



## Asia Monthly Report

January 2025

### January Editor's Note: Happy Chinese New Year!

We say this when it comes to every monthly review but: What a month! January kicked off 2025 with a flurry of action, from broadside sanction barrages, to a record-setting Dubai physical premium, to aggressively waving the tariff stick. It's been one thing after the next, with trading scrambling to dissect cause and effect.

We bid farewell to 2024 and President Biden's parting gift of extensive sanctions sent buyers of Russian crude mad with panic! Chinese, and particularly Indian refiners charged onto the market, calling traders and grabbing whatever barrels they could.

Nowhere has the price action been more intense than in Dubai. We started the month with physical premiums around \$1, but Biden's final sanction binge lent a helping hand to Totsa's spot market marathon.

We are sure their hands' knuckles were a bit strained by the effort of squeezing l'orange. So much juice came out of the shorts 😊. Premiums skyrocketed from \$1.77 to \$5.09 within 5 sessions on the 17th and remained comfortably above \$4 for the remainder of the month. OMG, blood on the streets! With such exceptional strength in Dubai, the Brent structure also benefited, and the front month spread exceeded \$1 for much of the month's trading. Freight went bananas following Biden's sanctions, with some dirty route rates jumping by as much as 30%! This slowed contagion across the two biggest benchmarks. Of our three crude benchmarks, Dubai was obviously the big winner, as Asia entered a frenzy and sky-high shipping costs kept the arb tightly shut. Asia really freaked out!

Dubai's strength should have dragged up Brent, kicking and screaming, but the Dubai partials/Brent futures spread grew to the strongest we've ever seen since starting The Officials – at its peak on Tuesday it reached \$3.76. remember that's coming from being near as makes no difference to parity throughout much of December.

Totsa calmed down slightly from December in the Dubai window, collecting 23 convergences (only 11.5 mil bbls), down from the mid-30s in last month. But those were a more diverse basket of crudes, as sellers declared more Oman cargoes than any other grade. We even saw a couple of Murbans from Unipeac and an Al Shaheen from Exxon. Exxon looked short, what can we say? Upper Zakum, which is usually the most plentiful by far, was much less commonplace, as UAE production falls to align better with OPEC quotas. But Totsa needed to do less of an effort in collecting because there were fewer cargoes to collect. If you remember MBS went on a 'social visit' to Abu Dhabi to say hello to MBZ and press down on the errant Emirate crude production.

Oman and Dubai pricing is asynchronous, given Oman saw two more trading days this month than Dubai, due to the exchange closures for Chinese New Year – and don't forget the early close too.

The Middle Eastern producers have surely been quietly watching the exceptional price rises with quiet contentedness. Yet, Trump's made several advances to OPEC, requesting they lower oil prices. The Saudis have been among those courting Trump

The two Ts: Trump and Tariffs... The T word has dominated headlines, as Trump threatens everyone and anyone with aggressively regressive trade policy that would slam the brakes on the global economy.



Gong Xi Fa Cai! From The Officials



As yet, China has been spared a whacking with the sanctions bat, but the newly inaugurated President Trump is bristling with desire to throw his weight around the world stage. Remember, though, he wants cheap gasoline to placate his voters! A maximum pressure campaign on Iran or Venezuela, stinging tariffs on Canadian and Mexican crude would only pump up prices at the pump. But don't rule anything out when it comes to Trump's policy decision making.

The macro landscape throughout January has continued to depict a US economy that, on the surface, is performing, just don't dig too deep into the numbers; a rudderless Europe that continues self-destruct; and weak consumption in China that still requires much more love and attention from the CCP and PBoC.

At least some things have held steady and given us some stability. The Fed chose to leave rates unchanged at the latest FOMC, as reflationary concerns emerge. In the press release, the line on inflation returning to target was omitted and replaced with "inflation remains somewhat elevated". The Fed is unlikely to move from its current range at 4.25 – 4.5% anytime soon, further driving a wedge between Trump's wishes and interest rate policy. Indeed, Powell said at the conference that he is yet to even speak to Trump since he entered office. But risks to politically contaminated monetary policy in the US remains limited; the Fed is independent and Powell will defend that position.

Europe's still struggling and Euro Area GDP was flat in the preliminary estimate for Q4. Secular stagnation across the bloc has driven political instability. Just today we received news of the collapse of the Norwegian government.

