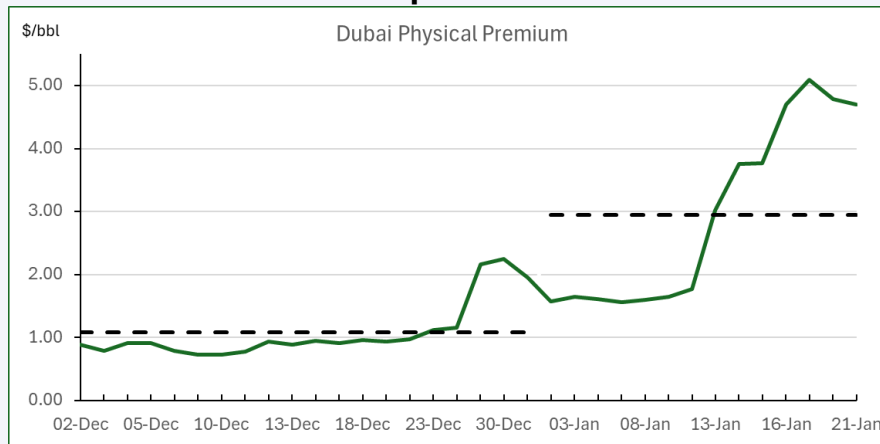


The Officials

The Benchmark Publication

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Tariff risk reprieval... for now



The oil market is falling and heading to a first stop in the 77-78 level as it has become clearer that the new US administration does not want high prices. There is a risk prices may fall further as more members of the trading community say the shipping market is finding workarounds. Several freight indices have already fallen, compounded by the Houthis becoming less aggressive. As more oil can flow more easily, oil in floating storage can reduce, increasing supply and leading to lower prices. Talk of low 70s by Trump's mid-term have already surfaced.

We knew Trump would cause a shake up on re-entry into the White House, and he's not pulled any half measures: repealing Biden's environmentalist legacy, suspending offshore wind projects and declaring a national energy emergency to allow the US to "insulate itself from hostile foreign actors" and fill the SPR to the brim. Canada and Mexico got a stay of execution but Trump teased us with a hint that their turn for tariffs would come on 1 February.

While the tide begins to erode the gargantuan Dubai physical premium, Totsa still hasn't calmed down its window buying, remaining the big boy this morning. It's been going at the window like a madman for a good 3 months now and has collected tens of millions of barrels. It got another half million today, with a convergence for Oman from Unipek – which was still a big seller today, maintaining its recent momentum on the sellside. But PetroChina and Koch were also putting in a big shift alongside Unipek, hitting bids and chucking in their own offers. Reliance was also among the usual pack of traders on the sellside, making few trades and building on its selling consistency. With all said and done, the Dubai physical premium eased further after yesterday's tumble, falling to \$4.70 – exactly where it was last Thursday.

The more dramatic move is in Brent flat price, which took a tumble yesterday in the aftermath of Trump's numerous comments and perhaps a softer than feared tariff regime. After this morning's window that downward momentum resumed in a more measured way, as flat price tripped under \$79 (for the first time since 10 January) before 11:00 GMT. With flat price falling and buyers presumably beaver away trying to find workarounds for Biden's farewell sanctions, the question has to be: how long can premiums hold on?

Summary		21-Jan-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Mar (fut)	(\$/bbl)	79.920	-0.730	-0.750
WTI Mar (fut)	(\$/bbl)	76.520	-0.740	-0.530
Dubai Mar (phys)	(\$/bbl)	83.070	-0.480	+0.820
OBI Continuous	(\$/bbl)	79.920	-0.730	-0.750
Crude Swaps Feb				
Brent	(\$/bbl)	78.820	-0.540	-0.450
DFL	(\$/bbl)	1.070	-0.300	-0.390
WTI	(\$/bbl)	76.160	-0.680	-0.420
Dubai	(\$/bbl)	80.520	-0.230	+0.500
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	79.920	78.890	77.970
WTI (fut)	(\$/bbl)	76.520	75.510	74.550



