

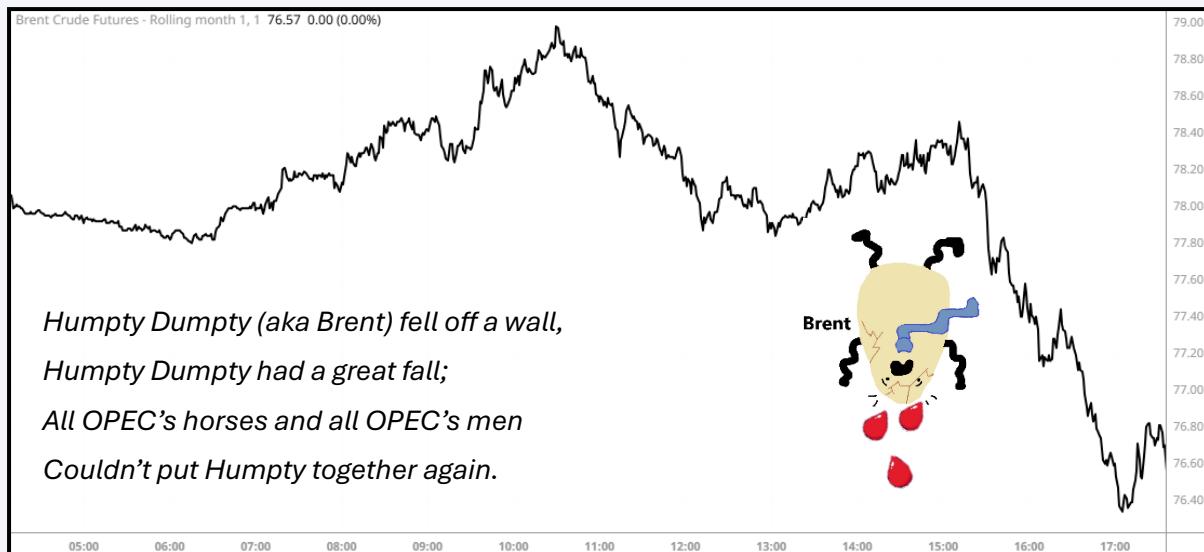
The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

27-January-2025, Volume 2, Issue 18 (Europe)

Humpty takes a tumble



Afternoon dump! Prices cracked as the year of the snake beckons. The flat price smashed through the \$77 resistance level and hovered tenuously above the temporary \$76 floor with prices tumbling from just after 15:00 GMT, falling from the mid-\$78 range. Just a pitstop on the way to \$75? Yes, we are confident to say.

Our earlier call that we'd be returning to trading around \$76/77 may prove overly conservative! \$75 certainly looks like the next target. With this collapse in flat price, the front month spread took a dive from around \$1 to just 80c within 2 hours.

Midland was the hot commodity in today's North Sea window. Right at the open of the window, the sellers made a show of force: Equinor, Exxon, Shell, Uniper and Gunvor all blew in offering. When Mercuria turned up bidding, it was bathing in the limelight with so much attention from sellers. First, it lifted Gunvor's 19-23 Feb Midland at Dated +\$1.60, then got hit by Shell on its 19-23 Feb bid at Dated +\$1.65, and finally Gunvor hit it back for a 19-23 Feb cargo at \$1.60 over Dated. Yes, you read that right: Mercuria collected 2.1 mil bbls of Midland for the same dates in a single window – that's a full VLCC in one go! That vessel has China written all over as a discharge.

Mercuria wasn't just after Midland either. It was bidding up Forties too, alongside Trafi, but this grade clearly wasn't to any sellers' taste and both didn't get any interest. We really feel for Mercuria, going home empty handed – except the millions of barrels of Midland...