China apparently managed to pull off 5.4% GDP growth in Q4, conveniently placing the full year growth at 5% - the CCPs growth target. They always manage roll data off the press so quickly, we hope they haven't miscounted anything... Other signals from China have remained pretty weak. The property sector is struggling to recover, teapots are reportedly cutting crude runs, and according to Kpler China imported just under 9 mil b/d in January, a decline of over 1 mil b/d from December. Consumer appetite for credit is still struggling to escape the downtrend, even despite interest rates being at a record low. Chinese 10-year yields have stabilised somewhat around to 1.6% level.

It's been a month of disruption and nowhere more than in the AI world. China upended the market with the revelation of its cheap, powerful DeepSeek model that knocked the US AI sector off its confident stride. Nvidia got tanked and dropped hundreds of billions in market cap on Monday, while the overall tech sell-off exceeded \$1 trillion!

If DeepSeek sticks around and can keep up with the big boys demanding massive funding and energy, we'll have to reevaluate the whole power demand growth founded on the expectation for datacentres gorging through energy. Nuclear energy stocks got a pounding on Monday as well, caught in the crossfire of the AI battle.

The future of technology is bright, as dancing robot humanoids and flamethrower-wielding robot dogs are coming for us! It's like the Terminator but reality!

A bright spark we're happy to see develop this month is the delicate ceasefire in Gaza, which helped calm some nerves regarding geopolitical risk, especially as Iran and Israel have kept fairly quiet this month. Of course, both outgoing and incoming US presidents attempted to claim credit for the achievement. Whichever was responsible, we're glad to see an end of the conflict.

Jorge Montepeque:

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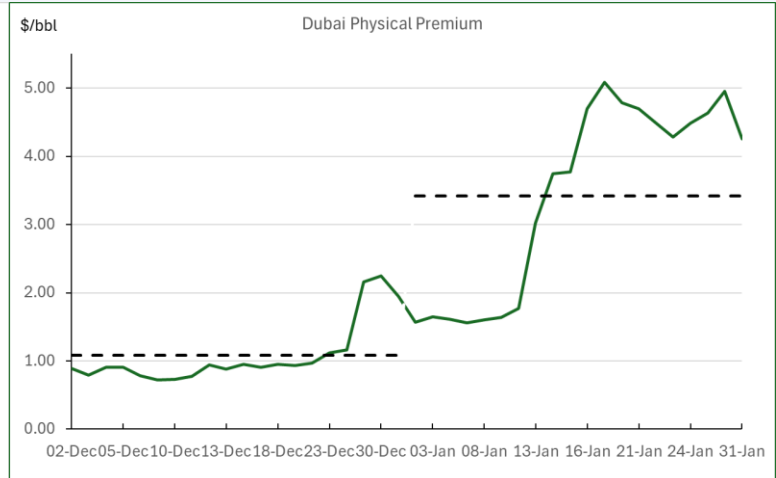
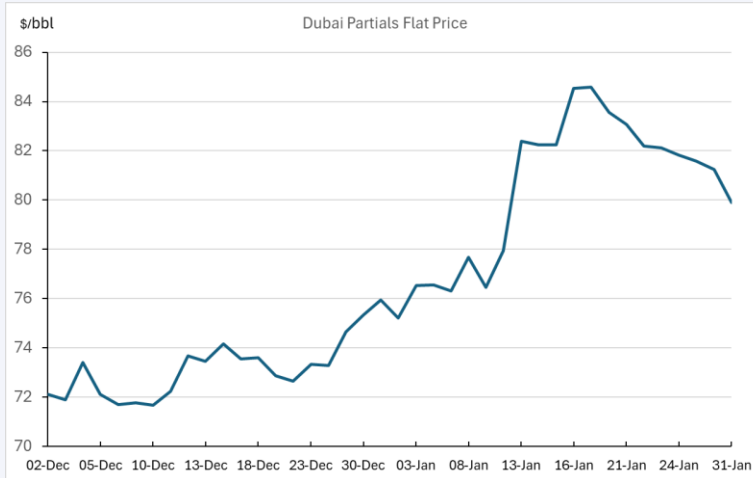
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# The Officials

## The Benchmark Publication

Asia Edition (08:30 GMT)  
31-January-2025, Volume 2, Issue 20 (Asia)

### Daily summary + monthly review



Dubai flat price is under \$80! For the first time since the morning of 10 January – the day Biden upended the market with sanctions. It fell to \$79.90 today. Any short got nailed! Thank or blame, depending on your book and in no particular order: Biden for the sanctions, the Chinese and Indians for freaking out, MBS for pressuring MBZ to pump less, Totsa of course.

