



## Europe Monthly Report

January 2025

### January Editor's Note: Happy Chinese New Year!

We bid farewell to 2024 and President Biden's parting gift of extensive sanctions sent buyers of Russian crude mad with panic! The shadow fleet will always find workarounds – it'll just take some time. Shipping got some good news at least, as the Houthis pinky promised to halt indiscriminate attacks in the Red Sea. Hallelujah!

Physical Brent couldn't compete with Dubai and, while Dubai's physical premium was surging to over \$5, the physical diff for Brent barely managed to recover from negative at the start of the month to around 83c by its peak mid-month.

The North Sea window started with some Petrolneos buying, followed by a period of quiet, before Mercuria picked up the slack in the final week.

Stubborn! That's the word for Brent spreads this month. The front month spread held onto \$1 with tenacity and clung on until the very end. Even so, it couldn't keep up with Dubai, shackled by high freight costs as some dirty routes jumped by over 30% in just a few days! That wasn't even Trump's fault for being strident in foreign policy – it was a parting gift from Biden to remember him by.

But the Trump tariff trifecta against Canada, Mexico and Venezuela, while promising to boost domestic US production by 3 mil b/d, didn't help WTI in its battle against other key benchmarks. Over the second half of the month, prompt Brent/WTI declined steadily and finally surpassed \$4 this week. Whatever happens in tariff terms, oil will still flow – the world needs the supply and someone will always be willing to pay.

We need power too – and we really learned that this month! It got chilly in Europe and the US earlier in January and we were running about worrying about gas inventories in the UK as they were depleted at the fastest rate in years! A freeze in Texas had some refineries briefly out of action and a few hundred kb/d of production was frozen in North Dakota. The heating demand surge saw natural gas prices go bonkers, with Henry Hub oscillating wildly at times, hitting its highest point since January 2023 above \$4.30/MMBtu! TTF was similarly pricey but, while Henry Hub has cooled off in the final days of the month, TTF has hit a new high and reached its most expensive since October 2023 today.

The Europeans' reliance on wind power is far from brilliant! When the wind doesn't blow or blows too hard, or it gets too cold, wind generation is useless! We need politicians to understand we need a reliable base generation – else face paying thousands of pounds or euros for single megawatt hours of energy as the UK did a few weeks ago! Germany's been having the same problems, as low winds and cold weather see supply and demand of energy skew massively! We just hope the new government that will replace Scholz's divisionary coalition will talk some sense instead of the wishy-washy nonsense that's ground the German economy to a halt.

For all his noise and bluster, Trump has gone distinctly quiet on the Russia-Ukraine war. Having boasted he could end the war in 24 hours, it's now been 265 hours since his inauguration and not one of the dozens of executive orders he signed on day one advanced the peace process in Ukraine. Once it does end, it would be economically sensible to resume transit of Russian gas through Ukraine to Europe – it would benefit everyone!





Whispers that European countries would be willing to take back Russian gas have emerged in the past weeks and we have to say that it would only help everyone involved: the Europeans need cheap energy after their economies have been hobbled and crippled by expensive power, Russia would be glad of more customers, and Ukraine needs to collect the transit fees to help pay for its rebuilding. If only countries were led by economic common sense rather than an egotistical waste of life and resources in the name of empire building.

Talking of acting in the interests of your country's economy, we're glad to see Trump's economically dumb tariff policy hasn't come into effect – at least not yet. The macro landscape throughout January has continued to depict a US economy that, on the surface, is performing, just don't dig too deep into the numbers. Europe, however, looks rudderless, as several governments collapse (most recently Norway) and energy prices skyrocket. We're optimistic that Germany can begin a recovery once the current government is binned in the elections in a few weeks.

At least some things have held steady and given us some stability. The Fed chose to leave rates unchanged at the latest FOMC, as reflationary concerns emerge. In the press release, the line on inflation returning to target was omitted and replaced with "inflation remains somewhat elevated". The Fed is unlikely to move from its current range at 4.25 – 4.5% anytime soon, further driving a wedge between Trump's wishes and interest rate policy. Indeed, Powell said at the conference that he is yet to even speak to Trump since he entered office. But risks to politically contaminated monetary policy in the US remains limited; the Fed is independent and Powell will defend that position.

