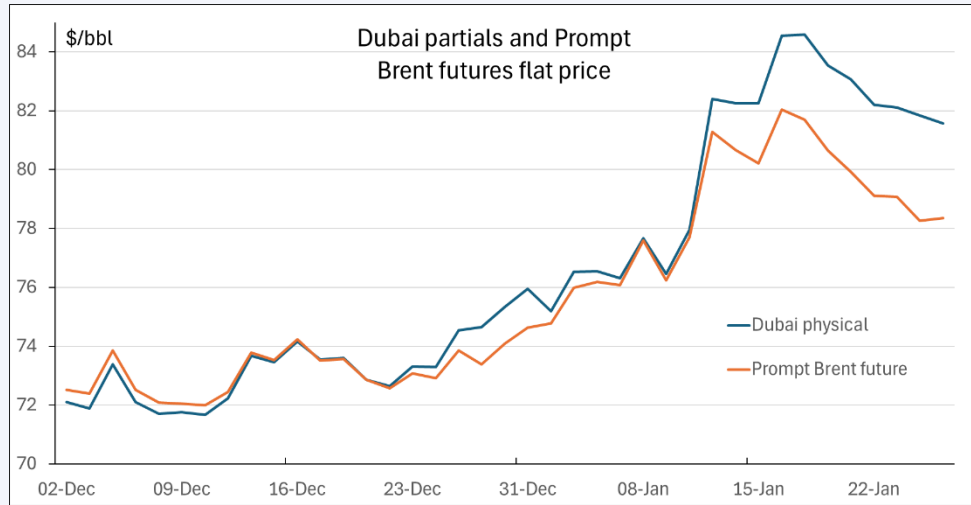


The Officials

The Benchmark Publication

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Remember your flip flops in Dubai



Another bout of Totsa frenzy. The French threw in bids faster than Unipet and its fellow sellers could clear them out. To be fair, Unipet was the only seller making a serious effort in hitting Totsa bids. Reliance was happier to put its own offers down and let Totsa snap them up – which it did with pleasure 😊. With this showing, Totsa gained a convergence with each of Unipet and Reliance. Unipet declared another Oman cargo to Totsa – the eighth such convergence in January so far. Meanwhile, Reliance declared a standard Upper Zakum to Totsa – its second of the grade following the convergence on 22 January. The Dubai physical premium strengthened to \$4.64. But, relative to Brent futures, Dubai partials underperformed. Remember there are only 2 more Dubai windows this month!

But today Totsa was not flying solo on the buy side. Exxon, Gunvor and Trafi all put in a few bids too. Look out for the former of that trio. Exxon's been bidding significantly below the market for the last couple of sessions. It looks almost like they're throwing in bids under the best bid, hoping the floor will break and the market will drop to their level. Perhaps they're short...? They spent much of January on the sell side, hitting the odd bid, but flipped to buy side with some bids on Friday.

Brent flat price doesn't seem ready to drop just yet. Asia wobbled on open, tripping below \$78. Trump can only cry wolf and demand OPEC lower oil prices so many times before his words lose potency. Indeed, flat price moved laterally for much of Asian trading but surpassed \$78 again before Europe woke up. The Europeans liked that momentum and gave another boost to \$78.35 by the Asian close. While flat price fell on the open and fought to reestablish itself, the front spread bulked up and surpassed \$1 again, for the first time since last Tuesday. By the close, it stood at \$1.05. At 10:30 GMT, flat price almost touched \$79 but pulled up just short and fell back to mid-\$78.

The fire at Iraq's Rumaila field has tanked production by 300 kb/d. The country's national representative to OPEC said a timeline for return to full operating capacity is unclear, though the Oil Ministry reported the fire has been extinguished.

