

The Officials

The Benchmark Publication

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Prancing premium



Get ready for \$5 premia! Dubai just won't stop! Its physical premium jumped to \$4.70 today, from \$3.77 yesterday. We don't have enough exclamation marks to communicate that! This has dragged up the average physical premium in January trading to \$2.42 – it was \$2.19 yesterday and only \$1.08 in December. The only way for Dubai was up again! In just one week, Dubai has gained over \$8/bbl, making more than a 10% weekly rise.

Totsa's not slowing down just yet, it's got to tighten the screw some more. It keeps hoovering up yet more partials, no matter how strong Dubai gets. Towards the end of the window, sellers were pouring offers onto the table and Totsa was just piling them into its bulging swag bag. Unipec was again the biggest provider to Totsa, though Reliance pulled its weight too, and PetroChina sold a few as well. Vitol seemed happier sniping bids and picked off plenty from Idemitsu. The numbers on the buy-side were sparse, but Totsa and its January sidekick Idemitsu made up for their isolation with good old-fashioned enthusiasm. Totsa's also topping up on Al-Shaheen from QatarEnergy, which handed over two cargoes at premiums of \$3.70-\$3.80. Thirsty! There hasn't been much Al-Shaheen in the window – it's just been Oman and UZ.

With such tenacious activity from both Unipec and Totsa, the two converged for the second time in two days. Unipec therefore declared another Oman cargo to Totsa – the third of its kind going that direction so far in January. Totsa's January convergence tally now stands at 8. As we're now halfway through the month, while its buying has still been aggressive, it's got a long way to go to breakeven with its December haul.

The credit-grabbing and one-upmanship over who should receive the plaudits for achieving the Hamas-Israel ceasefire didn't take more than a moment to start. Biden insists it's thanks to his persistent diplomacy and proposals he made all the way back in May 2024, while Trump says his envoy's visit to Israel pressured Netanyahu to come to terms. Whoever is ultimately responsible, we give thanks this bloodbath is finally abating... in theory. There are already bumps in the road, before the ceasefire even takes effect on Sunday, as fighting continues and Israel accuses Hamas of making a mess of things (which Hamas denies). Get over yourselves and stop the fighting!

Summary		16-Jan-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Mar (fut)	(\$/bbl)	82.040	+1.830	+5.790
WTI Mar (fut)	(\$/bbl)	78.790	+2.070	+6.060
Dubai Mar (phys)	(\$/bbl)	84.550	+2.300	+8.090
OBI Continuous		82.040	+1.830	+5.790
Crude Swaps Feb				
Brent	(\$/bbl)	80.550	+1.450	+4.940
DFL	(\$/bbl)	1.520	+0.310	+0.940
WTI	(\$/bbl)	78.330	+1.960	+5.770
Dubai	(\$/bbl)	81.740	+1.760	+6.250
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	82.040	80.610	79.370
WTI (fut)	(\$/bbl)	78.790	77.280	76.020



In detail

Prices haven't had enough yet! All our benchmarks marched on upwards yet again. Brent futures were slowest of the lot but still bounced up \$1.83/bbl to \$82.04/bbl at the close – but a post-window decline took us back towards \$81. Dubai partials, meanwhile, surged another \$2.30/bbl and ended the session at \$84.55/bbl – with a monstrous physical premium of \$4.70, nearly a whole buck higher than yesterday! This sees Dubai partials hold a \$2.51 premium over Brent futures – the biggest we've seen since the start of The Officials! That \$2.51 premium is up 47c from yesterday.

With such overperformance by Dubai, surely the Brent complex will feel the benefit of the overall crude frenzy. Asian buyers will look for cheaper alternatives to the incredibly expensive Middle Eastern grades. But it's not as simple as buying the cheaper alternative – you've got to remember the logistics of getting millions of barrels around the globe. And freight costs have jumped: settlements of TD20 (West Africa to UK) surged over 31% from last Monday to yesterday. Despite these increasing freight costs, there's certainly plenty interest in crude contracts at the moment, as traders reported buying interest in the Feb-Dec strip in Dated.

