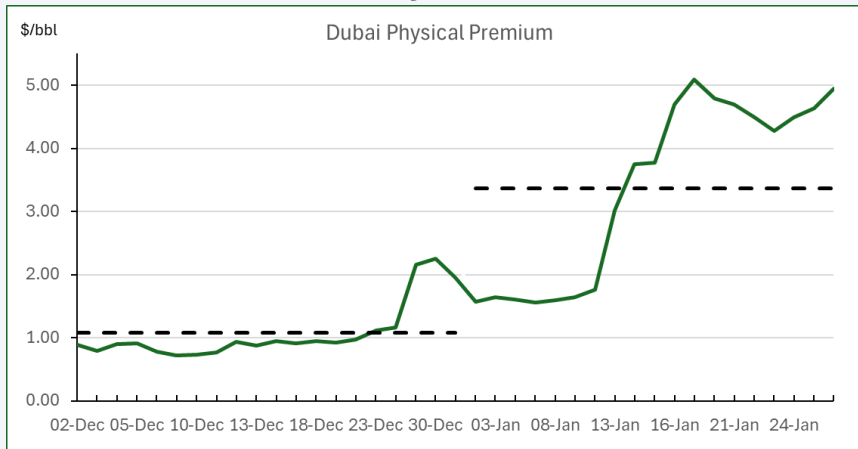


# The Officials

## The Benchmark Publication

Asia Edition (08:30 GMT)  
28-January-2025, Volume 2, Issue 19 (Asia)

### Asia ready for a break!



Another round in the brutal battle for Dubai supremacy, with seemingly the same winner. Despite Unipet's best efforts, the Dubai physical premium even strengthened to \$4.95! Totsa's bids were incessant and plentiful. Unipet put in a major shift to clear many of them out and even tried to drag the market down by hitting a Gunvor bid 10c below Totsa's once it had cleared through the hailstorm of Totsa bids but couldn't make it stick and Totsa was quick to pounce, throwing in another bid and hauling the market back up to \$81.25. While the two usuals were dominating the bar, others were quietly bidding and offering too: Gunvor threw down its fair share of bids, while Shell was a persistent seller, hitting Totsa bids and making its own offers.

Unipet and Totsa worked themselves up and reached yet another convergence. But this time the Chinese state company declared an Upper Zakum, rather than its trademark Oman that we've seen so many times this month. Shell was rewarded for its discipline, gaining a convergence with Totsa. The British major declared an Oman cargo to its French counterpart, marking Shell's first of the month – and Totsa's 22<sup>nd</sup>!

Flat price found its feet after a big wobble yesterday. Throughout the Asian session, it ground upwards, gaining steadily and reaching the early close at \$77.49/bbl. The Europeans woke early to take up the baton and kept going in the same vein as the Asians, with prices continuing to rise towards the upper-\$78 range.

While flat price waxes and wanes, the DeepSeek disruption continues send waves throughout the western world. Alongside generative AI stocks and Nvidia (down 17% yesterday, by the way), the latest victim is the nuclear sector. VST dropped 28%, Oklo -25.6%, CEG -20.8%, SMR -27.5%. There is blood on the street. The energy consumed by DeepSeek AI pales in comparison to the exuberant western competition. The physical economy was counting on the huge energy demand boost from AI and datacenter proliferation, but DeepSeek is challenging this consensus. China's also challenging the system when it comes to nuclear power: a few days ago its 'artificial sun' set a new record for the longest sustained fusion reaction. The world is moving so fast, folks. Just do your best to keep up!

Summary		28-Jan-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Mar (fut)	(\$/bbl)	77.490	-0.860	-2.430
WTI Mar (fut)	(\$/bbl)	73.480	-0.970	-3.040
Dubai Mar (phys)	(\$/bbl)	81.250	-0.330	-1.820
<b>OBI Continuous</b>		77.490	-0.860	-2.430
<b>Crude Swaps Feb</b>				
Brent	(\$/bbl)	76.450	-0.770	-2.370
DFL	(\$/bbl)	0.930	-0.250	-0.140
WTI	(\$/bbl)	73.240	-0.930	-2.920
Dubai	(\$/bbl)	78.970	-0.530	-1.550
<b>Tenor</b>		<b>Mar-25</b>	<b>Apr-25</b>	<b>May-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	77.490	76.530	75.770
WTI (fut)	(\$/bbl)	73.480	72.780	72.140