Europe's still struggling and Euro Area GDP was flat in the preliminary estimate for Q4. Plus, inflation is still a sticky problem – the ECB's Consumer Expectations Survey shows median expectations for inflation over the next 12 months increased for the third consecutive month in December, to 2.8%, from 2.6% in November, the highest since July 2024. With zero growth and accelerating inflation expectations, it sounds like Europe's stagflating to us, no matter how aggressively the ECB cuts.

But the Eurozone isn't the only region battling inflationary issues. The US isn't out of the woods either. Data released today showed PCE prices ticked up in December to 2.6% y/y, from 2.4% in November. While this came out broadly in line with consensus, it now leaves the headline inflation rate 0.6% above target and the core measure, which strips out energy and food inflation, stubbornly remained at 2.8% for the third consecutive month. And expectations are on the rise, 10 year breakevens are currently at almost 2.5%, 0.5% above target... Trump's hopes for lower interest rates can't happen until inflation gets in line.

It's been a month of disruption and nowhere more than in the AI world. With the advent of DeepSeek, industry heavyweights such as Nvidia are now facing headwinds. Good job US sanctions... Samsung Electronics Co.'s chip division reported a smaller-than-anticipated profit. As the world's largest memory manufacturer, Samsung is engaged in a competitive struggle to narrow the lead held by its arch-rival SK Hynix Inc. in the AI domain. Jensen Huang is, reportedly, going to the White House to meet with Trump and tackle the DeepSeek challenge – just another billionaire lining up to court the Donald.

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# The Officials

## The Benchmark Publication

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### Daily Summary + Monthly Review



In an unusual turn of events, a former senior executive at a trading company sort of got it on the neck. Not really but that is the figure of speech. Trafigura and its ex-COO Mike Wainwright were convicted of bribery charges by a Swiss court this morning. Wainwright has been sentenced to 32 months imprisonment (of which 20 months is a suspended sentence). So that means he faces 12 months of incarceration. Not nice but better in Switzerland than in Angola, from what we heard. But he will appeal. Trafi itself was fined \$3.3 million and ordered to pay \$145.6 million in a compensation claim to Switzerland. And what do the Angolans get? We are waiting.

The company, charged through Trafigura Beheer BV, its Dutch holding company, was found guilty of not having sufficiently robust systems to prevent bribery, which allowed bribes of an Angolan official, Paulo Gouveia Junior – who was found guilty of accepting the bribes. We contacted Trafigura repeated times through various means to get their side of the story, but all we could get is that they were too busy to engage.

Mercuria's sharpshooting on Monday was admirable and well-performed, as the traders picked up a VLCC in one fell swoop. And it wanted to make sure it wasn't a one hit wonder! Today they were out gunning for more! But rumours of a senior crude trader leaving Mercuria, after a senior crude trader leaving Gunvor builds more credence that the flat price rise on Biden's sanctions and the Totsa squeeze is leading to some casualties in the trading world.

Gunvor, Exxon and Equinor were all offering and quickly lowering Midland, perhaps hoping to tempt the Mercuria hunters out of their hiding place. And it worked! Mercuria snatched an 18-22 Feb Midland from Gunvor at Dated +\$1.40 and then immediately seized a 27 Feb-3 March cargo at \$1.49 over Dated from Exxon!

The sellers seemed shellshocked and Exxon and Gunvor withdrew other offers, stunned by this blitzkrieg crude grab from Mercuria! While Exxon was completely spooked, Gunvor left one hanging and Equinor stayed to try to tempt Mercuria into taking another full VLCC to bookend the week's trading – is the first on its way to Dangote, which reportedly bought a Midland VLCC? With Monday's display, Mercuria bagged 3.5 mil bbls of Midland in the North Sea window this week!

