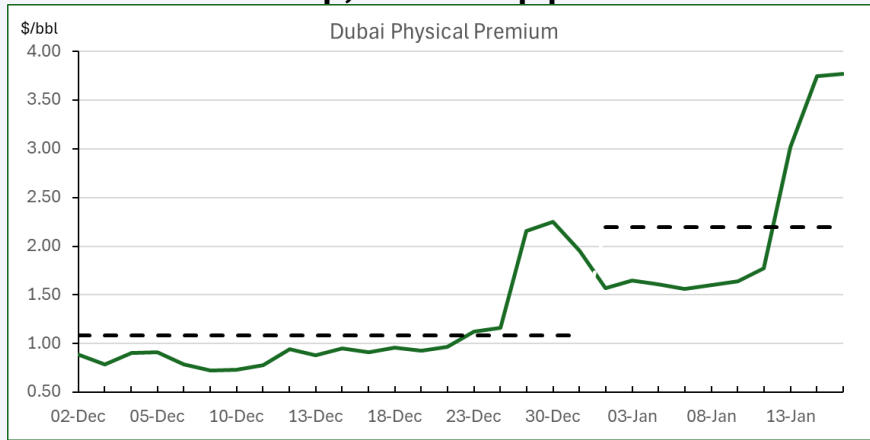


# The Officials

## The Benchmark Publication

Asia Edition (08:30 GMT)  
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### Can't stop, won't stop premiums



Brent fought tooth and nail to hold onto the \$80 handle for much of the Asian session and built up towards the mid-\$80 level by the time European traders were rubbing the cobwebs from their sleepy eyes. There was a sense that the flat price had risen too much. Sources expected longs to pare back positions leading to a retracement but probably only towards \$78. “It is good to be long ahead of Trump's inauguration,” said a source. Another wondered if Biden would fire more sanctions but concluded there wasn't time for more mess and mayhem before January 20th. Brent quickly fell from its \$80.63/bbl peak at 07:45 GMT to below \$80 before 09:00. But nothing sticks for long and flat price was soon jumping back above \$80.

The Dubai physical premium just won't stop! It's risen again to \$3.77 today – a month ago it was under \$1. That makes Totsa the biggest winner in the physical market and sets another record for our assessment. A source close to Aramco said “Wow!” on hearing premiums were pushing towards \$4. Our thoughts exactly! “Someone is playing”, the source said.

Unipecc made a big splash in the window today, hitting bids and slapping down offers with bravado. Naturally, Totsa was the big bidder getting plenty of attention from the Chinese state company, which was joined on the sellside by compatriot PetroChina. This Chinese duo each earned a convergence with Totsa through their efforts. PetroChina sent off an Upper Zakum as its first convergence of the month. Unipecc granted an Oman cargo to the French major – seemingly its grade of choice, as it's the third Oman to change hands between the two so far this month. Is Unipecc preparing to usurp Exxon as the biggest seller in Dubai? It's certainly laying solid foundations with this rate of selling 😊. And by the way Totsa sold another tender yesterday: 2 mil bbls of Upper Zakum to Shenghong at February Dubai +\$2.60 FOB, higher than its previous tender. The Asians just want the crude!

Idemitsu turned up alongside its French connection and kept making it rain with bids alongside the tenacious Taureau. On the other side, Koch remained a big seller, hitting many bids from the Japanese, while the Chinese duo tried to keep a handle on Totsa. Reliance and Mercuria were skirting around the edges, on the sell and buy side, respectively.