## In detail

Today, it was Dubai's turn to outperform its benchmark cousins. Dubai partials dropped only \$0.33/bbl to close the final session before Lunar New Year and two days without Singaporean trading at \$81.25/bbl. But the paper market isn't doing very well in Dubai, it's still a story of physical's dislocation from its derivatives – the M2 swap continues to slide faster and hence the Dubai physical premium jumped to \$4.95! It's approaching its record high, so the question has to be: will the New Year holiday be a chance to regather and gain a second wind, or will it be a hurdle the momentum trips over? We should find out on Friday...

In the meantime, Brent futures regathered from yesterday's massive drop, but remain significantly down on the day, losing \$0.86/bbl to \$77.49/bbl. The front month spread is keeping stubbornly strong, fighting to hold onto the \$1 mark, though it closed slightly below, at 96c. Don't forget to keep an eye on the Brent/WTI futures spread either, as Trump's comments and policies disrupt and distort the latter more than the former: at this morning's close, Brent had gained further to reach a \$4.01 premium over the American benchmark, up from \$3.95 at yesterday's European close.

Elsewhere in America, the Bank of America is moderating its expectations for this year. The latest update to the bank's energy outlook almost entirely erases its prior projection for a supply surplus of 750 kb/d. They now expect just a 100 kb/d growth inventory growth. The main reason provided is US foreign policy, as Marco Rubio and co argue to resume the maximum pressure campaign on Iran that Trump exercised in his first term. As a consequence, they're now projecting Brent to average \$75/bbl this year – rather higher than we reckon. Brent's battling to hold on to \$77 and Chinese New Year will surely see a drop off in China's activity, so \$75 over the whole year sounds rather optimistic for us. The idea that Trump will pursue maximum pressure on Iran doesn't really align with his desires of cheap gasoline for the domestic US market.

One of the key men in realising this cheap fuel is the newly confirmed Scott Bessent, the Treasury Secretary. Rumours surfaced that he wishes to implement a gradual global tariff, starting at 2.5% and building up steadily. But Trump was quick to dismiss this. Obviously, he wants "much bigger" tariffs. "As tariffs on other countries go up, taxes on American workers and businesses will come down." The one problem is in order to generate the tax revenue, you need to import goods. There are two scenarios here. If Trump expects there to be no demand destruction for imports, in which case lost revenues from income tax reductions are supplemented by the increased tariffs, this implies the boost to domestic production will be fairly limited (indeed this is what has typically happened in Trumps previous tariff endeavour). On the other hand, if there is demand destruction for imports, then lost revenue from income tax cuts will not be recouped through tariffs as the consumption needed to replenish the coffers is stunted.

Tariff talk is good for the USD, however. The ODX rose 0.362 points from yesterday, as the tariff rhetoric intensified again. It seems more a question of how and when tariffs come in at this point, rather than whether they will at all. The dollar is still much weaker than at peak tariff-mania.

With a lag, domestic activity could increase with the tax cuts. Another proposed adjustment to the tax framework has been suggested by Bessent. He plans to remove income tax, and instead tax consumption, something similar to a Value Added Tax (VAT). The problem is, when you tax lower incomes less, the excess income is typically spent in the real economy, since lower income consumer groups have a relatively lower marginal propensity to save. A blanket VAT, even a tariff, subjects all to the same rate of taxation. So higher income groups effectively gain some tax relief – but they're more likely to put that extra in savings anyway than lower income individuals. Since investment is driven through leverage, the stock of savings is often thought to be the determining factor for investment, at least for a closed economy. In reality other, numerous factors, including foreign capital flows, are key determinants, and savings often face considerable friction in their permeation back into the real economy.

Farewell to our Asian friends – we hope you enjoy a restful and profitable period and look forward to welcoming you back into the fun soon!

