

The Officials

The Benchmark Publication

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Off to a flying start!



Welcome to Volume 2 of The Officials! 2024 was a big year for us, establishing our report and adding numerous key benchmarks, even branching out into crypto and launching our own dollar index – the ODX Asia™. Expect more exciting things in 2025, including our upcoming price discovery for Dated Brent and additional commodities, to be revealed...

With a New Year, do Brent futures have a new lease of life? Asia opened up and pushed us over the \$75/bbl mark for the first time since 25 November. Content with a hard day's work, Asia gradually eased off through the rest of the session, with Brent eventually closing at \$74.77/bbl. However, the foray above 75 laid the foundations for Europe to fire flat price towards \$75.70/bbl at around 10:00 GMT. The mid-70s are back – we just hope the hairstyles don't come back too.

We predicted the market had turned towards the mid-70s on 16 December – watch our analysis here! <https://www.youtube.com/watch?v=kaqHXnUGY8A>

Totsa wants more. Still. It was, as per usual, the big buyer in the first Dubai window of the year. But this was a minor showing compared to what we've seen for the past few months. BP also made a bid here and there, with one getting a whack from Exxon. But other than that, Totsa was a solitary buyer in 2025's first window. Sellers were just as few and far between as the buyers. Exxon was the most active, hitting most of Totsa's bids. The only other seller to get in on the game was Koch, which made a brief appearance in the final windows of 2024 but was more actively involved today.

Several other buyers and sellers were skulking around the edges but none came close enough to the trading price to get involved in the real action. Reliance and Gunvor were offering, as they have done consistently, while Mercuria and Mitsui kept on bidding. With such a quiet window, the Dubai physical premium eased further from its exceptional late-December strength to \$1.57 today. A far cry from its peak on Monday, but still very juicy.

China looks set to continue its crude buying bonanza, as the stimulus appears to be working – at least in the oil sector.

Summary					
Physical and Futures			02-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)		74.770	+0.140	+2.190
WTI Mar (fut)	(\$/bbl)		71.380	+0.210	+2.330
Dubai Feb (phys)	(\$/bbl)		75.200	-0.750	+1.910
OBI Continuous	(\$/bbl)		74.770	+0.140	+2.190
Crude Swaps Jan					
Brent	(\$/bbl)		74.350	+1.210	+2.180
DFL	(\$/bbl)		0.320	+0.120	+0.190
WTI	(\$/bbl)		71.270	+1.460	+2.340
Dubai	(\$/bbl)		74.230	+0.840	+2.300
Tenor			Mar-25	Apr-25	May-25
Crude Futures					
Brent (fut)	(\$/bbl)		74.770	74.340	73.950
WTI (fut)	(\$/bbl)		71.380	70.970	70.610



In detail

2025 started with a bang as the first Asian session of the year opened with Brent flat price above \$75 – the first time it's surpassed that point since late November. But it eased off to the close, finally ending at \$74.77/bbl, up by 14c/bbl on the day and WTI gained slightly more, rising 21c/bbl to reach \$71.38/bbl. But the big news of the day in terms of our benchmarks is the collapse of Dubai relative to its rivals. While the European and American benchmarks were climbing, Dubai slid 75c/bbl, down to \$75.20/bbl. Despite this slip, the Dubai physical premium remains chunky, albeit down from its extreme strength late in December, at \$1.57. The most dramatic move was in Dubai partials/ Brent futures. Towards the end of December, Dubai's premium over Brent futures strengthened to \$1.32 on Tuesday but today swung back to 43c.

The CCP and the PBoC have been upping their efforts in order to support the Chinese economy in recent months. Starting in September policy makers in China have released vast stimulus measures, which included 1.7 trillion yuan worth of liquidity injection from the PBoC via reverse repo and government bond purchases in December, helping to offset the record withdrawal via the Medium Term Lending facility. The result was a net injection of about 550 billion yuan. The PBoC have delayed cutting reserve requirement in December, despite a dramatic shift in policy stance for 2025. But the injection boosted liquidity by an amount equivalent to that of a 25-bps cut to the reserve requirement ratio. However, monetary policy stimulus alone won't achieve China's 5% GDP growth in 2025, and the CCP knows this.

