

The Officials

The Benchmark Publication

Asia Edition (08:30 GMT)
30-December-2024, Volume 1, Issue 147 (Asia)

Dubai breaks \$75!

Company Name	Quota amount (Y wan = 10k tons)	Company Name	Quota amount (Y wan = 10k tons)
Shandong Yulong Petrochemical Co., Ltd.	1200	Wuxue Xinsen Fuel Co., Ltd.	212
Shandong Dongming Petrochemical Group Co., Ltd.	750	Dongying Haike Ruixing Chemical Co., Ltd.	210
Shandong Tianhong Chemical Co., Ltd.	440	Shandong Shengxing Chemical Co., Ltd.	207
Hongrun Petrochemical (Weifang) Co., Ltd.	424	Shandong Shouguang Luqing Petrochemical Co., Ltd.	207
Shandong Jingbo Petrochemical Co., Ltd.	331	Linyi Xintai Petrochemical Co., Ltd.	200
Lihua Yilijin Petrochemical Co., Ltd.	320	Dongying Qirun Petrochemical Co., Ltd.	193
Dongying Union Petrochemical Co., Ltd.	280	Shandong Shanqiao Petrochemical Co., Ltd.	180
Dongying Yatong Petrochemical Co., Ltd.	276	Shandong Wantong Petroleum Group Co., Ltd.	175
Shandong Jincheng Petrochemical Group	273	Dongying Hualian Petroleum Refinery Co., Ltd.	170
Shandong Dongfang Hualong Industrial Co.,	270	Shandong Huacheng Petroleum Co., Ltd.	133
Shandong Xingli Petrochemical Group Co.,	252	Huashan Group Co., Ltd.	25
Shandong Shenchi Chemical Group Co., Ltd.	227	Grand Total	6955

Totsa drove up the price of Dubai to above \$75.00/bbl, the highest price for any benchmark crude in December. Brent closed the Asian market at \$74.09 and WTI further behind at \$70.50. Totsa, the Taureau, as we call them, had the horns on all month, buying and buying and buying Dubai. In December, the French major has bought a total of 33 physical cargoes in the Dubai window. Upper Zakum is the preferred grade this month, making up 26 cargoes of the total 38. The physical premium started the month at \$0.89 and with one trading day left in the month it reached \$2.25/bbl. This premium has huge implications for the economics of Asian refining as it will surely lead to a huge jump in Saudi OSPs of over \$1.00 relative to the current OSPs. The rise in flat price and premiums then affects consumers across many nations, affecting billions of people, without any exaggeration. Totsa is believed to have reacted and grabbed the opportunity created by extra import quotas given to selected Chinese buyers.

And Totsa's customers are likely to want more from where that came from, as we heard China released new import quotas for private refiners. Chinese sources shared a quota list with us that shows 6955 Y wan (10k tons) meaning 69,550,000 metric tonnes as the sum of the new additional import quota for the teapots. The largest amount (1200 y wan) goes to Shandong Yulong, unsurprisingly. Shandong Dongming receives the next biggest slice of the pie (750), with the likes of Tianhong (440) and Hongrun (424) following in their wake.

In the Dubai window, Totsa was back at its old antics. It was bidding and bidding. Higher and higher. The French major came in like a wrecking ball with its first bid of \$75.20 bursting through the \$75 ceiling. But they wanted to cover all bases and threw in a \$72.20 bid as well, although this was quickly withdrawn once Totsa saw that we'd be playing with a \$75 handle today. Ultimately the Dubai physical came to \$75.34/bbl, with a massive \$2.25 premium!

Summary		30-Dec-24	1-Day Change	7-Day Change
Physical and Futures				
Brent Feb (fut)	(\$/bbl)	74.090	+0.710	+1.010
WTI Feb (fut)	(\$/bbl)	70.500	+0.720	+0.870
Dubai Feb (phys)	(\$/bbl)	75.340	+0.690	+2.020
OBI Continuous	(\$/bbl)	74.090	+0.710	+1.010
Crude Swaps Jan				
Brent	(\$/bbl)	73.620	+0.620	+0.980
DFL	(\$/bbl)	0.600	+0.140	+0.200
WTI	(\$/bbl)	70.320	+0.650	+0.890
Dubai	(\$/bbl)	73.740	+0.740	+1.080
Tenor		Feb-25	Mar-25	Apr-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.090	73.690	73.200
WTI (fut)	(\$/bbl)	70.500	70.080	69.710



