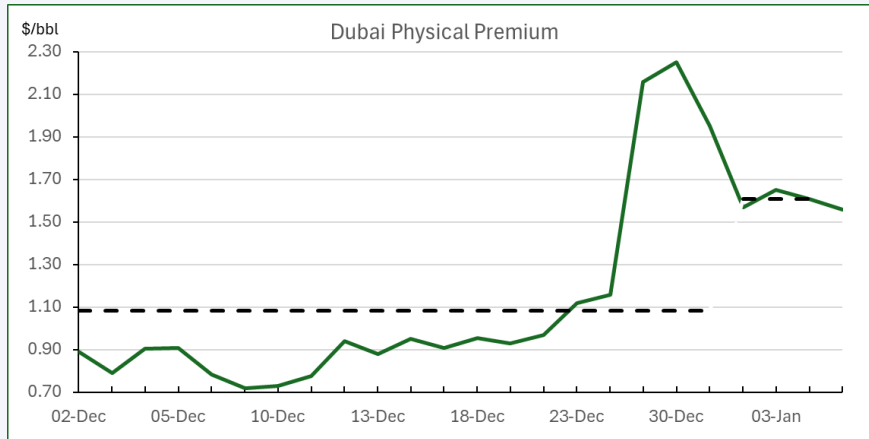


The Officials

The Benchmark Publication

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Another BRICK in the wall



The window saw 2025's first convergence, on the fourth trading day of the year. No prizes for guessing who picked it up. Of course it was Totsa. And naturally it was Exxon providing. Exxon declared an Upper Zakum cargo to the thirsty French aspirateur. Totsa was happy to lift bids from any of a number of sellers. Unipac's offers, those from Trafi or Reliance, they all got a bashing. Vitol got a smack too, as did Shell. But the number of sellers was overwhelming, as Totsa's mighty effort failed to halt the slip in both the Dubai physical flat price and Dubai physical premium from yesterday.

The buy-side players were few in number, but Totsa's aggression made up for its solitude. Only Mercuria and BP were also there, and their bids went largely unnoticed in the sea of Totsa lifting and sellers working at full speed to keep a handle on the rampaging Taureau. Despite another impressive showing from Totsa, the Dubai physical premium slipped to \$1.56, 5c down on the day. Is the indefatigable monster finally flagging? Can it make it to Chinese New Year in February, when we'll get a couple of days with no Singapore window?

The late session yesterday dragged Brent flat price down from its high near \$77.50/bbl back towards \$76, including a brief dip into a \$75 handle. The Asian session reinforced that move and drew prices down slightly further to close at \$76.08/bbl. A jump at 10:00 GMT saw Brent return to the mid-\$76 range.

BRICS is building up. The organisation enrolled Indonesia as its newest member, as Brazil announced the addition yesterday. That's no small deal, as Indonesia represents the largest Southeast Asian population and is the region's biggest oil producer. However, Indonesia's oil production has been declining consistently from 2019, as the official figures put August 2024's production at just over 575 kboe/d, over 27% down from its peak in December 2019. Gas production, however, has increased, rising to 6.358 MMBtu per day in August last year, above 5.791 MMBtu per day in January 2019. This addition was well expected as Indonesia had applied and had its application approved in 2023, but Indonesian didn't want to join until its new president took office.

Summary		07-Jan-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Mar (fut)	(\$/bbl)	76.080	-0.100	+2.390
WTI Mar (fut)	(\$/bbl)	72.660	-0.240	+2.580
Dubai Mar (phys)	(\$/bbl)	76.320	-0.230	+0.980
OBI Continuous	(\$/bbl)	76.080	-0.100	+2.390
Crude Swaps Feb				
Brent	(\$/bbl)	75.490	-0.090	+1.340
DFL	(\$/bbl)	0.580	+0.060	+0.290
WTI	(\$/bbl)	72.520	-0.200	+1.500
Dubai	(\$/bbl)	75.430	-0.210	+1.430
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	76.080	75.500	75.030
WTI (fut)	(\$/bbl)	72.660	72.160	71.760