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<b>Multi-Asset Benchmarks (1230 Singapore time)</b>				
	28-Jan-25		1-Day Change	7-Day Change
<b>Crypto</b>				
USD/BTC	103013.300		+2,138.890	+427.380
USD/ETH	3202.900		+38.145	-46.868
USD/omBTC (Onyx Mini Bitcoin)	1.030		+0.021	+0.004
USD/XRP	3.111		+0.136	+0.034
<b>Commodities</b>				
	USD	omBTC		
Brent (/bbl)	77.280	75.019	-1.100	-2.490
WTI (/bbl)	73.330	71.185	-1.200	-2.840
Dubai (/bbl)	80.730	78.369	-0.910	-2.340
RBOB Gasoline (/bbl)	204.240	198.266	+0.910	-6.760
Heating Oil (/bbl)	247.470	240.231	+0.930	-13.430
Nat Gas TTF (EUR/MWh)	47.925	46.523	+47.925	+0.175
Nat Gas HH (mmBtu)	3.694	3.586	-0.111	-0.130
Copper (lb)	425.550	413.102	-2.600	-4.850
Silver (t oz)	30.495	29.603	-0.240	-0.945
Gold (t oz)	2772.700	2691.594	-17.300	+2.600
<b>Currency</b>				
EUR/USD	1.043		-0.004	+0.003
USD/JPY	155.880		-0.050	+0.860
USD/CNY	7.245		-0.019	-0.020
USD/INR	86.536		+0.149	+0.144
ODX ™ Asia	111.609		+0.126	-0.180
<b>Sovereign Yields</b>				
10 year Treasury (US)	4.553		-0.038	+0.017
10 year Gilt (UK)	4.585		+4.585	-0.074
10 year OAT (France)	3.271		+3.271	-0.030
10 year Bund (Germany)	2.531		+2.531	+0.005
10 year Japanese	1.198		-0.008	+0.012
10 year Chinese	N/A		N/A	N/A
<b>Equities</b>				
S&P 500 (fut)	6043.500		-34.750	-1.500
NASDAQ (fut)	21285.500		-226.000	-333.250
DOW Jones (fut)	44809.000		+370.000	+979.000
EUROSTOXX (fut)	5209.000		+10.000	+39.000
FTSE 100 (fut)	8510.000		+34.000	-11.000
CSI 300	N/A		N/A	N/A
Nikkei 225 (fut)	39100.000		-730.000	+160.000
<b>Temperatures °C</b>				
	12 noon (t-1)	12 midnight		
London	9.0	8.0		
New York	3.0	3.0		
Berlin	10.0	8.0		
Paris	8.0	8.0		
Moscow	5.0	5.0		
Beijing	-3.0	-8.0		
Dubai	25.0	22.0		
Tokyo	8.0	6.0		
Sydney	29.0	23.0		
Houston	14.0	14.0		
New Delhi	20.0	8.0		



## Front Month Outrights

February Swaps		28-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	76.450	-0.770	-2.370
WTI	(\$/bbl)	73.240	-0.930	-2.920
Dubai	(\$/bbl)	78.970	-0.530	-1.550
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	706.980	-4.420	-31.460
NWE Jet	(\$/mt)	750.480	-6.920	-33.710
Singapore 10ppm	(\$/bbl)	92.380	-0.430	-4.260
Sing Kero	(\$/bbl)	91.700	-0.510	-3.050
<b>Gasoline</b>				
RBOB	(c/gal)	206.960	-0.610	-6.080
EBOB	(\$/mt)	715.500	-2.830	-12.000
Singapore 92	(\$/bbl)	84.640	-0.090	+0.260
Singapore 95	(\$/bbl)	86.740	-0.090	+0.260
<b>Naphtha</b>				
US C5 ENT	(c/gal)	153.640	-2.460	-4.350
NWE Naphtha	(\$/mt)	647.740	-6.770	-8.460
MOPJ Naphtha	(\$/mt)	662.740	-6.770	-10.210
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	445.900	-1.270	-14.790
Singapore 380	(\$/mt)	473.580	-1.090	-9.860
Singapore 180	(\$/mt)	481.330	-0.090	-8.360
0.5% barges	(\$/mt)	524.950	-1.590	-6.740
Singapore 0.5%	(\$/mt)	558.290	-3.490	-15.880
<b>NGLs</b>				
US Propane LST	(c/gal)	87.910	-3.180	-4.942
NWE Propane	(\$/mt)	566.010	-7.570	-5.250
Saudi Propane CP	(\$/mt)	633.010	-1.570	-2.250
Asian Propane FEI	(\$/mt)	626.010	-3.570	+0.300
US Butane ENT	(c/gal)	110.910	-0.180	-3.680
Saudi Butane CP	(\$/mt)	626.010	+0.430	+1.800



## Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	77.190	76.450	75.690	75.000	74.440	74.457	73.053
WTI	(\$/bbl)	73.460	73.240	72.550	71.950	71.330	71.360	69.770
Dubai	(\$/bbl)	81.220	78.970	76.300	75.230	74.500	74.520	72.737
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	709.250	706.980	701.580	695.170	689.080	689.777	680.960
NWE Jet	(\$/mt)	750.250	750.480	747.580	744.920	739.830	740.277	731.710
Singapore 10ppm	(\$/bbl)	92.980	92.380	91.840	91.140	90.460	90.480	89.223
Sing Kero	(\$/bbl)	92.350	91.700	90.730	89.870	89.290	89.327	88.447
<b>Gasoline</b>								
RBOB	(c/gal)	204.280	206.960	229.750	229.800	228.240	227.940	214.107
EBOB	(\$/mt)	715.500	715.500	719.000	750.250	747.750	746.417	718.917
Singapore 92	(\$/bbl)	84.790	84.640	84.380	83.890	83.190	83.140	80.397
Singapore 95	(\$/bbl)	87.690	86.740	86.830	86.790	86.090	86.040	84.147
<b>Naphtha</b>								
US C5 ENT	(c/gal)	154.390	153.640	151.890	149.640	147.640	147.723	143.473
NWE Naphtha	(\$/mt)	651.990	647.740	640.490	632.740	625.240	625.490	607.573
MOP-Japan Naphtha	(\$/mt)	667.240	662.740	656.740	649.490	642.240	642.407	624.490
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	447.400	445.900	444.400	441.050	436.050	435.800	415.800
Singapore 380	(\$/mt)	481.330	473.580	465.330	454.580	447.460	447.460	424.840
Singapore 180	(\$/mt)	485.080	481.330	472.830	463.080	457.210	457.043	436.340
0.5% barges	(\$/mt)	530.450	524.950	514.950	507.640	502.950	502.993	490.660
Singapore 0.5%	(\$/mt)	563.290	558.290	551.540	545.540	540.290	540.457	526.373
<b>NGLs</b>								
US Propane LST	(c/gal)	88.035	87.910	84.660	80.660	78.535	78.868	77.535
NWE Propane	(\$/mt)	579.510	566.010	549.260	531.260	519.260	520.093	507.427
Saudi Propane CP	(\$/mt)	633.010	633.010	629.010	607.010	577.010	579.843	541.260
Asian Propane FEI	(\$/mt)	628.010	626.010	613.010	599.010	587.010	587.677	573.343
US Butane ENT	(c/gal)	114.410	110.910	105.160	99.160	96.540	96.913	94.873
Saudi Butane CP	(\$/mt)	626.010	626.010	624.010	605.010	582.010	583.677	552.843



<b>Front Month Spreads</b>				
<b>Feb/Mar</b>		<b>28-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.760	-0.090	-0.160
WTI	(\$/bbl)	0.690	-0.070	-0.320
Dubai	(\$/bbl)	2.670	+0.110	+0.520
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.400	-0.170	-2.960
NWE Jet	(\$/mt)	2.900	-0.170	-1.460
Singapore 10ppm	(\$/bbl)	0.540	-0.010	-0.510
Sing Kero	(\$/bbl)	0.970	+0.020	+0.160
<b>Gasoline</b>				
RBOB	(c/gal)	-22.790	+0.270	-0.960
EBOB	(\$/mt)	-3.500	+0.250	+2.250
Singapore 92	(\$/bbl)	0.260	+0.090	+0.520
Singapore 95	(\$/bbl)	-0.090	+0.090	+0.520
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.750	-0.250	-0.500
NWE Naphtha	(\$/mt)	7.250	-0.500	+1.500
MOP-Japan Naphtha	(\$/mt)	6.000	-0.410	+0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	1.500	+0.000	-1.000
Singapore 380	(\$/mt)	8.250	+0.250	+0.000
Singapore 180	(\$/mt)	8.500	+0.750	+2.250
0.5% barges	(\$/mt)	10.000	+0.500	+1.000
Singapore 0.5%	(\$/mt)	6.750	-0.250	-1.750
<b>NGLs</b>				
US Propane LST	(c/gal)	3.250	-0.750	-1.125
NWE Propane	(\$/mt)	16.750	-0.750	+1.250
Saudi Propane CP	(\$/mt)	4.000	-2.000	-3.000
Asian Propane FEI	(\$/mt)	13.000	-0.500	+3.000
US Butane ENT	(c/gal)	5.750	+0.370	-2.250
Saudi Butane CP	(\$/mt)	2.000	-4.500	-4.000