In detail

Dubai's still the strong stuff, breaking \$75/bbl. Even though Feb Brent futures gained 71c/bbl, 2c more than Dubai's 69c/bbl gain, bringing an end to Dubai's winning streak, Dubai is clearly the winner of December with just one day to go. Today, whilst Brent in flat price terms increased by 2c/bbl more than Dubai, Over the last week, Dubai has been outperforming, with the five-day change exceeding that for Brent. The physical premium is up 9c today to \$2.25, but the big move happened over the Christmas break, as premiums rose from \$1.16 on Tuesday to \$2.16 on Friday. The physical premium is now the highest we've seen since a brief spike in mid-September. Brent futures now stand at \$74.09/bbl, while Dubai partials are at \$75.34/bbl.

Glencore threw itself into the window action with enthusiasm today, lifting offers aggressively, with Trafi getting a succession of attention from Dubai's second biggest buyer. But, naturally, Totsa grabbed most of the attention yet again, with many of its innumerable bids hit by the typical plethora of sellers: Exxon and Unipet did a particularly sterling job trying to keep the Totsa Taureau in check. But, of course, they came up short and the Dubai physical premium jumped again. With all this frenetic activity, there were another 4 convergences. Trafi sent two Upper Zakums, one each to Totsa and Glencore, while Unipet and Exxon each sent an Oman to Totsa. That brings Totsa's total December convergences to 33! Only 5 of the total 38 convergences this month have gone to anyone else.

It isn't only the Dubai physical that's got plenty of attention lately, as the swaps are also in hot demand. Onyx's proprietary COT data shows open interest in Feb Dubai swaps is approaching its 5-year max and has been on a consistent upward trend throughout December. And the interest in Jan swaps is almost 20% above the 5-year high! The open interest is, naturally, skewed towards the front months, and March and April swaps remain around their 5-year averages.

In the next wave of mega infrastructure projects in China, the world's second most populous country seems to want to bolster its hydroelectric capacity. The newest project – proposed to be the world's biggest dam will be located near the contested border with India – is expected to produce around three times as much power as China's current biggest hydroelectric dam (which is capable of producing over 100 TWh per year). That kind of power comes with a hefty price tag and the dam is expected to cost around \$137 billion. When you run out of railways to build, why not build dams instead? This project reflects China's continued efforts to achieve energy security whilst also, once again, turning to large government-led infrastructure projects to stimulate economic growth.

But of course, this costs money, and with CGB yields still pressured by safe haven flows at 1.70%, the market is clearly keen to absorb more issuance. But low yields can present vulnerabilities in the financial system, as with any crowded position. The PBoC already launched a new open market operation earlier this year, aimed at elevating longer rates and steepening the yield curve. In the meantime, the CCP is now looking to up import tariffs on fuel oil, raising the duty from 1% to 3%. The tariff could add a cost of around \$10/mt for importers. Chinese teapots often choose to run fuel oil as feedstock, but clearly the CCP are looking to drive a rotation towards running crude. And with significantly higher allocations from Saudi, as well as increased spot market purchases over the past two months, refiners are preparing.

Syria's new order is coalescing, and the de facto government has announced the first elections post-Assad may only be held in 4 years' time. If a 5-decade long dynasty can collapse in a week, 4 years is plenty of time for Syria's political situation to 'develop'. But with the change in government, the West might finally turn its sanctions bat away from Syria. The UK government, for example, said that a licence may be granted for the "acquisition, supply or delivery within Syria of crude oil and petroleum products" provided that these supplies are used "solely for the purpose of providing humanitarian assistance" or aiding the civilian population. The UK had already been softening its stance on crude products' status in its sanction setup, but this is another step towards welcoming Syria back onto the world stage.

