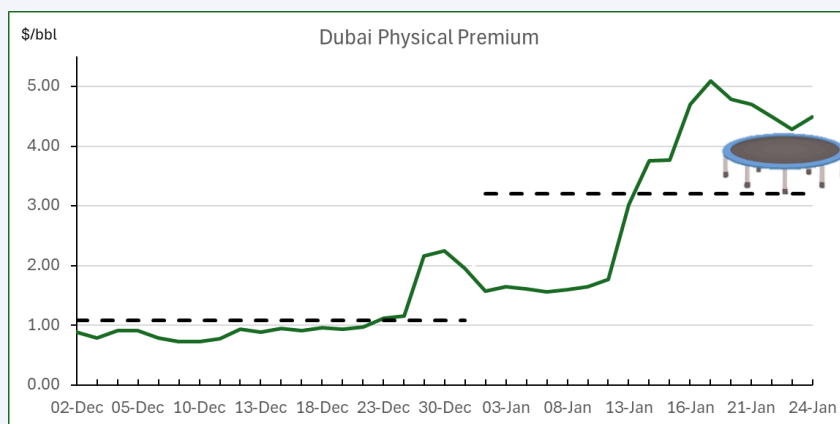


The Officials

The Benchmark Publication

Asia Edition (08:30 GMT)
24-January-2025, Volume 2, Issue 17 (Asia)

Dubai sweetens



The window was a brutal slugging match between Totsa and Unipeac as the French and Chinese went toe to toe. Totsa bids. Unipeac sells. Totsa bids. Unipeac sells. Ad infinitum. They also even found the time for Totsa to lift a few Unipeac offers. Having parted the waters and sifted through Unipeac’s offers, Totsa grabbed the opportunity to pivot to a higher price and smashed Reliance’s \$82.25 offer – a big payday for the Indians! But Unipeac wasn’t going to let that pass and managed to haul the trading back to \$81.84.

All the other buyers were busy entering bids far below Unipeac and Totsa’s self-defined market. While those two were trading incessantly at \$81.84, Exxon and Phillips were dropping bids in the \$81.70s range but Totsa had other ideas.

Was it a moment of ‘chapeau’? Unipeac declared another high-quality cargo to Totsa (their third convergence in two sessions), the second Murban the Chinese have declared to the French. Unipeac has now declared 6 Oman cargoes alongside those Murbans (all to Totsa) in January so far. Maybe since Totsa has ben nominated so much Upper Zakum, the price of medium sour delivery has been squeezed such that delivering lighter sweeter grades, such as Murban, becomes economical.

In reality, there is also a pragmatic cause behind the higher quality of grades being nominated. The newfound, MBS-inspired discipline in ADNOC’s overproduction is clearly being felt in the March-loading medium sour deliveries. When a producer cuts back output, naturally the first grades shaved off are those yielding the least revenue. Hence, medium sour took the brunt of production cuts in the UAE. And therefore there have been fewer Upper Zakum cargoes declared in the window, leading to a greater proportion of Oman and even the appearance of a couple of light sweet Murban cargoes.

In the meantime, Trump’s scaling back his diplomatic rhetoric. Now he says he doesn’t want to impose tariffs on China unless he has to. A relief. And the USD is reacting, with the ODX falling almost 0.75 points since yesterday. Finally some relief for crude buyers labouring under harsh exchange rates for the past couple of months? See the next page for analysis of Japan’s situation.

Summary				
Physical and Futures		24-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	78.270	-0.800	-3.430
WTI Mar (fut)	(\$/bbl)	74.610	-0.870	-3.710
Dubai Mar (phys)	(\$/bbl)	81.840	-0.280	-2.750
OBI Continuous	(\$/bbl)	78.270	-0.800	-3.430
Crude Swaps Feb				
Brent	(\$/bbl)	77.490	-0.700	-2.690
DFL	(\$/bbl)	0.830	-0.140	-0.710
WTI	(\$/bbl)	74.400	-0.860	-3.450
Dubai	(\$/bbl)	79.720	-0.290	-1.690
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	78.270	77.530	76.850
WTI (fut)	(\$/bbl)	74.610	73.970	73.360