Recently the Chinese government has been upping its internal spending too. The government are believed to be granting civil servants upwards of 500 yuan per month in additional pay, and now they are upping their EV purchases as well. The Ministry of Finance on Monday set a goal of 30% EV purchases in new government vehicle procurement. While China boasts 50 major EV producers, only BYD, Li Auto and Aito are profitable. BYD alone sold 509k units in December, which meant a total of over 4.25 million units for the full year in 2024, a 41% increase over 2023. Li Auto also sold half a million units for the full year in 2024, up 33.1%. In China, your company isn't limited by what it's traditionally done – look no further than Huawei. You probably recognise it as a phone manufacturer, but it sold almost 50k EVs in December too! As China's retail gasoline and diesel are set to rise tomorrow, according to Xinhua, EVs just get more and more attractive.

EVs, however, got a bit of bad publicity yesterday, as a Tesla Cybertruck blew up outside Musk's mate's place. The EV outside Trump's Las Vegas hotel and killed the driver and injured 7 others – which Tesla blamed on a bomb or large firework. 2024 was the honeymoon period for Musk and Trump's relationship. Whether the bromance will last the whole of 2025 is subject to much debate.

Although China's EV industry is firing on all cylinders, the CCP's efforts to ensure the Chinese economy rebounds from its earlier drudgery, it's not going without bump or hiccup. While EV factories are booming, the Caixin Manufacturing PMI for December eased off to 50.5, far down on consensus expectations of 51.7, but above the official NBS PMI last week.

By comparison, India's manufacturing is going strong, albeit with a disappointing print in December, as the HSBC Manufacturing PMI was confirmed at 56.4, disappointing estimates of 57.8. Both behemoth Asian countries have experienced some speedbumps on their stratospheric growth trajectory. And while China's been buying so much crude for the past couple of months, it's also been hoovering up all the iron ore it can get its paws on. China's iron ore imports look set to break a fresh record in 2025. The yuan has been steadily inching lower in the PBoC's daily fixings, and with the rate outlook in China looking pretty doveish, downside potential in the yuan remains high. This means imports will become more expensive as interest rate differentials widen. No wonder Chinese importers are choosing to buy so much iron ore and crude now.

China's construction industry has been collapsing faster than a poorly built tower block in a magnitude 8 earthquake, as cranes stand idle in major cities. So why do they need all this iron? Recall earlier this year when China flooded the global market with cheap steel and put the hurt on European steelmakers. We think China could be gearing up for another bout of the fight.

It's no secret that China's inventories are bulging and warehouses are creaking at the seams with vast stocks. In late December, iron ore stocks were up 28.3% y/y, as steel production takes a nosedive. And yet, despite the wobbles this year, Xi Jinping asserted China is set to hit its 5% GDP growth target this year. Make of that what you will. Given the rising EV penetration and overall economic slowdown, we expect much of China's extra crude buying is heading to storage too.

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ADNOC set the OSP for Upper Zakum loading in February at \$73.28/bbl, granting an average physical premium \$1.197. The Officials Dubai assessment saw an average Dubai physical premium of \$1.084 in December, which therefore sees physical Murban hold an 11.3c/bbl average premium over physical Dubai. With the same OSP as Murban, Upper Zakum has the same 11.3c/bbl average premium over the Dubai physical.

On the final day of trading Dubai for February delivery, some partials converged into a physical cargo of Upper Zakum. With the trading occurring at \$75.95, equating to \$1.95 over M2 Dubai swaps, otherwise known as the Dubai physical premium.

Subject: MURBAN OSP AND GRADE DIFFERENTIALS FOR THE MONTH OF FEBRUARY 2025

We are pleased to advise you that the Official Selling Prices (OSP) and Grade Differential for crude oil FOB Abu Dhabi ports and Fujairah loading terminal for the month of February 2025 are as follows:

Type of Crude Oil	February 2025 Crude OSPs	Crude Prices US\$/BBL
Murban	IFAD Murban Singapore Marker 1 st Line Future monthly average during M-2	73.28
Umm Lulu	February 2025 Murban Price Plus US\$ 0.25 per barrel	73.53
Das	February 2025 Murban Price Minus US\$ 0.40 per barrel	72.88
Upper Zakum	February 2025 Murban Price Parity US\$ 0.00 per barrel	73.28

In a month truncated by holidays and thin end-of-year liquidity, average daily volumes traded in December were lower across key futures contracts.