Summary		15-Jan-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Mar (fut)	(\$/bbl)	80.210	-0.460	+2.610
WTI Mar (fut)	(\$/bbl)	76.720	-0.330	+2.610
Dubai Mar (phys)	(\$/bbl)	82.250	+0.000	+5.930
<b>OBI Continuous</b>	(\$/bbl)	80.210	-0.460	+2.610
<b>Crude Swaps Feb</b>				
Brent	(\$/bbl)	79.100	-0.170	+2.210
DFL	(\$/bbl)	1.210	-0.250	+0.540
WTI	(\$/bbl)	76.370	-0.210	+2.440
Dubai	(\$/bbl)	79.980	-0.040	+3.170
<b>Tenor</b>		<b>Mar-25</b>	<b>Apr-25</b>	<b>May-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	80.210	79.110	78.120
WTI (fut)	(\$/bbl)	76.720	75.520	74.550



## In detail

Brent flat price is clinging onto \$80! It doesn't want to fall back into the tight embrace of the 70s just yet. Brent felt heavy last night and that came across in this morning's close, as it slipped \$0.46/bbl to \$80.21/bbl. Dubai partials, meanwhile, held their ground against the onslaught of market noise and closed at \$82.25/bbl, exactly where it was yesterday. Dubai's weathered the oncoming storm better, standing tall while all around falter – just see the physical premium's boom to \$3.77 today! The weakening of prompt Brent futures as Dubai partials stood tall leaves the latter with a \$2.04 premium over Brent. Asia was paying for the security of oil and never mind the strong inversions in Brent/Dubai. Asia needs the oil and pays for it. And for shipping and they just pay!

It's forecasting week! This morning the IEA published its first monthly report of 2025, including a revision to its 2024 demand growth assessment. They upped it from 860 kb/d growth in the December report to 940 kb/d growth in today's publication – still below many other agencies' estimates. The agency is more optimistic for this year, expecting demand to grow by 1.05 mil b/d – but still far lower than certain other groups. For instance, the Onyx Global Oil Balance expects demand growth of 1.33 mil b/d in 2025.

In The Officials Euro 2.8 we discussed how Spain's tourism sector enjoyed a bumper year in 2024, and this was a key driver in its regional outperformance last year. And Spain's not the only one doing well: Japan's arrivals reached a record 36.9 million foreign travellers last year, according to the Japan National Tourism Organization. The lion's share of those came from regional neighbours South Korea, Taiwan, and China. It's hardly surprising either, with the yen falling to a 37-year low last year at over 160 against the dollar. In foreign purchasing power, everything is a lot cheaper in Japan – you get more sushi and wagyu for your yen! But as is true in Spain, public anger about tourism is mounting. The Gion district council in Kyoto has already banned visitors. In some regions, foreigners will be forced to pay higher prices than locals. As with any boost to tourism, this has significant effects for jet fuel demand, and service sector linked products, such as gasoline. The prompt Singapore kerosene crack has risen to almost \$16/bbl this morning, from just over \$13/bbl on 27 December.

But we may be seeing the end of this boost. Not only is tourism proving politically unpopular, Inflation in Japan is still relatively low, but it's certainly on the rise – a welcome change from secular stagnation. Only politicians like inflation, any sensible consumer hates it as they should. This has led to investors preparing for even more rate hikes. In March the BoJ hiked 20 bps and 15 bps in July, moving the policy rate out of the negative domain for the first time since 2010, and the market's pricing more, expecting 50 bps of cumulative hikes in the next 12 months. Japan's going against the grain as much of the world cuts. They have no money and have to pay more interest to borrow, like the UK or US.

It's been a while since we heard more than a peep out of the Houthis in their campaign to disrupt Red Sea, as their focus seems to be sending higgledy-piggledy missiles and drones towards Israel itself. The last Red Sea incident UKMTO recorded was on 5 December and we somehow doubt the Houthis took a break over Christmas and Chanukah just to avoid disturbing the festivities. World trade has become accustomed to going the long way around Africa, but a reopening of the Suez Canal would alleviate pressure on shipping routes. If the sudden optimism about an Israel-Hamas ceasefire comes to fruition, we hope the Houthis halt their shipping disruption campaign and allow safe passage through Suez.