Jorge Montepeque:

Managing Director for Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

jmontepeque@onyxcapitalgroup.com wcunliffe@onyxcapitaladvisory.com ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 Singapore time)

	30-Dec-24	1-Day Change	7-Day Change
Crypto			
USD/BTC	93657.380	-2,319.930	-1,367.400
USD/ETH	3414.485	+59.485	+120.950
USD/omBTC (Onyx Mini Bitcoin)	0.937	-0.023	-0.014
USD/XRP	2.064	-0.110	-0.112
Commodities			
	USD	omBTC	
Brent (/bbl)	74.090	79.107	+0.710 +1.010
WTI (/bbl)	70.500	75.274	+0.720 +0.870
Dubai (/bbl)	75.340	80.442	+0.690 +2.020
RBOB Gasoline (/bbl)	195.720	208.974	+0.380 +0.770
Heating Oil (/bbl)	226.810	242.170	+5.680 +1.750
Nat Gas TTF (EUR/MWh)	47.600	50.824	+0.840 +3.680
Nat Gas HH (mmBtu)	3.694	3.944	-0.163 -0.187
Copper (lb)	412.100	440.008	+0.850 +1.050
Silver (t oz)	29.935	31.962	-0.360 -0.250
Gold (t oz)	2627.600	2805.545	-16.900 -16.900
Currency			
EUR/USD	1.042		+0.001 +0.001
USD/JPY	157.860		-0.010 +1.270
USD/CNY	7.300		+0.000 +0.001
USD/INR	85.550		-0.124 +0.464
ODX™ Asia	112.102		-0.067 +0.490
Sovereign Yields			
10 year Treasury (US)	4.593		-0.008 +0.061
10 year Gilt (UK)	4.623		-0.006 +0.077
10 year OAT (France)	3.201		+0.007 +0.077
10 year Bund (Germany)	2.389		+0.024 +0.077
10 year Japanese	1.085		-0.002 +0.034
10 year Chinese	1.700		+0.006 -0.002
Equities			
S&P 500 (fut)	6013.000		-62.500 -4.500
NASDAQ (fut)	21663.750		-265.000 -11.250
DOW Jones (fut)	43239.000		-343.000 -119.000
EUROSTOXX (fut)	4898.000		+5.000 +39.000
FTSE 100 (fut)	8130.000		-26.500 +46.500
CSI 300	3999.055		+11.575 +71.311
Nikkei 225 (fut)	39870.000		-320.000 +830.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	5.0	8.0	
New York	14.0	13.0	
Berlin	-1.0	2.0	
Paris	2.0	4.0	
Moscow	1.0	1.0	
Beijing	3.0	-4.0	
Dubai	26.0	24.0	
Tokyo	11.0	5.0	
Sydney	29.0	21.0	
Houston	18.0	14.0	
New Delhi	17.0	12.0	



Front Month Outrights

January Swaps		30-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.620	+0.620	+0.980
WTI	(\$/bbl)	70.320	+0.650	+0.890
Dubai	(\$/bbl)	73.740	+0.740	+1.080
Distillates				
Gasoil 0.1 NWE	(\$/mt)	682.160	+13.140	+5.140
NWE Jet	(\$/mt)	716.910	+13.140	+5.960
Singapore 10ppm	(\$/bbl)	89.790	+1.630	+0.780
Sing Kero	(\$/bbl)	88.440	+1.680	+0.910
Gasoline				
RBOB	(c/gal)	197.150	+0.830	+1.320
EBOB	(\$/mt)	678.380	+2.730	+2.630
Singapore 92	(\$/bbl)	80.960	+0.550	+0.620
Singapore 95	(\$/bbl)	83.960	+0.450	+0.520
Naphtha				
US C5 ENT	(c/gal)	148.410	+0.840	+0.530
NWE Naphtha	(\$/mt)	625.400	+5.600	+7.120
MOPJ Naphtha	(\$/mt)	644.900	+4.350	+5.120
Fuel Oil				
3.5% barges	(\$/mt)	434.470	+3.050	+4.320
Singapore 380	(\$/mt)	441.720	+2.550	+4.880
Singapore 180	(\$/mt)	450.470	+2.550	+4.880
0.5% barges	(\$/mt)	498.920	+3.940	+5.970
Singapore 0.5%	(\$/mt)	535.560	+2.480	+5.970
NGLs				
US Propane LST	(c/gal)	77.949	+1.073	+0.740
NWE Propane	(\$/mt)	550.110	+6.090	+5.350
Saudi Propane CP	(\$/mt)	630.110	+1.040	+2.850
Asian Propane FEI	(\$/mt)	606.110	+8.040	+7.900
US Butane ENT	(c/gal)	115.450	+0.950	+4.490
Saudi Butane CP	(\$/mt)	625.200	+1.930	+3.440