Instrument (bbl)	Feb	Feb % change	March	March % change	April	April % change
Brent Future	272,095,455	-22.73	258,096,409	-13.85	105,423,136	-37.60
Dubai Swap	20,187,227	-15.88	9,187,477	-2.95	3,690,727	6.07
Gasoil Future	46,801,644	-36.27	29,436,575	-16.09	12,091,655	-49.35
Heating Oil Future	61,830,182	-13.17	41,453,818	-3.41	17,163,136	-32.14
RBOB Future	57,748,409	-33.91	33,811,227	-25.05	16,696,727	-26.00
WTI Future	223,136,591	-24.45	148,484,136	-0.87	70,852,545	-41.15

In percentage terms, daily volumes traded in front month Brent futures declined 19% m/m in December. Similarly, m/m declines were seen across gasoil, heating oil, RBOB and WTI futures, as well as Dubai swaps, except for the April tenor.



Multi-Asset Benchmarks (1630 Singapore time)

	02-Jan-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	95582.200	+1,634.570	-529.490
USD/ETH	3413.650	+23.700	+47.185
USD/omBTC (Onyx Mini Bitcoin)	0.956	+0.016	-0.005
USD/XRP	2.379	+0.306	+0.196
Commodities			
	USD	omBTC	
Brent (/bbl)	74.770	78.226	+0.140 +2.190
WTI (/bbl)	71.380	74.679	+0.210 +2.330
Dubai (/bbl)	75.500	78.990	-0.450 +2.210
RBOB Gasoline (/bbl)	201.480	210.792	+201.480 +5.160
Heating Oil (/bbl)	230.990	241.666	-0.060 +8.410
Nat Gas TTF (EUR/MWh)	50.045	52.358	+1.670 +3.855
Nat Gas HH (mmBtu)	3.614	3.781	-0.164 -0.393
Copper (lb)	402.150	420.737	-5.650 -7.100
Silver (t oz)	29.625	30.994	+0.250 -0.600
Gold (t oz)	2644.900	2767.147	+19.800 +3.200
Currency			
EUR/USD	1.035		-0.006 -0.005
USD/JPY	156.540		+0.400 -0.850
USD/CNY	7.299		+0.000 +0.001
USD/INR	85.720		+0.105 +0.451
ODX™ Asia	112.127		+0.091 +0.223
Sovereign Yields			
10 year Treasury (US)	4.545		+0.034 -0.064
10 year Gilt (UK)	4.575		-0.020 +0.000
10 year OAT (France)	3.201		+3.201 +0.062
10 year Bund (Germany)	2.353		+2.353 +2.353
10 year Japanese	1.101		+0.016 +0.019
10 year Chinese	1.617		-0.055 -0.110
Equities			
S&P 500 (fut)	5958.000		+7.250 -132.250
NASDAQ (fut)	21347.000		-24.500 -650.500
DOW Jones (fut)	42987.000		+82.000 -603.000
EUROSTOXX (fut)	4899.000		+4,899.000 +4,899.000
FTSE 100 (fut)	8177.500		+46.000 +31.500
CSI 300	3820.395		-114.516 -167.085
Nikkei 225 (fut)	0.000		+0.000 -39,410.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	12.0	3.0	
New York	13.0	4.0	
Berlin	3.0	8.0	
Paris	3.0	7.0	
Moscow	-1.0	1.0	
Beijing	7.0	-2.0	
Dubai	28.0	21.0	
Tokyo	14.0	7.0	
Sydney	28.0	24.0	
Houston	27.0	13.0	
New Delhi	16.0	10.0	



Front Month Outrights

February Swaps		02-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.350	+1.210	+2.180
WTI	(\$/bbl)	71.270	+1.460	+2.340
Dubai	(\$/bbl)	74.230	+0.840	+2.300
Distillates				
Gasoil 0.1 NWE	(\$/mt)	689.240	+22.850	+15.340
NWE Jet	(\$/mt)	725.900	+18.510	+9.250
Singapore 10ppm	(\$/bbl)	90.570	+2.087	+2.150
Sing Kero	(\$/bbl)	89.440	+3.097	+1.830
Gasoline				
RBOB	(c/gal)	203.420	+4.680	+7.740
EBOB	(\$/mt)	697.500	+15.617	+22.680
Singapore 92	(\$/bbl)	82.580	+2.480	+2.890
Singapore 95	(\$/bbl)	85.800	+2.600	+2.770
Naphtha				
US C5 ENT	(c/gal)	152.210	+4.241	+6.320
NWE Naphtha	(\$/mt)	634.510	+26.690	+24.160
MOPJ Naphtha	(\$/mt)	653.440	+24.870	+24.090
Fuel Oil				
3.5% barges	(\$/mt)	430.240	+0.888	+8.060
Singapore 380	(\$/mt)	440.140	+3.788	+9.460
Singapore 180	(\$/mt)	448.140	+2.288	+7.710
0.5% barges	(\$/mt)	497.990	+5.728	+11.830
Singapore 0.5%	(\$/mt)	538.200	+7.228	+14.600
NGLs				
US Propane LST	(c/gal)	81.544	+3.581	+4.619
NWE Propane	(\$/mt)	539.210	+2.310	+0.380
Saudi Propane CP	(\$/mt)	623.710	+10.560	+10.840
Asian Propane FEI	(\$/mt)	613.710	+14.060	+11.590
US Butane ENT	(c/gal)	111.290	+0.331	+6.970
Saudi Butane CP	(\$/mt)	613.710	+5.060	+7.340