| Summary | | 27-Jan-25 | 1-Day Change | 7-Day Change |
|-----------------------------|----------|-----------|--------------|--------------|
| Physical and Futures | | | | |
| Brent Mar (fut) | (\$/bbl) | 77.280 | -1.100 | -2.490 |
| WTI Mar (fut) | (\$/bbl) | 73.330 | -1.200 | -2.840 |
| Dubai Mar (phys) | (\$/bbl) | 80.730 | -0.910 | -2.340 |
| OBI Continuous | (\$/bbl) | 77.280 | -1.100 | -2.490 |
| Crude Swaps Feb | | | | |
| Brent | (\$/bbl) | 76.280 | -1.130 | -2.480 |
| DFL | (\$/bbl) | 1.070 | +0.070 | +0.100 |
| WTI | (\$/bbl) | 73.090 | -1.210 | -2.790 |
| Dubai | (\$/bbl) | 78.710 | -0.880 | -1.600 |
| Tenor | | Mar-25 | Apr-25 | May-25 |
| Crude Futures | | | | |
| Brent (fut) | (\$/bbl) | 77.280 | 76.360 | 75.560 |
| WTI (fut) | (\$/bbl) | 73.330 | 72.630 | 72.000 |

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In detail

Prices get hammered! Down a buck by the close and taking more after the close. Brent dropped \$1.10/bbl to fall to \$77.28/bbl, with the structure getting a pummelling to go along with the flat price slide. The front month spread slid to 92c at the close, having built to over \$1 in the morning session. And it kept descending to a low of 81c at 17:03 GMT. WTI futures tumbled even faster than Brent, down \$1.20/bbl and ending the session at \$73.33/bbl. On the week, Brent has lost almost \$2.50, while WTI is down by more than \$2.80!

As you can see from those changes, WTI continues to struggle against Brent, as the March futures spread widened further today to reach \$3.95 in favour of Brent. Just a week ago, it was \$3.60! Trump's mission for cheap oil may be coming for the US grade, even if it's not the case for other benchmarks. Running about threatening neighbours with tariffs and promising to pump crazy extra volumes of crude will do that...

The EIA's most recent data shows that the Americans imported an average of over 250 kb/d from Colombia in the 6 months to October. That's a drop in the ocean compared to over 4.6 mil b/d from Canada, but the US still needs the heavy crude it gets from Colombia, and it would sting to cut off that supply. Under the threat of 25+% tariffs on all imports from Colombia, the South American country agreed to take migrants deported from the US. A victory for a new style of gun(flying)boat diplomacy? In reality it'll only harm the US, encouraging foreign producers to send crude to their Chinese competitors who'll gladly lap it up.

The EU's trying to enforce its own style of gunboat diplomacy. Over the weekend, Sweden seized a ship accused of damaging a Baltic Sea pipeline – after Finland did the same in December. The EU also agreed to extend its sanctions on Russia, as the belligerent Hungary backs down from its veto. Orban had already delayed the decision from December, waiting for Trump to return to the White House. This decision will extend the sanctions' enforcement for another 6 months, until 31 July.

Yet those extended sanctions aren't going to help the beleaguered European economy – they need cheap energy! German business expectations declined further than consensus estimates ahead of the upcoming elections, as German companies became even more pessimistic than many expected in January. Just as we wondered if it could get any worse for Germany... The Ifo expectations index fell to 84.2 in January, as Germany closed the door on its second consecutive year of broad based contraction. Things aren't looking good. Foreign demand for German goods remains soft due to their inability to compete with Chinese products. But this inability to compete is self-inflicted – the problem is that doing the damage is far easier than fixing it.

Germany's government is about to change as well, which will likely see the Scholtz ousted by Merz, bringing a new wave of conservatism. Hopefully they can turn the ship, because at its current heading, it's barrelling straight towards an iceberg – and not just a lettuce. The systemic decline, the loss of comparative advantage, the rapidly ageing population, the mismanagement of the energy sector, et cetera. The list of failures and weaknesses is extensive to say the least, and many of these do not have a quick fix. At least Ursula von der Leyen finally accepted that investment in Europe is held back by "unnecessary red tape". Is this a turning point in Europe's economic decline, at last? Unlikely.

Talking of European investment, has Repsol missed the bus? Reports emerged that Repsol intends to invest \$4.2 billion in data centres – but is it mistimed as China enters the AI battle? If DeepSeek can reduce datacentres' power demand, this investment may be misjudged. Cheaper competition isn't good news for companies that dominate a sector and Nvidia certainly felt that burn today, dropping over 16% today!