Summary		27-Jan-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Mar (fut)	(\$/bbl)	78.350	+0.080	-2.300
WTI Mar (fut)	(\$/bbl)	74.450	-0.160	-2.810
Dubai Mar (phys)	(\$/bbl)	81.580	-0.260	-1.970
OBI Continuous	(\$/bbl)	78.350	+0.080	-2.300
Crude Swaps Feb				
Brent	(\$/bbl)	77.220	-0.270	-2.140
DFL	(\$/bbl)	1.180	+0.350	-0.190
WTI	(\$/bbl)	74.170	-0.230	-2.670
Dubai	(\$/bbl)	79.500	-0.220	-1.250
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	78.350	77.300	76.430
WTI (fut)	(\$/bbl)	74.450	73.670	72.960

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In detail

It was a mixed bag for crude benchmarks this morning. Brent futures was the only one making gains, up 8c/bbl to \$78.35/bbl. Dubai partials slipped significantly, dropping 26c/bbl to reach \$81.58/bbl. With that slide in Dubai and the relative strength of Brent today, Dubai partials/Brent futures tightened by 34c to \$3.23 – but that still leaves a chunky premium for Dubai! Despite partials slipping, the Dubai M2 swap fell further, so the Dubai physical premium firmed up to \$4.64, up 15c from Friday. After peaking at \$5.09 on 17 Jan, the physical premium seems to be consolidating in a \$4 range.

We've heard of Asian refiners struggling with the recent upward flight of Dubai grades. And Onyx's refinery margins data suggests they struggled further this week. Despite Dubai cooling off slightly in the past week, weakness in product cracks has overwhelmed that relief to refiners. The diesel crack in particular struggled, dropping \$1.44/bbl on the week. Other products such as kerosene and gasoline struggled too, but diesel was clearly the primary culprit.

China's NBS PMIs were disappointing, with the non-manufacturing PMI barely managing to break even at 50.2, while manufacturing fell back into contraction at 49.1 in January. The manufacturing print marked the first contraction since September 2024. Within the headline number, output shrank for the first time in 5 months at 49.8. New orders activity and buying activity also showed declines as poor demand persists amidst bloated supply chains. Foreign orders plummeted in January, to 46.4 from 48.3 in December. These aren't good signs for China's energy and oil demand. It seems perhaps that the front loading is subsiding. Or maybe people are starting to second guess the bite behind the bark, as Trump strikes a more conciliatory tone regarding his tariff policy towards China – as we've been saying, tariffs seem more like a political weapon for leverage, just ask Colombia!

Throughout much of the post-covid global economy, services indicators have outperformed those of manufacturing, and this continues to be a theme for China's PMIs. The non-manufacturing measure just about clung onto expansion at 50.2 in January. Within the headline, domestic orders continued to weaken, falling to 46.4 from 48.7, while foreign sales plummeted from 50 in December to 44.6 in January. Across both manufacturing and non-manufacturing, employment remained a weak point – in the non-manufacturing sector, it declined at 46.7.

A good summary of China's struggling industry in 2024 is the data on industrial profits, which fell 3.3% y/y for the calendar year 2024. This was the third year of consecutive contraction, despite a last-ditch stimulus binge by authorities in Q4 2024. China is clearly still in need of a helping hand. If it wishes to meet its 5% GDP growth target next year, the Communist Party will have to unleash more stimulus, through both monetary and fiscal channels. Policy makers have made clear they're prepared to be more accommodative in their policy stance this year but getting consumers to go out and spend will not be easy.

Big news of the weekend was the Chinese Deepseek AI opensource LLM, challenging ChatGPT. With this new threat, US AI has taken a hammering in premarket trading this morning. Naturally, Nvidia is the biggest casualty, dropping more than 12% before the open. If these new AI developments in China fulfil their promise and reduce power demand, it could put a big dent in the bullish hopes for datacentre-derived power demand growth.

Average daily traded volumes for key contracts w/w:

Instrument (bbl)	March	March % change	April	April % change	May	May % change
Brent Fut	418,614,400	-36.15	379,028,400	-25.77	198,036,200	-32.83
Dubai Swap	34,257,480	-26.19	26,459,820	-19.59	9,083,620	-45.53
Gasoil Fut	93,627,500	-25.18	60,507,222	-18.15	26,740,657	-30.14
Heating Oil Fut	108,053,000	1.86	65,975,250	2.48	28,962,000	-9.66
RBOB Fut	56,987,500	-40.33	37,685,750	-32.63	20,922,750	-26.58
WTI Fut	345,968,000	-27.68	212,810,250	-36.34	147,626,500	-33.34

The exchange traded volumes data for key contracts in the week ending 16 January showed significant declines from the exceptionally busy prior week. All these contracts saw major declines, except heating oil futures, as expectations for extreme weather in the southern US sparked interest in the contract.