Long Tenor Swaps			Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	74.790	74.350	73.960	73.640	73.310	73.313	72.403	
WTI	(\$/bbl)	71.700	71.270	70.870	70.520	70.170	70.177	69.140	
Dubai	(\$/bbl)	74.930	74.230	73.630	73.130	72.740	72.740	71.653	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	692.890	689.240	684.420	680.420	677.550	678.033	675.077	
NWE Jet	(\$/mt)	723.390	725.900	724.500	725.170	724.300	724.283	722.827	
Singapore 10ppm	(\$/bbl)	91.330	90.570	90.000	89.810	89.420	89.443	88.740	
Sing Kero	(\$/bbl)	89.540	89.440	89.220	88.570	88.300	88.303	87.913	
Gasoline									
RBOB	(c/gal)	201.480	203.420	223.310	223.430	221.760	221.417	207.307	
EBOB	(\$/mt)	693.000	697.500	702.500	735.250	733.250	731.833	705.750	
Singapore 92	(\$/bbl)	82.960	82.580	82.200	81.720	81.150	81.113	78.970	
Singapore 95	(\$/bbl)	85.980	85.800	85.420	84.990	84.420	84.383	82.740	
Naphtha									
US C5 ENT	(c/gal)	153.210	152.210	150.460	148.710	147.210	147.417	145.370	
NWE Naphtha	(\$/mt)	641.510	634.510	628.010	621.010	614.760	614.927	599.510	
MOP-Japan Naphtha	(\$/mt)	660.940	653.440	646.690	639.690	633.190	633.357	617.357	
Fuel Oil									
3.5% barges	(\$/mt)	436.240	430.240	427.240	424.490	421.490	421.407	407.490	
Singapore 380	(\$/mt)	446.640	440.140	434.890	431.140	427.390	427.223	411.390	
Singapore 180	(\$/mt)	454.390	448.140	443.640	439.640	436.140	435.973	421.390	
0.5% barges	(\$/mt)	503.240	497.990	494.490	491.490	488.490	488.490	479.740	
Singapore 0.5%	(\$/mt)	540.700	538.200	534.450	530.700	526.950	527.033	516.450	
NGLs									
US Propane LST	(c/gal)	81.423	81.544	79.794	77.544	76.044	76.294	75.544	
NWE Propane	(\$/mt)	552.210	539.210	520.710	502.460	489.960	491.293	482.960	
Saudi Propane CP	(\$/mt)	623.710	623.710	611.210	587.210	564.210	565.377	533.960	
Asian Propane FEI	(\$/mt)	618.210	613.710	600.710	585.710	572.710	573.877	563.543	
US Butane ENT	(c/gal)	115.540	111.290	101.040	94.420	91.420	91.837	89.087	
Saudi Butane CP	(\$/mt)	613.710	613.710	598.710	581.710	561.710	562.377	516.877	