Even as the Middle East enters a new, hopefully calming, state of affairs, Sudan is getting no respite. The fighting set the country's largest oil refinery on fire on Saturday. It seems the military government's forces now hold the refinery which had a total capacity of around 100 kb/d. The fire has reportedly spread into both crude storage tanks and production units. Each side of the conflict blamed the other for causing the fire – both claiming the other did so deliberately.

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Multi-Asset Benchmarks (1630 UK time)

| | 27-Jan-25 | 1-Day Change | 7-Day Change |
|-------------------------------|-------------|--------------|--------------|
| Crypto | | | |
| USD/BTC | 100804.000 | -5,227.090 | -4,671.390 |
| USD/ETH | 3116.438 | -273.817 | -228.407 |
| USD/omBTC (Onyx Mini Bitcoin) | 1.008 | -0.052 | -0.047 |
| USD/XRP | 2.994 | -0.165 | -0.307 |
| Commodities | | | |
| Brent (/bbl) | 77.280 | 76.664 | -1.100 |
| WTI (/bbl) | 73.330 | 72.745 | -1.200 |
| Dubai (/bbl) | 80.730 | 80.086 | -0.910 |
| RBOB Gasoline (/bbl) | 203.280 | 201.659 | -1.380 |
| Heating Oil (/bbl) | 244.190 | 242.242 | -6.160 |
| Nat Gas TTF (EUR/MWh) | 47.870 | 47.488 | -1.755 |
| Nat Gas HH (mmBtu) | 3.683 | 3.654 | -0.196 |
| Copper (lb) | 425.100 | 421.709 | -8.100 |
| Silver (t oz) | 30.610 | 30.366 | -0.655 |
| Gold (t oz) | 2772.600 | 2750.486 | -38.100 |
| Currency | | | |
| EUR/USD | 1.051 | -0.001 | +0.010 |
| USD/JPY | 154.120 | -1.550 | -1.550 |
| USD/CNY | 7.245 | +0.005 | -0.026 |
| USD/INR | 86.339 | +0.134 | -0.230 |
| ODX™ Asia | 111.130 | -0.040 | -0.503 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 4.536 | -0.075 | -0.091 |
| 10 year Gilt (UK) | 4.580 | -0.049 | -0.072 |
| 10 year OAT (France) | 3.272 | -0.032 | -0.027 |
| 10 year Bund (Germany) | 2.530 | -0.040 | +0.012 |
| 10 year Japanese | 1.206 | -0.017 | +0.015 |
| 10 year Chinese | 1.627 | -0.029 | -0.043 |
| Equities | | | |
| S&P 500 (fut) | 6015.500 | -137.250 | -43.750 |
| NASDAQ (fut) | 21206.250 | -807.250 | -501.750 |
| DOW Jones (fut) | 44532.000 | -174.000 | +651.000 |
| EUROSTOXX (fut) | 5202.000 | -30.000 | +18.000 |
| FTSE 100 (fut) | 8490.000 | +1.500 | -31.500 |
| CSI 300 | 3817.080 | -15.784 | -12.597 |
| Nikkei 225 (fut) | 38960.000 | -1,580.000 | -60.000 |
| Temperatures °C | | | |
| | 12 noon (t) | 12 midnight | |
| London | 9.0 | 7.0 | |
| New York | 3.0 | 2.0 | |
| Berlin | 10.0 | 3.0 | |
| Paris | 8.0 | 8.0 | |
| Moscow | 5.0 | 3.0 | |
| Beijing | -3.0 | -5.0 | |
| Dubai | 25.0 | 20.0 | |
| Tokyo | 8.0 | 8.0 | |
| Sydney | 29.0 | 25.0 | |
| Houston | 14.0 | 16.0 | |
| New Delhi | 20.0 | 8.0 | |