In detail

Powerful words... Trump's comments sent prices falling – as he said he wanted. March Brent futures lost \$0.80/bbl on the day to close at \$78.27/bbl, for the first Asian close below \$79 since 10 January! The front month spread struggled as flat price toppled, falling to 74c by the close this morning though it did recover from the low 60s during early Asian trading today. As the American benchmark, WTI futures were worst hit, with the March contract dropping \$0.87/bbl and ending the session at \$74.61/bbl. By contrast, Dubai partials held up best of the trio, dropping only \$0.28/bbl to close at \$81.84/bbl. With a monumental effort by Totsa, the physical premium even strengthened, returning to its Wednesday level at \$4.49. Dubai partials/Brent futures has widened further yet again, reaching \$3.57 – a new record since we began The Officials in June last year.

Remember that the fall in prices is largely due to the Trump effect and nothing has fundamentally changed – Donald hasn't even outlined or committed to a policy change. He only said he would ask the Saudis and OPEC to lower oil prices. However, the Kazakhs might have a helping hand to that endeavour, as Chevron (50% owner of the relevant partnership) announced it has achieved first oil at its Future Growth Project at the Tengiz oil field. Chevron hopes the project will increase the Tengiz production by 260 kb/d once it hits full capacity. Increasing output from Tengiz won't ease Kazakhstan's sketchy compliance with OPEC+ quotas but could lend a hand to Trump's dreams of lower oil prices.

The Donald's wish list also includes lower interest rates, but Japan's going the opposite way. The Bank of Japan increased its policy rate to its highest in 17 years. Ueda and the committee voted for a 25-bps hike – the biggest hike since 2007. The move followed a 15-bps hike in July and a 20-bps hike in March. Their confidence is growing, as Japan seems to have kicked the deflationary bug. For now, at least. Consumer prices, released on Friday, showed that inflation picked up in December to 3%, far above of the BoJ's inflation target. The BoJ have also revised up its inflation projection and now expects prices to increase at or above its 2% target in 2025 and 2026.

The recent bout of inflation coincides with a relaxation of fuel subsidies, mechanically elevating prices paid for energy. Last year, electricity and gas subsidies were cut, and this year Japan is beginning to phase out gasoline subsidies too. That's already feeding through to the consumer. According to the oil information centre, a litre of standard gasoline reached 180.7 yen on Jan 14, a 5 yen increase m/m. As of January 20th, national average retail gasoline prices were 185.1 yen per litre, up 44 yen m/m, with the Kochi Prefecture seeing prices as high as 193.6 yen per litre.

Wage growth has been reassuringly strong too. While the mechanical drivers of the recent uptick in inflation should not be dismissed, there is clearly a more organic strengthening in the Japanese macro landscape, allowing greater policy headroom for the hawks at the BoJ. Just look at the Jibun Bank Services PMI for January, released today, which printed a robust 52.7 in January. New orders increased for the 7th straight month and overseas sales expanded. Employment growth accelerated as labour market conditions and broader business optimism improved. Average input costs grew at the fastest pace since August.

Another mechanical factor driving recent inflationary pressure has been the debasement of the Yen. Wide interest rate differentials incentivised carry trades whereby traders borrowed yen at low cost, then traded those with higher yielding currency such as dollars. As the yen fell beyond 161 against the dollar in June, import costs rose, especially for commodities, further driving inflation. By today, it's recovered to 156.1 against the dollar. But with hikes on the table, more carry trade unwind is looking likely, strengthening the yen and offsetting inflation.

As Japanese rates rise and other nations' fall, the yen should strengthen and a stronger yen will inevitably reduce Japan's import costs for commodities, supporting crude and product imports. This will have a big impact, as Japan's most recent government data shows the country imported around 2.2 mil b/d of crude in November so the Yen's strengthening will save the Japanese a lot of dosh!