But here we are, Brent above \$82, Dubai above \$84. And Murban commands a \$5 premium over Dubai! Qatar wants to cash in too, raising its Al-Shaheen March OSPs to \$3.81/bbl above Dubai, far higher than the \$1.05/bbl premium for February loading. The US sanctions that came in on Friday threaten circa 1 mil b/d of Russian crude export, so the bulls pounced on that, some even pre-emptively... But the sanctions also compounded with another slightly longer-term driver – front loading. Whether due to securing supply amidst escalating sanctions or to pre-empt domestic currency debasement, rushing to import sooner rather than later is not necessarily indicative of strong current fundamental demand. India is one of those looking to buy before its currency devalues – and the RBI will now allow Indian exporters to settle overseas trade transactions in any foreign currency.

So, we have a spot market that seems somewhat dislocated from what the fundamentals imply – and still appears to have potential to run on – but the long-term view from The Officials remains bearish. Sanctions provide instant gratification for the outgoing powers in Washington, but their potency dwindles steadily. People will always find workarounds. Even so, don't expect the new Trump administration to undo Biden's sanction spree.

The short-term panic buying does not imply a change to the fundamental picture. OPEC supply remains leaky, and downside risks to demand persist. What's more, BP and the Iraqi government are getting closer to boosting the Kirkuk field, where the deal could increase production by over 150 kb/d. BP said its CEO met the Iraqi Prime Minister yesterday, and the commercial agreement is advancing. Iraq is one of many countries exceeding quotas and clearly wants to pump more!

It makes sense BP needs to broaden its horizons again (even if nearly 5000 employees are about to be dumped), as it's concerned about Q4 earnings. By contrast, TotalEnergies feels confident in Q4 downstream performance, but exploration and production revenue will likely get hit by lower crude prices. The French major noted improvement in refining margins, reporting the European Q3 refining margin at \$15.40/ton beefed up to \$25.90/ton in Q4. They can also surely count on the Dubai crude trading to have raked it in with a great campaign in the last months. We doff our caps to a strategy well done.

China is powering ahead with further grid infrastructure investment. After bolstering renewable generation, as well as coal capacity, spending on power transmission has leapt 19% in the 11 months to November 2024, at 529 billion yuan (\$72 billion). Wind and solar generation capacity in China have increased by over 100% since 2020 to a level exceeding all generation in the US. China's in overcapacity, with utilization rates falling and in some regions generation has to be cut.

State Grid Corp, the largest power operator in China, said it will boost spending to over 650 billion yuan this year, a 50 billion yuan increase y/y. This, of course, has knock on implications for critical commodities such as copper, for which demand is expected to surge as power networks are expanded. Running headfirst into renewables can have dramatic consequences for energy markets, just see the spot power volatility in Germany, and recently the UK. But China is also bolstering traditional baseload generation. Power supply in China is set to boom, and whilst this is likely to cut production costs China's industrial complex, it will only contribute to the persistent deflationary pressure in China.