Front Month Outrights

| February Swaps | | 27-Jan-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 76.280 | -1.130 | -2.480 |
| WTI | (\$/bbl) | 73.090 | -1.210 | -2.790 |
| Dubai | (\$/bbl) | 78.710 | -0.880 | -1.600 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 701.810 | -17.180 | -40.880 |
| NWE Jet | (\$/mt) | 746.310 | -17.340 | -42.130 |
| Singapore 10ppm | (\$/bbl) | 91.700 | -2.370 | -5.410 |
| Sing Kero | (\$/bbl) | 91.140 | -1.850 | -3.770 |
| Gasoline | | | | |
| RBOB | (c/gal) | 205.930 | -1.790 | -7.300 |
| EBOB | (\$/mt) | 711.370 | -6.960 | -16.270 |
| Singapore 92 | (\$/bbl) | 83.970 | -0.210 | -0.630 |
| Singapore 95 | (\$/bbl) | 86.070 | -0.210 | -0.630 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 153.620 | -2.230 | -4.650 |
| NWE Naphtha | (\$/mt) | 646.670 | -6.680 | -8.730 |
| MOPJ Naphtha | (\$/mt) | 661.670 | -6.680 | -12.480 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 443.930 | -6.030 | -14.540 |
| Singapore 380 | (\$/mt) | 470.490 | -8.030 | -13.980 |
| Singapore 180 | (\$/mt) | 478.490 | -6.280 | -12.230 |
| 0.5% barges | (\$/mt) | 523.370 | -4.760 | -8.440 |
| Singapore 0.5% | (\$/mt) | 556.700 | -7.940 | -18.290 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 88.165 | -2.410 | -4.846 |
| NWE Propane | (\$/mt) | 565.340 | -5.560 | -7.750 |
| Saudi Propane CP | (\$/mt) | 630.340 | -1.060 | -4.750 |
| Asian Propane FEI | (\$/mt) | 625.340 | -0.060 | -1.200 |
| US Butane ENT | (c/gal) | 110.660 | -0.040 | -4.090 |
| Saudi Butane CP | (\$/mt) | 622.340 | -0.060 | -1.700 |



Long Tenor Swaps

| | Balmo | Feb-25 | Mar-25 | Apr-25 | May-25 | Q2-25 | Q3-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | |
| Brent | (\$/bbl) | 78.200 | 77.410 | 76.660 | 76.010 | 75.470 | 75.480 |
| WTI | (\$/bbl) | 74.510 | 74.300 | 73.640 | 73.040 | 72.400 | 72.427 |
| Dubai | (\$/bbl) | 81.680 | 79.590 | 77.150 | 76.160 | 75.450 | 75.477 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 721.750 | 718.990 | 712.830 | 706.000 | 699.490 | 700.223 |
| NWE Jet | (\$/mt) | 763.750 | 763.650 | 759.920 | 757.170 | 751.400 | 751.917 |
| Singapore 10ppm | (\$/bbl) | 94.720 | 94.070 | 93.450 | 92.670 | 91.860 | 91.937 |
| Sing Kero | (\$/bbl) | 93.640 | 92.990 | 92.150 | 91.410 | 90.710 | 90.803 |
| Gasoline | | | | | | | |
| RBOB | (c/gal) | 204.670 | 207.720 | 230.780 | 230.940 | 229.510 | 229.230 |
| EBOB | (\$/mt) | 718.330 | 718.330 | 722.330 | 754.080 | 752.330 | 750.830 |
| Singapore 92 | (\$/bbl) | 84.180 | 84.180 | 84.260 | 84.030 | 83.460 | 83.400 |
| Singapore 95 | (\$/bbl) | 87.080 | 86.280 | 86.710 | 86.930 | 86.360 | 86.300 |
| Naphtha | | | | | | | |
| US C5 ENT | (c/gal) | 156.850 | 155.850 | 153.850 | 151.600 | 149.600 | 149.683 |
| NWE Naphtha | (\$/mt) | 656.850 | 653.350 | 646.600 | 638.850 | 631.350 | 631.600 |
| MOP-Japan Naphtha | (\$/mt) | 672.850 | 668.350 | 662.350 | 655.100 | 647.850 | 648.017 |
| Fuel Oil | | | | | | | |
| 3.5% barges | (\$/mt) | 451.460 | 449.960 | 448.460 | 444.710 | 440.210 | 439.877 |
| Singapore 380 | (\$/mt) | 486.270 | 478.520 | 470.020 | 459.520 | 452.270 | 452.270 |
| Singapore 180 | (\$/mt) | 490.020 | 484.770 | 476.770 | 467.770 | 461.770 | 461.687 |
| 0.5% barges | (\$/mt) | 533.630 | 528.130 | 518.380 | 511.380 | 506.630 | 506.797 |
| Singapore 0.5% | (\$/mt) | 570.390 | 564.640 | 556.890 | 550.140 | 544.890 | 545.057 |
| NGLs | | | | | | | |
| US Propane LST | (c/gal) | 91.325 | 90.575 | 86.700 | 81.950 | 79.575 | 79.950 |
| NWE Propane | (\$/mt) | 584.400 | 570.900 | 553.900 | 536.900 | 523.400 | 524.733 |
| Saudi Propane CP | (\$/mt) | 631.400 | 631.400 | 625.400 | 604.900 | 576.900 | 579.233 |
| Asian Propane FEI | (\$/mt) | 627.400 | 625.400 | 613.900 | 600.400 | 588.400 | 589.150 |
| US Butane ENT | (c/gal) | 114.200 | 110.700 | 104.820 | 99.200 | 96.580 | 96.953 |
| Saudi Butane CP | (\$/mt) | 622.400 | 622.400 | 617.400 | 600.400 | 577.400 | 579.067 |



