

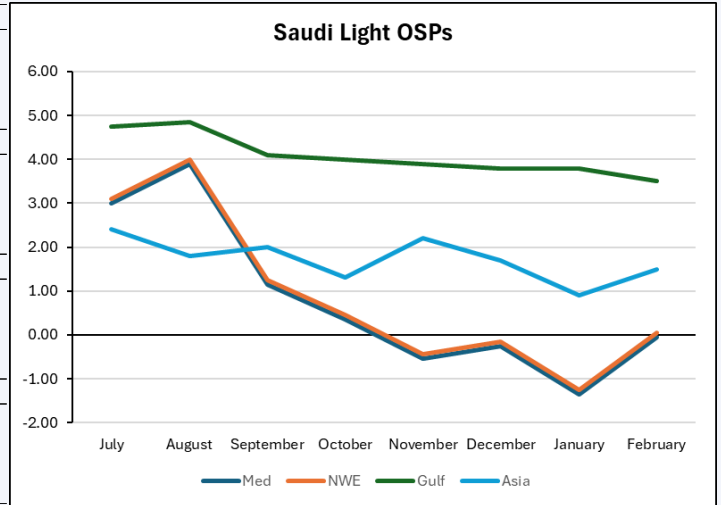
# The Officials

## The Benchmark Publication

Asia Edition (08:30 GMT)  
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### A New Year's gift from the Saudis

Med v Brent	October	November	December	January	February	Delta (Feb-Jan)
Extra light	2.05	1.15	1.45	0.35	1.65	1.30
Light	0.35	-0.55	-0.25	-1.35	-0.05	1.30
Medium	-0.25	-1.15	-0.85	-1.95	-0.65	1.30
Heavy	-2.95	-3.85	-3.55	-4.65	-3.35	1.30
NWE v Brent	October	November	December	January	February	Delta (Feb-Jan)
Extra light	2.05	1.15	1.45	0.35	1.65	1.30
Light	0.45	-0.45	-0.15	-1.25	0.05	1.30
Medium	-0.35	-1.25	-0.95	-2.05	-0.75	1.30
Heavy	-2.75	-3.65	-3.35	-4.45	-3.15	1.30
Gulf v ASCI	October	November	December	January	February	Delta (Feb-Jan)
Extra light	6.25	6.15	6.05	6.05	5.75	-0.30
Light	4.00	3.90	3.80	3.80	3.50	-0.30
Medium	4.60	4.40	4.10	4.10	3.70	-0.40
Heavy	4.25	4.05	3.75	3.75	3.35	-0.40
Asia v (Oman +Dubai)/2	October	November	December	January	February	Delta (Feb-Jan)
Extra light	1.10	2.20	1.50	0.90	1.50	0.60
Light	1.30	2.20	1.70	0.90	1.50	0.60
Medium	0.45	1.35	0.95	0.25	0.75	0.50
Heavy	-0.50	0.20	-0.20	-0.90	-0.50	0.40



The Saudis are a merciful bunch and didn't want to tighten the noose too much on their customers – treat them nicely and they'll keep coming back! The Saudis recognised the high prices in Dubai and the widening premium were a function of Totsa lifting Dubai again and again in the pricing window and did not fully reflect the price upside. Rumours circulated in Asia that Totsa made \$20-30 million gains from its foray where it had a 30+ million bbl swaps position with low entry levels.

The Arab Light OSP for Asia (the Saudis' biggest buyers) was raised by 60c to reach \$1.50 over the average of Dubai + Oman grades. That's not too stringent, given the Dubai physical premium's extraordinary strength late in December, with the penultimate premium of +\$2.25 and final value of +\$1.95. With the combination of bigger Chinese import quotas and a relatively low Brent flat price nearing \$70 in December, and the ensuing buying rush (cough cough Totsa...), Aramco evidently chose not to reflect the bubbling up premia towards the end of the month and buyers must be happy with that!

However, that's not true across the board: Europe got the muddier end of the stick, with an increase of \$1.30 across grades – for Med and NWE delivery. Increasingly, Europe looks like the partner being ostracised from relevancy. While the Asians are surely content with their deal, only the Americans got a start-of-year sale, with OSPs to the Gulf cut by 30-40c, according to grade.