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Multi-Asset Benchmarks (1630 Singapore time)				
	24-Jan-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	105527.410		+3,206.320	+3,660.240
USD/ETH	3407.240		+187.390	+28.468
USD/omBTC (Onyx Mini Bitcoin)	1.055		+0.032	+0.037
USD/XRP	3.176		+0.061	-0.084
Commodities				
	USD	omBTC		
Brent (/bbl)	78.270	74.170	-0.800	-3.430
WTI (/bbl)	74.610	70.702	-0.870	-3.710
Dubai (/bbl)	81.840	77.553	-0.280	-2.750
RBOB Gasoline (/bbl)	206.070	195.276	-0.750	-6.480
Heating Oil (/bbl)	247.570	234.603	-0.940	-15.950
Nat Gas TTF (EUR/MWh)	49.675	47.073	+0.510	+3.580
Nat Gas HH (mmBtu)	3.853	3.651	-0.109	-0.289
Copper (lb)	438.300	415.342	+11.450	-7.700
Silver (t oz)	31.275	29.637	+0.135	-0.090
Gold (t oz)	2778.700	2633.155	+17.000	+39.000
Currency				
EUR/USD	1.049		+0.009	+0.019
USD/JPY	155.130		-1.410	-0.440
USD/CNY	7.241		-0.047	-0.088
USD/INR	86.190		-0.319	-0.428
ODX™ Asia	111.121		-0.745	-1.282
Sovereign Yields				
10 year Treasury (US)	4.615		+0.010	+0.017
10 year Gilt (UK)	4.599		-0.020	-0.041
10 year OAT (France)	3.287		+0.019	-0.028
10 year Bund (Germany)	2.539		+0.017	+0.012
10 year Japanese	1.223		+0.022	+0.027
10 year Chinese	1.656		-0.001	+0.007
Equities				
S&P 500 (fut)	6146.500		+37.250	+161.250
NASDAQ (fut)	22000.250		+93.250	+713.500
DOW Jones (fut)	44742.000		+397.000	+1,293.000
EUROSTOXX (fut)	5260.000		+45.000	+121.000
FTSE 100 (fut)	8570.500		+25.000	+111.000
CSI 300	3832.864		+29.120	+20.521
Nikkei 225 (fut)	39940.000		+80.000	+1,490.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	8.0	7.0		
New York	-6.0	-4.0		
Berlin	3.0	3.0		
Paris	5.0	8.0		
Moscow	-3.0	-2.0		
Beijing	5.0	-3.0		
Dubai	23.0	18.0		
Tokyo	7.0	12.0		
Sydney	22.0	20.0		
Houston	6.0	5.0		
New Delhi	22.0	11.0		



Front Month Outrights

February Swaps		24-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	77.490	-0.700	-2.690
WTI	(\$/bbl)	74.400	-0.860	-3.450
Dubai	(\$/bbl)	79.720	-0.290	-1.690
Distillates				
Gasoil 0.1 NWE	(\$/mt)	720.310	-2.680	-39.070
NWE Jet	(\$/mt)	762.810	+1.320	-36.570
Singapore 10ppm	(\$/bbl)	94.200	-0.500	-4.680
Sing Kero	(\$/bbl)	93.030	+0.030	-3.650
Gasoline				
RBOB	(c/gal)	209.070	-0.700	-6.470
EBOB	(\$/mt)	723.060	-2.970	-7.410
Singapore 92	(\$/bbl)	84.550	+0.020	-1.140
Singapore 95	(\$/bbl)	86.650	+0.020	-1.490
Naphtha				
US C5 ENT	(c/gal)	157.080	-0.020	-1.840
NWE Naphtha	(\$/mt)	651.930	+2.670	-3.820
MOPJ Naphtha	(\$/mt)	669.340	+0.830	-7.410
Fuel Oil				
3.5% barges	(\$/mt)	452.690	-4.450	-7.180
Singapore 380	(\$/mt)	481.630	+1.490	-2.240
Singapore 180	(\$/mt)	487.380	+0.990	-3.240
0.5% barges	(\$/mt)	524.700	-1.970	-13.340
Singapore 0.5%	(\$/mt)	564.390	-2.280	-15.870
NGLs				
US Propane LST	(c/gal)	91.163	-0.249	-4.169
NWE Propane	(\$/mt)	573.710	+1.950	-3.970
Saudi Propane CP	(\$/mt)	634.710	+2.500	-0.470
Asian Propane FEI	(\$/mt)	629.710	+3.500	-3.470
US Butane ENT	(c/gal)	111.660	-0.250	-2.680
Saudi Butane CP	(\$/mt)	625.710	+5.450	+0.480



Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	78.140	77.490	76.800	76.170	75.630	75.650	74.250
WTI	(\$/bbl)	74.600	74.400	73.760	73.180	72.580	72.603	70.983
Dubai	(\$/bbl)	81.920	79.720	77.350	76.340	75.640	75.670	73.993
Distillates								
Gasoil 0.1 NWE	(\$/mt)	722.750	720.310	714.330	707.830	701.490	702.217	693.260
NWE Jet	(\$/mt)	762.750	762.810	759.830	758.830	753.740	754.050	745.510
Singapore 10ppm	(\$/bbl)	94.870	94.200	93.580	92.880	92.200	92.237	90.977
Sing Kero	(\$/bbl)	93.680	93.030	92.200	91.480	90.900	90.957	90.150
Gasoline								
RBOB	(c/gal)	206.070	209.070	231.930	232.010	230.470	230.203	216.657
EBOB	(\$/mt)	723.060	723.060	726.560	758.310	756.310	754.893	727.477
Singapore 92	(\$/bbl)	84.050	84.550	84.620	84.320	83.770	83.713	81.210
Singapore 95	(\$/bbl)	86.950	86.650	87.070	87.220	86.670	86.613	84.960
Naphtha								
US C5 ENT	(c/gal)	158.330	157.080	155.080	152.830	150.830	150.913	146.663
NWE Naphtha	(\$/mt)	654.430	651.930	645.680	638.680	631.680	631.930	614.680
MOP-Japan Naphtha	(\$/mt)	673.840	669.340	663.340	656.340	649.340	649.590	632.090
Fuel Oil								
3.5% barges	(\$/mt)	454.190	452.690	450.690	446.440	441.690	441.440	421.440
Singapore 380	(\$/mt)	489.440	481.630	473.130	462.380	454.880	454.900	431.253
Singapore 180	(\$/mt)	492.880	487.380	479.630	470.380	464.130	464.047	442.590
0.5% barges	(\$/mt)	530.200	524.700	516.700	510.450	505.950	506.033	494.070
Singapore 0.5%	(\$/mt)	570.390	564.390	556.890	550.640	545.640	545.807	531.723
NGLs								
US Propane LST	(c/gal)	92.413	91.163	87.163	82.413	80.038	80.330	78.413
NWE Propane	(\$/mt)	587.210	573.710	556.210	538.710	524.710	525.960	512.127
Saudi Propane CP	(\$/mt)	634.710	634.710	628.710	606.710	578.210	580.543	543.377
Asian Propane FEI	(\$/mt)	631.710	629.710	616.210	601.710	589.210	590.127	576.710
US Butane ENT	(c/gal)	115.160	111.660	105.280	99.530	96.780	97.197	94.820
Saudi Butane CP	(\$/mt)	625.710	625.710	620.710	604.710	581.710	583.377	552.543



Front Month Spreads				
Feb/Mar		24-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.690	-0.060	-0.530
WTI	(\$/bbl)	0.640	-0.080	-0.780
Dubai	(\$/bbl)	2.370	+0.200	+0.460
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.980	+0.320	-5.150
NWE Jet	(\$/mt)	2.980	+1.070	-1.650
Singapore 10ppm	(\$/bbl)	0.620	-0.170	-0.730
Sing Kero	(\$/bbl)	0.830	+0.200	-0.100
Gasoline				
RBOB	(c/gal)	-22.860	+0.270	-1.470
EBOB	(\$/mt)	-3.500	+0.000	+2.500
Singapore 92	(\$/bbl)	-0.070	+0.050	-0.110
Singapore 95	(\$/bbl)	-0.420	+0.050	-0.460
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	6.250	+0.750	+1.250
MOP-Japan Naphtha	(\$/mt)	6.000	+0.250	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	2.000	-1.000	+1.060
Singapore 380	(\$/mt)	8.500	+0.000	+1.000
Singapore 180	(\$/mt)	7.750	+0.500	+2.500
0.5% barges	(\$/mt)	8.000	+0.250	-1.250
Singapore 0.5%	(\$/mt)	7.500	-0.250	-0.750
NGLs				
US Propane LST	(c/gal)	4.000	+0.000	-0.875
NWE Propane	(\$/mt)	17.500	+1.000	-1.000
Saudi Propane CP	(\$/mt)	6.000	-0.500	+1.000
Asian Propane FEI	(\$/mt)	13.500	+1.000	+0.500
US Butane ENT	(c/gal)	6.380	+0.000	-0.620
Saudi Butane CP	(\$/mt)	5.000	+0.500	+0.000