In detail

Brent is closing in on Dubai. After the latter's overperformance in December as Europe's traders put their feet up after a hard year's work and enjoyed a well-deserved break with the consequential drop in activity, Brent is attempting to seize the upper hand back again. Dubai partials dropped 23c/bbl today, ending the session at \$76.32/bbl. Meanwhile, Brent held on better, losing just 10c/bbl to close at \$76.08/bbl. As a result, Dubai partials/Brent futures now stands at 24c, from peaking at \$1.32 on New Year's Eve and having held in the \$1.20s range in the preceding two days. In the first trading sessions of 2025, Brent has gained momentum over its Asian rival and has been chipping away at Dubai's premium. Speaking of premia, the Dubai physical premium dropped slightly from yesterday, down to \$1.56, 5c lower than yesterday.

As we have discussed, while much of the macro picture in China continues to look bleak, with 2-year yields descending below the 1% level today and the property sector's unrelenting underperformance, there have been certain sectors showing promise – namely EV sales, and recently services PMIs. Data points across Asia are painting a picture of macroeconomic fragmentation as the composition of output adjusts to a shifting global demand landscape post covid.

But not everything in Asia is quite so bleak. Vietnam's GDP grew by over 7% in 2024, according to the country's General Statistics Office. Vietnam's economy improved across metrics: there were major advances in terms of GDP per capita and labour productivity. And in India, vehicle sales jumped 9.1% for the full year in 2024, with two-wheeler sales clocking a 10.7 per cent increase. Meanwhile tractor sales posted a 2.5% increase to reach an all-time high. 2024 was a big year for vehicle sales in India, and more broadly the economy seems in reasonable shape, despite a particularly potent monsoon season. The manufacturing PMI printed 56.4 in December, while services printed 59.3, both remaining firmly expansionary. Consumer confidence remains robust at 94, and inflation eased to 5.48% in November.

But there are signs of slowing. Q3 GDP in India disappointed at only 5.4%. Even vehicle sales, which look very strong in the full-year statistics, fell in December. On a y/y basis, retail vehicle sales were down 12.4% last month, with the volatile two-wheeled component falling 17.6%. As with any economy, competing with China's excess supply is borderline impossible, especially in the vehicle sector. China's oversupply stretches far down the supply chain, including into petchems. China's ethylene capacity is believed to exceed domestic demand by 1.6m tonnes in 2024, and in 2025, it is expected to rise to 6.3m tonnes, a 121% year-on-year increase according to the ICIS, and propylene oversupply is a tricky one too, expected to grow 57%. Some suggest tariffs will help combat the massive oversupply, by reducing China's relative competitiveness, but this is unlikely. Tariffs, if are as severe as Trump has promised, will likely only drive Chinese manufacturing offshore, not negate it. And tariffs are likely to prove less severe anyway.

The Fed has recently announced a number of roster changes amongst the members of the Federal Open Market Committee. Barkin, Bostic, Daly and Hammack will make way and allow Goolsbee, Collins, Musalem and Schmid to step up as voting members in the annual reshuffle. Goolsbee is the only more doveish of the new voters, the other three fall on the more hawkish side. These replace 2 hawks, 1 dove and 1 neutral voter, and hence the committee is likely to become more hawkish. With the US on track for a slowing of the easing cycle, the new appointments will likely present further friction to rates moving lower. We saw a historic dissension from Bowman in September, the first since 2005 in fact. Debate in policy setting is good; everyone has internal biases, and broad discussions of a wide range of ideas and opinions can only improve policy prescription.

So, rates will be higher for longer. The first meeting with a cut fully priced by the OIS is in June, and by then the effects of Trumpism will have taken hold. If greater inflationary pressure returns with Trump, we could easily find that the FOMC exercises even further caution and doesn't cut at all next year. Higher for longer rates will mean stronger for longer dollar, which of course comes at the detriment of oil demand, and anything traded in dollars. Higher rates also won't help the US government's burgeoning debt spiral as it makes increasingly gargantuan interest payments. The Congressional Budget Office showed that the 2025 federal budget assigned over \$1 trillion to net interest payments, while the budget deficit equates to 28% of government revenue! Digging an ever-deeper hole...