While producers like Exxon and Shell are warning about their earnings in Q4 and 2024 as a whole, Cosco Shipping – one of those sanctioned recently by the US – said it expects 95% growth in profits y/y! Talk about ambition! The Q3 results showed almost 72% growth y/y, so it does look plausible... We're happy to see at least some people are doing well, even if there's plenty of pain going around the industry. We wonder whether the company will be able to extend such prolific success into this year as the US tightens its death grip on global shipping. It could play into COSCO's hands, as freight saw a booming week following the additional sanctions: the TD3 route (Middle East to China) CME settlement price jumped almost 26% from Wednesday last week to Monday. Business is good for shippers that are suddenly in hot demand!

The IEA said 1/5 of seaborne Russian oil is bobbing about the world's oceans on US-sanctioned vessels. Sanctions also hit ships responsible for carrying an average of 500 kb/d of Iranian crude in 2024. Until these guys can find the loopholes and filter through the cracks, that's a massive volume of supply disrupted.

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<b>Multi-Asset Benchmarks (1630 Singapore time)</b>				
	15-Jan-25		1-Day Change	7-Day Change
<b>Crypto</b>				
USD/BTC	97457.030		+2,140.470	+1,657.080
USD/ETH	3246.900		+68.793	-115.810
USD/omBTC (Onyx Mini Bitcoin)	0.975		+0.021	+0.017
USD/XRP	2.853		+0.320	+0.535
<b>Commodities</b>				
	USD	omBTC		
Brent (/bbl)	80.210	82.303	-0.460	+2.610
WTI (/bbl)	76.720	78.722	-0.330	+2.610
Dubai (/bbl)	82.250	84.396	+0.000	+5.930
RBOB Gasoline (/bbl)	212.420	217.963	+2.820	+10.170
Heating Oil (/bbl)	254.270	260.905	+3.850	+16.940
Nat Gas TTF (EUR/MWh)	47.170	48.401	-0.630	-0.275
Nat Gas HH (mmBtu)	3.957	4.060	+0.151	+0.350
Copper (lb)	433.600	444.914	-0.800	+13.950
Silver (t oz)	30.680	31.481	+0.265	+0.020
Gold (t oz)	2700.900	2771.375	+12.200	+37.300
<b>Currency</b>				
EUR/USD	1.030		+0.004	-0.002
USD/JPY	156.960		-0.500	-1.240
USD/CNY	7.332		+0.002	+0.000
USD/INR	86.378		-0.207	+0.516
ODX™ Asia	112.480		-0.080	+0.026
<b>Sovereign Yields</b>				
10 year Treasury (US)	4.774		+0.017	+0.091
10 year Gilt (UK)	4.826		-0.031	+0.155
10 year OAT (France)	3.448		+0.015	+0.149
10 year Bund (Germany)	2.632		+0.025	+0.121
10 year Japanese	1.248		+0.008	+0.075
10 year Chinese	1.624		-0.015	+0.021
<b>Equities</b>				
S&P 500 (fut)	5885.000		-19.000	-79.000
NASDAQ (fut)	20946.750		-146.000	-446.250
DOW Jones (fut)	42779.000		+120.000	-88.000
EUROSTOXX (fut)	5001.000		-19.000	-33.000
FTSE 100 (fut)	8261.500		+47.500	+4.500
CSI 300	3796.026		-24.514	+6.811
Nikkei 225 (fut)	38330.000		-280.000	-1,040.000
<b>Temperatures °C</b>				
	12 noon (t-1)	12 midnight		
London	9.0	9.0		
New York	-1.0	-4.0		
Berlin	1.0	2.0		
Paris	2.0	-2.0		
Moscow	-5.0	-2.0		
Beijing	1.0	-5.0		
Dubai	22.0	20.0		
Tokyo	11.0	5.0		
Sydney	27.0	24.0		
Houston	8.0	11.0		
New Delhi	18.0	9.0		