Front Month Spreads				
Feb/Mar		02-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.390	-0.020	+0.120
WTI	(\$/bbl)	0.400	+0.010	+0.080
Dubai	(\$/bbl)	0.600	+0.040	+0.210
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.820	+0.430	+0.420
NWE Jet	(\$/mt)	1.400	-0.490	-1.500
Singapore 10ppm	(\$/bbl)	0.570	+1.000	+0.040
Sing Kero	(\$/bbl)	0.220	-0.010	-0.140
Gasoline				
RBOB	(c/gal)	-19.890	-0.450	+0.310
EBOB	(\$/mt)	-5.000	-1.114	-0.250
Singapore 92	(\$/bbl)	0.380	+0.100	+0.100
Singapore 95	(\$/bbl)	0.380	+0.100	+0.100
Naphtha				
US C5 ENT	(c/gal)	1.750	+0.750	+0.000
NWE Naphtha	(\$/mt)	6.500	+1.000	+1.250
MOP-Japan Naphtha	(\$/mt)	6.750	+0.500	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	3.000	-0.500	-0.250
Singapore 380	(\$/mt)	5.250	+1.500	+1.500
Singapore 180	(\$/mt)	4.500	+1.000	+0.750
0.5% barges	(\$/mt)	3.500	+0.250	+0.250
Singapore 0.5%	(\$/mt)	3.750	+0.250	+0.750
NGLs				
US Propane LST	(c/gal)	1.750	+0.500	+0.375
NWE Propane	(\$/mt)	18.500	+1.500	-2.000
Saudi Propane CP	(\$/mt)	12.500	+1.500	-1.500
Asian Propane FEI	(\$/mt)	13.000	+1.500	-1.750
US Butane ENT	(c/gal)	10.250	+1.000	+2.500
Saudi Butane CP	(\$/mt)	15.000	-0.950	-4.000



Front Month Cracks and Diffs			
February	02-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.020	+0.230	-0.210
WTI/Brent (\$/bbl)	-3.090	+0.240	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.150	+1.842	+0.091
NWE Jet crack (\$/bbl)	17.730	+1.088	-0.040
NWE Jet Diff (\$/mt)	36.500	-4.500	-1.000
Gasoil E/W (\$/bbl)	-13.250	-6.061	+6.694
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.550	+0.590	-0.880
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.450	+2.838	-10.362
EBOB crack (\$/bbl)	9.380	+0.656	-0.103
Singapore 92 crack (\$/bbl)	8.240	+1.280	+0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.200	+0.564	+0.183
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	62.850	-11.213	-2.114
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	34.530	-4.133	+0.328
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.330	+0.333	+0.310
NWE Naphtha Crack (\$/bbl)	-3.100	+1.746	+0.092
MOPJ Naphtha Crack (\$/bbl)	-0.950	+1.564	+0.078
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	-1.500	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.900	-1.374	-0.341
Singapore 380 crack (\$/bbl)	-5.060	-0.637	+0.249
Singapore 180 crack (\$/bbl)	-3.800	-0.873	+0.169
Visco (180-380) (\$/mt)	8.000	-1.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.750	+3.750	+2.850
0.5% barges crack (\$/bbl)	4.150	-0.232	+0.158
Singapore 0.5% crack (\$/bbl)	10.300	-0.178	-0.031
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.220	+1.510	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	67.740	+4.830	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	98.060	+3.440	-1.250
0.5% barges/gasoil (\$/mt)	-191.320	-17.192	-0.250
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.920	-8.691	-7.204
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-127.000	+7.146	-11.468
US Propane LST vs Asian Propane FEI (\$/mt)	-188.870	+4.598	+1.108
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	+3.250	-8.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+8.500	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-95.430	-24.510	+0.500
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.680	-14.260	+1.000



