

# The Officials

## The Benchmark Publication

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### New Year, same Totsa



The late session yesterday saw Brent flat price decline below \$76 again, and the Asian session flirted with that level throughout, but just failed to cling on to it, eventually closing at \$75.98/bbl. Having marginally come up short of the \$76 handle at the close, flat price slipped deeper into \$75 following the window and settled in the mid-\$75 range.

On a flat price basis, physical Dubai loadings in March were significantly lower yesterday than the February loading physical Dubai as it traded in the final calendar December sessions. Yesterday, Dubai partials/Brent futures were 43c, but today gained 12c to leave Dubai partials/Brent futures at 55c. Asian demand is fierce! Buy before the yuan depreciates even further. China's demand looks like it's mounting a recovery – the stimulus seems to be working.

Dubai's done well today. Well, what do you expect when Totsa comes out to play? Totsa was back in full force in the Dubai window, bidding with undimmed enthusiasm. The Dubai window was yet another showing of the Totsa parade. Offers were snatched without mercy and bids were flying through the air. Although it was enthusiastic, Totsa did look rather solitary on the buy side, with only a few bids here and there from the likes of Mitsui, which were cold shouldered by the preoccupied sellers.

On the sellside, Unipac made an appearance, alongside the old stalwarts Reliance and Exxon. Koch was back for another innings and had a couple of offers lifted by the starving Totsa. By the window's last moments, Totsa was lifting offers mercilessly. After such a prolific display in the window, the Dubai physical premium bounced to \$1.65, retracing from its slip to \$1.57 yesterday. Although not as beefy as the phenomenal strength we saw in the final trading days of December, that's still an impressive physical premium, showing the continued demand for spot Dubai.

While Dubai still looks robust, the euro is now trading at the \$1.02 handle and looks rather fragile. Watch this space...

<b>Summary</b>					
<b>Physical and Futures</b>			03-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)		75.980	+1.210	+2.570
WTI Mar (fut)	(\$/bbl)		72.570	+1.190	+2.890
Dubai Mar (phys)	(\$/bbl)		76.530	+1.330	+1.980
<b>OBI Continuous</b>	(\$/bbl)		75.980	+1.210	+2.570
<b>Crude Swaps Feb</b>					
Brent	(\$/bbl)		75.440	+1.090	+2.870
DFL	(\$/bbl)		0.430	+0.110	+0.180
WTI	(\$/bbl)		72.410	+1.140	+3.090
Dubai	(\$/bbl)		75.540	+1.310	+3.050
<b>Tenor</b>			Mar-25	Apr-25	May-25
<b>Crude Futures</b>					
Brent (fut)	(\$/bbl)		75.980	75.480	75.030
WTI (fut)	(\$/bbl)		72.570	72.080	71.670

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## In detail

Hold onto your hats! Prices rose rapidly throughout the European session yesterday and held onto most of their gains to reach the second Asian close of 2025. After its wobble yesterday, Dubai regathered itself to reach \$76.53/bbl, up \$1.33/bbl. Having lost \$0.75/bbl yesterday, that's a good recovery. And the Dubai physical premium saw the benefit, rebounding to \$1.65 from \$1.57 yesterday. With lots heading to China, Dubai longs should thank the Chinese for their stimulus-bolstered binge. We've just got to ask how long it can last with yuan degradation and trade wars looming. Meanwhile, Brent futures gained slightly less than the Asian benchmark, up \$1.21/bbl to close the session at \$75.98/bbl – tantalisingly close to a \$76 handle! Brent is still lagging behind its Dubai counterpart, with Dubai partials/Brent futures at 55c. However, that's much narrower than in the final few trading sessions of December which were around \$1.30.