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Multi-Asset Benchmarks (1630 Singapore time)				
	07-Jan-25		1-Day Change	7-Day Change
Crypto				
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
Commodities				
	USD	omBTC		
Brent (/bbl)	76.080	76.567	-0.100	+2.390
WTI (/bbl)	72.660	73.125	-0.240	+2.580
Dubai (/bbl)	76.320	76.808	-0.230	+0.980
RBOB Gasoline (/bbl)	204.140	205.446	-1.140	+8.420
Heating Oil (/bbl)	234.800	236.302	-0.440	+7.990
Nat Gas TTF (EUR/MWh)	48.975	49.288	-0.575	+1.375
Nat Gas HH (mmBtu)	3.628	3.651	+0.086	-0.066
Copper (lb)	408.000	410.609	+4.650	-4.100
Silver (t oz)	30.160	30.353	+0.140	+0.225
Gold (t oz)	2641.800	2658.695	-25.700	+14.200
Currency				
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	112.104		-0.373	+0.068
Sovereign Yields				
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	1.127		+0.006	+0.042
10 year Chinese	1.600		+0.011	-0.072
Equities				
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	3796.106		+27.136	-138.805
Nikkei 225 (fut)	39370.000		+40.000	-500.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	6.0	2.0		
New York	-1.0	-6.0		
Berlin	10.0	9.0		
Paris	7.0	5.0		
Moscow	-4.0	-4.0		
Beijing	6.0	0.0		
Dubai	26.0	19.0		
Tokyo	8.0	5.0		
Sydney	32.0	21.0		
Houston	1.0	3.0		
New Delhi	16.0	12.0		



Front Month Outrights

February Swaps		07-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	75.490	-0.090	+1.340
WTI	(\$/bbl)	72.520	-0.200	+1.500
Dubai	(\$/bbl)	75.430	-0.210	+1.430
Distillates				
Gasoil 0.1 NWE	(\$/mt)	694.400	-1.910	+6.160
NWE Jet	(\$/mt)	734.810	+1.500	+10.070
Singapore 10ppm	(\$/bbl)	90.980	-0.390	+0.510
Sing Kero	(\$/bbl)	89.680	-0.390	+0.410
Gasoline				
RBOB	(c/gal)	205.080	-1.480	+3.140
EBOB	(\$/mt)	703.850	-4.830	+12.370
Singapore 92	(\$/bbl)	82.700	-0.510	+0.950
Singapore 95	(\$/bbl)	85.600	-0.610	+0.650
Naphtha				
US C5 ENT	(c/gal)	153.150	+0.260	+2.670
NWE Naphtha	(\$/mt)	635.280	-4.450	+4.380
MOPJ Naphtha	(\$/mt)	653.780	-5.040	+3.880
Fuel Oil				
3.5% barges	(\$/mt)	425.320	-5.400	-4.800
Singapore 380	(\$/mt)	435.570	-6.400	-3.480
Singapore 180	(\$/mt)	442.570	-6.400	-5.230
0.5% barges	(\$/mt)	505.330	-2.290	+7.220
Singapore 0.5%	(\$/mt)	542.480	-2.920	+5.550
NGLs				
US Propane LST	(c/gal)	86.258	+1.298	+6.108
NWE Propane	(\$/mt)	561.360	-5.780	+12.680
Saudi Propane CP	(\$/mt)	625.860	+2.720	-5.070
Asian Propane FEI	(\$/mt)	613.360	-1.780	-1.070
US Butane ENT	(c/gal)	114.370	-0.340	+0.580
Saudi Butane CP	(\$/mt)	615.900	+2.760	-5.030



Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	76.060	75.490	75.020	74.650	74.300	74.300	73.313
WTI	(\$/bbl)	73.020	72.520	72.040	71.680	71.310	71.320	70.190
Dubai	(\$/bbl)	76.320	75.430	74.760	74.220	73.790	73.797	72.640
Distillates								
Gasoil 0.1 NWE	(\$/mt)	697.160	694.400	689.830	685.920	682.700	683.303	680.860
NWE Jet	(\$/mt)	730.910	734.810	734.500	734.330	732.720	733.143	731.690
Singapore 10ppm	(\$/bbl)	91.780	90.980	90.530	90.170	89.890	89.883	89.357
Sing Kero	(\$/bbl)	89.930	89.680	89.430	89.150	88.930	88.923	88.687
Gasoline								
RBOB	(c/gal)	202.790	205.080	225.680	225.850	224.200	223.880	209.843
EBOB	(\$/mt)	699.100	703.850	710.350	743.600	741.600	740.267	713.100
Singapore 92	(\$/bbl)	82.950	82.700	82.490	82.160	81.710	81.647	79.590
Singapore 95	(\$/bbl)	85.850	85.600	85.390	85.310	84.860	84.797	83.340
Naphtha								
US C5 ENT	(c/gal)	155.400	153.150	151.400	149.400	147.520	147.687	144.473
NWE Naphtha	(\$/mt)	641.280	635.280	630.030	624.280	618.780	618.863	604.197
MOP-Japan Naphtha	(\$/mt)	659.280	653.780	648.530	643.030	637.530	637.613	622.697
Fuel Oil								
3.5% barges	(\$/mt)	429.570	425.320	424.070	422.820	420.570	420.403	407.737
Singapore 380	(\$/mt)	439.570	435.570	433.070	430.570	427.570	427.403	413.237
Singapore 180	(\$/mt)	446.070	442.570	441.570	439.320	436.820	436.653	424.237
0.5% barges	(\$/mt)	510.830	505.330	500.830	497.210	493.960	494.003	484.590
Singapore 0.5%	(\$/mt)	545.230	542.480	538.860	535.240	531.490	531.490	520.157
NGLs								
US Propane LST	(c/gal)	87.008	86.258	83.133	79.633	77.633	78.008	76.883
NWE Propane	(\$/mt)	577.360	561.360	543.860	525.360	511.860	513.360	503.443
Saudi Propane CP	(\$/mt)	625.860	625.860	612.110	586.360	562.860	563.943	533.277
Asian Propane FEI	(\$/mt)	619.860	613.360	600.110	586.110	575.110	576.110	567.443
US Butane ENT	(c/gal)	118.750	114.370	105.120	99.120	96.370	96.747	94.167
Saudi Butane CP	(\$/mt)	615.900	615.900	601.900	583.900	561.900	563.233	518.067



Front Month Spreads				
Feb/Mar		07-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.470	+0.010	+0.090
WTI	(\$/bbl)	0.480	-0.040	+0.090
Dubai	(\$/bbl)	0.670	-0.030	+0.140
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.570	-0.240	-0.590
NWE Jet	(\$/mt)	0.310	+0.500	-1.350
Singapore 10ppm	(\$/bbl)	0.450	-0.040	-0.120
Sing Kero	(\$/bbl)	0.250	-0.020	-0.110
Gasoline				
RBOB	(c/gal)	-20.600	-0.620	-0.780
EBOB	(\$/mt)	-6.500	-1.000	-1.500
Singapore 92	(\$/bbl)	0.210	-0.060	-0.120
Singapore 95	(\$/bbl)	0.210	-0.060	-0.120
Naphtha				
US C5 ENT	(c/gal)	1.750	+0.000	+0.750
NWE Naphtha	(\$/mt)	5.250	-0.500	-1.750
MOP-Japan Naphtha	(\$/mt)	5.250	-0.750	-2.000
Fuel Oil				
3.5% barges	(\$/mt)	1.250	-0.750	-2.000
Singapore 380	(\$/mt)	2.500	-1.250	-2.250
Singapore 180	(\$/mt)	1.000	-1.250	-3.500
0.5% barges	(\$/mt)	4.500	-0.250	+1.000
Singapore 0.5%	(\$/mt)	3.620	-0.380	-0.130
NGLs				
US Propane LST	(c/gal)	3.125	+0.500	+1.500
NWE Propane	(\$/mt)	17.500	-3.500	-0.750
Saudi Propane CP	(\$/mt)	13.750	+0.750	-1.750
Asian Propane FEI	(\$/mt)	13.250	-0.250	-1.250
US Butane ENT	(c/gal)	9.250	-0.500	-0.500
Saudi Butane CP	(\$/mt)	14.000	+4.000	-2.000