As the Dubai physical premium remains very solid at \$1.61, Totsa keeps up its antics in the Dubai window. It was bidding and lifting with characteristic gusto. But today, Totsa wasn't setting the tone all by itself; Koch was aggressive on the sellside, hitting bids from the likes of Mitsui, while Unipecc took care of several BP bids. Exxon was still there, Mr Dependable on the sellside. Vitol and Trafi were still present as sellers, but didn't get heavily involved in the action, largely just placing offers that went unanswered.

Summary		06-Jan-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Mar (fut)	(\$/bbl)	76.180	+0.200	+3.200
WTI Mar (fut)	(\$/bbl)	72.900	+0.330	+3.530
Dubai Mar (phys)	(\$/bbl)	76.550	+0.020	+1.900
<b>OBI Continuous</b>	(\$/bbl)	76.180	+0.200	+3.200
<b>Crude Swaps Feb</b>				
Brent	(\$/bbl)	75.580	+0.140	+2.440
DFL	(\$/bbl)	0.520	+0.090	+0.200
WTI	(\$/bbl)	72.720	+0.310	+2.790
Dubai	(\$/bbl)	75.640	+0.100	+2.550
<b>Tenor</b>		<b>Mar-25</b>	<b>Apr-25</b>	<b>May-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	76.180	75.610	75.150
WTI (fut)	(\$/bbl)	72.900	72.360	71.910



## In detail

We're all up, but not by as much as the longs may have hoped. We're bedded in above the \$75 handle for now. Although the surge towards \$77 at the Asian open was quickly retraced, the trading range looks to have moved from \$72-75 to \$74-77. In the end, March Brent ended the Asian session at \$76.18/bbl, up 20c/bbl. Dubai partials increased only marginally, gaining just 3c/bbl today to close at \$76.55/bbl. As a result, Dubai partials/Brent futures has closed in significantly, down to just 37c from its peak at \$1.32 on New Year's Eve. Even as its premium over Brent slides, the Dubai physical premium remains very strong, at \$1.61 today. That's a marginal slip from Friday, but it's still much stronger than we saw before the final trading week of December, in part thanks to Totsa's continued efforts in the window.

Also, in the Dubai window, Glencore switched sides and moved to selling, having played second fiddle to Totsa on the buy-side throughout December. But its offers were largely out of the trading range and was watching from the sidelines for most of the window.

With rather generous OSPs for February, Saudi Arabia is seemingly looking elsewhere for cash flow generation. It's erred on the side of caution with its OSPs, keen not to dissuade buyers. Recently, debt issuance has been key to the continued investment in infrastructure, and it looks set to remain the case well into 2025. Today, the Saudi government began the process for its first issuance of the year – no deferred gratification here! – announcing plans to issue three tranches of dollar denominated bonds, across 3-, 6- and 10-year maturities. According to the National Debt Management Center, the kingdom's funding requirements are estimated at around \$37 billion and around 28% of this is required purely for debt rollover. It all catches up with you in the end... Just like Truss in the UK, Macron in France and potentially Trump in the US.

It seems that some of the stimulus in China is slowly but surely starting to pass through to the data. Today, the Caixin services PMI beat market expectations to increase to 52.2 in December, up from 51.5 last month and reaching a 7-month high. We had previously discussed the unrelenting outperformance of services in the West, which has provided support for gasoline demand, are we now seeing that pattern extend to the East? Well, the stimulus seems to be starting to have an effect, which should help services, and boost gasoline demand right? However, EV penetration will be an offset for sure. Currently, around 7% of the total vehicle stock are EV's, but by the end of 2025, we expect this to rise to almost 16%. If we expect mobility to grow in line with the CCP's GDP growth target of 5%, gasoline demand offset from EV penetration should reach at least 1%, according to our calculations. And that's only going to accelerate!

If you look at financial markets as a barometer for demand expectations in China, 5% is looks quite generous. Yields on the 10-year China Government Bond have continued their downtrend, hitting a new record low of 1.592% as of this morning. The CSI 300 has also suffered a rough start to the week, even despite the upside surprise from today's Caixin Services PMI. The index was down almost 6% on the week as of this morning. Despite a slightly firmer fixing today, the yuan remains near a 16-month low against the dollar. The signals from the market are clear: the PBoC and the CCP still have some convincing to do. There's more hope from China's TMX provider. As rumours of an imminent Trudeau resignation swirl, the Canadian dollar is flying high on the hopes for a more economically viable replacement and is up by around 0.5% against the USD today.

Average daily volumes traded for key futures (and Dubai swaps) contracts were much higher in the week 31 Dec-3 Jan than the week 23-27 Dec. Brent futures for March expiry increased 41% w/w, while Dubai swaps saw an almost 80% increase.