Front Month Cracks and Diffs			
February	24-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-2.230	-0.420	-1.000
WTI/Brent (\$/bbl)	-3.080	-0.140	-0.740
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.150	+0.300	-2.620
NWE Jet crack (\$/bbl)	19.270	+0.830	-2.010
NWE Jet Diff (\$/mt)	42.500	+4.000	+2.500
Gasoil E/W (\$/bbl)	-18.250	-0.750	+4.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.170	+0.530	+1.030
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	2.400	+0.150	-4.350
EBOB crack (\$/bbl)	9.300	+0.350	+1.810
Singapore 92 crack (\$/bbl)	7.060	+0.720	+1.570
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.250	+0.370	-0.250
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	71.180	-5.520	-3.400
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	34.880	-0.760	-2.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.440	+0.850	+2.650
NWE Naphtha Crack (\$/bbl)	-4.250	+1.000	+2.250
MOPJ Naphtha Crack (\$/bbl)	-2.280	+0.820	+1.860
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	-1.750	-3.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.200	+0.000	+1.550
Singapore 380 crack (\$/bbl)	-1.630	+0.960	+2.340
Singapore 180 crack (\$/bbl)	-0.730	+0.870	+2.180
Visco (180-380) (\$/mt)	5.750	-0.500	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	29.000	+6.000	+5.000
0.5% barges crack (\$/bbl)	5.150	+0.400	+0.600
Singapore 0.5% crack (\$/bbl)	11.400	+0.350	+0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.690	-0.320	-2.540
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	72.070	+2.540	-6.040
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	82.760	-3.780	-13.570
0.5% barges/gasoil (\$/mt)	-195.670	+0.960	+25.830
Sing 0.5% vs Sing 10ppm (\$/mt)	-137.320	+1.810	+19.220
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-98.750	-3.250	-17.750
US Propane LST vs Asian Propane FEI (\$/mt)	-154.750	-4.750	-18.250
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	+1.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+1.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-78.130	-0.760	-0.010
Asian Pronap (FEI vs MOPJ) (\$/mt)	-34.630	+1.580	+6.940