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Multi-Asset Benchmarks (1630 Singapore time)				
	16-Jan-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	99521.810		+2,064.780	+6,563.480
USD/ETH	3358.450		+111.550	+73.910
USD/omBTC (Onyx Mini Bitcoin)	0.995		+0.021	+0.066
USD/XRP	3.106		+0.253	+0.795
Commodities				
	USD	omBTC		
Brent (/bbl)	82.040	82.434	+1.830	+5.790
WTI (/bbl)	78.790	79.169	+2.070	+6.060
Dubai (/bbl)	84.550	84.956	+2.300	+8.090
RBOB Gasoline (/bbl)	215.970	217.008	+3.550	+14.530
Heating Oil (/bbl)	262.020	263.279	+7.750	+26.270
Nat Gas TTF (EUR/MWh)	45.790	46.010	-1.380	+0.670
Nat Gas HH (mmBtu)	4.069	4.089	+0.112	+0.445
Copper (lb)	441.700	443.822	+8.100	+11.300
Silver (t oz)	31.835	31.988	+1.155	+0.980
Gold (t oz)	2731.200	2744.323	+30.300	+48.700
Currency				
EUR/USD	1.029		-0.001	-0.001
USD/JPY	156.020		-0.940	-2.100
USD/CNY	7.332		-0.000	-0.000
USD/INR	86.510		+0.133	+0.593
ODX™ Asia	112.407		-0.073	-0.112
Sovereign Yields				
10 year Treasury (US)	4.665		-0.109	-0.005
10 year Gilt (UK)	4.730		-0.096	-0.110
10 year OAT (France)	3.362		-0.086	-0.014
10 year Bund (Germany)	2.572		-0.060	+0.021
10 year Japanese	1.201		-0.047	+0.025
10 year Chinese	1.637		+0.013	+0.005
Equities				
S&P 500 (fut)	6009.750		+124.750	+64.000
NASDAQ (fut)	21518.000		+571.250	+238.000
DOW Jones (fut)	43505.000		+726.000	+680.000
EUROSTOXX (fut)	5094.000		+93.000	+92.000
FTSE 100 (fut)	8350.500		+89.000	+75.000
CSI 300	3800.384		+4.358	+20.507
Nikkei 225 (fut)	38660.000		+330.000	-710.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	9.0	6.0		
New York	-1.0	-3.0		
Berlin	6.0	4.0		
Paris	5.0	5.0		
Moscow	1.0	-2.0		
Beijing	2.0	-2.0		
Dubai	23.0	22.0		
Tokyo	14.0	7.0		
Sydney	30.0	22.0		
Houston	9.0	8.0		
New Delhi	15.0	12.0		



Front Month Outrights

February Swaps		16-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	80.550	+1.450	+4.940
WTI	(\$/bbl)	78.330	+1.960	+5.770
Dubai	(\$/bbl)	81.740	+1.760	+6.250
Distillates				
Gasoil 0.1 NWE	(\$/mt)	758.040	+14.880	+61.740
NWE Jet	(\$/mt)	797.040	+20.450	+63.830
Singapore 10ppm	(\$/bbl)	98.250	+1.850	+7.110
Sing Kero	(\$/bbl)	96.350	+1.730	+6.360
Gasoline				
RBOB	(c/gal)	218.620	+3.680	+14.440
EBOB	(\$/mt)	738.970	+10.250	+38.970
Singapore 92	(\$/bbl)	86.980	+0.850	+4.600
Singapore 95	(\$/bbl)	89.430	+1.100	+4.750
Naphtha				
US C5 ENT	(c/gal)	160.480	+2.120	+7.340
NWE Naphtha	(\$/mt)	660.200	+8.190	+23.940
MOPJ Naphtha	(\$/mt)	682.950	+7.440	+27.190
Fuel Oil				
3.5% barges	(\$/mt)	462.090	+13.720	+30.860
Singapore 380	(\$/mt)	482.340	+14.900	+36.550
Singapore 180	(\$/mt)	489.460	+14.460	+36.170
0.5% barges	(\$/mt)	539.180	+13.780	+27.940
Singapore 0.5%	(\$/mt)	581.090	+12.190	+32.640
NGLs				
US Propane LST	(c/gal)	94.332	+1.674	+8.299
NWE Propane	(\$/mt)	579.970	+4.220	+14.740
Saudi Propane CP	(\$/mt)	637.970	+1.220	+8.740
Asian Propane FEI	(\$/mt)	635.920	+0.170	+13.640
US Butane ENT	(c/gal)	115.820	-2.100	+5.660
Saudi Butane CP	(\$/mt)	627.920	+1.120	+8.640



Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	81.950	80.550	79.340	78.330	77.490	77.533	75.547
WTI	(\$/bbl)	79.160	78.330	76.870	75.720	74.660	74.730	72.300
Dubai	(\$/bbl)	84.550	81.740	79.850	78.400	77.390	77.460	75.260
Distillates								
Gasoil 0.1 NWE	(\$/mt)	762.750	758.040	747.170	736.000	726.190	727.293	712.457
NWE Jet	(\$/mt)	795.750	797.040	793.170	788.000	780.190	780.960	767.457
Singapore 10ppm	(\$/bbl)	99.250	98.250	97.090	96.000	95.040	95.080	93.150
Sing Kero	(\$/bbl)	97.150	96.350	95.500	94.600	93.790	93.827	92.293
Gasoline								
RBOB	(c/gal)	215.910	218.620	239.200	238.860	237.030	236.670	221.317
EBOB	(\$/mt)	735.970	738.970	745.220	780.720	778.220	776.803	745.803
Singapore 92	(\$/bbl)	87.180	86.980	86.800	86.420	85.850	85.800	83.250
Singapore 95	(\$/bbl)	90.080	89.430	89.250	89.470	89.000	88.917	87.000
Naphtha								
US C5 ENT	(c/gal)	161.980	160.480	158.230	155.850	153.730	153.853	149.277
NWE Naphtha	(\$/mt)	662.700	660.200	655.200	648.200	640.950	641.033	621.617
MOP-Japan Naphtha	(\$/mt)	688.200	682.950	676.700	669.700	661.950	662.117	642.117
Fuel Oil								
3.5% barges	(\$/mt)	464.340	462.090	460.840	457.340	452.340	452.007	431.257
Singapore 380	(\$/mt)	489.090	482.340	476.340	468.590	461.220	461.220	437.100
Singapore 180	(\$/mt)	493.960	489.460	485.460	478.460	471.590	471.590	448.970
0.5% barges	(\$/mt)	544.680	539.180	530.930	524.180	518.680	518.763	504.430
Singapore 0.5%	(\$/mt)	586.770	581.090	573.590	566.520	560.520	560.687	544.063
NGLs								
US Propane LST	(c/gal)	95.082	94.332	89.582	84.582	81.582	81.999	79.165
NWE Propane	(\$/mt)	593.470	579.970	561.970	543.970	529.470	530.803	517.887
Saudi Propane CP	(\$/mt)	637.920	637.970	629.970	607.470	581.470	581.970	544.787
Asian Propane FEI	(\$/mt)	643.420	635.920	620.920	605.420	592.920	593.920	581.753
US Butane ENT	(c/gal)	122.320	115.820	108.200	101.700	98.950	99.327	96.580
Saudi Butane CP	(\$/mt)	627.920	627.920	619.420	600.420	577.420	579.087	547.753



Front Month Spreads				
Feb/Mar		16-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.210	+0.220	+0.730
WTI	(\$/bbl)	1.460	+0.310	+0.960
Dubai	(\$/bbl)	1.890	+0.390	+1.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.870	+2.710	+6.320
NWE Jet	(\$/mt)	3.870	+3.780	+4.240
Singapore 10ppm	(\$/bbl)	1.160	+0.220	+0.730
Sing Kero	(\$/bbl)	0.850	+0.170	+0.520
Gasoline				
RBOB	(c/gal)	-20.580	+0.650	+1.360
EBOB	(\$/mt)	-6.250	+1.250	+1.250
Singapore 92	(\$/bbl)	0.180	-0.070	+0.050
Singapore 95	(\$/bbl)	0.180	+0.080	+0.250
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.250	+0.630
NWE Naphtha	(\$/mt)	5.000	+0.750	+0.500
MOP-Japan Naphtha	(\$/mt)	6.250	-0.250	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	1.250	+2.000	+0.250
Singapore 380	(\$/mt)	6.000	+1.500	+2.500
Singapore 180	(\$/mt)	4.000	+1.250	+2.000
0.5% barges	(\$/mt)	8.250	+2.440	+2.500
Singapore 0.5%	(\$/mt)	7.500	+1.500	+2.750
NGLs				
US Propane LST	(c/gal)	4.750	+0.375	+1.625
NWE Propane	(\$/mt)	18.000	+0.500	-0.250
Saudi Propane CP	(\$/mt)	8.000	-1.000	-4.000
Asian Propane FEI	(\$/mt)	15.000	-1.250	-3.000
US Butane ENT	(c/gal)	7.620	-3.260	-0.500
Saudi Butane CP	(\$/mt)	8.500	-1.000	-4.000