## Front Month Outrights

February Swaps		15-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	79.100	-0.170	+2.210
WTI	(\$/bbl)	76.370	-0.210	+2.440
Dubai	(\$/bbl)	79.980	-0.040	+3.170
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	743.160	+6.080	+39.780
NWE Jet	(\$/mt)	776.590	+5.010	+34.710
Singapore 10ppm	(\$/bbl)	96.400	+0.650	+4.170
Sing Kero	(\$/bbl)	94.620	+0.630	+3.590
<b>Gasoline</b>				
RBOB	(c/gal)	214.940	+1.900	+9.860
EBOB	(\$/mt)	728.720	+0.870	+25.220
Singapore 92	(\$/bbl)	86.130	+0.100	+3.230
Singapore 95	(\$/bbl)	88.330	+0.090	+2.930
<b>Naphtha</b>				
US C5 ENT	(c/gal)	158.360	+0.160	+3.040
NWE Naphtha	(\$/mt)	652.010	+0.620	+10.320
MOPJ Naphtha	(\$/mt)	675.510	+0.620	+14.160
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	448.370	-2.670	+14.090
Singapore 380	(\$/mt)	467.440	-4.350	+22.660
Singapore 180	(\$/mt)	475.000	-4.290	+22.720
0.5% barges	(\$/mt)	525.400	-2.220	+9.840
Singapore 0.5%	(\$/mt)	568.900	-2.090	+17.090
<b>NGLs</b>				
US Propane LST	(c/gal)	92.658	+2.686	+6.056
NWE Propane	(\$/mt)	575.750	+4.000	+5.300
Saudi Propane CP	(\$/mt)	636.750	+1.000	+6.300
Asian Propane FEI	(\$/mt)	635.750	+7.040	+10.800
US Butane ENT	(c/gal)	117.920	+1.580	+5.070
Saudi Butane CP	(\$/mt)	626.800	+1.090	+6.350



## Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	80.170	79.100	78.110	77.280	76.620	76.643	75.020
WTI	(\$/bbl)	77.140	76.370	75.220	74.340	73.530	73.573	71.637
Dubai	(\$/bbl)	82.130	79.980	78.480	77.300	76.410	76.463	74.527
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	746.250	743.160	735.000	725.580	717.560	718.483	706.183
NWE Jet	(\$/mt)	774.750	776.590	776.500	773.000	767.640	767.867	756.850
Singapore 10ppm	(\$/bbl)	97.300	96.400	95.460	94.550	93.710	93.757	92.143
Sing Kero	(\$/bbl)	95.340	94.620	93.940	93.180	92.490	92.523	91.303
<b>Gasoline</b>								
RBOB	(c/gal)	212.350	214.940	236.170	235.880	234.090	233.697	218.450
EBOB	(\$/mt)	723.720	728.720	736.220	771.970	769.970	768.470	738.970
Singapore 92	(\$/bbl)	86.330	86.130	85.880	85.420	84.810	84.773	82.350
Singapore 95	(\$/bbl)	89.230	88.330	88.230	88.470	87.960	87.890	86.100
<b>Naphtha</b>								
US C5 ENT	(c/gal)	159.860	158.360	156.360	154.110	152.230	152.317	148.193
NWE Naphtha	(\$/mt)	652.510	652.010	647.760	641.010	634.260	634.427	616.593
MOP-Japan Naphtha	(\$/mt)	681.010	675.510	669.010	662.010	655.010	655.177	636.760
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	450.620	448.370	449.120	446.870	442.870	442.620	423.953
Singapore 380	(\$/mt)	472.940	467.440	462.940	456.690	450.690	450.607	429.523
Singapore 180	(\$/mt)	478.750	475.000	472.250	466.750	461.250	461.167	441.583
0.5% barges	(\$/mt)	530.400	525.400	519.590	514.590	510.340	510.423	498.120
Singapore 0.5%	(\$/mt)	573.400	568.900	562.900	557.400	552.400	552.400	537.400
<b>NGLs</b>								
US Propane LST	(c/gal)	93.033	92.658	88.283	83.908	81.158	81.533	78.908
NWE Propane	(\$/mt)	589.250	575.750	558.250	540.250	525.750	527.083	513.667
Saudi Propane CP	(\$/mt)	636.750	636.750	627.750	604.500	578.000	579.000	543.500
Asian Propane FEI	(\$/mt)	643.250	635.750	619.500	603.250	590.250	591.333	578.750
US Butane ENT	(c/gal)	124.170	117.920	107.040	100.540	97.920	98.253	95.720
Saudi Butane CP	(\$/mt)	626.800	626.800	617.300	598.300	575.300	576.967	545.633