In detail

Our crude benchmarks all slid from inauguration day, with WTI futures taking the biggest loss of the three, losing \$0.74/bbl to close at \$76.52/bbl. Brent futures held up only marginally better to drop \$0.73/bbl and end the session at \$79.92/bbl. After yesterday's pummeling to the structure, the front month Brent spread stood at \$1.03 by the close, far down from its peak around \$1.50 on 16 January. It then fell further to below 80c shortly after the window as flat price blew straight through the \$79 level – and kept going. Of all three benchmarks, Dubai held up the best, only losing \$0.48/bbl, thereby falling to \$83.07/bbl. With that, the Dubai physical premium slipped again to \$4.70, down a further 9c from yesterday – but still extremely beefy compared to its typical level of the past months.

Keep an eye on freight costs, as that's been one of the major brakes on Brent as it struggles to keep up with Dubai. Expensive freight has hindered the possibility to bring alternative grades to Asian buyers that have been gobbling up all the crude they can find on the open market. With the sovereign nation of India chartering crude for delivery there appear to be already some workarounds coming into play. Should freight prices calm down, expect Dubai to fall faster and therefore Brent to regain some lost ground, as Asian buyers broaden their horizons to more distant grades. For now, though, Dubai partials gained more against Brent futures and now the spread stands at \$3.15 – the highest The Officials have ever tracked it. With extreme length in money managers' crude positioning, should the bullish vibes dissipate as Trump tariffs turn into more of an intimidation weapon than an exercised policy, there's plenty of scope for an unwind...

Trump has also made a lot of changes to energy. "Make America affordable again" prescribes the release of red tape, withdrawal from the Paris Agreement and a reversal of Biden's "climate extremism". In fact, Trump rescinded 78 of Biden's executive orders, 12 of which relate to energy. He plans to "unleash affordable and reliable American energy" having declared a national energy emergency. In a first step towards this, as expected, Trump restarted the processing of LNG export applications, reversing Biden-imposed limitations. He's also threatening Europe with the tariff stick should they spurn US LNG imports... We're just waiting to see the carrot.

The long-anticipated swathe of protectionist trade policy from Trump that had threatened Chinese exports since his victory in November has been delayed. As we discussed yesterday, Trump is likely to moderate the implementation of tariffs and harness the fear factor associated to achieve diplomatic resolution to his own advantage. Xi has dodged a bullet... for now. Trump's rhetoric towards China has struck a surprisingly conciliatory tone towards China. But with Trump you never know and Xi might have to pull off some Matrix-style moves to keep that up over the next four years.

Within the long list of executive orders Trump signed on Monday, there was no mention of immediate tariffs on China, although his administration will investigate "unfair trade practices" globally, with an emphasis on China of course. "We're going to have meetings and calls with President Xi" he said. Canada and Mexico weren't so lucky, Trump has already outlined his plans to impose 25% tariffs on Americas two closest neighbours from Feb 1. Still, what's with the delay? Perhaps show the stick first before you come out swinging? Surely tariffs have the biggest impact if you do not give the opposition time to prepare... It is of course still possible that the threat of these tariffs is just another bargaining chip.

On Monday, ahead of Trump's signing session, rumours of moderated trade policy were circulating. The dollar shed around 1% intraday, but the February tariffs sent it right back up. Our ODX Asia index fell to 111.3 yesterday morning but has since recovered to 111.8 as of today's Asian close. But markets remain anxious, as the risk of rapid policy recalibration is elevated under Trump. Uncertainty is rampant, even if inauguration day proved less explosive than many were preparing for, despite Trump's marathon executive order signing session.

Alongside Trump's broadside of executive orders, those in line for a slapping are queuing up to placate and appease the giant shadow-casting blimp. Panama launched an audit of a Hong Kong company yesterday, seemingly wanting to demonstrate its willingness to cooperate with Trump on his anti-China crusade. With much of the practicalities of Trump's legislative agenda still uncertain, there is one sure thing: he wants cheap gasoline for the American driver.