Instrument (bbl)	March	March % change	April	April % change	May	May % change
Brent Fut	422,807,000	41.26	447,854,000	114.86	207,783,000	146.85
Dubai Swap	31,237,000	79.64	22,915,000	137.22	10,873,000	146.99
Gasoil Fut	78,900,713	114.27	44,898,169	161.41	23,689,510	125.61
Heating Oil Fut	69,759,000	54.46	54,235,000	102.40	27,731,000	100.31
RBOB Fut	53,694,000	55.74	35,598,000	93.20	17,853,000	88.98
WTI Fut	150,403,000	37.95	107,509,000	47.06	75,994,000	57.69

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<b>Multi-Asset Benchmarks (1630 Singapore time)</b>			
	06-Jan-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	99364.530	+3,082.010	+5,707.150
USD/ETH	3649.260	+219.245	+234.775
USD/omBTC (Onyx Mini Bitcoin)	0.994	+0.031	+0.057
USD/XRP	2.400	-0.012	+0.336
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	76.180	76.667	+0.200
WTI (/bbl)	72.900	73.366	+0.330
Dubai (/bbl)	76.550	77.040	+0.030
RBOB Gasoline (/bbl)	204.140	205.446	-1.140
Heating Oil (/bbl)	234.800	236.302	-0.440
Nat Gas TTF (EUR/MWh)	48.975	49.288	-0.575
Nat Gas HH (mmBtu)	3.628	3.651	+0.086
Copper (lb)	408.000	410.609	+4.650
Silver (t oz)	30.160	30.353	+0.140
Gold (t oz)	2641.800	2658.695	-25.700
<b>Currency</b>			
EUR/USD	1.034	+0.006	-0.008
USD/JPY	157.710	+0.400	-0.150
USD/CNY	7.330	+0.020	+0.030
USD/INR	85.834	+0.036	+0.284
ODX™ Asia	112.467	-0.012	+0.365
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.624	+0.073	+0.031
10 year Gilt (UK)	4.624	+0.059	+0.001
10 year OAT (France)	3.289	+0.056	+0.088
10 year Bund (Germany)	2.446	+0.076	+0.057
10 year Japanese	1.121	+0.036	+0.036
10 year Chinese	1.592	-0.006	-0.114
<b>Equities</b>			
S&P 500 (fut)	5999.000	+72.000	-14.000
NASDAQ (fut)	21574.750	+349.000	-89.000
DOW Jones (fut)	43030.000	+282.000	-209.000
EUROSTOXX (fut)	4914.000	+2.000	+16.000
FTSE 100 (fut)	8209.500	-59.000	+79.500
CSI 300	3768.970	-6.195	-230.085
Nikkei 225 (fut)	39370.000	+40.000	-500.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	12.0	12.0	
New York	-1.0	-2.0	
Berlin	0.0	1.0	
Paris	11.0	11.0	
Moscow	-5.0	-5.0	
Beijing	7.0	0.0	
Dubai	21.0	19.0	
Tokyo	7.0	6.0	
Sydney	31.0	26.0	
Houston	26.0	4.0	
New Delhi	15.0	11.0	



## Front Month Outrights

### February Swaps

06-Jan-25    1-Day Change    7-Day Change

#### Crude

Brent	(\$/bbl)	75.580	+0.140	+2.440
WTI	(\$/bbl)	72.720	+0.310	+2.790
Dubai	(\$/bbl)	75.640	+0.100	+2.550

#### Distillates

Gasoil 0.1 NWE	(\$/mt)	696.310	-4.010	+17.420
NWE Jet	(\$/mt)	733.310	-1.760	+14.420
Singapore 10ppm	(\$/bbl)	91.370	-0.590	+2.200
Sing Kero	(\$/bbl)	90.070	-0.290	+1.880

#### Gasoline

RBOB	(c/gal)	206.560	-0.720	+7.440
EBOB	(\$/mt)	708.680	+1.160	+26.050
Singapore 92	(\$/bbl)	83.210	+0.170	+2.560
Singapore 95	(\$/bbl)	86.210	-0.030	+2.560

#### Naphtha

US C5 ENT	(c/gal)	152.890	-1.590	+5.480
NWE Naphtha	(\$/mt)	639.730	-7.750	+20.580
MOPJ Naphtha	(\$/mt)	658.820	-7.660	+19.920