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Multi-Asset Benchmarks (1630 Singapore time)				
	27-Jan-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	99113.000		-6,414.410	-8,786.750
USD/ETH	3060.752		-346.488	-333.816
USD/omBTC (Onyx Mini Bitcoin)	0.991		-0.064	-0.088
USD/XRP	2.781		-0.395	-0.479
Commodities				
	USD	omBTC		
Brent (/bbl)	78.350	79.051	+0.080	-2.300
WTI (/bbl)	74.450	75.116	-0.160	-2.810
Dubai (/bbl)	81.580	82.310	-0.260	-1.970
RBOB Gasoline (/bbl)	204.470	206.300	-1.600	-6.830
Heating Oil (/bbl)	246.480	248.686	-1.090	-17.880
Nat Gas TTF (EUR/MWh)	48.960	49.398	-0.715	+2.610
Nat Gas HH (mmBtu)	3.763	3.797	-0.090	-0.039
Copper (lb)	427.100	430.922	-11.200	-8.150
Silver (t oz)	30.590	30.864	-0.685	-0.555
Gold (t oz)	2788.200	2813.153	-17.200	+15.700
Currency				
EUR/USD	1.047		-0.002	+0.016
USD/JPY	155.420		+0.290	-0.730
USD/CNY	7.265		+0.024	-0.052
USD/INR	86.424		+0.234	-0.132
ODX™ Asia	111.483		+0.362	-0.697
Sovereign Yields				
10 year Treasury (US)	4.548		-0.067	-0.079
10 year Gilt (UK)	4.590		-0.009	-0.083
10 year OAT (France)	3.270		-0.017	-0.047
10 year Bund (Germany)	2.527		-0.012	-0.008
10 year Japanese	1.206		-0.017	+0.015
10 year Chinese	1.627		-0.029	-0.043
Equities				
S&P 500 (fut)	6020.250		-126.250	-14.250
NASDAQ (fut)	21243.000		-757.250	-358.750
DOW Jones (fut)	44113.000		-629.000	+405.000
EUROSTOXX (fut)	5159.000		-101.000	-9.000
FTSE 100 (fut)	8468.000		-102.500	-38.500
CSI 300	3817.080		-15.784	-12.597
Nikkei 225 (fut)	39300.000		-640.000	+400.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	7.0	7.0		
New York	5.0	2.0		
Berlin	10.0	3.0		
Paris	3.0	8.0		
Moscow	3.0	3.0		
Beijing	0.0	-5.0		
Dubai	25.0	20.0		
Tokyo	10.0	8.0		
Sydney	25.0	25.0		
Houston	20.0	16.0		
New Delhi	21.0	8.0		



Front Month Outrights

February Swaps		27-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	77.220	-0.270	-2.140
WTI	(\$/bbl)	74.170	-0.230	-2.670
Dubai	(\$/bbl)	79.500	-0.220	-1.250
Distillates				
Gasoil 0.1 NWE	(\$/mt)	711.400	-8.910	-42.980
NWE Jet	(\$/mt)	757.400	-5.410	-37.730
Singapore 10ppm	(\$/bbl)	92.810	-1.390	-5.730
Sing Kero	(\$/bbl)	92.210	-0.820	-4.030
Gasoline				
RBOB	(c/gal)	207.570	-1.500	-6.760
EBOB	(\$/mt)	718.330	-4.730	-10.460
Singapore 92	(\$/bbl)	84.730	+0.180	-0.460
Singapore 95	(\$/bbl)	86.830	+0.180	-0.810
Naphtha				
US C5 ENT	(c/gal)	156.100	-0.980	-2.060
NWE Naphtha	(\$/mt)	654.510	+2.580	+0.630
MOPJ Naphtha	(\$/mt)	669.510	+0.170	-3.960
Fuel Oil				
3.5% barges	(\$/mt)	447.170	-5.520	-11.490
Singapore 380	(\$/mt)	474.670	-6.960	-10.430
Singapore 180	(\$/mt)	481.420	-5.960	-10.180
0.5% barges	(\$/mt)	526.540	+1.840	-8.260
Singapore 0.5%	(\$/mt)	561.780	-2.610	-16.510
NGLs				
US Propane LST	(c/gal)	91.090	-0.073	-4.240
NWE Propane	(\$/mt)	573.580	-0.130	-2.590
Saudi Propane CP	(\$/mt)	634.580	-0.130	-2.000
Asian Propane FEI	(\$/mt)	629.580	-0.130	-1.000
US Butane ENT	(c/gal)	111.090	-0.570	-4.720
Saudi Butane CP	(\$/mt)	625.580	-0.130	-1.000



Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	78.080	77.220	76.370	75.680	75.080	75.107	73.647
WTI	(\$/bbl)	74.420	74.170	73.410	72.750	72.090	72.117	70.393
Dubai	(\$/bbl)	81.600	79.500	76.940	75.900	75.160	75.183	73.410
Distillates								
Gasoil 0.1 NWE	(\$/mt)	714.000	711.400	705.830	699.420	693.500	694.167	685.877
NWE Jet	(\$/mt)	757.500	757.400	754.330	751.920	747.000	747.417	739.627
Singapore 10ppm	(\$/bbl)	93.460	92.810	92.260	91.610	91.000	91.003	89.847
Sing Kero	(\$/bbl)	92.860	92.210	91.260	90.460	89.920	89.947	89.183
Gasoline								
RBOB	(c/gal)	204.610	207.570	230.630	230.710	229.230	228.957	215.493
EBOB	(\$/mt)	718.330	718.330	722.080	753.580	751.330	749.913	722.663
Singapore 92	(\$/bbl)	84.730	84.730	84.560	84.110	83.480	83.407	80.773
Singapore 95	(\$/bbl)	87.630	86.830	87.010	87.010	86.380	86.307	84.523
Naphtha								
US C5 ENT	(c/gal)	157.100	156.100	154.100	151.850	149.850	149.940	145.690
NWE Naphtha	(\$/mt)	658.010	654.510	646.760	638.510	630.760	631.093	612.593
MOP-Japan Naphtha	(\$/mt)	674.100	669.510	663.100	655.510	648.010	648.290	629.593
Fuel Oil								
3.5% barges	(\$/mt)	448.670	447.170	445.670	441.920	437.420	437.087	417.670
Singapore 380	(\$/mt)	482.420	474.670	466.670	456.170	449.050	449.050	426.450
Singapore 180	(\$/mt)	486.170	481.420	473.670	464.670	458.800	458.717	438.327
0.5% barges	(\$/mt)	532.040	526.540	517.040	510.040	505.110	505.230	492.790
Singapore 0.5%	(\$/mt)	567.600	561.780	554.780	548.900	543.900	543.983	529.900
NGLs								
US Propane LST	(c/gal)	91.340	91.090	87.090	82.215	79.965	80.298	78.548
NWE Propane	(\$/mt)	587.080	573.580	556.080	538.580	524.830	526.163	512.913
Saudi Propane CP	(\$/mt)	634.580	634.580	628.580	606.580	577.830	580.413	543.497
Asian Propane FEI	(\$/mt)	631.580	629.580	616.080	602.080	589.830	590.580	576.580
US Butane ENT	(c/gal)	114.590	111.090	105.710	99.960	97.340	97.713	95.380
Saudi Butane CP	(\$/mt)	625.580	625.580	619.080	602.080	579.080	580.747	549.913