While gasoline demand is wheezing and stuttering in the US with a massive build in gasoline inventories last week according to the EIA, the need for jet fuel looks better than ever. In 2024, the US TSA traveller throughput (7-day average) was 6.9% higher than in 2019 and has recovered well from the covid interruption. Additionally, according to TSA's passenger data, average daily passenger numbers were 5% higher in 2024 than 2023. With China looking to open up to greater tourist travel, as well as potential reopening of Russian airspace should the Russia-Ukraine war come to an end, the outlook for jet fuel demand looks shiny. Even if certain players like EasyJet want to reduce fuel consumption with lighter paint, the overall trend has to be up for jet fuel. The UK's SAF mandate came into force on 1 January and requires that 2% of the UK's jet fuel demand be met with SAF this year. The regulators are determined to chip away at oil demand, but they'd better watch their wallets get lighter in the process...

Air travel is looking good in Asia, as well as in the US, as Singapore's jet fuel imports in December threatened multi-year highs. In December, the key storage hub imported around 27% more m/m, with significant contributions from India. By contrast, Indian jet exports to Europe have been down in the dumps in the past couple of months – but we can all see Europe's slide away relevance anyway. From July to September, the jet fuel crack had been on a steady decline, bottoming out near \$15.50/bbl, but it has since strengthened again, and has tested \$18/bbl in recent sessions.

Other products are doing well too, as US low sulphur diesel futures reached a new high since 11 October and are currently trading in the mid-\$2.30/gal range having surged from \$2.20/gal on 27 December. Whether this is driven by optimism on China's latest stimulus binge, or expectations for extreme cold weather over in the US (maybe it's both!), diesel is feeling the benefit. Some are predicting January in the US could be the coldest since 2011, so the latter looks a likely factor. Those betting on increased demand for heating oil are surely relying on the cold air hitting the North East, where some homes still use it rather than electricity or gas. But that's a relatively small share and gas is still the biggest contributor to US heating, providing for 47% of homes, so expect a cold snap to hit natural gas too. Lending Tree's recent study found electric bills for US households rose 2.6% from August 2023 to August 2024 and over a third of Americans skipped necessary expenses to cover utility bills – it always seems to be the little guy who bears the brunt of extortionate prices 😞.

Trump's insistence that Europe take more US LNG supply won't help the bills back at home for US citizens. And Qatar is doubling down on its LNG industry, having ordered over 90 newbuild LNG vessels in 2024 – the state-owned QatarEnergy dominated orders, with 51 last year. We can't say we blame them, as the West turning away from Russian gas opens up the market for a bigger LNG share, so Qatar looks to be gearing up to do battle with the US to claim those additional customers.

In a further bid for energy independence, China's CNOOC have brought three Panyu oilfields online. Located in the South China Sea, the new development will integrate the Panyu 11-12, 10-1 and 10-2 oilfields. The project will utilize a "Typhoon Production Mode" and a system for processing heavier crudes. In 2025, the project is expected to yield 13.6 kboe/d worth of medium and heavy crude. The Panyu field has produced around 380 mil bbls worth of crude since 2003 and is wholly owned by CNOOC.