The Dubai physical premium was building again in the first days of this truncated week, reaching \$4.95 on Tuesday. But after two days' leave, it dropped to \$4.26. Not enough to save the shorts. We'd been expecting a decline from such lofty heights at some point as it was floating around unsustainable levels – the month's average stood at \$3.41!! 🤔 We pity the shorts 🤔 Pull out the champagne and give it to Totsa, master juice and pulp maker of the universe. Middle East producers should thank Totsa and invite the traders for a nice French dinner, bought and paid for by the massive boost to revenues.

But surely, the stratospheric jump put a lot of trading companies in trouble as the jump in the flat prices and intermonth deltas and the rise of Dubai over Brent was 'technically and fundamentally skewed.' We would agree with that.

While the Dubai physical premium slips, guess who's back in Dubai... Totsa! The French finished off the month with another strong showing, though Unipecc hammered many of its offers, remaining the big boy on the sellside. Gunvor and PetroChina also joined in with more vigour than they've shown recently, making a good number of bids each, which naturally got slapped by Unipecc. However, Shell showed up on the sellside too, entering offers but not really hitting bids. Instead, Totsa was lifting Shell's offers and the two traded enough this morning to reach their second convergence in two trading days!

All in all, January saw another big haul for Totsa, which grabbed another 23 convergences! Unipecc was the biggest seller of the month, earning 11 of those, by our counting. Exxon started off as a seller, providing two of Totsa's first cargoes but flipped to the buy side in the final days of the month. Idemitsu was the only buyer other than Totsa to collect a convergence – and it only got one! – with Koch declaring an Upper Zakum on 23 January, bringing January's aggregate total to 24 cargoes.

### Summary

#### Physical and Futures

		31-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	76.990	-0.500	-2.120
WTI Mar (fut)	(\$/bbl)	72.920	-0.560	-2.630
Dubai Mar (phys)	(\$/bbl)	79.900	-1.350	-2.300
<b>OBI Continuous</b>	(\$/bbl)	<b>75.990</b>	<b>-0.540</b>	<b>-2.240</b>
<b>Crude Swaps Feb</b>				
Brent	(\$/bbl)	75.960	-0.490	-2.210
DFL	(\$/bbl)	1.010	+0.080	+0.100
WTI	(\$/bbl)	72.740	-0.500	-2.550
Dubai	(\$/bbl)	78.190	-0.780	-1.570

#### Tenor

		Mar-25	Apr-25	May-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	76.990	75.990	75.180
WTI (fut)	(\$/bbl)	72.920	72.320	71.700



## In detail

Prices got pushed from pillar to post with Trump tariff talk yesterday evening, and early Asian trading sent it up towards the mid-\$77 range again. But from 04:30 GMT, it ground down again and slipped below \$77 by the close. On its final day, March Brent closed at \$76.99/bbl, \$0.50/bbl down on the day. The front month spread is still holding on to the end! At the close it was still exactly \$1. As Dubai comes back from its two-day holiday, it dropped \$1.35/bbl from Tuesday's close, falling below \$80 to \$79.90/bbl. The Dubai physical premium has tumbled from \$4.95 on Tuesday to \$4.26 today. It's still bloated, but moving towards passing the blockage! Dubai partials/Brent futures also toppled today, falling to \$2.91 – below \$3 for the first time since 20 January. For a real relief, you have to wait for Monday because this goose is cooked...French style of course. Enjoy the canard a l'orange and guess who the canard was!

The Oman crude OSP for March is \$80.26/bbl – a massive \$7.10 up against its February level! Yet, if you align the Oman and Dubai trading schedules (removing the 29 and 30 January), Oman would have been \$80.39/bbl, just 2c below Dubai! Regardless, Middle Eastern crude lifters are paying way over the odds but to be fair the Asian lifters were freaking out and pumping the premia. So... Arab Light loading in January will price at \$81.91, way over Brent! Saudis, Kuwaitis, Iranians, all Middle Eastern producers say, thank you very much for the nicely cooked canard.

With such overperformance by Dubai against other benchmarks this month, on the numbers, the Saudis will crank up the handle even more and could raise Arab Light March OSPs offsets to up to \$3.75 offsets! Of course, there will be some Arabian horse trading on that. The market is at their mercy! The 60c hike for Asian buyers last month looks merciful. With China importing 1 mil b/d less in January, we expect they'll have to be even kinder this month. So, we expect the OSP to be around \$3.50...