#### Fuel Oil

3.5% barges	(\$/mt)	430.720	-1.080	+2.750
Singapore 380	(\$/mt)	441.970	-1.830	+5.900
Singapore 180	(\$/mt)	448.970	-2.890	+3.900
0.5% barges	(\$/mt)	507.620	+2.100	+14.200
Singapore 0.5%	(\$/mt)	545.400	+1.140	+12.970

#### NGLs

US Propane LST	(c/gal)	84.960	+1.490	+7.136
NWE Propane	(\$/mt)	567.140	+6.210	+28.530
Saudi Propane CP	(\$/mt)	623.140	-3.790	+10.030
Asian Propane FEI	(\$/mt)	615.140	-5.790	+13.530
US Butane ENT	(c/gal)	114.710	-0.770	+2.640
Saudi Butane CP	(\$/mt)	613.140	-1.790	+9.940



## Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	76.160	75.580	75.120	74.740	74.370	74.373	73.340
WTI	(\$/bbl)	73.310	72.720	72.200	71.780	71.360	71.377	70.157
Dubai	(\$/bbl)	76.560	75.640	74.940	74.380	73.920	73.927	72.707
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	699.150	696.310	691.500	687.250	684.120	684.720	681.550
NWE Jet	(\$/mt)	729.650	733.310	733.500	734.250	733.120	733.220	731.050
Singapore 10ppm	(\$/bbl)	92.090	91.370	90.880	90.470	90.140	90.150	89.513
Sing Kero	(\$/bbl)	90.270	90.070	89.800	89.480	89.210	89.217	88.770
<b>Gasoline</b>								
RBOB	(c/gal)	204.190	206.560	226.540	226.710	225.030	224.710	210.417
EBOB	(\$/mt)	704.500	708.680	714.180	746.680	744.750	743.310	715.263
Singapore 92	(\$/bbl)	83.510	83.210	82.940	82.560	82.060	82.000	79.880
Singapore 95	(\$/bbl)	86.510	86.210	85.940	85.710	85.210	85.150	83.630
<b>Naphtha</b>								
US C5 ENT	(c/gal)	155.140	152.890	151.140	149.140	147.260	147.427	144.213
NWE Naphtha	(\$/mt)	647.230	639.730	633.980	627.480	621.480	621.480	605.230
MOP-Japan Naphtha	(\$/mt)	666.070	658.820	652.820	646.320	640.320	640.320	623.820
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	436.220	430.720	428.720	426.720	424.220	424.053	410.470
Singapore 380	(\$/mt)	447.720	441.970	438.220	434.970	431.220	431.137	415.970
Singapore 180	(\$/mt)	454.720	448.970	446.720	443.720	440.470	440.387	426.970
0.5% barges	(\$/mt)	513.870	507.620	502.870	498.870	495.370	495.453	485.620
Singapore 0.5%	(\$/mt)	548.150	545.400	541.400	537.400	533.400	533.400	521.817
<b>NGLs</b>								
US Propane LST	(c/gal)	85.585	84.960	82.335	79.210	77.585	77.835	76.835
NWE Propane	(\$/mt)	584.140	567.140	546.140	525.640	512.640	513.973	504.390
Saudi Propane CP	(\$/mt)	623.140	623.140	610.140	585.140	561.640	562.807	532.307
Asian Propane FEI	(\$/mt)	620.140	615.140	601.640	587.640	576.140	577.140	567.973
US Butane ENT	(c/gal)	119.210	114.710	104.960	98.710	95.710	96.127	93.377
Saudi Butane CP	(\$/mt)	613.140	613.140	603.140	586.140	566.140	566.807	522.307