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<b>Multi-Asset Benchmarks (1630 Singapore time)</b>				
	03-Jan-25		1-Day Change	7-Day Change
<b>Crypto</b>				
USD/BTC	96282.520		+700.320	+305.210
USD/ETH	3430.015		+16.365	+75.015
USD/omBTC (Onyx Mini Bitcoin)	0.963		+0.007	+0.003
USD/XRP	2.412		+0.033	+0.238
<b>Commodities</b>				
	<b>USD</b>	<b>omBTC</b>		
Brent (/bbl)	75.980	78.914	+1.210	+2.570
WTI (/bbl)	72.570	75.372	+1.190	+2.890
Dubai (/bbl)	76.530	79.485	+1.330	+1.980
RBOB Gasoline (/bbl)	205.280	213.206	+3.800	+9.940
Heating Oil (/bbl)	235.240	244.323	+4.250	+14.110
Nat Gas TTF (EUR/MWh)	49.550	51.463	-0.495	+2.790
Nat Gas HH (mmBtu)	3.542	3.679	-0.072	-0.315
Copper (lb)	403.350	418.923	+1.200	-7.900
Silver (t oz)	30.020	31.179	+0.395	-0.275
Gold (t oz)	2667.500	2770.493	+22.600	+23.000
<b>Currency</b>				
EUR/USD	1.028		-0.007	-0.013
USD/JPY	157.310		+0.770	-0.560
USD/CNY	7.310		+0.010	+0.010
USD/INR	85.798		+0.078	+0.124
ODX™ Asia	112.479		+0.352	+0.310
<b>Sovereign Yields</b>				
10 year Treasury (US)	4.551		+0.006	-0.050
10 year Gilt (UK)	4.565		-0.010	-0.064
10 year OAT (France)	3.233		+0.032	+0.039
10 year Bund (Germany)	2.370		+0.017	+0.005
10 year Japanese	1.101		+0.016	+0.019
10 year Chinese	1.598		-0.019	-0.092
<b>Equities</b>				
S&P 500 (fut)	5927.000		-31.000	-148.500
NASDAQ (fut)	21225.750		-121.250	-703.000
DOW Jones (fut)	42748.000		-239.000	-834.000
EUROSTOXX (fut)	4912.000		+13.000	+19.000
FTSE 100 (fut)	8268.500		+91.000	+112.000
CSI 300	3775.160		-45.240	-205.870
Nikkei 225 (fut)	39330.000		+39,330.000	-860.000
<b>Temperatures °C</b>				
	<b>12 noon (t-1)</b>	<b>12 midnight</b>		
London	3.0	-3.0		
New York	10.0	1.0		
Berlin	4.0	2.0		
Paris	3.0	1.0		
Moscow	3.0	3.0		
Beijing	3.0	-4.0		
Dubai	23.0	21.0		
Tokyo	12.0	7.0		
Sydney	23.0	21.0		
Houston	15.0	16.0		
New Delhi	14.0	10.0		



## Front Month Outrights

February Swaps		03-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	75.440	+1.090	+2.870
WTI	(\$/bbl)	72.410	+1.140	+3.090
Dubai	(\$/bbl)	75.540	+1.310	+3.050
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	700.320	+11.080	+33.940
NWE Jet	(\$/mt)	735.070	+9.170	+28.690
Singapore 10ppm	(\$/bbl)	91.960	+1.390	+4.380
Sing Kero	(\$/bbl)	90.360	+0.920	+3.750
<b>Gasoline</b>				
RBOB	(c/gal)	207.280	+3.860	+9.060
EBOB	(\$/mt)	707.520	+10.020	+28.370
Singapore 92	(\$/bbl)	83.040	+0.460	+2.890
Singapore 95	(\$/bbl)	86.240	+0.440	+2.990
<b>Naphtha</b>				
US C5 ENT	(c/gal)	154.480	+2.270	+7.910
NWE Naphtha	(\$/mt)	647.480	+12.970	+33.430
MOPJ Naphtha	(\$/mt)	666.480	+13.040	+31.930
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	431.800	+1.560	+6.380
Singapore 380	(\$/mt)	443.800	+3.660	+9.630
Singapore 180	(\$/mt)	451.860	+3.720	+8.690
0.5% barges	(\$/mt)	505.520	+7.530	+15.040
Singapore 0.5%	(\$/mt)	544.260	+6.060	+14.430
<b>NGLs</b>				
US Propane LST	(c/gal)	83.470	+1.926	+6.719
NWE Propane	(\$/mt)	560.930	+21.720	+28.910
Saudi Propane CP	(\$/mt)	626.930	+3.220	+18.360
Asian Propane FEI	(\$/mt)	620.930	+7.220	+26.360
US Butane ENT	(c/gal)	115.480	+4.190	+4.360
Saudi Butane CP	(\$/mt)	614.930	+1.220	+14.160



## Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	75.950	75.440	75.010	74.640	74.260	74.260	73.210
WTI	(\$/bbl)	72.930	72.410	71.930	71.540	71.130	71.137	69.943
Dubai	(\$/bbl)	76.350	75.540	74.880	74.330	73.860	73.870	72.650
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	704.020	700.320	695.080	690.080	686.450	687.087	683.247
NWE Jet	(\$/mt)	730.770	735.070	734.830	734.830	733.200	733.337	730.997
Singapore 10ppm	(\$/bbl)	92.750	91.960	91.380	90.850	90.410	90.437	89.720
Sing Kero	(\$/bbl)	90.510	90.360	90.130	89.760	89.360	89.387	88.890
<b>Gasoline</b>								
RBOB	(c/gal)	205.300	207.280	226.830	226.890	225.120	224.790	210.540
EBOB	(\$/mt)	702.770	707.520	712.770	745.520	743.520	742.020	714.187
Singapore 92	(\$/bbl)	83.390	83.040	82.760	82.370	81.850	81.800	79.680
Singapore 95	(\$/bbl)	86.390	86.240	85.960	85.620	85.100	85.050	83.430
<b>Naphtha</b>								
US C5 ENT	(c/gal)	156.980	154.480	152.730	150.730	149.230	149.313	146.313
NWE Naphtha	(\$/mt)	656.480	647.480	639.980	632.230	625.480	625.673	608.730
MOP-Japan Naphtha	(\$/mt)	673.980	666.480	658.730	650.980	643.980	644.147	626.730
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	437.550	431.800	429.300	426.800	424.050	423.883	410.050
Singapore 380	(\$/mt)	450.550	443.800	439.050	435.300	431.550	431.467	415.800
Singapore 180	(\$/mt)	458.110	451.860	447.860	444.360	441.110	441.027	427.110
0.5% barges	(\$/mt)	511.520	505.520	501.520	498.020	494.770	494.770	485.270
Singapore 0.5%	(\$/mt)	547.010	544.260	540.260	536.510	532.760	532.760	521.510
<b>NGLs</b>								
US Propane LST	(c/gal)	83.845	83.470	81.345	78.845	77.229	77.515	76.678
NWE Propane	(\$/mt)	576.930	560.930	542.430	524.430	511.180	512.597	503.430
Saudi Propane CP	(\$/mt)	626.930	626.930	614.430	590.430	567.430	568.430	537.263
Asian Propane FEI	(\$/mt)	625.930	620.930	607.430	593.430	581.430	582.513	573.013
US Butane ENT	(c/gal)	119.480	115.480	105.360	98.740	95.490	95.990	93.157
Saudi Butane CP	(\$/mt)	614.930	614.930	604.930	587.930	567.930	568.597	524.097



<b>Front Month Spreads</b>				
<b>Feb/Mar</b>		<b>03-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.430	+0.040	+0.090
WTI	(\$/bbl)	0.480	+0.080	+0.150
Dubai	(\$/bbl)	0.660	+0.060	+0.180
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.240	+0.420	+1.530
NWE Jet	(\$/mt)	0.240	-1.160	-0.970
Singapore 10ppm	(\$/bbl)	0.580	+0.010	+0.140
Sing Kero	(\$/bbl)	0.230	+0.010	-0.090
<b>Gasoline</b>				
RBOB	(c/gal)	-19.550	+0.340	+0.070
EBOB	(\$/mt)	-5.250	-0.250	-0.500
Singapore 92	(\$/bbl)	0.280	-0.100	+0.010
Singapore 95	(\$/bbl)	0.280	-0.100	+0.010
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.750	+0.000	+0.750
NWE Naphtha	(\$/mt)	7.500	+1.000	+2.000
MOP-Japan Naphtha	(\$/mt)	7.750	+1.000	+1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	2.500	-0.500	-1.250
Singapore 380	(\$/mt)	4.750	-0.500	+0.500
Singapore 180	(\$/mt)	4.000	-0.500	+0.000
0.5% barges	(\$/mt)	4.000	+0.500	+0.500
Singapore 0.5%	(\$/mt)	4.000	+0.250	+0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	2.125	+0.375	+1.000
NWE Propane	(\$/mt)	18.500	+0.000	+1.500
Saudi Propane CP	(\$/mt)	12.500	+0.000	+1.000
Asian Propane FEI	(\$/mt)	13.500	+0.500	+2.000
US Butane ENT	(c/gal)	10.120	-0.130	+0.120
Saudi Butane CP	(\$/mt)	10.000	-5.000	-6.000