Tariffs might be beautiful in one man's eyes, but they don't make for pretty charts. As Trump reiterated his pledge to tariff Canadian and Mexican imports, from tomorrow, Brent flat price spiked, jumping around 70c within a few minutes (America's gonna be so affordable!). But he then appended that oil imports might be excluded from that blanket tariff. But no decision had been taken and the final deliberation would happen last night. But with Trump it's impossible to predict. But as we have said: it's tricky trading Trump! But, but, but...

In any case, he's keeping his cards close to his chest, teasing what could be in his hand, but never revealing what he's got up his sleeve – the tariffs may rise in time. Or they may not. Who knows? Maybe Trump doesn't even know himself. He also said "It depends on what the price is. If the oil is properly priced, if they treat us properly – which they don't." With this comment, tariff threats look ever more like twisting his neighbour's arm into handing over the goods at heavy discounts.

Canada's foreign minister, however, warned Trump that tariffing Canadian crude would only see the US become more dependent on Venezuela – and we know Trump and Maduro are far from being BFFs... The foreign minister's not wrong though; the heavy Canadian crude is crucial for production of different products to the lighter US-produced grades. It's almost as if the Trump administration leadership doesn't appreciate the importance of differing grades of crude and see it as a simple numbers game.

China also looks set to get a tariff whacking, as Trump banged on that Xi's country is sending deadly fentanyl into the US. Trump's waving the stick at everybody, including a revived threat against BRICS should the group abandon using the USD for transactions. Tariff threats saw the currencies of Canada and Mexico drop – the CAD dropped 0.7% against the USD on Trump's comments, while the Mexican peso tumbled 1.5%!

As tariffs are yet to take effect, Asia's economy rumbles on. Japan's industrial output experienced a modest 0.3% m/m growth in December, marking the first increase in two months and following a decline of 2.2% in November. The moderate reversal was primarily attributed to an uptick in production of machinery and electronic components and devices. However, automobile production remained subdued, as indicated by data released by the Ministry of Economy, Trade, and Industry on Friday. The automotive sector once dominated Japan's industrial complex but it seems no longer, as China's booming vehicle sector undermines Japan's proud car making history.

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<b>Multi-Asset Benchmarks (1630 Singapore time)</b>				
		31-Jan-25	1-Day Change	7-Day Change
<b>Crypto</b>				
USD/BTC		104603.330	-1,348.670	-1,427.760
USD/ETH		3348.950	+81.037	-41.305
USD/omBTC (Onyx Mini Bitcoin)		1.046	-0.013	-0.014
USD/XRP		3.092	-0.035	-0.067
<b>Commodities</b>				
		<b>USD</b>	<b>omBTC</b>	
Brent (/bbl)		76.990	73.602	-0.500
WTI (/bbl)		72.920	69.711	-0.560
Dubai (/bbl)		79.900	76.384	-1.350
RBOB Gasoline (/bbl)		203.800	194.831	-1.520
Heating Oil (/bbl)		248.600	237.660	+1.160
Nat Gas TTF (EUR/MWh)		52.550	50.237	+0.785
Nat Gas HH (mmBtu)		3.016	2.883	-0.082
Copper (lb)		428.000	409.165	-4.150
Silver (t oz)		32.670	31.232	-0.005
Gold (t oz)		2845.900	2720.659	+0.300
<b>Currency</b>				
EUR/USD		1.038	-0.004	-0.013
USD/JPY		154.850	+0.510	-0.820
USD/CNY		N/A	N/A	N/A
USD/INR		86.616	-0.009	+0.411
ODX™ Asia		111.857	+0.479	+0.736
<b>Sovereign Yields</b>				
10 year Treasury (US)		4.523	-0.008	-0.089
10 year Gilt (UK)		4.543	-0.018	-0.086
10 year OAT (France)		3.212	-0.054	-0.092
10 year Bund (Germany)		2.480	-0.037	-0.090
10 year Japanese		1.239	+0.030	+0.016
10 year Chinese		1.624	-0.030	-0.048
<b>Equities</b>				
S&P 500 (fut)		6126.250	+47.000	-26.500
NASDAQ (fut)		21791.000	+241.250	-222.500
DOW Jones (fut)		45200.000	+239.000	+494.000
EUROSTOXX (fut)		5319.000	+21.000	+87.000
FTSE 100 (fut)		8661.500	+25.500	+173.000
CSI 300		N/A	N/A	N/A
Nikkei 225 (fut)		39690.000	+160.000	-850.000
<b>Temperatures °C</b>				
		<b>12 noon (t-1)</b>	<b>12 midnight</b>	
London		7.0	1.0	
New York		-3.0	3.0	
Berlin		7.0	5.0	
Paris		7.0	2.0	
Moscow		7.0	6.0	
Beijing		-3.0	-4.0	
Dubai		23.0	21.0	
Tokyo		11.0	5.0	
Sydney		23.0	22.0	
Houston		21.0	14.0	
New Delhi		24.0	12.0	