<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>28-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-2.530	-0.230	-0.830
WTI/Brent (\$/bbl)	-3.210	-0.160	-0.550
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.430	+0.300	-1.890
NWE Jet crack (\$/bbl)	18.750	-0.040	-1.970
NWE Jet Diff (\$/mt)	43.500	-2.500	-2.250
Gasoil E/W (\$/bbl)	-18.750	+1.250	-0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.700	-0.050	+1.250
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	2.450	+0.300	-2.650
EBOB crack (\$/bbl)	9.440	+0.460	+0.950
Singapore 92 crack (\$/bbl)	8.190	+0.710	+2.660
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.250	+0.250	+1.700
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	67.870	+4.220	-3.310
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	42.490	+6.370	+12.540
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.730	-0.100	+1.100
NWE Naphtha Crack (\$/bbl)	-3.690	+0.010	+1.410
MOPJ Naphtha Crack (\$/bbl)	-2.010	+0.000	+1.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.000	+0.000	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.250	+0.550	+0.030
Singapore 380 crack (\$/bbl)	-1.880	+0.630	+0.820
Singapore 180 crack (\$/bbl)	-0.660	+0.750	+1.050
Visco (180-380) (\$/mt)	7.750	+0.750	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	27.750	+0.500	+5.000
0.5% barges crack (\$/bbl)	6.200	+0.500	+1.300
Singapore 0.5% crack (\$/bbl)	11.450	+0.150	-0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.340	-2.220	-9.210
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	79.060	-0.320	+8.070
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.640	-3.050	-6.150
0.5% barges/gasoil (\$/mt)	-182.130	+2.000	+24.830
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.060	-1.470	+15.880
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-108.000	-9.000	-20.500
US Propane LST vs Asian Propane FEI (\$/mt)	-168.000	-13.000	-26.000
Asian Propane FEI vs NWE Propane (\$/mt)	60.000	+4.000	+5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	-2.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.600	-0.760	+3.340
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.640	+5.200	+8.050