<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>03-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-0.100	-0.080	-0.190
WTI/Brent (\$/bbl)	-3.040	+0.050	+0.210
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.520	+0.370	+1.680
NWE Jet crack (\$/bbl)	17.810	+0.080	+0.770
NWE Jet Diff (\$/mt)	34.750	-1.750	-5.250
Gasoil E/W (\$/bbl)	-15.250	-2.000	-1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.570	-0.020	-0.580
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	5.050	+0.600	+0.950
EBOB crack (\$/bbl)	9.460	+0.080	+0.510
Singapore 92 crack (\$/bbl)	7.560	-0.680	-0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.900	-0.700	-0.520
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	59.900	-2.950	-4.860
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	25.080	-9.450	-7.670
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.540	-0.210	+0.190
NWE Naphtha Crack (\$/bbl)	-2.700	+0.400	+0.840
MOPJ Naphtha Crack (\$/bbl)	-0.560	+0.390	+0.670
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	-0.250	-1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.450	-0.550	-1.870
Singapore 380 crack (\$/bbl)	-5.560	-0.500	-1.360
Singapore 180 crack (\$/bbl)	-4.300	-0.500	-1.520
Visco (180-380) (\$/mt)	8.000	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.000	+1.250	+3.250
0.5% barges crack (\$/bbl)	4.150	+0.000	-0.520
Singapore 0.5% crack (\$/bbl)	10.250	-0.050	-0.620
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.730	-1.490	-0.620
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	73.660	+5.920	+8.660
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	100.390	+2.330	+4.790
0.5% barges/gasoil (\$/mt)	-194.680	-3.360	-18.850
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.540	-3.620	-18.060
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-126.000	+1.000	+6.150
US Propane LST vs Asian Propane FEI (\$/mt)	-186.050	+2.820	+8.600
Asian Propane FEI vs NWE Propane (\$/mt)	60.000	-6.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	-1.000	+8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-86.560	+8.870	-4.180
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.650	-9.970	-13.270