### Summary

Physical and Futures		31-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	76.890	-0.370	-1.490
WTI Mar (fut)	(\$/bbl)	72.770	-0.460	-1.760
Dubai Mar (phys)	(\$/bbl)	79.900	-0.950	-1.740
<b>OBI Continuous</b>	(\$/bbl)	<b>75.980</b>	<b>-0.280</b>	<b>-1.500</b>
<b>Crude Swaps Feb</b>				
Brent	(\$/bbl)	75.920	-0.280	-1.490
DFL	(\$/bbl)	0.850	-0.160	-0.150
WTI	(\$/bbl)	72.590	-0.450	-1.710
Dubai	(\$/bbl)	78.160	-0.250	-1.430
<b>Tenor</b>		<b>Mar-25</b>	<b>Apr-25</b>	<b>May-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	76.890	75.980	75.190
WTI (fut)	(\$/bbl)	72.770	72.210	71.620



## In detail

Expiry is coming! Roll else face 2000 barrels of oil delivered to your doorstep! Or worse... the obligation to deliver. No need to hedge if you're right. Just don't forget to check how your contract settles. The typical expiry wobbliness in the front month saw a bouncy ride for March Brent. It dropped through the morning, and then struggled to choose which way to go, eventually closing at \$76.89/bbl, \$0.37/bbl down on yesterday. March WTI fell faster, down \$0.46/bbl to \$72.77/bbl. The Brent front spread went through some expiration choppiness but closed down at 91c. The M2/3 spread is weaker – down at 79c.

Reports the EU was considering accepting Russian gas again once a ceasefire between Russia and Ukraine comes into effect should ease concerns about Europe's energy security. Yet prompt TTF futures continued to climb higher today, surpassing €53/MWh to hit a new high since late October 2023! The tranquillity of the present Dankelflaute is certainly not helping an overly wind-dependent Europe and more reliable gas generation is being substituted in.

At the same time, Henry Hub has fallen towards \$3/MMBtu from its peak above \$4.30/MMBtu just a couple of weeks ago, seeing a major spread between European and US gas prices – and as usual it's the Europeans paying more! If Europe does take in Russian gas once the war is over, that'll put a big dent in American hopes to sell more LNG to the bloc.

Once the ceasefire eventually comes into effect, Ukraine will need all the money it can get to rebuild after 3+ years of destruction. It wouldn't make economic or logical sense to refuse the passage of Russian gas. But when has common sense prevented politicians taking stances that harm their own electorate's interests? Russia's certainly got plenty of gas to give, as Deputy PM Novak said 2024 gas output was up 7.6% y/y, though oil production fell 2.8% y/y.

Before peace comes, however, Ukraine seems set on hobbling the Russian oil industry. In the last couple of days it's launched a barrage of drone attacks on Russia's refineries. Ukraine claimed to have hit the Volgograd refinery, which processes around 300 kb/d. Russian news also reported Ukrainian drones attacking a refinery in Yaroslavl but said the air defences destroyed these. Russia's refining industry is getting hit from all sides, as Lukoil's being pressed into selling its 190 kb/d Burgas refinery in Bulgaria. Lukoil's trading arm, Litasco, has been dipping in and out of the North Sea recently, but it's kept quiet in the past few sessions.

The big US producers, Exxon and Chevron, published their final financial results of 2024 and they weren't all that shiny. Despite Exxon producing almost 16% more barrels in 2024 than 2023, its total earnings fell 6.5% y/y. However, when isolated from the other operations, upstream earnings did rise with that increase in production, growing over 19% y/y, and the press release insists the company remains optimistic on its Guyana project.

Chevron did worse than its best bro, with earnings 16.5% down y/y to \$3.24 billion. Given these reports following on from Shell's weaker-than-expected results yesterday, big oil may have to get used to lower profits than it had enjoyed in the past few years. Furthermore, with these trickier times, we've got to doubt whether they would pump more barrels to appease Trump, at the potentially detrimental effect on prices. There's already been plenty of friction between the big boys of the US oil world and the newly installed President.