<b>Front Month Spreads</b>				
<b>Feb/Mar</b>		<b>15-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	<b>0.990</b>	<b>-0.130</b>	<b>+0.430</b>
WTI	(\$/bbl)	<b>1.150</b>	<b>-0.240</b>	<b>+0.570</b>
Dubai	(\$/bbl)	<b>1.500</b>	<b>-0.020</b>	<b>+0.760</b>
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	<b>8.160</b>	<b>+0.910</b>	<b>+3.780</b>
NWE Jet	(\$/mt)	<b>0.090</b>	<b>+0.340</b>	<b>+0.710</b>
Singapore 10ppm	(\$/bbl)	<b>0.940</b>	<b>+0.110</b>	<b>+0.480</b>
Sing Kero	(\$/bbl)	<b>0.680</b>	<b>+0.080</b>	<b>+0.350</b>
<b>Gasoline</b>				
RBOB	(c/gal)	<b>-21.230</b>	<b>+0.420</b>	<b>+1.170</b>
EBOB	(\$/mt)	<b>-7.500</b>	<b>+0.000</b>	<b>+0.000</b>
Singapore 92	(\$/bbl)	<b>0.250</b>	<b>-0.020</b>	<b>+0.090</b>
Singapore 95	(\$/bbl)	<b>0.100</b>	<b>-0.020</b>	<b>-0.060</b>
<b>Naphtha</b>				
US C5 ENT	(c/gal)	<b>2.000</b>	<b>+0.250</b>	<b>+0.380</b>
NWE Naphtha	(\$/mt)	<b>4.250</b>	<b>-1.250</b>	<b>+0.250</b>
MOP-Japan Naphtha	(\$/mt)	<b>6.500</b>	<b>-0.500</b>	<b>+1.250</b>
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	<b>-0.750</b>	<b>-0.500</b>	<b>-1.750</b>
Singapore 380	(\$/mt)	<b>4.500</b>	<b>+0.500</b>	<b>+2.000</b>
Singapore 180	(\$/mt)	<b>2.750</b>	<b>+0.500</b>	<b>+1.500</b>
0.5% barges	(\$/mt)	<b>5.810</b>	<b>-0.690</b>	<b>+0.560</b>
Singapore 0.5%	(\$/mt)	<b>6.000</b>	<b>-0.250</b>	<b>+2.250</b>
<b>NGLs</b>				
US Propane LST	(c/gal)	<b>4.375</b>	<b>+0.250</b>	<b>+1.375</b>
NWE Propane	(\$/mt)	<b>17.500</b>	<b>+0.000</b>	<b>-1.500</b>
Saudi Propane CP	(\$/mt)	<b>9.000</b>	<b>-1.000</b>	<b>-3.500</b>
Asian Propane FEI	(\$/mt)	<b>16.250</b>	<b>+1.250</b>	<b>-1.250</b>
US Butane ENT	(c/gal)	<b>10.880</b>	<b>-0.240</b>	<b>+2.130</b>
Saudi Butane CP	(\$/mt)	<b>9.500</b>	<b>-0.500</b>	<b>-2.960</b>