Long Tenor Swaps			Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude									
Brent	(\$/bbl)	73.640	73.620	73.140	72.780	72.470	73.180	72.163	
WTI	(\$/bbl)	70.480	70.320	69.930	69.570	69.270	69.940	68.953	
Dubai	(\$/bbl)	75.330	73.740	73.090	72.560	72.150	73.130	71.770	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	685.250	682.160	678.890	674.250	670.000	678.433	667.980	
NWE Jet	(\$/mt)	710.000	716.910	718.890	716.750	717.000	717.517	716.230	
Singapore 10ppm	(\$/bbl)	90.540	89.790	89.170	88.700	88.270	89.220	87.937	
Sing Kero	(\$/bbl)	88.480	88.440	88.190	87.870	87.460	88.167	87.153	
Gasoline									
RBOB	(c/gal)	195.810	197.150	199.120	219.090	219.210	205.120	217.230	
EBOB	(\$/mt)	679.380	678.380	682.630	687.630	720.630	682.880	717.630	
Singapore 92	(\$/bbl)	81.360	80.960	80.650	80.360	79.950	80.657	79.397	
Singapore 95	(\$/bbl)	85.060	83.960	83.650	83.360	83.200	83.657	82.647	
Naphtha									
US C5 ENT	(c/gal)	149.160	148.410	147.410	146.410	144.660	147.410	142.993	
NWE Naphtha	(\$/mt)	629.400	625.400	619.150	613.150	606.650	619.233	601.067	
MOP-Japan Naphtha	(\$/mt)	647.650	644.900	638.900	632.650	626.150	638.817	620.317	
Fuel Oil									
3.5% barges	(\$/mt)	441.470	434.470	427.970	423.970	420.470	428.803	416.720	
Singapore 380	(\$/mt)	446.220	441.720	436.070	431.070	426.820	436.287	422.653	
Singapore 180	(\$/mt)	455.220	450.470	445.070	440.320	436.070	445.287	432.023	
0.5% barges	(\$/mt)	502.920	498.920	493.420	489.920	486.670	494.087	483.753	
Singapore 0.5%	(\$/mt)	537.930	535.560	532.430	528.680	525.180	532.223	521.723	
NGLs									
US Propane LST	(c/gal)	77.824	77.949	77.824	76.699	74.824	77.491	73.866	
NWE Propane	(\$/mt)	555.110	550.110	538.610	520.610	503.110	536.443	493.110	
Saudi Propane CP	(\$/mt)	630.110	630.110	613.110	599.610	574.610	614.277	552.443	
Asian Propane FEI	(\$/mt)	602.110	606.110	601.610	588.360	574.360	598.693	564.193	
US Butane ENT	(c/gal)	116.450	115.450	112.070	101.820	95.570	109.780	93.110	
Saudi Butane CP	(\$/mt)	625.200	625.200	603.200	587.200	570.200	605.200	550.867	



Front Month Spreads				
Jan/Feb		30-Dec-24	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.480	+0.050	+0.100
WTI	(\$/bbl)	0.390	+0.040	+0.010
Dubai	(\$/bbl)	0.650	+0.140	+0.190
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.270	+0.630	-0.350
NWE Jet	(\$/mt)	-1.980	+0.630	+0.630
Singapore 10ppm	(\$/bbl)	0.620	+0.040	+0.040
Sing Kero	(\$/bbl)	0.250	+0.100	+0.010
Gasoline				
RBOB	(c/gal)	-1.970	-0.070	-0.190
EBOB	(\$/mt)	-4.250	-0.750	-1.000
Singapore 92	(\$/bbl)	0.310	+0.050	+0.050
Singapore 95	(\$/bbl)	0.310	+0.050	+0.050
Naphtha				
US C5 ENT	(c/gal)	1.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	6.250	+0.500	+0.750
MOP-Japan Naphtha	(\$/mt)	6.000	+0.000	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	6.500	+0.500	+1.250
Singapore 380	(\$/mt)	5.650	+0.650	+0.400
Singapore 180	(\$/mt)	5.400	+0.650	+1.150
0.5% barges	(\$/mt)	5.500	+1.000	+1.000
Singapore 0.5%	(\$/mt)	3.130	-0.120	-0.370
NGLs				
US Propane LST	(c/gal)	0.125	+0.000	+0.125
NWE Propane	(\$/mt)	11.500	-0.500	-0.500
Saudi Propane CP	(\$/mt)	17.000	-3.500	+0.000
Asian Propane FEI	(\$/mt)	4.500	+1.000	+1.250
US Butane ENT	(c/gal)	3.380	+0.000	+0.000
Saudi Butane CP	(\$/mt)	22.000	-0.500	+6.000