Front Month Cracks and Diffs			
February	16-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.180	-0.300	-1.310
WTI/Brent (\$/bbl)	-2.230	+0.500	+0.840
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	21.160	+0.480	+3.280
NWE Jet crack (\$/bbl)	20.560	+1.080	+3.120
NWE Jet Diff (\$/mt)	39.000	+5.500	+2.250
Gasoil E/W (\$/bbl)	-26.100	-1.200	-8.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.900	-0.120	-0.750
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	7.400	+0.750	+3.300
EBOB crack (\$/bbl)	8.160	-0.250	-0.250
Singapore 92 crack (\$/bbl)	6.440	-0.620	-0.320
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.730	-0.380	-0.080
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	78.800	+2.200	+15.190
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.580	-0.260	+11.200
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.910	-1.080	-2.680
NWE Naphtha Crack (\$/bbl)	-6.360	-0.560	-2.240
MOPJ Naphtha Crack (\$/bbl)	-3.800	-0.640	-1.870
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	-0.750	+3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-7.750	+0.700	-0.050
Singapore 380 crack (\$/bbl)	-4.560	+0.900	+0.860
Singapore 180 crack (\$/bbl)	-3.420	+0.860	+0.820
Visco (180-380) (\$/mt)	7.250	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.250	+1.250	+5.750
0.5% barges crack (\$/bbl)	4.400	+0.750	-0.500
Singapore 0.5% crack (\$/bbl)	11.000	+0.500	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.910	-1.590	+4.760
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	77.150	+0.310	-2.860
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	98.810	-2.520	-3.850
0.5% barges/gasoil (\$/mt)	-218.380	-0.460	-33.380
Sing 0.5% vs Sing 10ppm (\$/mt)	-150.510	-1.010	-20.190
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-88.500	+4.500	+28.500
US Propane LST vs Asian Propane FEI (\$/mt)	-144.600	+8.400	+29.400
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	-4.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.000	-1.000	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-79.880	-3.310	-8.760
Asian Pronap (FEI vs MOPJ) (\$/mt)	-44.630	-5.560	-18.780