<b>Front Month Spreads</b>				
<b>Feb/Mar</b>		<b>06-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	<b>0.460</b>	+0.030	+0.100
WTI	(\$/bbl)	<b>0.520</b>	+0.040	+0.160
Dubai	(\$/bbl)	<b>0.700</b>	+0.040	+0.170
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	<b>4.810</b>	-0.430	+0.170
NWE Jet	(\$/mt)	<b>-0.190</b>	-0.430	-2.330
Singapore 10ppm	(\$/bbl)	<b>0.490</b>	-0.090	+0.020
Sing Kero	(\$/bbl)	<b>0.270</b>	+0.040	-0.050
<b>Gasoline</b>				
RBOB	(c/gal)	<b>-19.980</b>	-0.430	-0.010
EBOB	(\$/mt)	<b>-5.500</b>	-0.250	-0.500
Singapore 92	(\$/bbl)	<b>0.270</b>	-0.010	-0.020
Singapore 95	(\$/bbl)	<b>0.270</b>	-0.010	-0.020
<b>Naphtha</b>				
US C5 ENT	(c/gal)	<b>1.750</b>	+0.000	+0.750
NWE Naphtha	(\$/mt)	<b>5.750</b>	-1.750	-0.250
MOP-Japan Naphtha	(\$/mt)	<b>6.000</b>	-1.750	-0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	<b>2.000</b>	-0.500	-2.000
Singapore 380	(\$/mt)	<b>3.750</b>	-1.000	-1.250
Singapore 180	(\$/mt)	<b>2.250</b>	-1.750	-2.500
0.5% barges	(\$/mt)	<b>4.750</b>	+0.750	+1.250
Singapore 0.5%	(\$/mt)	<b>4.000</b>	+0.000	+0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	<b>2.625</b>	+0.500	+1.500
NWE Propane	(\$/mt)	<b>21.000</b>	+2.500	+3.000
Saudi Propane CP	(\$/mt)	<b>13.000</b>	+0.500	-0.500
Asian Propane FEI	(\$/mt)	<b>13.500</b>	+0.000	+0.250
US Butane ENT	(c/gal)	<b>9.750</b>	-0.370	-0.500
Saudi Butane CP	(\$/mt)	<b>10.000</b>	+0.000	-6.000





<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>06-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-0.060	+0.040	-0.110
WTI/Brent (\$/bbl)	-2.870	+0.170	+0.350
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.860	-0.660	-0.080
NWE Jet crack (\$/bbl)	17.460	-0.350	-0.590
NWE Jet Diff (\$/mt)	37.000	+2.250	-3.000
Gasoil E/W (\$/bbl)	-15.750	-0.500	-1.200
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.300	+0.270	-0.320
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.000	-1.050	+0.000
EBOB crack (\$/bbl)	9.480	+0.020	+0.670
Singapore 92 crack (\$/bbl)	7.610	+0.050	+0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.870	+0.030	-0.560
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	68.810	+8.910	+5.390
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	34.240	+9.160	+1.420
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.520	-0.980	-0.510
NWE Naphtha Crack (\$/bbl)	-3.700	-1.000	-0.130
MOPJ Naphtha Crack (\$/bbl)	-1.570	-1.010	-0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	+0.000	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.760	-0.310	-2.020
Singapore 380 crack (\$/bbl)	-5.990	-0.430	-1.520
Singapore 180 crack (\$/bbl)	-4.890	-0.590	-1.840
Visco (180-380) (\$/mt)	7.000	-1.000	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.250	-0.750	+3.150
0.5% barges crack (\$/bbl)	4.350	+0.200	-0.210
Singapore 0.5% crack (\$/bbl)	10.300	+0.050	-0.410
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.780	-0.950	-1.230
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	76.900	+3.240	+11.450
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	103.430	+3.040	+7.060
0.5% barges/gasoil (\$/mt)	-188.780	+5.900	-3.220
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.160	+5.380	-3.110
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-124.500	+1.500	+8.650
US Propane LST vs Asian Propane FEI (\$/mt)	-172.500	+13.550	+23.650
Asian Propane FEI vs NWE Propane (\$/mt)	48.000	-12.000	-15.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	-2.000	+3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-72.680	+13.880	+7.990
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.770	+3.880	-9.800