Front Month Cracks and Diffs			
January	30-Dec-24	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.120	-0.130	-0.100
WTI/Brent (\$/bbl)	-3.320	+0.010	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.920	+1.130	-0.230
NWE Jet crack (\$/bbl)	17.330	+1.030	-0.170
NWE Jet Diff (\$/mt)	34.750	+0.000	+0.750
Gasoil E/W (\$/bbl)	-13.250	-1.000	+0.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.350	+0.070	+0.130
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.250	+0.050	+0.550
EBOB crack (\$/bbl)	7.810	-0.290	-0.610
Singapore 92 crack (\$/bbl)	7.330	-0.080	-0.320
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.480	+0.220	+0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	52.920	-2.590	-4.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.410	+0.490	-0.050
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.970	-0.310	-0.600
NWE Naphtha Crack (\$/bbl)	-3.350	-0.030	-0.130
MOPJ Naphtha Crack (\$/bbl)	-1.160	-0.160	-0.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	-1.250	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.200	-0.150	-0.250
Singapore 380 crack (\$/bbl)	-4.060	-0.220	-0.170
Singapore 180 crack (\$/bbl)	-2.680	-0.220	-0.170
Visco (180-380) (\$/mt)	8.750	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.250	-0.500	+0.500
0.5% barges crack (\$/bbl)	4.950	+0.000	+0.000
Singapore 0.5% crack (\$/bbl)	10.700	-0.250	+0.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	-1.590	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	64.450	+0.950	+1.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	93.720	-0.130	+1.090
0.5% barges/gasoil (\$/mt)	-183.420	-9.500	+0.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.650	-10.100	-0.160
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-144.000	-0.500	-1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-200.000	-2.500	-3.950
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	+2.000	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-24.000	+7.000	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-75.380	+0.750	-1.860
Asian Pronap (FEI vs MOPJ) (\$/mt)	-14.970	-3.090	-2.450