## Long Tenor Cracks / Diffs

	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-4.030	-2.530	-0.620	-0.240	-0.050	-0.057	0.330
WTI/Brent (\$/bbl)	-3.740	-3.210	-3.140	-3.050	-3.110	-3.100	-3.287
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.97	18.43	18.45	18.27	17.99	18.08	18.33
NWE Jet crack (\$/bbl)	17.98	18.75	19.16	19.49	19.38	19.43	19.79
NWE Jet Diff (\$/mt)	41.00	43.50	46.00	49.75	50.75	50.50	50.75
Gasoil E/W (\$/bbl)	-16.42	-18.75	-17.45	-16.14	-15.19	-15.71	-16.24
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.65	-0.70	-1.13	-1.27	-1.17	-1.15	-0.78
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	-0.260	2.450	24.210	15.340	14.480	14.573	8.610
EBOB crack (\$/bbl)	8.680	9.440	10.610	15.040	15.310	15.130	13.237
Singapore 92 crack (\$/bbl)	7.590	8.190	8.680	8.880	8.740	8.670	7.337
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.100	-1.250	-1.930	-6.170	-6.570	-6.460	-5.903
European Gasnaph (EBOB vs Naphtha) (\$/mt)	63.580	67.870	78.620	117.620	122.620	121.037	111.453
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	39.240	42.490	46.330	49.490	50.910	50.327	45.397
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-8.630	-8.730	-8.770	-9.130	-9.350	-9.340	-9.530
NWE Naphtha Crack (\$/bbl)	-3.960	-3.690	-3.750	-3.940	-4.220	-4.210	-4.803
MOPJ Naphtha Crack (\$/bbl)	-2.250	-2.010	-1.920	-2.050	-2.310	-2.307	-2.903
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.250	15.000	16.250	16.750	17.000	16.917	16.917
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-6.770	-6.250	-5.730	-5.570	-5.800	-5.857	-7.590
Singapore 380 crack (\$/bbl)	-1.420	-1.880	-2.420	-3.430	-3.990	-4.007	-6.163
Singapore 180 crack (\$/bbl)	-0.830	-0.660	-1.240	-2.090	-2.460	-2.500	-4.347
Visco (180-380) (\$/mt)	3.750	7.750	7.500	8.500	9.750	9.583	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	34.000	27.750	21.000	13.600	11.480	11.730	9.110
0.5% bgs crack (\$/bbl)	6.310	6.200	5.390	4.920	4.740	4.733	4.203
Singapore 0.5% crack (\$/bbl)	11.480	11.450	11.150	10.880	10.610	10.623	9.817
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	32.840	33.340	36.590	37.840	37.340	37.423	35.673
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	83.060	79.060	70.560	66.660	66.910	67.243	74.910
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	81.890	84.640	86.140	90.890	92.760	92.927	101.463
0.5% bgs/gasoil (\$/mt)	-178.670	-182.130	-186.750	-187.660	-186.070	-186.767	-190.293
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.470	-130.060	-132.780	-133.340	-133.530	-133.633	-138.390
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-120.84	-108	-108.18	-111.02	-110.09	-109.187	-103.463
US Propane LST vs Asian Propane FEI (\$/mt)	-169.34	-168	-171.93	-178.77	-177.84	-176.77	-169.38
Asian Propane FEI vs NWE Propane (\$/mt)	48.5	60	63.75	67.75	67.75	67.583	65.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5	-7	-16	-8	10	7.833	32.083
European Pronap (\$/mt)	-72.35	-81.6	-91.02	-101.31	-105.81	-105.213	-99.99
Asian Pronap (FEI vs MOPJ) (\$/mt)	-34.14	-29.64	-27.64	-42.39	-65.14	-62.473	-83.14





<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>28-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-1.910	-0.190	-0.670
WTI/Brent (\$/bbl)	-0.070	+0.020	-0.160
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.020	+0.130	-0.250
NWE Jet crack (\$/bbl)	-0.410	+0.070	-0.080
NWE Jet Diff (\$/mt)	-2.500	+0.000	+1.500
Gasoil E/W (\$/bbl)	-1.300	-0.360	-0.730
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.430	+0.040	+0.670
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-21.760	+0.240	-1.580
EBOB crack (\$/bbl)	-1.170	+0.130	+0.430
Singapore 92 crack (\$/bbl)	-0.490	+0.200	+0.690
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.680	+0.070	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.750	+0.750	+0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.840	+1.330	+3.820
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.040	-0.030	+0.090
NWE Naphtha Crack (\$/bbl)	0.060	+0.050	+0.310
MOPJ Naphtha Crack (\$/bbl)	-0.090	+0.040	+0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.250	+0.000	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.520	+0.100	-0.010
Singapore 380 crack (\$/bbl)	0.540	+0.140	+0.140
Singapore 180 crack (\$/bbl)	0.580	+0.180	+0.490
Visco (180-380) (\$/mt)	0.250	+0.250	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.750	+0.250	+1.000
0.5% barges crack (\$/bbl)	0.810	+0.170	+0.300
Singapore 0.5% crack (\$/bbl)	0.300	+0.060	-0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.250	-0.750	-2.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	8.500	+0.500	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	-0.500	-1.750
0.5% barges/gasoil (\$/mt)	4.620	+0.670	+4.080
Sing 0.5% vs Sing 10ppm (\$/mt)	2.720	-0.110	+2.040
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	0.180	-3.160	-7.110
US Propane LST vs Asian Propane FEI (\$/mt)	3.930	-3.410	-8.860
Asian Propane FEI vs NWE Propane (\$/mt)	-3.750	+0.250	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.000	+1.500	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.420	-0.460	-0.330