## Front Month Outrights

February Swaps		31-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	75.960	-0.490	-2.210
WTI	(\$/bbl)	72.740	-0.500	-2.550
Dubai	(\$/bbl)	78.190	-0.780	-1.570
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	706.150	-0.830	-26.040
NWE Jet	(\$/mt)	753.150	+2.670	-20.040
Singapore 10ppm	(\$/bbl)	92.370	-0.010	-3.490
Sing Kero	(\$/bbl)	91.780	+0.080	-2.240
<b>Gasoline</b>				
RBOB	(c/gal)	207.370	+0.410	-3.240
EBOB	(\$/mt)	717.280	+1.780	-4.520
Singapore 92	(\$/bbl)	84.520	-0.120	+0.420
Singapore 95	(\$/bbl)	87.070	+0.330	+0.870
<b>Naphtha</b>				
US C5 ENT	(c/gal)	152.730	-0.910	-4.170
NWE Naphtha	(\$/mt)	643.110	-4.630	-6.590
MOPJ Naphtha	(\$/mt)	659.110	-3.630	-8.590
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	443.610	-2.290	-15.750
Singapore 380	(\$/mt)	478.860	+5.280	+0.500
Singapore 180	(\$/mt)	486.420	+5.090	+1.810
0.5% barges	(\$/mt)	520.830	-4.120	-5.900
Singapore 0.5%	(\$/mt)	555.120	-3.170	-10.980
<b>NGLs</b>				
US Propane LST	(c/gal)	89.478	+1.568	-1.755
NWE Propane	(\$/mt)	564.680	-1.330	-4.640
Saudi Propane CP	(\$/mt)	643.180	+10.170	+8.860
Asian Propane FEI	(\$/mt)	628.180	+2.170	+3.810
US Butane ENT	(c/gal)	113.980	+3.070	+0.990
Saudi Butane CP	(\$/mt)	633.630	+7.620	+9.260



## Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	76.000	75.960	75.150	74.440	73.880	73.900	72.477
WTI	(\$/bbl)	72.930	72.740	72.120	71.520	70.870	70.903	69.247
Dubai	(\$/bbl)	79.940	78.190	75.640	74.600	73.890	73.900	72.127
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	708.750	706.150	700.080	693.080	685.980	686.933	678.040
NWE Jet	(\$/mt)	752.750	753.150	749.500	744.250	737.320	738.167	729.263
Singapore 10ppm	(\$/bbl)	N/A	92.370	91.760	90.950	90.200	90.223	88.940
Sing Kero	(\$/bbl)	N/A	91.780	90.740	89.830	89.150	89.193	88.263
<b>Gasoline</b>								
RBOB	(c/gal)	204.580	207.370	229.530	229.530	228.080	227.707	213.577
EBOB	(\$/mt)	718.280	717.280	719.030	748.780	746.030	744.697	716.697
Singapore 92	(\$/bbl)	N/A	84.520	84.220	83.670	82.920	82.870	80.133
Singapore 95	(\$/bbl)	N/A	87.070	86.670	86.570	85.820	85.770	83.883
<b>Naphtha</b>								
US C5 ENT	(c/gal)	153.480	152.730	150.980	148.730	146.730	146.813	142.563
NWE Naphtha	(\$/mt)	647.110	643.110	635.610	627.860	620.360	620.610	602.027
MOP-Japan Naphtha	(\$/mt)	N/A	659.110	652.860	645.610	638.360	638.527	620.027
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	445.110	443.610	442.860	439.360	434.110	433.693	412.443
Singapore 380	(\$/mt)	N/A	478.860	467.360	454.860	446.860	446.943	422.693
Singapore 180	(\$/mt)	N/A	486.420	475.170	463.670	456.420	456.503	434.003
0.5% barges	(\$/mt)	526.330	520.830	510.330	503.580	498.580	498.830	486.830
Singapore 0.5%	(\$/mt)	N/A	555.120	548.620	542.870	537.370	537.703	523.663
<b>NGLs</b>								
US Propane LST	(c/gal)	88.978	89.478	85.978	81.478	79.228	79.520	77.895
NWE Propane	(\$/mt)	578.180	564.680	545.680	526.680	513.180	514.680	502.597
Saudi Propane CP	(\$/mt)	N/A	643.180	643.180	625.180	594.180	596.513	554.263
Asian Propane FEI	(\$/mt)	N/A	628.180	613.680	598.680	584.680	585.680	569.180
US Butane ENT	(c/gal)	115.730	113.980	107.230	100.480	96.980	97.647	95.227
Saudi Butane CP	(\$/mt)	N/A	633.630	633.630	614.630	591.630	593.297	559.797



