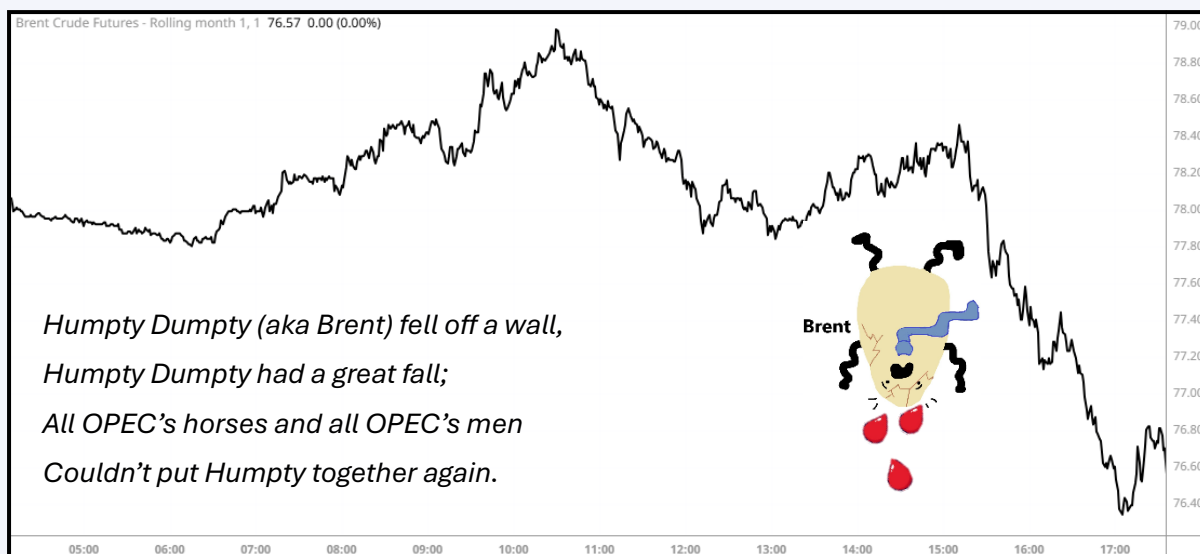


# The Officials

## 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, Unipet 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 Trafti, 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				
Physical and Futures		27-Jan-25	1-Day Change	7-Day Change
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



## 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.

Jorge Montepeque:

Managing Director for  
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

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



## Multi-Asset Benchmarks (1630 UK time)

	27-Jan-25	1-Day Change	7-Day Change
<b>Crypto</b>			
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
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	77.280	76.664	-1.100 -2.490
WTI (/bbl)	73.330	72.745	-1.200 -2.840
Dubai (/bbl)	80.730	80.086	-0.910 -2.340
RBOB Gasoline (/bbl)	203.280	201.659	-1.380 -6.850
Heating Oil (/bbl)	244.190	242.242	-6.160 -15.950
Nat Gas TTF (EUR/MWh)	47.870	47.488	-1.755 +0.070
Nat Gas HH (mmBtu)	3.683	3.654	-0.196 -0.156
Copper (lb)	425.100	421.709	-8.100 -5.550
Silver (t oz)	30.610	30.366	-0.655 -0.535
Gold (t oz)	2772.600	2750.486	-38.100 +24.900
<b>Currency</b>			
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
<b>Sovereign Yields</b>			
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
<b>Equities</b>			
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
<b>Temperatures °C</b>			
	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
<b>Crude</b>				
Brent	(\$/bbl)	76.280	-1.130	-2.480
WTI	(\$/bbl)	73.090	-1.210	-2.790
Dubai	(\$/bbl)	78.710	-0.880	-1.600
<b>Distillates</b>				
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
<b>Gasoline</b>				
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
<b>Naphtha</b>				
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
<b>Fuel Oil</b>				
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
<b>NGLs</b>				
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
<b>Crude</b>								
Brent	(\$/bbl)	78.200	77.410	76.660	76.010	75.470	75.480	74.030
WTI	(\$/bbl)	74.510	74.300	73.640	73.040	72.400	72.427	70.740
Dubai	(\$/bbl)	81.680	79.590	77.150	76.160	75.450	75.477	73.777
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	721.750	718.990	712.830	706.000	699.490	700.223	690.767
NWE Jet	(\$/mt)	763.750	763.650	759.920	757.170	751.400	751.917	742.820
Singapore 10ppm	(\$/bbl)	94.720	94.070	93.450	92.670	91.860	91.937	90.607
Sing Kero	(\$/bbl)	93.640	92.990	92.150	91.410	90.710	90.803	89.910
<b>Gasoline</b>								
RBOB	(c/gal)	204.670	207.720	230.780	230.940	229.510	229.230	215.787
EBOB	(\$/mt)	718.330	718.330	722.330	754.080	752.330	750.830	724.247
Singapore 92	(\$/bbl)	84.180	84.180	84.260	84.030	83.460	83.400	80.920
Singapore 95	(\$/bbl)	87.080	86.280	86.710	86.930	86.360	86.300	84.670
<b>Naphtha</b>								
US C5 ENT	(c/gal)	156.850	155.850	153.850	151.600	149.600	149.683	145.433
NWE Naphtha	(\$/mt)	656.850	653.350	646.600	638.850	631.350	631.600	613.600
MOP-Japan Naphtha	(\$/mt)	672.850	668.350	662.350	655.100	647.850	648.017	630.100
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	451.460	449.960	448.460	444.710	440.210	439.877	420.460
Singapore 380	(\$/mt)	486.270	478.520	470.020	459.520	452.270	452.270	429.143
Singapore 180	(\$/mt)	490.020	484.770	476.770	467.770	461.770	461.687	440.770
0.5% barges	(\$/mt)	533.630	528.130	518.380	511.380	506.630	506.797	494.630
Singapore 0.5%	(\$/mt)	570.390	564.640	556.890	550.140	544.890	545.057	530.890
<b>NGLs</b>								
US Propane LST	(c/gal)	91.325	90.575	86.700	81.950	79.575	79.950	78.158
NWE Propane	(\$/mt)	584.400	570.900	553.900	536.900	523.400	524.733	511.733
Saudi Propane CP	(\$/mt)	631.400	631.400	625.400	604.900	576.900	579.233	542.567
Asian Propane FEI	(\$/mt)	627.400	625.400	613.900	600.400	588.400	589.150	575.900
US Butane ENT	(c/gal)	114.200	110.700	104.820	99.200	96.580	96.953	94.620
Saudi Butane CP	(\$/mt)	622.400	622.400	617.400	600.400	577.400	579.067	548.233



Front Month Spreads				
Feb/Mar		24-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.750	+0.050	-0.420
WTI	(\$/bbl)	0.660	+0.010	-0.540
Dubai	(\$/bbl)	2.440	+0.220	+0.540
<b>Distillates</b>				
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
<b>Gasoline</b>				
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
<b>Naphtha</b>				
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
<b>Fuel Oil</b>				
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
<b>NGLs</b>				
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
<b>Distillates</b>			
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
<b>Gasoline</b>			
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
<b>Naphtha</b>			
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
<b>Fuel Oil</b>			
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
<b>NGLs</b>			
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



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>							
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
<b>Distillates</b>							
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
<b>Gasoline</b>							
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
<b>Naphtha</b>							
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
<b>Fuel Oil</b>							
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
<b>NGLs</b>							
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
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-1.700	-0.200	-0.960
WTI/Brent (\$/bbl)	-0.070	-0.010	-0.100
<b>Distillates</b>			
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
<b>Gasoline</b>			
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
<b>Naphtha</b>			
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
<b>Fuel Oil</b>			
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
<b>NGLs</b>			
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