Front Month Spreads

| Feb/Mar | | 24-Jan-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 0.750 | +0.050 | -0.420 |
| WTI | (\$/bbl) | 0.660 | +0.010 | -0.540 |
| Dubai | (\$/bbl) | 2.440 | +0.220 | +0.540 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 6.160 | +1.440 | -3.030 |
| NWE Jet | (\$/mt) | 3.730 | +1.830 | +1.040 |
| Singapore 10ppm | (\$/bbl) | 0.620 | -0.070 | -0.530 |
| Sing Kero | (\$/bbl) | 0.840 | +0.040 | -0.030 |
| Gasoline | | | | |
| RBOB | (c/gal) | -23.060 | -0.110 | -1.620 |
| EBOB | (\$/mt) | -4.000 | +0.000 | +1.500 |
| Singapore 92 | (\$/bbl) | -0.080 | +0.020 | -0.170 |
| Singapore 95 | (\$/bbl) | -0.430 | +0.020 | -0.520 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 2.000 | +0.000 | -0.250 |
| NWE Naphtha | (\$/mt) | 6.750 | +1.250 | +1.500 |
| MOP-Japan Naphtha | (\$/mt) | 6.000 | +0.250 | -0.250 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 1.500 | -0.500 | +0.000 |
| Singapore 380 | (\$/mt) | 8.500 | +0.250 | +1.000 |
| Singapore 180 | (\$/mt) | 8.000 | +0.750 | +2.500 |
| 0.5% barges | (\$/mt) | 9.750 | +1.750 | +0.500 |
| Singapore 0.5% | (\$/mt) | 7.750 | +0.250 | -0.500 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 3.875 | -0.250 | -1.375 |
| NWE Propane | (\$/mt) | 17.000 | -0.500 | +2.000 |
| Saudi Propane CP | (\$/mt) | 6.000 | +0.000 | -0.500 |
| Asian Propane FEI | (\$/mt) | 11.500 | -2.000 | +1.000 |
| US Butane ENT | (c/gal) | 5.880 | -0.500 | -2.120 |
| Saudi Butane CP | (\$/mt) | 5.000 | +0.500 | -1.500 |