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.400	-1.180	-0.510	-0.080	0.110	0.073	0.287
WTI/Brent (\$/bbl)	-2.780	-2.230	-2.460	-2.600	-2.830	-2.797	-3.240
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.44	21.16	20.94	20.49	20.00	20.10	20.08
NWE Jet crack (\$/bbl)	19.04	20.56	21.32	21.71	21.53	21.59	21.84
NWE Jet Diff (\$/mt)	33.00	39.00	46.00	52.00	54.00	53.67	55.00
Gasoil E/W (\$/bbl)	-23.51	-26.10	-23.94	-20.80	-18.16	-18.90	-18.45
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.10	-1.90	-1.59	-1.40	-1.25	-1.25	-0.86
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	5.550	7.400	26.180	15.680	14.560	14.603	8.103
EBOB crack (\$/bbl)	6.420	8.160	10.140	15.420	15.950	15.743	14.000
Singapore 92 crack (\$/bbl)	5.250	6.440	7.490	8.120	8.380	8.293	7.727
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.170	-1.730	-2.660	-7.300	-7.570	-7.450	-6.280
European Gasnaph (EBOB vs Naphtha) (\$/mt)	73.300	78.800	90.050	132.550	137.300	135.800	124.217
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	38.000	41.580	46.330	50.170	53.170	52.587	51.343
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-11.120	-10.910	-10.410	-10.250	-10.080	-10.100	-9.583
NWE Naphtha Crack (\$/bbl)	-7.480	-6.360	-5.700	-5.470	-5.460	-5.483	-5.670
MOPJ Naphtha Crack (\$/bbl)	-4.610	-3.800	-3.290	-3.050	-3.100	-3.113	-3.370
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	22.750	21.500	21.500	21.000	21.083	20.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.790	-7.750	-6.730	-6.270	-6.210	-6.307	-7.583
Singapore 380 crack (\$/bbl)	-4.890	-4.560	-4.290	-4.500	-4.820	-4.860	-6.667
Singapore 180 crack (\$/bbl)	-4.100	-3.420	-2.830	-2.920	-3.160	-3.200	-4.777
Visco (180-380) (\$/mt)	5.000	7.250	9.250	10.000	10.500	10.500	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	24.750	20.250	15.500	11.250	8.880	9.213	5.843
0.5% bgs crack (\$/bbl)	3.880	4.400	4.320	4.270	4.240	4.213	3.950
Singapore 0.5% crack (\$/bbl)	10.520	11.000	11.040	10.950	10.840	10.827	10.200
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	42.160	41.910	42.660	42.410	41.910	41.993	39.703
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	80.400	77.150	70.150	66.900	66.400	66.817	73.233
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	97.810	98.810	97.310	98.060	99.430	99.597	107.093
0.5% bgs/gasoil (\$/mt)	-217.750	-218.380	-215.830	-211.800	-207.090	-208.227	-207.683
Sing 0.5% vs Sing 10ppm (\$/mt)	-152.210	-150.510	-149.360	-148.290	-146.980	-147.217	-149.513
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-98.1	-88.5	-95.25	-103.4	-104.43	-103.627	-105.433
US Propane LST vs Asian Propane FEI (\$/mt)	-148.19	-144.6	-154.35	-164.9	-168.03	-166.857	-169.45
Asian Propane FEI vs NWE Propane (\$/mt)	50	56	59	61.5	63.5	63.167	63.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.5	-2	-9	-2	11.5	12	37
European Pronap (\$/mt)	-68.79	-79.88	-92.88	-103.88	-111.13	-109.88	-103.38
Asian Pronap (FEI vs MOPJ) (\$/mt)	-49.88	-44.63	-46.38	-61.88	-80.13	-79.797	-96.963



Inter-month Crack Spreads			
Feb/Mar	16-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.670	-0.160	-0.490
WTI/Brent (\$/bbl)	0.230	+0.070	+0.240
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.220	+0.080	+0.060
NWE Jet crack (\$/bbl)	-0.760	+0.210	-0.250
NWE Jet Diff (\$/mt)	-7.000	+1.250	-2.000
Gasoil E/W (\$/bbl)	-2.160	-0.780	-0.700
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.310	-0.050	-0.210
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-18.780	+0.290	+1.020
EBOB crack (\$/bbl)	-1.980	-0.090	-0.600
Singapore 92 crack (\$/bbl)	-1.050	-0.320	-0.690
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.930	-0.220	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.250	+0.500	+0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.750	-0.330	-0.090
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.500	-0.190	-0.690
NWE Naphtha Crack (\$/bbl)	-0.660	-0.160	-0.680
MOPJ Naphtha Crack (\$/bbl)	-0.510	-0.260	-0.670
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	-1.000	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.020	+0.080	-0.690
Singapore 380 crack (\$/bbl)	-0.270	+0.000	-0.330
Singapore 180 crack (\$/bbl)	-0.590	-0.040	-0.410
Visco (180-380) (\$/mt)	-2.000	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.750	-0.500	+2.250
0.5% barges crack (\$/bbl)	0.080	+0.150	-0.340
Singapore 0.5% crack (\$/bbl)	-0.040	+0.000	-0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.750	-1.000	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	7.000	+0.500	+2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.500	+0.000	+0.250
0.5% barges/gasoil (\$/mt)	-2.550	+0.210	-3.810
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.150	-0.150	-2.700
NGLs			
US Propane LST vs NWE Propane (\$/mt)	6.750	+1.450	+8.720
US Propane LST vs Asian Propane FEI (\$/mt)	9.750	+3.200	+11.470
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	-1.750	-2.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.000	-0.250	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.000	-0.250	-0.750