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	0.000	-0.020	0.340	0.470	0.570	0.560	0.750
WTI/Brent (\$/bbl)	-3.090	-3.090	-3.100	-3.110	-3.150	-3.140	-3.263
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.21	18.15	17.88	17.69	17.59	17.67	18.21
NWE Jet crack (\$/bbl)	17.01	17.73	17.94	18.39	18.55	18.58	19.32
NWE Jet Diff (\$/mt)	0.00	36.50	40.00	44.75	46.75	46.25	47.75
Gasoil E/W (\$/bbl)	0.00	-13.25	-12.35	-11.35	-11.10	-11.60	-13.83
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.00	-1.55	-1.33	-1.22	-1.12	-1.13	-0.83
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	0.000	4.450	22.510	13.280	12.180	12.240	5.590
EBOB crack (\$/bbl)	8.400	9.380	10.360	14.630	14.710	14.540	12.327
Singapore 92 crack (\$/bbl)	8.180	8.240	8.240	8.100	7.850	7.813	6.577
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.000	-1.200	-2.130	-6.540	-6.870	-6.737	-5.750
European Gasnaph (EBOB vs Naphtha) (\$/mt)	51.350	62.850	74.350	114.100	118.350	116.767	106.100
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.200	34.530	38.120	41.120	42.870	42.400	40.547
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.330	-7.330	-7.670	-8.060	-8.330	-8.250	-8.077
NWE Naphtha Crack (\$/bbl)	0.000	-3.100	-3.400	-3.850	-4.240	-4.217	-5.033
MOPJ Naphtha Crack (\$/bbl)	-0.540	-0.950	-1.320	-1.770	-2.190	-2.167	-3.047
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	19.250	18.500	18.500	18.250	18.250	17.667
Fuel Oil							
3.5% bgs crack (\$/bbl)	0.000	-6.900	-6.700	-6.800	-6.950	-6.963	-8.240
Singapore 380 crack (\$/bbl)	-4.460	-5.060	-5.490	-5.750	-6.020	-6.047	-7.627
Singapore 180 crack (\$/bbl)	-3.240	-3.800	-4.110	-4.410	-4.650	-4.673	-6.050
Visco (180-380) (\$/mt)	7.750	8.000	8.750	8.500	8.750	8.750	10.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.000	10.750	7.650	6.650	5.900	5.817	3.900
0.5% bgs crack (\$/bbl)	0.000	4.150	3.890	3.750	3.600	3.597	3.137
Singapore 0.5% crack (\$/bbl)	0.000	10.300	10.190	9.930	9.650	9.667	8.917
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.470	40.220	39.970	39.220	38.470	38.553	36.720
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	66.990	67.740	67.240	66.990	66.990	67.073	72.240
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.060	98.060	99.560	99.560	99.560	99.810	105.060
0.5% bgs/gasoil (\$/mt)	-189.720	-191.320	-189.930	-189.000	-189.130	-189.590	-195.407
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.780	-136.920	-136.420	-138.440	-139.590	-139.477	-144.847
NGLs							
US Propane LST vs NWE Propane (\$/mt)	0	-127	-104.99	-98.46	-93.78	-93.81	-89.387
US Propane LST vs Asian Propane FEI (\$/mt)	-194	-188.87	-184.99	-181.71	-176.53	-176.393	-169.97
Asian Propane FEI vs NWE Propane (\$/mt)	0	66	80	83.25	82.75	82.583	80.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	-5	-10.5	-1.5	8.5	8.5	29.583
European Pronap (\$/mt)	-89.43	-95.43	-107.43	-118.68	-124.93	-123.763	-116.68
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.27	-29.68	-35.43	-52.43	-68.93	-67.93	-83.347



Inter-month Crack Spreads			
Feb/Mar	02-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.360	-0.210	-0.230
WTI/Brent (\$/bbl)	0.010	+0.030	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.270	+0.091	-0.090
NWE Jet crack (\$/bbl)	-0.210	-0.040	-0.360
NWE Jet Diff (\$/mt)	-3.500	-1.000	-2.000
Gasoil E/W (\$/bbl)	-0.900	+6.694	-0.030
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.220	-0.880	-0.050
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-18.060	-10.362	+0.780
EBOB crack (\$/bbl)	-0.980	-0.103	-0.150
Singapore 92 crack (\$/bbl)	0.000	+0.130	-0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.930	+0.183	+0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.500	-2.114	-1.540
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.590	+0.328	-0.170
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.340	+0.310	-0.090
NWE Naphtha Crack (\$/bbl)	0.300	+0.092	-0.030
MOPJ Naphtha Crack (\$/bbl)	0.370	+0.078	-0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.000	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.200	-0.341	-0.460
Singapore 380 crack (\$/bbl)	0.430	+0.249	+0.100
Singapore 180 crack (\$/bbl)	0.310	+0.169	-0.020
Visco (180-380) (\$/mt)	-0.750	-0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.100	+2.850	+2.600
0.5% barges crack (\$/bbl)	0.260	+0.158	+0.010
Singapore 0.5% crack (\$/bbl)	0.110	-0.031	-0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.250	+0.000	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	+0.750	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	-1.250	-0.750
0.5% barges/gasoil (\$/mt)	-1.390	-0.250	+0.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.500	-7.204	+0.430
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-22.010	-11.468	-8.670
US Propane LST vs Asian Propane FEI (\$/mt)	-3.880	+1.108	+3.710
Asian Propane FEI vs NWE Propane (\$/mt)	-14.000	-8.500	-8.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.500	+5.000	+4.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.000	+0.500	-3.200