Front Month Spreads				
Feb/Mar		27-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.850	+0.160	-0.280
WTI	(\$/bbl)	0.760	+0.120	-0.420
Dubai	(\$/bbl)	2.560	+0.190	+0.570
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.570	-0.410	-5.560
NWE Jet	(\$/mt)	3.070	+0.090	-1.560
Singapore 10ppm	(\$/bbl)	0.550	-0.070	-0.800
Sing Kero	(\$/bbl)	0.950	+0.120	-0.050
Gasoline				
RBOB	(c/gal)	-23.060	-0.200	-1.230
EBOB	(\$/mt)	-3.750	-0.250	+1.500
Singapore 92	(\$/bbl)	0.170	+0.240	+0.150
Singapore 95	(\$/bbl)	-0.180	+0.240	-0.200
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	7.750	+1.500	+1.750
MOP-Japan Naphtha	(\$/mt)	6.410	+0.410	+0.160
Fuel Oil				
3.5% barges	(\$/mt)	1.500	-0.500	-1.000
Singapore 380	(\$/mt)	8.000	-0.500	-0.750
Singapore 180	(\$/mt)	7.750	+0.000	+1.000
0.5% barges	(\$/mt)	9.500	+1.500	+0.000
Singapore 0.5%	(\$/mt)	7.000	-0.500	-2.250
NGLs				
US Propane LST	(c/gal)	4.000	+0.000	-0.750
NWE Propane	(\$/mt)	17.500	+0.000	+1.000
Saudi Propane CP	(\$/mt)	6.000	+0.000	-1.500
Asian Propane FEI	(\$/mt)	13.500	+0.000	+2.250
US Butane ENT	(c/gal)	5.380	-1.000	-2.620
Saudi Butane CP	(\$/mt)	6.500	+1.500	+0.000



Front Month Cracks and Diffs			
February	27-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-2.300	-0.070	-0.910
WTI/Brent (\$/bbl)	-3.050	+0.030	-0.540
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.130	-1.020	-3.750
NWE Jet crack (\$/bbl)	18.790	-0.480	-2.730
NWE Jet Diff (\$/mt)	46.000	+3.500	+5.250
Gasoil E/W (\$/bbl)	-20.000	-1.750	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.650	+0.520	+1.650
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	2.150	-0.250	-3.950
EBOB crack (\$/bbl)	8.980	-0.320	+0.890
Singapore 92 crack (\$/bbl)	7.480	+0.420	+1.690
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.500	+0.750	+0.800
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	63.650	-7.530	-10.880
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	36.120	+1.240	+0.090
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.630	-0.190	+1.850
NWE Naphtha Crack (\$/bbl)	-3.700	+0.550	+2.200
MOPJ Naphtha Crack (\$/bbl)	-2.010	+0.270	+1.700
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.000	-2.500	-4.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-6.800	-0.600	+0.350
Singapore 380 crack (\$/bbl)	-2.510	-0.880	+0.470
Singapore 180 crack (\$/bbl)	-1.410	-0.680	+0.540
Visco (180-380) (\$/mt)	7.000	+1.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	27.250	-1.750	+0.750
0.5% barges crack (\$/bbl)	5.700	+0.550	+0.850
Singapore 0.5% crack (\$/bbl)	11.300	-0.100	-0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.560	-4.130	-7.940
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	79.380	+7.310	+3.180
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	87.690	+4.930	-5.510
0.5% barges/gasoil (\$/mt)	-184.130	+11.540	+35.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-128.590	+8.730	+27.530
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-99.000	-0.250	-19.500
US Propane LST vs Asian Propane FEI (\$/mt)	-155.000	-0.250	-21.000
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	+0.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+0.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-80.840	-2.710	-3.130
Asian Pronap (FEI vs MOPJ) (\$/mt)	-34.840	-0.210	+1.750