<b>Front Month Spreads</b>				
<b>Feb/Mar</b>		<b>31-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.810	+0.050	+0.050
WTI	(\$/bbl)	0.620	-0.070	-0.130
Dubai	(\$/bbl)	2.550	-0.120	+0.500
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	6.070	+0.670	-1.620
NWE Jet	(\$/mt)	3.650	+0.750	-0.040
Singapore 10ppm	(\$/bbl)	0.610	+0.070	-0.330
Sing Kero	(\$/bbl)	1.040	+0.070	+0.340
<b>Gasoline</b>				
RBOB	(c/gal)	-22.160	+0.630	+0.350
EBOB	(\$/mt)	-1.750	+1.750	+3.750
Singapore 92	(\$/bbl)	0.300	+0.040	+0.600
Singapore 95	(\$/bbl)	0.400	+0.490	+1.050
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.750	+0.000	-0.250
NWE Naphtha	(\$/mt)	7.500	+0.250	+2.250
MOP-Japan Naphtha	(\$/mt)	6.250	+0.250	+0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	0.750	-0.750	-2.500
Singapore 380	(\$/mt)	11.500	+3.250	+4.000
Singapore 180	(\$/mt)	11.250	+2.750	+5.250
0.5% barges	(\$/mt)	10.500	+0.500	+2.000
Singapore 0.5%	(\$/mt)	6.500	-0.250	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	3.500	+0.250	-0.625
NWE Propane	(\$/mt)	19.000	+2.250	+4.000
Saudi Propane CP	(\$/mt)	0.000	-4.000	-6.000
Asian Propane FEI	(\$/mt)	14.500	+1.500	+4.500
US Butane ENT	(c/gal)	6.750	+1.000	-0.370
Saudi Butane CP	(\$/mt)	0.000	-2.000	-6.500





<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>31-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-2.240	+0.290	-0.650
WTI/Brent (\$/bbl)	-3.220	-0.010	-0.350
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.760	+0.330	-1.370
NWE Jet crack (\$/bbl)	19.550	+0.800	-0.420
NWE Jet Diff (\$/mt)	47.000	+3.500	+6.000
Gasoil E/W (\$/bbl)	-18.000	+0.750	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.590	+0.110	+1.250
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	2.350	-0.100	-1.950
EBOB crack (\$/bbl)	10.150	+0.710	+1.710
Singapore 92 crack (\$/bbl)	8.560	+0.370	+2.670
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.600	-0.350	+0.950
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	74.190	+6.320	+2.170
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.940	+2.450	+12.060
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.600	+0.130	+0.840
NWE Naphtha Crack (\$/bbl)	-3.700	-0.010	+1.500
MOPJ Naphtha Crack (\$/bbl)	-1.900	+0.110	+1.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.000	+1.000	-2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-6.100	+0.150	-0.250
Singapore 380 crack (\$/bbl)	-0.550	+1.330	+2.310
Singapore 180 crack (\$/bbl)	0.630	+1.290	+2.500
Visco (180-380) (\$/mt)	7.500	-0.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	35.250	+7.500	+16.250
0.5% barges crack (\$/bbl)	6.050	-0.150	+1.300
Singapore 0.5% crack (\$/bbl)	11.450	+0.000	+0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	34.290	+0.950	-5.080
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	77.150	-1.910	+9.840
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	76.190	-8.450	-11.490
0.5% barges/gasoil (\$/mt)	-185.100	-2.970	+20.680
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.580	-2.520	+15.800
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-98.500	+9.500	-4.500
US Propane LST vs Asian Propane FEI (\$/mt)	-162.000	+6.000	-13.000
Asian Propane FEI vs NWE Propane (\$/mt)	63.500	+3.500	+8.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.000	-8.000	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-78.520	+3.080	+1.550
Asian Pronap (FEI vs MOPJ) (\$/mt)	-16.110	+13.530	+16.960