Trump is talking about tariffs – he never stops – but reports have emerged tariffs on Canada and Mexico won't take hold until 1 March. It's always a delaying game. Chevron's got to be hoping Venezuela gets off without too extreme a clobbering. He's also gunning for Europe. Canada supplies not only oil but gold to the US too. If Canada can't keep up its gold-plated deliveries, some people will find themselves short of the shiny stuff. Traders are therefore reportedly front-loading gold deliveries from the UK to the US, trying to get ahead of the game. This means the US' hunger for gold is sucking it out of the UK and depleting stocks in Britain.

Gold stocks deliverable within the M25 ring that constitutes London bullion have been falling. Since its peak in 2021, the volume of loco London gold held in vaults has decreased by around 10% as of December. And gold prices have been on the rise; it's now trading above \$2800/oz – a new record high!

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## Multi-Asset Benchmarks (1630 UK time)

	31-Jan-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	105952.000	+4,103.310	-55.380
USD/ETH	3267.913	+177.643	-8.562
USD/omBTC (Onyx Mini Bitcoin)	1.060	+0.041	-0.001
USD/XRP	3.127	+0.085	-0.036
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	76.890	72.571	-0.370 -1.490
WTI (/bbl)	72.770	68.682	-0.460 -1.760
Dubai (/bbl)	79.900	75.412	-0.950 -1.740
RBOB Gasoline (/bbl)	205.320	193.786	+0.150 -0.110
Heating Oil (/bbl)	247.440	233.540	+0.980 +2.390
Nat Gas TTF (EUR/MWh)	51.765	48.857	+0.485 +2.805
Nat Gas HH (mmBtu)	3.098	2.924	-0.320 -0.823
Copper (lb)	432.150	407.873	+1.950 +0.800
Silver (t oz)	32.675	30.839	+1.045 +2.020
Gold (t oz)	2845.600	2685.744	+49.300 +60.700
<b>Currency</b>			
EUR/USD	1.043		+0.001 +0.002
USD/JPY	154.340		-0.740 -1.630
USD/CNY	N/A		N/A N/A
USD/INR	86.625		+0.070 +0.159
ODX™ Asia	111.861		+0.442 +0.691
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.530		-0.010 -0.101
10 year Gilt (UK)	4.561		-0.046 -0.058
10 year OAT (France)	3.266		-0.051 -0.024
10 year Bund (Germany)	2.517		-0.055 -0.022
10 year Japanese	1.239		+0.030 +0.016
10 year Chinese	1.624		-0.030 -0.048
<b>Equities</b>			
S&P 500 (fut)	6079.250		+4.750 -51.750
NASDAQ (fut)	21549.750		+60.500 -397.500
DOW Jones (fut)	44961.000		-67.000 +361.000
EUROSTOXX (fut)	5298.000		+57.000 +62.000
FTSE 100 (fut)	8636.000		+92.000 +72.000
CSI 300	N/A		N/A N/A
Nikkei 225 (fut)	39530.000		+290.000 -230.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	8.0	1.0	
New York	7.0	3.0	
Berlin	5.0	5.0	
Paris	5.0	2.0	
Moscow	4.0	6.0	
Beijing	-1.0	-4.0	
Dubai	22.0	21.0	
Tokyo	11.0	5.0	
Sydney	25.0	22.0	
Houston	18.0	14.0	
New Delhi	23.0	12.0	