Front Month Cracks and Diffs			
February	07-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.060	+0.120	-0.090
WTI/Brent (\$/bbl)	-2.980	-0.110	+0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.740	-0.120	-0.530
NWE Jet crack (\$/bbl)	17.780	+0.320	-0.040
NWE Jet Diff (\$/mt)	40.500	+3.500	+4.000
Gasoil E/W (\$/bbl)	-16.500	-0.750	-2.130
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.300	+0.000	-0.130
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	3.900	-0.100	-0.390
EBOB crack (\$/bbl)	9.010	-0.470	+0.150
Singapore 92 crack (\$/bbl)	7.190	-0.420	-0.410
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.800	+0.070	-0.540
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	68.370	-0.440	+7.830
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	34.850	+0.610	+3.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.190	+0.330	-0.350
NWE Naphtha Crack (\$/bbl)	-4.100	-0.400	-0.840
MOPJ Naphtha Crack (\$/bbl)	-2.020	-0.450	-0.890
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.500	-0.500	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.500	-0.740	-2.080
Singapore 380 crack (\$/bbl)	-6.890	-0.900	-1.890
Singapore 180 crack (\$/bbl)	-5.780	-0.890	-2.160
Visco (180-380) (\$/mt)	7.000	+0.000	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.250	-1.000	+1.250
0.5% barges crack (\$/bbl)	4.100	-0.250	-0.200
Singapore 0.5% crack (\$/bbl)	9.950	-0.350	-0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.150	-0.630	-1.800
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	80.010	+3.110	+11.950
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	106.910	+3.480	+8.900
0.5% barges/gasoil (\$/mt)	-189.150	-0.370	+0.850
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.470	-0.310	+1.250
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-112.000	+12.500	+19.050
US Propane LST vs Asian Propane FEI (\$/mt)	-164.000	+8.500	+32.850
Asian Propane FEI vs NWE Propane (\$/mt)	52.000	+4.000	-13.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.500	-4.500	+4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-73.880	-1.200	+8.200
Asian Pronap (FEI vs MOPJ) (\$/mt)	-27.880	+7.890	-9.050