<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)	-0.410	-0.060	0.180	0.350	0.450	0.440	0.627
WTI/Brent (\$/bbl)	-2.840	-2.870	-2.920	-2.950	-3.000	-2.990	-3.177
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.67	17.86	17.71	17.52	17.45	17.54	18.14
NWE Jet crack (\$/bbl)	16.42	17.46	17.98	18.45	18.66	18.68	19.43
NWE Jet Diff (\$/mt)	30.50	37.00	42.00	47.00	49.00	48.50	49.50
Gasoil E/W (\$/bbl)	-13.16	-15.75	-14.86	-13.36	-12.76	-13.23	-14.76
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.82	-1.30	-1.08	-0.99	-0.93	-0.93	-0.74
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.840	4.000	22.410	13.290	12.180	12.267	5.970
EBOB crack (\$/bbl)	8.390	9.480	10.600	14.890	15.010	14.840	12.517
Singapore 92 crack (\$/bbl)	7.340	7.610	7.800	7.810	7.680	7.617	6.533
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.060	-1.870	-2.800	-7.080	-7.340	-7.230	-5.990
European Gasnaph (EBOB vs Naphtha) (\$/mt)	57.060	68.810	80.060	119.060	123.060	121.643	109.893
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.490	34.240	37.990	41.330	43.160	42.663	41.503
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-8.150	-8.520	-8.720	-9.150	-9.510	-9.457	-9.593
NWE Naphtha Crack (\$/bbl)	-3.430	-3.700	-3.890	-4.230	-4.530	-4.533	-5.327
MOPJ Naphtha Crack (\$/bbl)	-1.320	-1.570	-1.780	-2.120	-2.420	-2.427	-3.253
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	19.000	18.750	18.750	18.750	18.750	18.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-7.460	-7.760	-7.620	-7.540	-7.560	-7.593	-8.700
Singapore 380 crack (\$/bbl)	-5.650	-5.990	-6.120	-6.240	-6.460	-6.477	-7.837
Singapore 180 crack (\$/bbl)	-4.550	-4.890	-4.780	-4.860	-5.000	-5.020	-6.103
Visco (180-380) (\$/mt)	7.000	7.000	8.500	8.750	9.250	9.250	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	11.500	11.250	9.500	8.250	7.000	7.083	5.500
0.5% bgs crack (\$/bbl)	4.760	4.350	4.060	3.820	3.640	3.650	3.133
Singapore 0.5% crack (\$/bbl)	10.170	10.300	10.130	9.890	9.630	9.627	8.833
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.280	37.780	38.530	38.530	38.030	37.947	36.197
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	77.650	76.900	74.150	72.150	71.150	71.400	75.150
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	100.430	103.430	103.180	102.430	102.180	102.263	105.847
0.5% bgs/gasoil (\$/mt)	-185.140	-188.780	-188.690	-188.440	-188.750	-189.287	-195.930
Sing 0.5% vs Sing 10ppm (\$/mt)	-137.770	-135.160	-135.510	-136.590	-137.990	-138.137	-145.000
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-138.24	-124.5	-117.17	-112.95	-108.42	-108.45	-104.08
US Propane LST vs Asian Propane FEI (\$/mt)	-174.24	-172.5	-172.68	-174.96	-171.92	-171.62	-167.663
Asian Propane FEI vs NWE Propane (\$/mt)	36	48	55.5	62	63.5	63.167	63.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3	-8	-8.5	2.5	14.5	14.333	35.667
European Pronap (\$/mt)	-63.22	-72.68	-87.93	-101.93	-108.93	-107.597	-100.97
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43.02	-35.77	-42.77	-61.27	-78.77	-77.603	-91.603





<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>06-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.240	-0.020	-0.090
WTI/Brent (\$/bbl)	0.050	+0.010	+0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.150	-0.110	-0.080
NWE Jet crack (\$/bbl)	-0.520	-0.120	-0.370
NWE Jet Diff (\$/mt)	-5.000	+0.000	-2.500
Gasoil E/W (\$/bbl)	-0.890	-0.080	+0.240
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.220	+0.130	-0.070
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-18.410	-0.360	+0.120
EBOB crack (\$/bbl)	-1.120	-0.040	-0.150
Singapore 92 crack (\$/bbl)	-0.190	-0.020	-0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.930	+0.020	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.250	+1.500	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.750	+1.660	+0.090
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.200	-0.050	+0.140
NWE Naphtha Crack (\$/bbl)	0.190	-0.210	-0.120
MOPJ Naphtha Crack (\$/bbl)	0.210	-0.230	-0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.000	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.140	-0.090	-0.400
Singapore 380 crack (\$/bbl)	0.130	-0.180	-0.280
Singapore 180 crack (\$/bbl)	-0.110	-0.300	-0.490
Visco (180-380) (\$/mt)	-1.500	-0.750	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.750	-0.500	+0.750
0.5% barges crack (\$/bbl)	0.290	+0.100	+0.110
Singapore 0.5% crack (\$/bbl)	0.170	-0.020	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.750	-0.750	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.750	+1.250	+3.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	+1.000	+1.500
0.5% barges/gasoil (\$/mt)	-0.090	+1.470	+1.060
Sing 0.5% vs Sing 10ppm (\$/mt)	0.350	+0.670	+0.270
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-7.330	+0.100	+4.800
US Propane LST vs Asian Propane FEI (\$/mt)	0.180	+2.610	+7.560
Asian Propane FEI vs NWE Propane (\$/mt)	-7.500	-2.500	-2.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.500	-0.500	+0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	15.250	+4.250	+3.340