<b>Long Tenor Cracks / Diffs</b>							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.400	-0.100	0.120	0.300	0.400	0.387	0.560
WTI/Brent (\$/bbl)	-3.020	-3.040	-3.080	-3.090	-3.130	-3.120	-3.270
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	18.49	18.52	18.26	18.00	17.89	17.97	18.47
NWE Jet crack (\$/bbl)	16.73	17.81	18.21	18.62	18.80	18.81	19.53
NWE Jet Diff (\$/mt)	26.75	34.75	39.75	44.75	46.75	46.25	47.75
Gasoil E/W (\$/bbl)	-13.09	-15.25	-14.44	-13.27	-12.92	-13.35	-14.82
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.21	-1.57	-1.22	-1.11	-1.06	-1.06	-0.83
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	4.440	5.050	23.100	13.800	12.590	12.700	6.410
EBOB crack (\$/bbl)	8.390	9.460	10.540	14.840	14.980	14.800	12.503
Singapore 92 crack (\$/bbl)	7.410	7.560	7.730	7.720	7.570	7.520	6.450
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.980	-1.900	-2.810	-7.130	-7.410	-7.280	-6.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	46.150	59.900	72.650	113.150	117.900	116.233	105.317
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	20.490	25.080	30.490	35.000	37.660	37.080	36.840
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.020	-7.540	-7.790	-8.240	-8.460	-8.433	-8.503
NWE Naphtha Crack (\$/bbl)	-2.190	-2.700	-3.100	-3.590	-3.980	-3.957	-4.813
MOPJ Naphtha Crack (\$/bbl)	-0.230	-0.560	-1.000	-1.490	-1.900	-1.880	-2.790
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	19.000	18.750	18.750	18.500	18.500	18.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-7.050	-7.450	-7.400	-7.420	-7.480	-7.503	-8.637
Singapore 380 crack (\$/bbl)	-5.010	-5.560	-5.870	-6.080	-6.300	-6.310	-7.730
Singapore 180 crack (\$/bbl)	-3.830	-4.300	-4.490	-4.660	-4.800	-4.810	-5.957
Visco (180-380) (\$/mt)	7.500	8.000	8.750	9.000	9.500	9.500	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.000	12.000	9.750	8.500	7.500	7.583	5.750
0.5% bgs crack (\$/bbl)	4.580	4.150	3.960	3.790	3.650	3.653	3.200
Singapore 0.5% crack (\$/bbl)	10.170	10.250	10.060	9.850	9.630	9.633	8.910
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.480	38.730	38.730	38.480	37.980	37.980	36.230
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	73.910	73.660	72.160	71.160	70.660	70.827	75.160
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	96.390	100.390	101.140	101.140	101.140	101.223	105.640
0.5% bgs/gasoil (\$/mt)	-192.370	-194.680	-193.120	-192.120	-191.820	-192.403	-197.950
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.670	-140.540	-140.220	-140.240	-140.940	-141.083	-146.897
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-140.05	-126	-118.57	-113.6	-108.81	-108.71	-103.887
US Propane LST vs Asian Propane FEI (\$/mt)	-189.09	-186.05	-183.62	-182.64	-179.11	-178.673	-173.517
Asian Propane FEI vs NWE Propane (\$/mt)	49	60	65	69	70.25	69.917	69.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-1	-6	-7	3	14	14.083	35.75
European Pronap (\$/mt)	-79.65	-86.56	-97.56	-107.9	-114.4	-113.12	-105.37
Asian Pronap (FEI vs MOPJ) (\$/mt)	-47.15	-39.65	-44.4	-60.65	-76.65	-75.817	-89.567





<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>03-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.220	+0.140	-0.070
WTI/Brent (\$/bbl)	0.040	+0.030	+0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.260	-0.010	+0.090
NWE Jet crack (\$/bbl)	-0.400	-0.190	-0.230
NWE Jet Diff (\$/mt)	-5.000	-1.500	-2.500
Gasoil E/W (\$/bbl)	-0.810	+0.090	-0.570
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.350	-0.130	-0.170
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-18.050	+0.010	+0.210
EBOB crack (\$/bbl)	-1.080	-0.100	-0.170
Singapore 92 crack (\$/bbl)	-0.170	-0.170	-0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.910	-0.020	+0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-12.750	-1.250	-2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.410	-1.820	-1.410
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.250	-0.090	+0.160
NWE Naphtha Crack (\$/bbl)	0.400	+0.100	+0.120
MOPJ Naphtha Crack (\$/bbl)	0.440	+0.070	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.500	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.050	+0.150	-0.300
Singapore 380 crack (\$/bbl)	0.310	-0.120	-0.020
Singapore 180 crack (\$/bbl)	0.190	-0.120	-0.100
Visco (180-380) (\$/mt)	-0.750	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.250	-0.850	+1.750
0.5% barges crack (\$/bbl)	0.190	-0.070	-0.030
Singapore 0.5% crack (\$/bbl)	0.190	+0.080	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.000	-0.250	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.500	+1.000	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.750	+0.750	-0.250
0.5% barges/gasoil (\$/mt)	-1.560	-0.170	-1.310
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.320	+0.180	-0.800
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-7.430	+14.580	+3.700
US Propane LST vs Asian Propane FEI (\$/mt)	-2.430	+1.450	+3.200
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	+9.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.000	-4.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.000	-1.000	-0.500