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.270	0.060	0.250	0.420	0.510	0.500	0.673
WTI/Brent (\$/bbl)	-3.050	-2.980	-2.980	-2.970	-2.990	-2.987	-3.127
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.52	17.74	17.57	17.42	17.34	17.43	18.08
NWE Jet crack (\$/bbl)	16.73	17.78	18.20	18.54	18.65	18.72	19.53
NWE Jet Diff (\$/mt)	34.00	40.50	44.50	48.50	49.75	49.67	50.75
Gasoil E/W (\$/bbl)	-13.25	-16.50	-15.32	-14.08	-13.32	-13.86	-15.24
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.85	-1.30	-1.10	-1.02	-0.96	-0.96	-0.67
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.960	3.900	22.640	13.310	12.230	12.290	6.023
EBOB crack (\$/bbl)	7.850	9.010	10.250	14.610	14.710	14.553	12.277
Singapore 92 crack (\$/bbl)	6.880	7.190	7.460	7.500	7.400	7.333	6.267
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.980	-1.800	-2.790	-7.110	-7.320	-7.223	-6.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	57.620	68.370	80.120	119.120	122.620	121.203	108.703
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	31.440	34.850	38.360	41.110	42.860	42.250	40.030
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.730	-8.190	-8.450	-8.920	-9.350	-9.277	-9.503
NWE Naphtha Crack (\$/bbl)	-4.000	-4.100	-4.220	-4.500	-4.770	-4.760	-5.427
MOPJ Naphtha Crack (\$/bbl)	-1.980	-2.020	-2.140	-2.390	-2.670	-2.657	-3.347
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	18.500	18.500	18.750	18.750	18.750	18.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.410	-8.500	-8.230	-8.050	-8.070	-8.090	-9.103
Singapore 380 crack (\$/bbl)	-6.840	-6.890	-6.810	-6.830	-6.970	-6.990	-8.237
Singapore 180 crack (\$/bbl)	-5.810	-5.780	-5.470	-5.460	-5.510	-5.533	-6.503
Visco (180-380) (\$/mt)	6.500	7.000	8.500	8.750	9.250	9.250	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	10.000	10.250	9.000	7.750	7.000	7.000	5.500
0.5% bgs crack (\$/bbl)	4.390	4.100	3.860	3.660	3.490	3.500	3.000
Singapore 0.5% crack (\$/bbl)	9.800	9.950	9.850	9.650	9.400	9.403	8.603
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.400	37.150	38.030	38.030	37.530	37.487	35.567
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	81.260	80.010	76.760	74.390	73.390	73.600	76.853
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	105.660	106.910	105.790	104.670	103.920	104.087	106.920
0.5% bgs/gasoil (\$/mt)	-186.120	-189.150	-189.170	-188.710	-188.660	-189.273	-196.267
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.680	-135.470	-135.740	-136.680	-137.820	-137.970	-145.250
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-124.09	-112	-110.78	-110.52	-107.43	-106.98	-102.927
US Propane LST vs Asian Propane FEI (\$/mt)	-166.59	-164	-167.03	-171.26	-170.68	-169.727	-166.957
Asian Propane FEI vs NWE Propane (\$/mt)	42.5	52	56.25	60.75	63.25	62.75	64
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6	-12.5	-12	-0.25	12.25	12.167	34.167
European Pronap (\$/mt)	-63.88	-73.88	-86.13	-98.88	-106.88	-105.463	-100.713
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.38	-27.88	-36.38	-56.63	-74.63	-73.63	-89.38



Inter-month Crack Spreads			
Feb/Mar	07-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.190	+0.050	-0.040
WTI/Brent (\$/bbl)	0.000	-0.050	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.170	+0.020	-0.180
NWE Jet crack (\$/bbl)	-0.420	+0.100	-0.250
NWE Jet Diff (\$/mt)	-4.000	+1.000	-0.500
Gasoil E/W (\$/bbl)	-1.180	-0.290	-0.170
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.200	+0.020	-0.020
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-18.740	-0.330	-0.340
EBOB crack (\$/bbl)	-1.240	-0.120	-0.270
Singapore 92 crack (\$/bbl)	-0.270	-0.080	-0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.990	+0.060	+0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.750	-0.500	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.510	+0.240	+1.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.260	+0.060	+0.230
NWE Naphtha Crack (\$/bbl)	0.120	-0.070	-0.300
MOPJ Naphtha Crack (\$/bbl)	0.120	-0.090	-0.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.270	-0.130	-0.400
Singapore 380 crack (\$/bbl)	-0.080	-0.210	-0.450
Singapore 180 crack (\$/bbl)	-0.310	-0.200	-0.640
Visco (180-380) (\$/mt)	-1.500	+0.000	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	-0.500	-0.250
0.5% barges crack (\$/bbl)	0.240	-0.050	+0.070
Singapore 0.5% crack (\$/bbl)	0.100	-0.070	-0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.880	-0.130	-1.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	3.250	+0.500	+3.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.120	+0.870	+2.120
0.5% barges/gasoil (\$/mt)	0.020	+0.110	+1.550
Sing 0.5% vs Sing 10ppm (\$/mt)	0.270	-0.080	+0.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-1.220	+6.110	+8.560
US Propane LST vs Asian Propane FEI (\$/mt)	3.030	+2.850	+9.110
Asian Propane FEI vs NWE Propane (\$/mt)	-4.250	+3.250	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-0.500	-1.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.250	-3.000	+0.950