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Multi-Asset Benchmarks (1630 Singapore time)				
	21-Jan-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	102122.190		-5,777.560	+6,805.630
USD/ETH	3254.275		-140.293	+76.168
USD/omBTC (Onyx Mini Bitcoin)	1.021		-0.058	+0.068
USD/XRP	3.082		-0.178	+0.549
Commodities				
	USD	omBTC		
Brent (/bbl)	79.920	78.259	-0.730	-0.750
WTI (/bbl)	76.520	74.930	-0.740	-0.530
Dubai (/bbl)	83.070	81.344	-0.480	+0.820
RBOB Gasoline (/bbl)	210.120	205.754	-1.180	+0.520
Heating Oil (/bbl)	259.910	254.509	-4.450	+9.490
Nat Gas TTF (EUR/MWh)	48.370	47.365	+2.020	+0.570
Nat Gas HH (mmBtu)	3.894	3.813	+0.092	+0.088
Copper (lb)	429.250	420.330	-6.000	-5.150
Silver (t oz)	31.105	30.459	-0.040	+0.690
Gold (t oz)	2737.200	2680.319	-9.400	+48.500
Currency				
EUR/USD	1.036		+0.005	+0.010
USD/JPY	155.740		-0.410	-1.720
USD/CNY	7.279		-0.037	-0.051
USD/INR	86.535		-0.021	-0.050
ODX ™ Asia	111.789		-0.391	-0.771
Sovereign Yields				
10 year Treasury (US)	4.568		-0.059	-0.189
10 year Gilt (UK)	4.656		-0.017	-0.201
10 year OAT (France)	3.287		-0.030	-0.146
10 year Bund (Germany)	2.508		-0.027	-0.099
10 year Japanese	1.910		+0.714	+0.715
10 year Chinese	1.653		+0.013	+0.014
Equities				
S&P 500 (fut)	6047.750		+13.250	+143.750
NASDAQ (fut)	21633.250		+31.500	+540.500
DOW Jones (fut)	43836.000		+128.000	+1,177.000
EUROSTOXX (fut)	5179.000		+11.000	+159.000
FTSE 100 (fut)	8534.500		+28.000	+320.500
CSI 300	3832.610		+2.933	+12.070
Nikkei 225 (fut)	39040.000		+140.000	+430.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	5.0	2.0		
New York	-5.0	-9.0		
Berlin	5.0	-1.0		
Paris	-1.0	-2.0		
Moscow	3.0	-1.0		
Beijing	22.0	-1.0		
Dubai	23.0	19.0		
Tokyo	12.0	12.0		
Sydney	23.0	20.0		
Houston	2.0	-1.0		
New Delhi	21.0	13.0		



Front Month Outrights

February Swaps		21-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	78.820	-0.540	-0.450
WTI	(\$/bbl)	76.160	-0.680	-0.420
Dubai	(\$/bbl)	80.520	-0.230	+0.500
Distillates				
Gasoil 0.1 NWE	(\$/mt)	738.440	-15.940	+1.360
NWE Jet	(\$/mt)	784.190	-10.940	+12.610
Singapore 10ppm	(\$/bbl)	96.640	-1.900	+0.890
Sing Kero	(\$/bbl)	94.750	-1.490	+0.760
Gasoline				
RBOB	(c/gal)	213.040	-1.290	+0.000
EBOB	(\$/mt)	727.500	-1.290	-0.350
Singapore 92	(\$/bbl)	84.380	-0.810	-1.650
Singapore 95	(\$/bbl)	86.480	-1.160	-1.760
Naphtha				
US C5 ENT	(c/gal)	157.990	-0.170	-0.210
NWE Naphtha	(\$/mt)	656.200	+2.320	+4.810
MOPJ Naphtha	(\$/mt)	672.950	-0.520	-1.940
Fuel Oil				
3.5% barges	(\$/mt)	460.690	+2.030	+9.650
Singapore 380	(\$/mt)	483.440	-1.660	+11.650
Singapore 180	(\$/mt)	489.690	-1.910	+10.400
0.5% barges	(\$/mt)	531.690	-3.110	+4.070
Singapore 0.5%	(\$/mt)	574.170	-4.120	+3.180
NGLs				
US Propane LST	(c/gal)	92.852	-2.478	+2.880
NWE Propane	(\$/mt)	571.260	-4.910	-0.490
Saudi Propane CP	(\$/mt)	635.260	-1.320	-0.490
Asian Propane FEI	(\$/mt)	625.710	-4.870	-3.000
US Butane ENT	(c/gal)	114.590	-1.220	-1.750
Saudi Butane CP	(\$/mt)	624.210	-2.370	-1.500



Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	79.780	78.820	77.900	77.090	76.400	76.430	74.770
WTI	(\$/bbl)	76.540	76.160	75.150	74.270	73.410	73.467	71.443
Dubai	(\$/bbl)	83.070	80.520	78.370	77.140	76.290	76.340	74.430
Distillates								
Gasoil 0.1 NWE	(\$/mt)	742.500	738.440	730.080	721.330	713.220	714.170	702.713
NWE Jet	(\$/mt)	787.750	784.190	779.830	775.080	768.970	769.253	758.463
Singapore 10ppm	(\$/bbl)	97.590	96.640	95.590	94.660	93.860	93.907	92.393
Sing Kero	(\$/bbl)	95.500	94.750	93.940	93.130	92.510	92.570	91.570
Gasoline								
RBOB	(c/gal)	210.220	213.040	234.870	234.740	233.120	232.827	218.393
EBOB	(\$/mt)	725.500	727.500	733.250	765.750	764.500	762.833	734.750
Singapore 92	(\$/bbl)	83.630	84.380	84.640	84.570	84.270	84.180	81.960
Singapore 95	(\$/bbl)	86.530	86.480	87.090	87.470	87.170	87.080	85.710
Naphtha								
US C5 ENT	(c/gal)	160.240	157.990	155.740	153.360	151.240	151.363	146.787
NWE Naphtha	(\$/mt)	659.200	656.200	650.450	643.700	636.700	636.867	618.533
MOP-Japan Naphtha	(\$/mt)	677.450	672.950	667.450	660.950	653.950	654.117	635.783
Fuel Oil								
3.5% barges	(\$/mt)	461.690	460.690	458.190	453.690	448.440	448.190	426.940
Singapore 380	(\$/mt)	491.940	483.440	475.190	466.440	458.940	458.940	434.773
Singapore 180	(\$/mt)	495.940	489.690	483.440	475.690	468.940	468.857	446.773
0.5% barges	(\$/mt)	537.120	531.690	522.690	515.190	509.690	509.833	496.690
Singapore 0.5%	(\$/mt)	583.170	574.170	565.670	558.420	552.420	552.587	536.670
NGLs								
US Propane LST	(c/gal)	94.352	92.852	88.477	83.352	80.352	80.727	77.810
NWE Propane	(\$/mt)	584.760	571.260	555.760	539.260	525.760	527.093	515.177
Saudi Propane CP	(\$/mt)	635.210	635.260	628.260	606.760	581.260	582.260	548.243
Asian Propane FEI	(\$/mt)	630.710	625.710	615.710	602.710	591.210	592.043	579.960
US Butane ENT	(c/gal)	118.840	114.590	106.590	99.840	96.720	97.177	94.093
Saudi Butane CP	(\$/mt)	624.210	624.210	618.210	599.210	576.210	577.877	546.543



Front Month Spreads				
Feb/Mar		21-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.920	-0.210	-0.200
WTI	(\$/bbl)	1.010	-0.170	-0.380
Dubai	(\$/bbl)	2.150	+0.160	+0.630
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.360	-2.770	+1.110
NWE Jet	(\$/mt)	4.360	-0.270	+4.610
Singapore 10ppm	(\$/bbl)	1.050	-0.300	+0.220
Sing Kero	(\$/bbl)	0.810	-0.190	+0.210
Gasoline				
RBOB	(c/gal)	-21.830	+0.000	-0.180
EBOB	(\$/mt)	-5.750	-0.500	+1.750
Singapore 92	(\$/bbl)	-0.260	-0.280	-0.530
Singapore 95	(\$/bbl)	-0.610	-0.630	-0.730
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.500
NWE Naphtha	(\$/mt)	5.750	-0.250	+0.250
MOP-Japan Naphtha	(\$/mt)	5.500	-0.750	-1.500
Fuel Oil				
3.5% barges	(\$/mt)	2.500	+0.000	+2.750
Singapore 380	(\$/mt)	8.250	-0.500	+4.250
Singapore 180	(\$/mt)	6.250	-0.500	+4.000
0.5% barges	(\$/mt)	9.000	-0.500	+2.500
Singapore 0.5%	(\$/mt)	8.500	-0.750	+2.250
NGLs				
US Propane LST	(c/gal)	4.375	-0.375	+0.250
NWE Propane	(\$/mt)	15.500	-1.000	-2.000
Saudi Propane CP	(\$/mt)	7.000	-0.500	-3.000
Asian Propane FEI	(\$/mt)	10.000	-1.250	-5.000
US Butane ENT	(c/gal)	8.000	+0.000	-3.120
Saudi Butane CP	(\$/mt)	6.000	-0.500	-4.000