<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)	-3.950	-2.240	-0.490	-0.170	0.010	0.000	0.350
WTI/Brent (\$/bbl)	-3.070	-3.220	-3.030	-2.920	-3.000	-2.990	-3.233
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	19.10	18.76	18.80	18.58	18.20	18.30	18.52
NWE Jet crack (\$/bbl)	19.51	19.55	19.95	20.00	19.68	19.77	20.07
NWE Jet Diff (\$/mt)	44.00	47.00	49.25	51.25	51.25	51.25	51.25
Gasoil E/W (\$/bbl)	N/A	-18.00	-16.92	-15.42	-14.06	-14.75	-15.42
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	N/A	-0.59	-1.02	-1.12	-1.05	-1.03	-0.68
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	-0.750	2.350	24.000	15.490	14.830	14.833	8.693
EBOB crack (\$/bbl)	10.240	10.150	11.180	15.450	15.690	15.507	13.560
Singapore 92 crack (\$/bbl)	N/A	8.560	9.070	9.230	9.040	8.970	7.647
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-1.600	-2.110	-6.230	-6.650	-6.540	-5.917
European Gasnaph (EBOB vs Naphtha) (\$/mt)	71.190	74.190	83.440	120.940	125.690	124.107	114.690
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	44.940	48.690	51.450	52.450	51.867	47.570
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-8.480	-8.600	-8.720	-9.060	-9.250	-9.247	-9.383
NWE Naphtha Crack (\$/bbl)	-3.290	-3.700	-3.740	-3.900	-4.180	-4.173	-4.847
MOPJ Naphtha Crack (\$/bbl)	N/A	-1.900	-1.800	-1.910	-2.150	-2.160	-2.827
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	16.000	17.250	17.750	18.000	17.917	18.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-5.900	-6.100	-5.420	-5.260	-5.520	-5.610	-7.540
Singapore 380 crack (\$/bbl)	N/A	-0.550	-1.560	-2.820	-3.510	-3.523	-5.930
Singapore 180 crack (\$/bbl)	N/A	0.630	-0.340	-1.440	-2.010	-2.027	-4.157
Visco (180-380) (\$/mt)	N/A	7.500	7.750	8.750	9.500	9.500	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	35.250	24.500	15.500	12.750	13.250	10.250
0.5% bgs crack (\$/bbl)	6.880	6.050	5.200	4.840	4.630	4.640	4.167
Singapore 0.5% crack (\$/bbl)	N/A	11.450	11.230	11.030	10.730	10.760	9.963
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	34.290	38.290	39.290	38.790	38.873	36.833
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	81.150	77.150	67.400	64.150	64.400	65.067	74.317
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	76.190	81.190	87.940	90.440	90.690	100.903
0.5% bgs/gasoil (\$/mt)	-182.360	-185.100	-189.880	-189.630	-187.620	-188.243	-191.273
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-132.580	-134.540	-134.850	-134.690	-134.553	-139.093
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-114.61	-98.5	-97.74	-102.18	-100.41	-100.383	-96.767
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-162	-165.74	-174.18	-171.91	-171.387	-163.35
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	63.5	68	72	71.5	71	66.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-15	-29.5	-26.5	-9.5	-10.833	14.917
European Pronap (\$/mt)	-69.02	-78.52	-89.94	-101.27	-107.36	-106.05	-99.523
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-16.11	-9.86	-20.61	-44.36	-42.193	-65.943