<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>15-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-0.880	-0.130	-0.950
WTI/Brent (\$/bbl)	-2.730	-0.050	+0.220
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	20.680	+1.030	+3.180
NWE Jet crack (\$/bbl)	19.480	+0.850	+2.250
NWE Jet Diff (\$/mt)	33.500	-1.000	-5.000
Gasoil E/W (\$/bbl)	-24.900	-1.150	-8.900
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.780	-0.030	-0.580
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	6.650	+1.650	+2.650
EBOB crack (\$/bbl)	8.410	+0.450	+0.810
Singapore 92 crack (\$/bbl)	7.060	+0.440	+1.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.350	+0.000	+0.200
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	76.600	+0.160	+14.980
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.840	+0.160	+12.740
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.830	+0.330	-1.160
NWE Naphtha Crack (\$/bbl)	-5.800	+0.300	-1.050
MOPJ Naphtha Crack (\$/bbl)	-3.160	+0.300	-0.660
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	+0.000	+3.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.450	-0.190	+0.000
Singapore 380 crack (\$/bbl)	-5.460	-0.470	+1.340
Singapore 180 crack (\$/bbl)	-4.280	-0.470	+1.330
Visco (180-380) (\$/mt)	7.500	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	19.000	-1.750	+8.500
0.5% barges crack (\$/bbl)	3.650	-0.150	-0.700
Singapore 0.5% crack (\$/bbl)	10.500	-0.150	+0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.500	+0.000	+7.310
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	76.840	+0.260	-4.440
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	101.330	+2.000	-5.640
0.5% barges/gasoil (\$/mt)	-217.920	-8.530	-30.270
Sing 0.5% vs Sing 10ppm (\$/mt)	-149.500	-7.260	-14.030
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-93.000	+10.000	+26.250
US Propane LST vs Asian Propane FEI (\$/mt)	-153.000	+7.000	+20.750
Asian Propane FEI vs NWE Propane (\$/mt)	60.000	+3.000	+5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-1.000	+6.000	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.570	+2.800	-5.240
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.070	-0.240	-7.990