Front Month Cracks and Diffs			
February	21-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.700	-0.310	-0.950
WTI/Brent (\$/bbl)	-2.660	-0.150	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.320	-1.560	+0.670
NWE Jet crack (\$/bbl)	20.720	-0.800	+2.090
NWE Jet Diff (\$/mt)	45.750	+5.000	+11.250
Gasoil E/W (\$/bbl)	-18.500	+1.500	+5.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.950	+0.350	-0.200
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.100	-1.000	+0.100
EBOB crack (\$/bbl)	8.490	+0.400	+0.530
Singapore 92 crack (\$/bbl)	5.530	-0.260	-1.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.950	-0.650	-1.600
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	71.180	-3.350	-5.260
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.950	-6.080	-11.730
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.830	+0.650	+0.330
NWE Naphtha Crack (\$/bbl)	-5.100	+0.800	+1.000
MOPJ Naphtha Crack (\$/bbl)	-3.230	+0.480	+0.230
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.750	-2.750	-6.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.280	+0.870	+1.980
Singapore 380 crack (\$/bbl)	-2.700	+0.280	+2.290
Singapore 180 crack (\$/bbl)	-1.710	+0.240	+2.100
Visco (180-380) (\$/mt)	6.250	-0.250	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	22.750	-3.750	+2.000
0.5% barges crack (\$/bbl)	4.900	+0.050	+1.100
Singapore 0.5% crack (\$/bbl)	11.600	-0.100	+0.950
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.550	-0.950	-0.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	70.990	-5.210	-5.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	90.790	-2.410	-8.540
0.5% barges/gasoil (\$/mt)	-206.960	+12.690	+2.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-145.940	+10.180	-3.700
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-87.500	-8.000	+15.500
US Propane LST vs Asian Propane FEI (\$/mt)	-142.000	-8.000	+18.000
Asian Propane FEI vs NWE Propane (\$/mt)	54.500	+0.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.500	-3.500	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-84.940	-7.230	-5.570
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.690	-1.100	+1.140