<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>31-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-1.750	+0.160	-0.450
WTI/Brent (\$/bbl)	-0.190	-0.120	-0.190
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.040	-0.020	-0.330
NWE Jet crack (\$/bbl)	-0.400	+0.010	-0.130
NWE Jet Diff (\$/mt)	-2.250	+0.250	+1.750
Gasoil E/W (\$/bbl)	-1.080	+0.220	-0.280
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.430	+0.000	+0.670
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-21.650	+0.110	-0.700
EBOB crack (\$/bbl)	-1.030	+0.140	+0.390
Singapore 92 crack (\$/bbl)	-0.510	-0.020	+0.540
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.510	-0.170	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.250	+1.500	+1.530
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.750	+0.090	+4.250
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.120	+0.080	+0.030
NWE Naphtha Crack (\$/bbl)	0.040	-0.020	+0.190
MOPJ Naphtha Crack (\$/bbl)	-0.100	-0.010	+0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.250	+0.000	-1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.680	-0.160	-0.450
Singapore 380 crack (\$/bbl)	1.010	+0.470	+0.570
Singapore 180 crack (\$/bbl)	0.970	+0.390	+0.760
Visco (180-380) (\$/mt)	-0.250	-0.500	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.750	+4.000	+6.500
0.5% barges crack (\$/bbl)	0.850	+0.040	+0.250
Singapore 0.5% crack (\$/bbl)	0.220	-0.080	-0.260
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.000	-0.750	-3.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	9.750	+1.250	+4.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.000	-3.500	-5.250
0.5% barges/gasoil (\$/mt)	4.780	+0.160	+3.960
Sing 0.5% vs Sing 10ppm (\$/mt)	1.960	-0.760	+1.220
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-0.760	-0.940	-7.250
US Propane LST vs Asian Propane FEI (\$/mt)	3.740	-0.190	-7.750
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	-0.750	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	14.500	+5.500	+10.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.420	+2.000	+1.550



## Monthly Summary

Dubai is king! Its coronation came with Biden's sanctions on 10 January. Dubai partials gained a premium of \$3.76 over Brent futures at its peak and spurred the physical premium to over \$5 as Asian buyers went mad trying to secure supply. The average premium jumped to \$3.41 from \$1.08 in December. All three crude benchmarks ended the month below their monthly average, and we expect the downward momentum to continue into February. As crude declines, products have held relatively firm; Singapore 92 ends the month above its monthly average, suggesting relief may be on the horizon for refining margins.

## Asia Benchmark Monthly Summary

Average of Closing Values on Trading Days for January

Calendar Months		January	February	March	April
<b>Crude Futures / Physical</b>					
Brent (fut)	(\$/bbl)	78.600	76.530	76.650	75.970
Dubai (phys)	(\$/bbl)	80.410	78.600	76.930	75.960
WTI (fut) cont.	(\$/bbl)	75.030	74.190	73.450	72.770
<b>OBI Continuous</b>	(\$/bbl)	73.260	N/A	N/A	N/A
<b>Crude Swaps</b>					
Brent	(\$/bbl)	78.190	77.390	76.610	75.930
Dubai	(\$/bbl)	80.330	78.520	76.850	75.880
WTI	(\$/bbl)	74.960	74.490	73.680	73.000
<b>Gasoline Swaps</b>					
RBOB	(c/gal)	206.620	209.330	230.990	231.010
EBOB	(\$/mt)	714.980	717.710	723.040	756.360
Singapore 92	(\$/bbl)	84.360	84.360	84.220	83.870
Singapore 95	(\$/bbl)	87.270	86.760	86.780	86.890
<b>Distillates Swaps</b>					
Gasoil 0.1 NWE	(\$/mt)	723.140	719.900	713.030	705.870
NWE Jet	(\$/mt)	759.000	760.070	757.780	754.810
Singapore 10ppm	(\$/bbl)	94.900	94.110	93.350	92.630
Sing Kero	(\$/bbl)	93.180	92.660	92.010	91.350
<b>Naphtha Swaps</b>					
US C5 ENT	(c/gal)	157.270	155.620	153.760	151.610
NWE Naphtha	(\$/mt)	649.820	646.740	641.130	634.300
MOPJ Naphtha	(\$/mt)	671.550	666.230	660.120	653.370
<b>Fuel Oil Swaps</b>					
3.5% barges	(\$/mt)	448.400	445.900	444.450	441.390
Singapore 380	(\$/mt)	473.030	466.550	460.340	453.110
Singapore 180	(\$/mt)	478.200	473.730	468.730	462.220
0.5% barges	(\$/mt)	527.830	522.060	514.600	508.830
Singapore 0.5%	(\$/mt)	566.080	560.940	554.680	549.070
<b>NGLs Swaps</b>					
US Propane LST	(c/gal)	89.780	89.180	85.590	81.430
NWE Propane	(\$/mt)	581.870	568.050	550.380	532.330
Saudi Propane CP	(\$/mt)	632.000	632.000	623.120	599.790
Asian Propane FEI	(\$/mt)	630.770	625.200	611.400	596.850
US Butane ENT	(c/gal)	117.660	113.310	105.310	99.240
Saudi Butane CP	(\$/mt)	622.010	622.010	613.690	595.780