Long Tenor Cracks / Diffs							
	Balmo	Jan-25	Feb-25	Mar-25	Apr-25	Q1-25	Q2-25
Crude							
Brent/Dubai (\$/bbl)	-0.740	-0.120	0.050	0.200	0.320	0.043	0.393
WTI/Brent (\$/bbl)	-3.180	-3.320	-3.220	-3.210	-3.210	-3.250	-3.217
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.26	17.92	17.94	17.71	17.47	17.86	17.48
NWE Jet crack (\$/bbl)	16.39	17.33	18.05	18.20	18.53	17.86	18.72
NWE Jet Diff (\$/mt)	24.75	34.75	40.00	42.50	47.00	39.08	48.25
Gasoil E/W (\$/bbl)	-10.55	-13.25	-14.55	-13.42	-12.42	-13.74	-12.87
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.06	-1.35	-0.98	-0.83	-0.81	-1.05	-0.78
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.630	3.250	4.000	22.530	13.210	9.927	12.087
EBOB crack (\$/bbl)	7.910	7.810	8.810	9.780	14.050	8.800	13.990
Singapore 92 crack (\$/bbl)	7.710	7.330	7.500	7.580	7.480	7.470	7.233
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.200	-0.480	-1.310	-2.190	-6.560	-1.327	-6.757
European Gasnaph (EBOB vs Naphtha) (\$/mt)	49.920	52.920	63.420	74.420	113.920	63.587	116.503
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.990	29.410	32.820	36.660	39.740	32.963	40.967
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.810	-7.970	-8.010	-8.070	-8.490	-8.017	-8.883
NWE Naphtha Crack (\$/bbl)	-2.920	-3.350	-3.570	-3.880	-4.300	-3.600	-4.620
MOPJ Naphtha Crack (\$/bbl)	-0.870	-1.160	-1.350	-1.690	-2.110	-1.400	-2.460
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	19.500	19.750	19.500	19.500	19.583	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.120	-5.200	-5.740	-6.000	-6.240	-5.647	-6.530
Singapore 380 crack (\$/bbl)	-3.370	-4.060	-4.470	-4.880	-5.240	-4.470	-5.593
Singapore 180 crack (\$/bbl)	-1.950	-2.680	-3.050	-3.430	-3.790	-3.053	-4.123
Visco (180-380) (\$/mt)	9.000	8.750	9.000	9.250	9.250	9.000	9.370
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	4.750	7.250	8.100	7.100	6.350	7.483	5.933
0.5% bgs crack (\$/bbl)	5.560	4.950	4.560	4.380	4.180	4.630	4.027
Singapore 0.5% crack (\$/bbl)	11.070	10.700	10.710	10.490	10.250	10.633	9.997
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.010	36.510	39.010	38.760	38.510	38.093	37.927
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	61.450	64.450	65.450	65.950	66.200	65.283	67.033
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.720	93.720	96.370	97.620	98.370	95.903	99.037
0.5% bgs/gasoil (\$/mt)	-182.330	-183.420	-185.560	-184.410	-183.410	-184.463	-184.167
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.740	-133.650	-132.050	-132.130	-132.430	-132.610	-133.250
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-149.65	-144	-133.15	-121.02	-113.28	-132.723	-108.277
US Propane LST vs Asian Propane FEI (\$/mt)	-196.65	-200	-196.15	-188.77	-184.53	-194.973	-179.36
Asian Propane FEI vs NWE Propane (\$/mt)	47	56	63	67.75	71.25	62.25	71.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-28	-24	-11.5	-11.25	-0.25	-15.583	11.75
European Pronap (\$/mt)	-74.42	-75.38	-80.67	-92.58	-103.54	-82.877	-107.957
Asian Pronap (FEI vs MOPJ) (\$/mt)	-17.72	-14.97	-25.97	-33.22	-51.54	-24.72	-67.993



Inter-month Crack Spreads			
Jan/Feb	30-Dec-24	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	-0.090	-0.090
WTI/Brent (\$/bbl)	-0.100	-0.020	-0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.020	+0.030	-0.080
NWE Jet crack (\$/bbl)	-0.720	+0.020	+0.010
NWE Jet Diff (\$/mt)	-5.250	+0.000	+0.750
Gasoil E/W (\$/bbl)	1.300	-0.200	+0.190
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.370	+0.060	-0.030
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-0.750	+0.150	+0.110
EBOB crack (\$/bbl)	-1.000	-0.150	-0.230
Singapore 92 crack (\$/bbl)	-0.170	-0.010	-0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.830	+0.150	+0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.500	-1.250	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.410	+0.420	+0.420
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.040	-0.030	+0.010
NWE Naphtha Crack (\$/bbl)	0.220	+0.000	-0.030
MOPJ Naphtha Crack (\$/bbl)	0.190	-0.040	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-0.500	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.540	+0.010	+0.080
Singapore 380 crack (\$/bbl)	0.410	+0.050	-0.040
Singapore 180 crack (\$/bbl)	0.370	+0.050	+0.070
Visco (180-380) (\$/mt)	-0.250	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.850	+0.150	-0.850
0.5% barges crack (\$/bbl)	0.390	+0.110	+0.050
Singapore 0.5% crack (\$/bbl)	-0.010	-0.090	-0.190
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.500	-1.250	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+0.500	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.650	-0.900	-0.900
0.5% barges/gasoil (\$/mt)	2.140	+0.230	+0.960
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.600	-0.530	-0.780
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-10.850	+0.500	+1.150
US Propane LST vs Asian Propane FEI (\$/mt)	-3.850	-1.000	-0.600
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	+1.500	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.500	+4.500	+1.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.290	-0.960	-1.180