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-3.400	-1.700	-0.460	-0.050	0.110	0.090	0.340
WTI/Brent (\$/bbl)	-3.240	-2.660	-2.750	-2.820	-2.990	-2.963	-3.327
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	19.89	20.32	20.09	19.73	19.33	19.43	19.55
NWE Jet crack (\$/bbl)	20.20	20.72	21.05	21.27	21.19	21.20	21.48
NWE Jet Diff (\$/mt)	45.25	45.75	49.75	53.75	55.75	55.08	55.75
Gasoil E/W (\$/bbl)	-15.45	-18.50	-17.93	-16.08	-14.00	-14.56	-14.40
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.15	-1.95	-1.71	-1.51	-1.36	-1.35	-0.86
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.850	5.100	25.280	15.850	14.600	14.777	8.370
EBOB crack (\$/bbl)	7.300	8.490	10.090	14.810	15.350	15.120	13.407
Singapore 92 crack (\$/bbl)	3.840	5.530	6.710	7.450	7.840	7.723	7.163
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.460	-2.950	-3.380	-7.350	-7.510	-7.393	-6.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	66.180	71.180	82.680	121.930	127.680	125.847	116.097
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	19.200	29.950	37.610	43.530	48.030	47.113	46.957
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-9.270	-9.830	-9.780	-9.880	-9.910	-9.917	-9.827
NWE Naphtha Crack (\$/bbl)	-5.720	-5.100	-4.850	-4.780	-4.880	-4.890	-5.293
MOPJ Naphtha Crack (\$/bbl)	-3.670	-3.230	-2.940	-2.850	-2.940	-2.953	-3.360
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	16.750	17.000	17.250	17.250	17.250	17.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.090	-6.280	-5.770	-5.660	-5.790	-5.863	-7.557
Singapore 380 crack (\$/bbl)	-2.320	-2.700	-3.100	-3.650	-4.140	-4.173	-6.317
Singapore 180 crack (\$/bbl)	-1.700	-1.710	-1.800	-2.200	-2.560	-2.610	-4.430
Visco (180-380) (\$/mt)	4.000	6.250	8.250	9.250	10.000	9.917	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	30.250	22.750	17.000	12.750	10.500	10.750	7.833
0.5% bgs crack (\$/bbl)	4.800	4.900	4.390	4.020	3.860	3.847	3.437
Singapore 0.5% crack (\$/bbl)	12.050	11.600	11.160	10.840	10.600	10.587	9.730
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	46.050	42.550	43.050	43.300	42.800	42.800	40.050
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	75.490	70.990	64.490	61.490	61.240	61.657	69.740
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	91.290	90.790	90.540	92.040	93.540	93.707	101.957
0.5% bgs/gasoil (\$/mt)	-205.690	-206.960	-207.500	-206.250	-203.660	-204.470	-206.220
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.020	-145.940	-146.620	-146.970	-146.840	-147.077	-151.660
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-93.18	-87.5	-94.79	-105	-107.12	-106.503	-109.783
US Propane LST vs Asian Propane FEI (\$/mt)	-139.18	-142	-154.79	-168.49	-172.62	-171.5	-174.617
Asian Propane FEI vs NWE Propane (\$/mt)	46	54.5	60	63.5	65.5	65	64.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.5	-9.5	-12.5	-4	10	9.833	31.75
European Pronap (\$/mt)	-74.44	-84.94	-94.69	-104.44	-110.94	-109.773	-103.357
Asian Pronap (FEI vs MOPJ) (\$/mt)	-42.19	-37.69	-39.19	-54.19	-72.69	-71.857	-87.523



Inter-month Crack Spreads			
Feb/Mar	21-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-1.240	-0.380	-0.840
WTI/Brent (\$/bbl)	0.090	+0.030	-0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.230	-0.140	+0.360
NWE Jet crack (\$/bbl)	-0.330	+0.210	+0.810
NWE Jet Diff (\$/mt)	-4.000	+2.500	+3.500
Gasoil E/W (\$/bbl)	-0.570	+0.350	+0.210
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.240	+0.110	-0.010
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-20.180	+0.150	-0.650
EBOB crack (\$/bbl)	-1.600	+0.150	+0.530
Singapore 92 crack (\$/bbl)	-1.180	-0.080	-0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.430	-0.220	-0.740
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.500	-0.250	+1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-7.660	-1.570	-2.910
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.050	+0.210	+0.590
NWE Naphtha Crack (\$/bbl)	-0.250	+0.200	+0.240
MOPJ Naphtha Crack (\$/bbl)	-0.290	+0.130	+0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-0.500	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.510	+0.220	+0.640
Singapore 380 crack (\$/bbl)	0.400	+0.140	+0.880
Singapore 180 crack (\$/bbl)	0.090	+0.140	+0.850
Visco (180-380) (\$/mt)	-2.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.750	-0.500	+1.500
0.5% barges crack (\$/bbl)	0.510	+0.130	+0.600
Singapore 0.5% crack (\$/bbl)	0.440	+0.100	+0.560
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	-0.250	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	6.500	-0.500	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	-0.250	-2.000
0.5% barges/gasoil (\$/mt)	0.540	+2.190	+1.030
Sing 0.5% vs Sing 10ppm (\$/mt)	0.680	+1.490	+0.610
NGLs			
US Propane LST vs NWE Propane (\$/mt)	7.290	-0.960	+3.290
US Propane LST vs Asian Propane FEI (\$/mt)	12.790	-0.710	+6.300
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	-0.250	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.000	-0.750	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.750	-0.750	-2.250