## Front Month Outrights

February Swaps		31-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	75.920	-0.280	-1.490
WTI	(\$/bbl)	72.590	-0.450	-1.710
Dubai	(\$/bbl)	78.160	-0.250	-1.430
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	708.490	+1.930	-10.500
NWE Jet	(\$/mt)	755.490	+0.930	-8.160
Singapore 10ppm	(\$/bbl)	92.630	+0.170	-1.440
Sing Kero	(\$/bbl)	92.180	+0.400	-0.810
<b>Gasoline</b>				
RBOB	(c/gal)	205.720	-2.370	-2.000
EBOB	(\$/mt)	714.130	-4.450	-4.200
Singapore 92	(\$/bbl)	84.440	-0.220	+0.260
Singapore 95	(\$/bbl)	86.990	-0.220	+0.710
<b>Naphtha</b>				
US C5 ENT	(c/gal)	152.580	-0.450	-3.270
NWE Naphtha	(\$/mt)	643.110	-0.180	-10.240
MOPJ Naphtha	(\$/mt)	658.610	-1.680	-9.740
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	446.660	+1.650	-3.300
Singapore 380	(\$/mt)	479.410	-1.410	+0.890
Singapore 180	(\$/mt)	485.160	-3.410	+0.390
0.5% barges	(\$/mt)	524.760	+4.120	-3.370
Singapore 0.5%	(\$/mt)	556.770	+1.210	-7.870
<b>NGLs</b>				
US Propane LST	(c/gal)	90.346	+1.269	-0.229
NWE Propane	(\$/mt)	567.700	+4.610	-3.200
Saudi Propane CP	(\$/mt)	638.700	-5.890	+7.300
Asian Propane FEI	(\$/mt)	627.200	-1.390	+1.800
US Butane ENT	(c/gal)	114.730	+0.770	+4.030
Saudi Butane CP	(\$/mt)	632.700	-2.390	+10.300



<b>Long Tenor Swaps</b>			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>									
Brent	(\$/bbl)	75.960	75.920	75.160	74.470	73.900	73.927	72.507	
WTI	(\$/bbl)	72.760	72.590	72.010	71.450	70.850	70.873	69.260	
Dubai	(\$/bbl)	N/A	78.160	75.640	74.650	73.940	73.960	72.207	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	N/A	708.490	702.330	695.000	687.560	688.497	679.210	
NWE Jet	(\$/mt)	N/A	755.490	752.330	745.250	739.310	739.963	730.737	
Singapore 10ppm	(\$/bbl)	N/A	92.630	92.030	91.280	90.410	90.470	89.123	
Sing Kero	(\$/bbl)	N/A	92.180	91.080	90.180	89.380	89.457	88.433	
<b>Gasoline</b>									
RBOB	(c/gal)	202.670	205.720	228.730	228.910	227.530	227.160	213.150	
EBOB	(\$/mt)	N/A	714.130	715.630	745.880	743.130	741.880	714.380	
Singapore 92	(\$/bbl)	N/A	84.440	84.090	83.490	82.790	82.727	80.000	
Singapore 95	(\$/bbl)	N/A	86.990	86.540	86.390	85.690	85.627	83.750	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	153.330	152.580	150.830	148.580	146.580	146.663	142.413	
NWE Naphtha	(\$/mt)	N/A	643.110	635.610	628.110	620.610	620.860	602.277	
MOP-Japan Naphtha	(\$/mt)	N/A	658.610	652.860	645.360	638.110	638.360	620.027	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	N/A	446.660	445.160	441.160	435.660	435.327	413.743	
Singapore 380	(\$/mt)	N/A	479.410	467.660	455.660	447.910	447.910	424.077	
Singapore 180	(\$/mt)	N/A	485.160	474.410	463.660	456.910	456.910	435.077	
0.5% barges	(\$/mt)	N/A	524.760	512.260	505.260	500.010	500.260	487.760	
Singapore 0.5%	(\$/mt)	N/A	556.770	550.270	544.520	539.020	539.270	524.813	
<b>NGLs</b>									
US Propane LST	(c/gal)	89.846	90.346	86.721	82.221	79.846	80.179	78.434	
NWE Propane	(\$/mt)	N/A	567.700	548.700	529.700	515.700	517.200	504.450	
Saudi Propane CP	(\$/mt)	N/A	638.700	638.700	623.700	596.200	596.533	553.367	
Asian Propane FEI	(\$/mt)	N/A	627.200	612.700	598.200	584.200	585.200	569.283	
US Butane ENT	(c/gal)	115.980	114.730	107.730	100.730	97.230	97.897	95.477	
Saudi Butane CP	(\$/mt)	N/A	632.700	632.700	613.700	590.700	592.367	558.867	