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-3.380	-2.300	-0.580	-0.250	-0.090	-0.093	0.227
WTI/Brent (\$/bbl)	-3.680	-3.050	-2.960	-2.910	-3.000	-2.987	-3.257
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.62	18.13	18.28	18.14	17.93	18.00	18.35
NWE Jet crack (\$/bbl)	17.94	18.79	19.27	19.69	19.63	19.67	20.15
NWE Jet Diff (\$/mt)	43.50	46.00	48.50	52.50	53.50	53.25	53.75
Gasoil E/W (\$/bbl)	-18.04	-20.00	-19.06	-16.96	-15.46	-16.13	-16.48
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.65	-0.65	-1.04	-1.19	-1.12	-1.10	-0.70
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	-0.800	2.150	24.150	15.200	14.400	14.513	8.847
EBOB crack (\$/bbl)	8.090	8.980	10.280	14.790	15.100	14.917	13.090
Singapore 92 crack (\$/bbl)	6.590	7.480	8.170	8.450	8.390	8.303	7.127
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.500	-1.500	-2.110	-6.350	-6.710	-6.610	-5.967
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.150	63.650	75.150	114.730	120.230	118.480	109.730
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	31.450	36.120	41.290	45.040	47.300	46.433	43.167
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.460	-8.630	-8.700	-8.970	-9.140	-9.137	-9.193
NWE Naphtha Crack (\$/bbl)	-4.180	-3.700	-3.710	-3.920	-4.210	-4.190	-4.803
MOPJ Naphtha Crack (\$/bbl)	-2.380	-2.010	-1.880	-2.010	-2.270	-2.260	-2.893
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.000	15.000	16.250	17.000	17.250	17.167	17.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-7.430	-6.800	-6.180	-6.050	-6.180	-6.247	-7.840
Singapore 380 crack (\$/bbl)	-2.170	-2.510	-2.910	-3.840	-4.380	-4.400	-6.510
Singapore 180 crack (\$/bbl)	-1.580	-1.410	-1.810	-2.500	-2.850	-2.880	-4.637
Visco (180-380) (\$/mt)	3.750	7.000	7.000	8.500	9.750	9.667	11.877
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	33.500	27.250	20.750	14.000	11.380	11.713	8.510
0.5% bgs crack (\$/bbl)	5.700	5.700	5.060	4.680	4.470	4.483	3.987
Singapore 0.5% crack (\$/bbl)	11.340	11.300	11.060	10.850	10.640	10.640	9.880
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.810	35.560	38.060	39.180	39.180	39.097	37.430
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	83.380	79.380	71.380	68.130	67.630	68.130	75.130
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.690	87.690	88.690	93.310	95.430	95.513	104.050
0.5% bgs/gasoil (\$/mt)	-181.330	-184.130	-188.080	-188.750	-187.830	-188.330	-192.370
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.690	-128.590	-131.420	-132.620	-133.150	-133.093	-138.460
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-111.19	-99	-102.34	-110.24	-108.21	-107.807	-103.673
US Propane LST vs Asian Propane FEI (\$/mt)	-155.69	-155	-162.34	-173.74	-173.21	-172.223	-167.34
Asian Propane FEI vs NWE Propane (\$/mt)	44.5	56	60	63.5	65	64.417	63.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3	-5	-12.5	-4.5	12	10.167	33.083
European Pronap (\$/mt)	-70.84	-80.84	-90.72	-99.84	-105.84	-104.883	-99.603
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.34	-34.84	-34.34	-48.84	-70.09	-67.757	-86.007



Inter-month Crack Spreads			
Feb/Mar	27-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-1.720	-0.030	-0.860
WTI/Brent (\$/bbl)	-0.090	-0.050	-0.150
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.150	-0.250	-0.520
NWE Jet crack (\$/bbl)	-0.480	-0.160	+0.060
NWE Jet Diff (\$/mt)	-2.500	+0.500	+4.000
Gasoil E/W (\$/bbl)	-0.940	+0.110	-0.020
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.390	+0.180	+0.740
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-22.000	-0.160	-1.670
EBOB crack (\$/bbl)	-1.300	-0.200	+0.450
Singapore 92 crack (\$/bbl)	-0.690	+0.060	+0.410
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.610	+0.260	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.500	-1.750	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.170	+1.420	+0.920
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.070	-0.130	+0.330
NWE Naphtha Crack (\$/bbl)	0.010	-0.010	+0.460
MOPJ Naphtha Crack (\$/bbl)	-0.130	-0.130	+0.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.250	-1.000	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.620	-0.250	+0.110
Singapore 380 crack (\$/bbl)	0.400	-0.260	+0.140
Singapore 180 crack (\$/bbl)	0.400	-0.140	+0.450
Visco (180-380) (\$/mt)	0.000	+0.750	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	+0.000	+0.250
0.5% barges crack (\$/bbl)	0.640	+0.060	+0.260
Singapore 0.5% crack (\$/bbl)	0.240	-0.260	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.500	-2.000	-2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	8.000	+2.000	+1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.000	+0.000	-1.500
0.5% barges/gasoil (\$/mt)	3.950	+1.930	+5.600
Sing 0.5% vs Sing 10ppm (\$/mt)	2.830	-0.050	+3.640
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.340	+0.000	-4.910
US Propane LST vs Asian Propane FEI (\$/mt)	7.340	+0.000	-6.160
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	+0.000	+1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.500	+0.000	+3.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.880	-1.280	-0.620