Front Month Cracks and Diffs

| February | 24-Jan-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Brent/Dubai (\$/bbl) | -2.200 | -0.220 | -0.920 |
| WTI/Brent (\$/bbl) | -3.090 | -0.020 | -0.510 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 19.130 | +0.840 | -1.880 |
| NWE Jet crack (\$/bbl) | 19.480 | +1.030 | -1.230 |
| NWE Jet Diff (\$/mt) | 44.250 | +1.750 | +3.500 |
| Gasoil E/W (\$/bbl) | -18.600 | -2.600 | +1.650 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.080 | +0.240 | +0.970 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | 2.400 | -0.250 | -3.850 |
| EBOB crack (\$/bbl) | 8.800 | -0.120 | +0.750 |
| Singapore 92 crack (\$/bbl) | 6.760 | +0.100 | +0.740 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -2.050 | +0.250 | +0.000 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 64.810 | -8.820 | -10.340 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 32.790 | -3.140 | -4.790 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -8.890 | -0.070 | +1.500 |
| NWE Naphtha Crack (\$/bbl) | -4.000 | +0.850 | +2.000 |
| MOPJ Naphtha Crack (\$/bbl) | -2.310 | +0.460 | +1.390 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 15.000 | -3.500 | -5.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -6.550 | -0.250 | +1.000 |
| Singapore 380 crack (\$/bbl) | -2.060 | +0.080 | +1.550 |
| Singapore 180 crack (\$/bbl) | -1.080 | +0.030 | +1.510 |
| Visco (180-380) (\$/mt) | 6.250 | -0.250 | -0.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 28.500 | +2.000 | +3.500 |
| 0.5% barges crack (\$/bbl) | 5.750 | +0.750 | +1.100 |
| Singapore 0.5% crack (\$/bbl) | 11.500 | +0.350 | +0.200 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 36.510 | -2.540 | -5.720 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 78.110 | +6.290 | +0.640 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 86.120 | +1.750 | -8.580 |
| 0.5% barges/gasoil (\$/mt) | -191.330 | -1.260 | +23.220 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -136.240 | -0.960 | +15.910 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -99.000 | -6.000 | -25.500 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -153.500 | -4.500 | -25.500 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 54.500 | -1.500 | +0.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -6.000 | -1.000 | +0.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -82.320 | -6.220 | -3.980 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -36.820 | -3.220 | +1.560 |

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Long Tenor Cracks / Diffs

| | Balmo | Feb-25 | Mar-25 | Apr-25 | May-25 | Q2-25 | Q3-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | -3.490 | -2.200 | -0.500 | -0.160 | -0.010 | -0.020 | 0.243 |
| WTI/Brent (\$/bbl) | -3.690 | -3.090 | -3.020 | -2.960 | -3.050 | -3.040 | -3.287 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 18.68 | 19.13 | 19.07 | 18.81 | 18.44 | 18.53 | 18.70 |
| NWE Jet crack (\$/bbl) | 18.68 | 19.48 | 19.78 | 20.07 | 19.89 | 19.94 | 20.23 |
| NWE Jet Diff (\$/mt) | 41.75 | 44.25 | 46.75 | 50.75 | 51.75 | 51.50 | 52.00 |
| Gasoil E/W (\$/bbl) | -16.41 | -18.60 | -17.04 | -16.02 | -15.30 | -15.50 | -15.80 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.08 | -1.08 | -1.30 | -1.26 | -1.15 | -1.13 | -0.70 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | -0.620 | 2.400 | 24.360 | 15.440 | 14.510 | 14.663 | 8.810 |
| EBOB crack (\$/bbl) | 7.990 | 8.800 | 10.030 | 14.490 | 14.820 | 14.630 | 12.880 |
| Singapore 92 crack (\$/bbl) | 5.950 | 6.760 | 7.580 | 8.000 | 7.980 | 7.907 | 6.867 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -2.050 | -2.050 | -2.450 | -6.490 | -6.850 | -6.730 | -6.020 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 61.310 | 64.810 | 75.560 | 115.060 | 120.810 | 119.060 | 110.477 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 28.290 | 32.790 | 39.460 | 44.790 | 47.300 | 46.630 | 43.887 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -8.680 | -8.890 | -9.070 | -9.410 | -9.610 | -9.600 | -9.697 |
| NWE Naphtha Crack (\$/bbl) | -4.420 | -4.000 | -4.040 | -4.250 | -4.530 | -4.520 | -5.110 |
| MOPJ Naphtha Crack (\$/bbl) | -2.620 | -2.310 | -2.270 | -2.420 | -2.680 | -2.677 | -3.260 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 16.000 | 15.000 | 15.750 | 16.250 | 16.500 | 16.417 | 16.500 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -7.120 | -6.550 | -6.070 | -6.000 | -6.150 | -6.217 | -7.847 |
| Singapore 380 crack (\$/bbl) | -1.650 | -2.060 | -2.680 | -3.670 | -4.260 | -4.273 | -6.487 |
| Singapore 180 crack (\$/bbl) | -1.060 | -1.080 | -1.620 | -2.380 | -2.760 | -2.790 | -4.657 |
| Visco (180-380) (\$/mt) | 3.750 | 6.250 | 6.750 | 8.250 | 9.500 | 9.417 | 11.627 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 34.750 | 28.500 | 21.500 | 14.750 | 12.000 | 12.333 | 8.623 |
| 0.5% bgs crack (\$/bbl) | 5.810 | 5.750 | 4.940 | 4.490 | 4.300 | 4.313 | 3.830 |
| Singapore 0.5% crack (\$/bbl) | 11.600 | 11.500 | 11.000 | 10.600 | 10.330 | 10.340 | 9.540 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 36.760 | 36.510 | 38.510 | 38.760 | 38.260 | 38.260 | 36.260 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 82.110 | 78.110 | 69.860 | 66.610 | 66.360 | 66.860 | 74.110 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 84.120 | 86.120 | 86.870 | 90.620 | 92.620 | 92.787 | 101.747 |
| 0.5% bgs/gasoil (\$/mt) | -188.560 | -191.330 | -194.850 | -195.370 | -193.050 | -193.843 | -196.293 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -135.600 | -136.240 | -139.370 | -140.350 | -140.160 | -140.230 | -144.410 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -108.6 | -99 | -102.19 | -109.94 | -108.81 | -108.19 | -104.527 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -151.6 | -153.5 | -162.19 | -173.44 | -173.81 | -172.61 | -168.693 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 43 | 54.5 | 60 | 63.5 | 65 | 64.417 | 64.167 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -4 | -6 | -11.5 | -4.5 | 11.5 | 9.917 | 33.333 |
| European Pronap (\$/mt) | -72.32 | -82.32 | -92.52 | -101.77 | -107.82 | -106.72 | -101.753 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -41.32 | -36.82 | -36.82 | -50.07 | -70.82 | -68.653 | -87.403 |