## Front Month Spreads

Feb/Mar		31-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.760	-0.050	+0.010
WTI	(\$/bbl)	0.580	-0.080	-0.080
Dubai	(\$/bbl)	2.520	+0.010	+0.080
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	6.160	+0.680	+0.000
NWE Jet	(\$/mt)	3.160	-0.320	-0.570
Singapore 10ppm	(\$/bbl)	0.600	-0.030	-0.020
Sing Kero	(\$/bbl)	1.100	+0.100	+0.260
<b>Gasoline</b>				
RBOB	(c/gal)	-23.010	-1.260	+0.050
EBOB	(\$/mt)	-1.500	+0.000	+2.500
Singapore 92	(\$/bbl)	0.350	+0.040	+0.430
Singapore 95	(\$/bbl)	0.450	+0.040	+0.880
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.750	+0.000	-0.250
NWE Naphtha	(\$/mt)	7.500	+0.500	+0.750
MOP-Japan Naphtha	(\$/mt)	5.750	-0.750	-0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	1.500	+0.750	+0.000
Singapore 380	(\$/mt)	11.750	+0.500	+3.250
Singapore 180	(\$/mt)	10.750	-0.500	+2.750
0.5% barges	(\$/mt)	12.500	+2.250	+2.750
Singapore 0.5%	(\$/mt)	6.500	-0.250	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	3.625	+0.250	-0.250
NWE Propane	(\$/mt)	19.000	+0.500	+2.000
Saudi Propane CP	(\$/mt)	0.000	+0.000	-6.000
Asian Propane FEI	(\$/mt)	14.500	-0.500	+3.000
US Butane ENT	(c/gal)	7.000	+0.250	+1.120
Saudi Butane CP	(\$/mt)	0.000	+0.000	-5.000





<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>31-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-2.260	-0.050	-0.060
WTI/Brent (\$/bbl)	-3.320	-0.160	-0.230
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	19.180	+0.430	+0.050
NWE Jet crack (\$/bbl)	19.930	+0.280	+0.450
NWE Jet Diff (\$/mt)	47.000	-1.000	+2.750
Gasoil E/W (\$/bbl)	-18.400	-0.650	+0.200
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.450	+0.230	+0.630
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	1.600	-1.100	-0.800
EBOB crack (\$/bbl)	9.830	-0.220	+1.030
Singapore 92 crack (\$/bbl)	8.540	+0.080	+1.780
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.300	+0.300	+0.750
European Gasnaph (EBOB vs Naphtha) (\$/mt)	71.250	-3.820	+6.440
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.950	+0.200	+12.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.540	+0.210	+0.350
NWE Naphtha Crack (\$/bbl)	-3.680	+0.220	+0.320
MOPJ Naphtha Crack (\$/bbl)	-1.940	+0.050	+0.370
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.500	-1.500	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-5.600	+0.500	+0.950
Singapore 380 crack (\$/bbl)	-0.440	+0.030	+1.620
Singapore 180 crack (\$/bbl)	0.460	-0.290	+1.540
Visco (180-380) (\$/mt)	5.750	-2.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	32.750	-3.000	+4.250
0.5% barges crack (\$/bbl)	6.700	+0.900	+0.950
Singapore 0.5% crack (\$/bbl)	11.750	+0.450	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.070	-2.540	-4.440
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	78.100	+2.220	-0.010
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	77.420	+2.680	-8.700
0.5% barges/gasoil (\$/mt)	-184.040	+2.160	+7.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.550	+0.330	+2.690
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-97.000	+2.000	+2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-156.500	+8.000	-3.000
Asian Propane FEI vs NWE Propane (\$/mt)	59.500	-6.000	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-11.500	+4.500	-5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-75.330	+4.870	+6.990
Asian Pronap (FEI vs MOPJ) (\$/mt)	-19.780	-4.080	+17.040