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-3.780	-2.230	-0.540	-0.160	-0.010	-0.017	0.257
WTI/Brent (\$/bbl)	-3.530	-3.080	-3.040	-2.990	-3.060	-3.050	-3.270
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.81	19.15	19.05	18.84	18.54	18.62	18.81
NWE Jet crack (\$/bbl)	18.60	19.27	19.59	20.13	20.03	20.04	20.37
NWE Jet Diff (\$/mt)	40.00	42.50	45.50	51.00	52.25	51.83	52.25
Gasoil E/W (\$/bbl)	-15.67	-18.25	-17.20	-15.80	-14.67	-15.08	-15.50
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.19	-1.17	-1.38	-1.40	-1.30	-1.28	-0.83
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	-0.600	2.400	24.240	15.250	14.290	14.430	8.743
EBOB crack (\$/bbl)	8.650	9.300	10.400	14.840	15.150	14.960	13.063
Singapore 92 crack (\$/bbl)	5.910	7.060	7.810	8.140	8.120	8.053	6.943
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.750	-2.250	-2.600	-6.710	-7.020	-6.907	-6.117
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.680	71.180	80.930	119.680	124.680	123.013	112.847
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	26.220	34.880	41.470	45.970	48.390	47.667	44.313
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.110	-8.440	-8.640	-9.000	-9.250	-9.230	-9.407
NWE Naphtha Crack (\$/bbl)	-4.620	-4.250	-4.270	-4.430	-4.690	-4.670	-5.200
MOPJ Naphtha Crack (\$/bbl)	-2.430	-2.280	-2.280	-2.430	-2.690	-2.670	-3.237
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	17.500	17.750	17.750	17.750	17.750	17.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.610	-6.200	-5.830	-5.870	-6.090	-6.140	-7.877
Singapore 380 crack (\$/bbl)	-1.060	-1.630	-2.290	-3.350	-4.010	-4.013	-6.330
Singapore 180 crack (\$/bbl)	-0.510	-0.730	-1.270	-2.090	-2.550	-2.567	-4.537
Visco (180-380) (\$/mt)	3.500	5.750	6.500	8.000	9.250	9.167	11.377
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	35.250	29.000	22.500	16.000	13.250	13.500	9.833
0.5% bgs crack (\$/bbl)	5.370	5.150	4.570	4.220	4.040	4.047	3.573
Singapore 0.5% crack (\$/bbl)	11.690	11.400	10.900	10.540	10.290	10.307	9.497
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	40.190	39.690	40.190	40.190	39.690	39.773	37.653
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	76.070	72.070	66.070	64.070	64.320	64.653	72.690
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.010	82.760	83.760	88.260	90.760	90.927	100.510
0.5% bgs/gasoil (\$/mt)	-192.550	-195.670	-197.690	-197.380	-195.710	-196.273	-199.177
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.310	-137.320	-140.200	-141.390	-141.320	-141.430	-146.153
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-105.74	-98.75	-102.09	-109.34	-107.72	-107.447	-103.593
US Propane LST vs Asian Propane FEI (\$/mt)	-150.24	-154.75	-162.09	-172.34	-172.21	-171.61	-168.177
Asian Propane FEI vs NWE Propane (\$/mt)	44.5	56	60	63	64.5	64.167	64.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3	-5	-12.5	-5	11	9.583	33.333
European Pronap (\$/mt)	-67.04	-78.13	-89.29	-99.79	-106.79	-105.79	-102.373
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.13	-34.63	-34.63	-49.63	-71.13	-69.047	-88.713



Inter-month Crack Spreads			
Feb/Mar	24-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-1.690	-0.280	-1.010
WTI/Brent (\$/bbl)	-0.040	+0.000	-0.220
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.100	+0.090	-0.150
NWE Jet crack (\$/bbl)	-0.320	+0.200	+0.340
NWE Jet Diff (\$/mt)	-3.000	+0.750	+3.500
Gasoil E/W (\$/bbl)	-1.050	-1.220	-0.050
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.210	+0.370	+0.630
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-21.840	+0.310	-2.150
EBOB crack (\$/bbl)	-1.100	+0.070	+0.850
Singapore 92 crack (\$/bbl)	-0.750	+0.130	+0.440
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.350	+0.050	-0.410
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.750	-0.750	+1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-6.590	+0.160	-0.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.200	+0.080	+0.660
NWE Naphtha Crack (\$/bbl)	0.020	+0.160	+0.690
MOPJ Naphtha Crack (\$/bbl)	0.000	+0.130	+0.530
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-0.500	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.370	-0.080	+0.700
Singapore 380 crack (\$/bbl)	0.660	+0.090	+0.710
Singapore 180 crack (\$/bbl)	0.540	+0.160	+0.950
Visco (180-380) (\$/mt)	-0.750	+0.500	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	+1.000	+0.000
0.5% barges crack (\$/bbl)	0.580	+0.120	+0.350
Singapore 0.5% crack (\$/bbl)	0.500	+0.040	+0.430
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	-0.500	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	6.000	+1.250	-2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.000	-0.250	-1.750
0.5% barges/gasoil (\$/mt)	2.020	+0.430	+3.810
Sing 0.5% vs Sing 10ppm (\$/mt)	2.880	+1.020	+4.680
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.340	-1.000	-3.560
US Propane LST vs Asian Propane FEI (\$/mt)	7.340	-1.000	-5.060
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	+0.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.500	+1.500	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.160	+0.070	-2.340