Inter-month Crack Spreads

| Feb/Mar | 24-Jan-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Crude | | | |
| Brent/Dubai (\$/bbl) | -1.700 | -0.200 | -0.960 |
| WTI/Brent (\$/bbl) | -0.070 | -0.010 | -0.100 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 0.060 | +0.140 | +0.010 |
| NWE Jet crack (\$/bbl) | -0.300 | +0.180 | +0.520 |
| NWE Jet Diff (\$/mt) | -2.500 | +0.500 | +4.000 |
| Gasoil E/W (\$/bbl) | -1.560 | -1.870 | -1.200 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | 0.220 | +0.110 | +0.500 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB) (c/gal) | -21.960 | -0.150 | -2.110 |
| EBOB crack (\$/bbl) | -1.230 | -0.030 | +0.610 |
| Singapore 92 crack (\$/bbl) | -0.820 | -0.030 | +0.250 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | 0.400 | +0.020 | -0.350 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | -10.750 | -1.250 | +0.000 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | -6.670 | -0.080 | -1.170 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | 0.180 | -0.010 | +0.420 |
| NWE Naphtha Crack (\$/bbl) | 0.040 | +0.120 | +0.600 |
| MOPJ Naphtha Crack (\$/bbl) | -0.040 | +0.010 | +0.410 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | -0.750 | -1.000 | -1.750 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -0.480 | -0.100 | +0.430 |
| Singapore 380 crack (\$/bbl) | 0.620 | +0.020 | +0.590 |
| Singapore 180 crack (\$/bbl) | 0.540 | +0.100 | +0.820 |
| Visco (180-380) (\$/mt) | -0.500 | +0.500 | +1.500 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 7.000 | +0.750 | +1.000 |
| 0.5% barges crack (\$/bbl) | 0.810 | +0.250 | +0.500 |
| Singapore 0.5% crack (\$/bbl) | 0.500 | +0.020 | +0.350 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | -2.000 | -1.500 | -1.000 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 8.250 | +2.250 | +0.500 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | -0.750 | +0.000 | -1.500 |
| 0.5% barges/gasoil (\$/mt) | 3.520 | +0.020 | +3.120 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 3.130 | +0.770 | +3.580 |
| NGs | | | |
| US Propane LST vs NWE Propane (\$/mt) | 3.190 | -0.800 | -9.160 |
| US Propane LST vs Asian Propane FEI (\$/mt) | 8.690 | +0.700 | -8.170 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -5.500 | -1.500 | -1.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 5.500 | -2.000 | +1.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | 10.200 | -1.800 | +0.410 |