<b>Long Tenor Cracks / Diffs</b>							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	N/A	-2.260	-0.500	-0.190	-0.040	-0.040	0.290
WTI/Brent (\$/bbl)	-3.180	-3.320	-3.140	-3.010	-3.050	-3.047	-3.243
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	N/A	19.18	19.08	18.77	18.39	18.48	18.65
NWE Jet crack (\$/bbl)	N/A	19.93	20.28	20.08	19.90	19.96	20.21
NWE Jet Diff (\$/mt)	N/A	47.00	50.00	50.25	51.75	51.42	51.50
Gasoil E/W (\$/bbl)	N/A	-18.40	-16.90	-14.95	-14.03	-14.54	-15.26
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	N/A	-0.45	-0.95	-1.10	-1.03	-1.01	-0.69
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	N/A	1.600	24.170	15.690	15.110	15.093	8.947
EBOB crack (\$/bbl)	N/A	9.830	10.760	15.080	15.320	15.147	13.270
Singapore 92 crack (\$/bbl)	N/A	8.540	8.950	9.030	8.890	8.807	7.500
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-1.300	-1.830	-6.060	-6.430	-6.343	-5.770
European Gasnaph (EBOB vs Naphtha) (\$/mt)	N/A	71.250	80.250	118.000	122.750	121.250	112.333
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	44.950	47.790	50.290	51.710	50.930	46.550
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-8.410	-8.540	-8.690	-9.080	-9.300	-9.297	-9.463
NWE Naphtha Crack (\$/bbl)	N/A	-3.680	-3.760	-3.920	-4.200	-4.197	-4.863
MOPJ Naphtha Crack (\$/bbl)	N/A	-1.940	-1.820	-1.980	-2.230	-2.223	-2.870
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	15.500	17.250	17.250	17.500	17.500	17.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	N/A	-5.600	-5.080	-5.020	-5.320	-5.397	-7.383
Singapore 380 crack (\$/bbl)	N/A	-0.440	-1.530	-2.740	-3.390	-3.413	-5.750
Singapore 180 crack (\$/bbl)	N/A	0.460	-0.470	-1.480	-1.980	-2.000	-4.020
Visco (180-380) (\$/mt)	N/A	5.750	6.750	8.000	9.000	9.000	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	32.750	22.500	14.500	12.250	12.583	10.333
0.5% bgs crack (\$/bbl)	N/A	6.700	5.490	5.080	4.810	4.830	4.273
Singapore 0.5% crack (\$/bbl)	N/A	11.750	11.490	11.270	10.960	10.983	10.120
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	32.070	38.070	39.320	39.070	39.070	37.113
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	N/A	78.100	67.100	64.100	64.350	64.933	74.017
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	77.420	82.670	88.920	91.170	91.420	100.797
0.5% bgs/gasoil (\$/mt)	N/A	-184.040	-190.380	-189.990	-187.860	-188.537	-191.603
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-133.550	-135.580	-135.650	-134.980	-134.967	-139.260
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	N/A	-97	-96.88	-101.33	-99.7	-99.467	-95.807
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-156.5	-160.88	-169.83	-168.2	-167.467	-160.64
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	59.5	64	68.5	68.5	68	64.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-11.5	-26	-25.5	-12	-11.333	15.917
European Pronap (\$/mt)	N/A	-75.33	-86.74	-98.33	-104.74	-103.533	-97.717
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-19.78	-14.03	-21.53	-41.78	-41.697	-66.53



<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>31-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-1.760	-0.060	-0.060
WTI/Brent (\$/bbl)	-0.180	-0.030	-0.110
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.100	+0.110	+0.040
NWE Jet crack (\$/bbl)	-0.350	-0.030	-0.050
NWE Jet Diff (\$/mt)	-3.000	-1.000	-0.500
Gasoil E/W (\$/bbl)	-1.500	-0.350	+0.060
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.500	+0.130	+0.280
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-22.570	-1.260	-0.610
EBOB crack (\$/bbl)	-0.930	+0.070	+0.300
Singapore 92 crack (\$/bbl)	-0.410	+0.100	+0.410
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.530	+0.040	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.000	-0.500	+1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-2.840	+1.080	+3.830
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.150	+0.070	-0.030
NWE Naphtha Crack (\$/bbl)	0.080	+0.090	+0.040
MOPJ Naphtha Crack (\$/bbl)	-0.120	-0.050	-0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.750	-1.250	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.520	+0.160	-0.040
Singapore 380 crack (\$/bbl)	1.090	+0.120	+0.470
Singapore 180 crack (\$/bbl)	0.930	-0.040	+0.390
Visco (180-380) (\$/mt)	-1.000	-1.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.250	-0.250	+3.250
0.5% barges crack (\$/bbl)	1.210	+0.450	+0.400
Singapore 0.5% crack (\$/bbl)	0.260	+0.000	-0.240
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-6.000	-2.500	-4.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	11.000	+1.500	+2.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.250	-0.750	-4.500
0.5% barges/gasoil (\$/mt)	6.340	+1.890	+2.820
Sing 0.5% vs Sing 10ppm (\$/mt)	2.030	-0.020	-1.100
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-0.120	+0.790	-3.310
US Propane LST vs Asian Propane FEI (\$/mt)	4.380	+1.790	-4.310
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	-1.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	14.500	-0.500	+9.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.410	-0.090	+1.210



