2.810
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-92.000	+12.000	+4.880
US Propane LST vs Asian Propane FEI (\$/mt)	-151.000	+9.000	+9.880
Asian Propane FEI vs NWE Propane (\$/mt)	59.000	+3.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-19.500	-1.000	+6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.460	-8.360	-3.720
Asian Pronap (FEI vs MOPJ) (\$/mt)	-30.460	-4.110	-16.430



<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)	-2.760	-0.630	-0.360	-0.160	0.050	-0.157	0.233
WTI/Brent (\$/bbl)	-3.710	-3.600	-3.470	-3.410	-3.340	-3.407	-3.407
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	19.90	19.40	18.75	18.31	18.22	18.43	18.54
NWE Jet crack (\$/bbl)	20.62	20.65	20.12	19.80	19.84	19.92	20.04
NWE Jet Diff (\$/mt)	46.50	50.00	50.50	51.25	52.00	51.25	50.75
Gasoil E/W (\$/bbl)	-23.05	-18.75	-15.24	-13.74	-13.94	-14.31	-15.10
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.14	-0.80	-1.20	-1.17	-1.05	-1.14	-0.79
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	5.050	26.850	18.130	17.500	16.550	17.393	10.183
EBOB crack (\$/bbl)	11.620	11.820	15.800	15.830	15.470	15.700	13.567
Singapore 92 crack (\$/bbl)	9.650	9.720	9.680	9.350	8.870	9.300	7.740
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.980	-2.100	-6.120	-6.480	-6.600	-6.400	-5.830
European Gasnaph (EBOB vs Naphtha) (\$/mt)	67.730	77.230	116.480	122.230	123.230	120.647	112.313
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	35.770	41.270	46.770	49.020	49.030	48.273	44.783
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.740	-6.900	-7.770	-8.360	-8.720	-8.283	-8.810
NWE Naphtha Crack (\$/bbl)	-1.490	-2.360	-3.020	-3.610	-4.030	-3.553	-4.537
MOPJ Naphtha Crack (\$/bbl)	0.250	-0.280	-0.910	-1.460	-1.870	-1.413	-2.403
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.500	18.500	18.750	19.250	19.250	19.083	19.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.020	-3.160	-3.540	-3.990	-4.700	-4.077	-6.497
Singapore 380 crack (\$/bbl)	1.900	0.930	-0.980	-1.910	-2.730	-1.873	-4.607
Singapore 180 crack (\$/bbl)	2.610	1.720	0.360	-0.370	-1.030	-0.347	-2.753
Visco (180-380) (\$/mt)	4.500	5.000	8.500	9.750	10.750	9.667	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	31.250	26.000	16.250	13.250	12.500	14.000	12.000
0.5% bgs crack (\$/bbl)	6.170	5.200	4.660	4.410	4.210	4.427	3.830
Singapore 0.5% crack (\$/bbl)	12.380	11.770	11.200	10.740	10.420	10.787	9.773
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.470	41.720	41.470	40.220	39.470	40.387	37.720
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.340	53.090	52.090	53.340	56.590	54.007	65.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.560	68.810	77.310	80.310	83.560	80.393	91.310
0.5% bgs/gasoil (\$/mt)	-190.730	-193.260	-191.220	-188.720	-189.090	-189.677	-193.083
Sing 0.5% vs Sing 10ppm (\$/mt)	-128.380	-132.770	-134.840	-134.910	-135.240	-134.997	-140.300
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-89.2	-92	-95.59	-94.77	-92.94	-94.433	-90.887
US Propane LST vs Asian Propane FEI (\$/mt)	-139.2	-151	-162.09	-164.27	-162.43	-162.93	-159.553
Asian Propane FEI vs NWE Propane (\$/mt)	50	59	66.5	69.5	69.5	68.5	68.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.5	-19.5	-16.5	-3.5	9.5	-3.5	25
European Pronap (\$/mt)	-81.46	-90.46	-101.46	-106.96	-108.46	-105.627	-98.96
Asian Pronap (FEI vs MOPJ) (\$/mt)	-38.46	-30.46	-37.12	-53.12	-67.62	-52.62	-74.203





<b>Inter-month Crack Spreads</b>			
<b>Mar/Apr</b>	<b>07-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.270	+0.000	+0.040
WTI/Brent (\$/bbl)	-0.130	+0.000	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.650	+0.320	+0.340
NWE Jet crack (\$/bbl)	0.530	+0.230	+0.330
NWE Jet Diff (\$/mt)	-0.500	-0.250	-0.250
Gasoil E/W (\$/bbl)	-3.510	-0.620	-1.560
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.400	+0.040	+0.250
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	8.720	+0.000	+0.240
EBOB crack (\$/bbl)	-3.980	+0.160	+0.340
Singapore 92 crack (\$/bbl)	0.040	+0.160	+0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.020	+0.000	-0.210
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-39.250	+0.250	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.500	+0.000	-3.000
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.870	+0.090	+0.480
NWE Naphtha Crack (\$/bbl)	0.660	+0.130	+0.500
MOPJ Naphtha Crack (\$/bbl)	0.630	+0.150	+0.470
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.250	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.380	+0.110	+0.440
Singapore 380 crack (\$/bbl)	1.910	+0.300	+0.700
Singapore 180 crack (\$/bbl)	1.360	+0.260	+0.350
Visco (180-380) (\$/mt)	-3.500	-0.250	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.750	+1.250	+1.750
0.5% barges crack (\$/bbl)	0.540	+0.150	+0.130
Singapore 0.5% crack (\$/bbl)	0.570	+0.210	+0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.250	+0.500	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.000	+0.250	-2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-8.500	-0.500	-2.250
0.5% barges/gasoil (\$/mt)	-2.040	-1.180	-1.650
Sing 0.5% vs Sing 10ppm (\$/mt)	2.070	-0.150	+2.000
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	3.590	+6.100	-0.860
US Propane LST vs Asian Propane FEI (\$/mt)	11.090	+3.100	+2.140
Asian Propane FEI vs NWE Propane (\$/mt)	-7.500	+3.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.000	+1.000	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.000	-3.800	-0.590