<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)	-1.960	-0.880	-0.370	0.020	0.210	0.200	0.487
WTI/Brent (\$/bbl)	-3.020	-2.730	-2.890	-2.960	-3.100	-3.080	-3.387
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	20.01	20.68	20.54	20.12	19.71	19.81	19.76
NWE Jet crack (\$/bbl)	18.13	19.48	20.45	20.83	20.83	20.82	21.02
NWE Jet Diff (\$/mt)	28.25	33.50	41.75	47.50	50.25	49.50	50.75
Gasoil E/W (\$/bbl)	-21.14	-24.90	-23.52	-21.12	-19.25	-19.87	-19.64
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.96	-1.78	-1.52	-1.38	-1.23	-1.24	-0.84
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	5.480	6.650	25.720	15.220	13.990	14.030	7.210
EBOB crack (\$/bbl)	6.740	8.410	10.300	15.400	15.820	15.617	13.697
Singapore 92 crack (\$/bbl)	6.190	7.060	7.790	8.140	8.210	8.143	7.337
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.550	-1.350	-2.500	-7.250	-7.620	-7.477	-6.360
European Gasnaph (EBOB vs Naphtha) (\$/mt)	71.100	76.600	88.350	130.850	135.600	133.933	122.267
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	38.010	41.840	46.260	49.430	51.350	50.877	49.107
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.970	-9.830	-9.520	-9.600	-9.580	-9.587	-9.380
NWE Naphtha Crack (\$/bbl)	-6.810	-5.800	-5.300	-5.250	-5.320	-5.340	-5.720
MOPJ Naphtha Crack (\$/bbl)	-3.610	-3.160	-2.910	-2.890	-2.990	-3.007	-3.457
Naphtha E/W (NWE vs MOPJ) (\$/mt)	28.500	23.500	21.250	21.000	20.750	20.750	20.167
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-9.170	-8.450	-7.350	-6.900	-6.850	-6.920	-8.240
Singapore 380 crack (\$/bbl)	-5.660	-5.460	-5.190	-5.360	-5.630	-5.673	-7.370
Singapore 180 crack (\$/bbl)	-4.760	-4.280	-3.730	-3.790	-3.980	-4.023	-5.480
Visco (180-380) (\$/mt)	5.750	7.500	9.250	10.000	10.500	10.500	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	22.250	19.000	13.750	9.750	7.750	7.917	5.500
0.5% bgs crack (\$/bbl)	3.370	3.650	3.720	3.750	3.750	3.737	3.417
Singapore 0.5% crack (\$/bbl)	10.140	10.500	10.540	10.480	10.360	10.333	9.597
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.000	43.500	43.250	42.750	42.000	41.917	39.240
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	79.590	76.840	70.340	67.590	67.340	67.673	74.017
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	100.330	101.330	99.830	100.580	101.580	101.663	107.747
0.5% bgs/gasoil (\$/mt)	-215.850	-217.920	-215.160	-211.120	-207.320	-208.167	-208.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-151.710	-149.500	-148.500	-147.070	-146.040	-146.317	-149.217
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-104.55	-93	-98.3	-103.09	-102.92	-102.297	-102.557
US Propane LST vs Asian Propane FEI (\$/mt)	-158.55	-153	-159.55	-166.09	-167.42	-166.547	-167.64
Asian Propane FEI vs NWE Propane (\$/mt)	54	60	61.25	63	64.5	64.25	65.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.5	-1	-8.25	-1.25	12.25	12.333	35.25
European Pronap (\$/mt)	-63.57	-76.57	-89.82	-101.07	-108.87	-107.67	-103.237
Asian Pronap (FEI vs MOPJ) (\$/mt)	-44.57	-39.07	-41.57	-57.82	-77.32	-76.487	-93.57





<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>15-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.510	-0.110	-0.330
WTI/Brent (\$/bbl)	0.160	-0.110	+0.130
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.140	+0.270	+0.140
NWE Jet crack (\$/bbl)	-0.970	+0.170	-0.300
NWE Jet Diff (\$/mt)	-8.250	-0.750	-3.250
Gasoil E/W (\$/bbl)	-1.380	-0.600	-0.940
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.260	-0.030	-0.130
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-19.070	+0.460	+1.190
EBOB crack (\$/bbl)	-1.890	+0.240	-0.430
Singapore 92 crack (\$/bbl)	-0.730	+0.220	-0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.150	-0.020	+0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.750	+1.250	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.420	+0.330	-0.510
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.310	+0.330	-0.410
NWE Naphtha Crack (\$/bbl)	-0.500	-0.010	-0.380
MOPJ Naphtha Crack (\$/bbl)	-0.250	+0.070	-0.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.250	+0.750	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.100	+0.050	-0.710
Singapore 380 crack (\$/bbl)	-0.270	+0.210	-0.110
Singapore 180 crack (\$/bbl)	-0.550	+0.210	-0.200
Visco (180-380) (\$/mt)	-1.750	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.250	+1.000	+3.750
0.5% barges crack (\$/bbl)	-0.070	+0.020	-0.350
Singapore 0.5% crack (\$/bbl)	-0.040	+0.080	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.250	+0.500	+1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	6.500	-0.250	+2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.500	-0.750	+0.260
0.5% barges/gasoil (\$/mt)	-2.760	-2.270	-3.720
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.000	-1.070	-1.320
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	5.300	+1.300	+8.670
US Propane LST vs Asian Propane FEI (\$/mt)	6.550	+0.060	+8.420
Asian Propane FEI vs NWE Propane (\$/mt)	-1.250	+1.250	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.250	+2.250	+2.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.250	+1.250	-1.790