## Monthly Summary

Front month Brent averaged \$5.47/bbl higher in January than in December, fuelled by sanction panic and anxiety about Trump's policy. Heating was a real theme of the month, as freezing conditions around the world, and particularly in the US drove demand for heating oil and natural gas. Henry Hub set a high point for over a year, while TTF jumped to its highest level since October 2023. The WTI 321 crack began at just below \$17/bbl and fell to a low of \$15.55/bbl on 13 January before rebounding to \$18.85/bbl today. The question going into spring has to be: how will they react to the looming maintenance season.

## Europe Benchmark Monthly Summary

Average of Closing Values on Trading Days for January

Calendar Months		January	February	March	April
<b>Crude Futures / Physical</b>					
Brent (fut)	(\$/bbl)	78.430	77.510	76.730	76.060
Dubai (phys)	(\$/bbl)	80.260	78.450	76.780	75.810
WTI (fut) cont.	(\$/bbl)	74.810	73.990	73.270	72.620
<b>OBI Continuous</b>	(\$/bbl)	78.310	N/A	N/A	N/A
<b>Crude Swaps</b>					
Brent	(\$/bbl)	78.190	77.390	76.610	75.930
Dubai	(\$/bbl)	80.330	78.520	76.850	75.880
WTI	(\$/bbl)	74.960	74.490	73.680	73.000
<b>Gasoline Swaps</b>					
RBOB	(c/gal)	206.620	209.330	230.990	231.010
EBOB	(\$/mt)	714.980	717.710	723.040	756.360
Singapore 92	(\$/bbl)	84.360	84.360	84.220	83.870
Singapore 95	(\$/bbl)	87.270	86.760	86.780	86.890
<b>Distillates Swaps</b>					
Gasoil 0.1 NWE	(\$/mt)	723.140	719.900	713.030	705.870
NWE Jet	(\$/mt)	759.000	760.070	757.780	754.810
Singapore 10ppm	(\$/bbl)	94.900	94.110	93.350	92.630
Sing Kero	(\$/bbl)	93.180	92.660	92.010	91.350
<b>Naphtha Swaps</b>					
US C5 ENT	(c/gal)	157.270	155.620	153.760	151.610
NWE Naphtha	(\$/mt)	649.820	646.740	641.130	634.300
MOPJ Naphtha	(\$/mt)	671.550	666.230	660.120	653.370
<b>Fuel Oil Swaps</b>					
3.5% barges	(\$/mt)	448.400	445.900	444.450	441.390
Singapore 380	(\$/mt)	473.030	466.550	460.340	453.110
Singapore 180	(\$/mt)	478.200	473.730	468.730	462.220
0.5% barges	(\$/mt)	527.830	522.060	514.600	508.830
Singapore 0.5%	(\$/mt)	566.080	560.940	554.680	549.070
<b>NGLs Swaps</b>					
US Propane LST	(c/gal)	89.780	89.180	85.590	81.430
NWE Propane	(\$/mt)	581.870	568.050	550.380	532.330
Saudi Propane CP	(\$/mt)	632.000	632.000	623.120	599.790
Asian Propane FEI	(\$/mt)	630.770	625.200	611.400	596.850
US Butane ENT	(c/gal)	117.660	113.310	105.310	99.240
Saudi Butane CP	(\$/mt)	622.010	622.010	613.690	595.780