

# The Officials

## The Benchmark Publication

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### China's crude pandemonium



Chinese demand ahead of the New Year remains fairly strong and has been driving flat price and structure. There was only one way for Asian trading to take Brent, Dubai and anything else: up! The Asian session opened and had us firmly back in the \$77 range, before it closed at \$77.60/bbl. A violent spike immediately after the window saw it jump to peak at \$77.88. The \$78 handle is dangling, tempting flat price up, but Brent is yet to establish a beachhead on those lofty slopes. \$80 could be in the cards before everybody disappears during the upcoming celebrations for the year 4723.

In the Dubai market, Totsa almost seemed overwhelmed by the number of offers, scrambling to lift them all before it lost out. Exxon, PetroChina and Reliance were all raining down offers onto the trading table, while Unipecc threw a few down too, as well as hitting the few bids that buyers had chance to enter. Mercuria was one of the few buyers that managed to land a couple of bids – that were set upon by a voracious Unipecc. Totsa got a whacking from the Chinese state company too. Totsa was obviously the heavy lifter, bulging like a Bulgarian weightlifter under an immense load he's holding above his head. But is it in triumph? Well, Totsa did enough for the Dubai physical premium to firm up a touch and reach \$1.60!

So, Totsa can triumph on the field of battle for today, but against the rising tide of sellers in the Dubai window, can it achieve final victory? Sources believe Totsa pre-sold the physical crude while also pricing out swaps it bought via spreads earlier at low levels. The crude will be turned into products which will then impact refining margins elsewhere like... Europe. 🤖 The continent is in trouble with industry trying to compete with its hands tied behind its back by regulatory manacles and industrial decline. This is at a time that Asia keeps on adding brand new capacity. And yes, there are some startup hiccups. The new 220 kb/d CDU at the Zhenai refinery had a fire and was quickly out. The refinery was scheduled to begin operation on 5 January but had not begun production by the fire's outbreak. Commissioning is now likely to be delayed until H2 2025 at the earliest. Some optimists suggest it could only take Sinopec a week to restart the CDU but that sounds rather ambitious! We are glad to hear no reports other units being impacted. The refinery was expected to process 2.49 mt of crude in January and produce 380 kt of gasoline.

### Summary

Physical and Futures		08-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	77.600	+1.520	+3.410
WTI Mar (fut)	(\$/bbl)	74.110	+1.450	+3.330
Dubai Mar (phys)	(\$/bbl)	77.670	+1.350	+1.720
<b>OBI Continuous</b>	(\$/bbl)	<b>77.600</b>	<b>+1.520</b>	<b>+3.410</b>
Crude Swaps Feb				
Brent	(\$/bbl)	76.890	+1.400	+2.740
DFL	(\$/bbl)	0.670	+0.090	+0.380
WTI	(\$/bbl)	73.930	+1.410	+2.910
Dubai	(\$/bbl)	76.810	+1.380	+2.810
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	77.600	76.890	76.340
WTI (fut)	(\$/bbl)	74.110	73.480	72.990



## In detail

First we will focus on pricing but then read on as we turn to financials as the sovereign bond market is in a bad place due to too much debt issuance! ‘More, more!’ Chanted the benchmarks as they greedily ticked off higher and higher prices. After Totsa’s valiant window efforts, Dubai partials gained \$1.35/bbl to close the session at \$77.67/bbl. But even that wasn’t enough to keep pace with Brent futures, which rose \$1.52/bbl, finishing at \$77.60/bbl. With that, Dubai partials/Brent futures tightened to give Dubai just a 7c premium, far from its \$1.32 peak on 31 December. The Dubai physical premium, however, rose to \$1.60, showing Totsa’s efforts are not in vain. Traders reported plenty of buying interest in Dubai spreads, as the Eastern benchmark outperforms Brent, reporting “the arb is wide open”. Brent should rally to align with Dubai; the discrepancy can’t remain forever. That appears to be the case now, as Brent gains on Dubai.

Shell was left hanging in the window. Its final offer went unnoticed by a preoccupied Totsa. And Shell’s now warning that its 2024 earnings report might underwhelm, as its softer natural gas sales and poor trading revenues due to expiring hedging contracts look set to undermine the rest of the major’s operations. If that’s true for Shell, we’ve got to wonder how it will affect the other majors. Several producers and majors issued warnings about their Q3 earnings back in September, which preceded a generally underwhelming set of results, as prices fell and ate into their profitability. Will we see a repeat?

China’s recent Caixin PMIs have hinted at China following the same divergence of services overperformance against relatively lacklustre industrial activity that has characterised recent economic prints from much of the Western world. This is a fate that seems to be spreading to India too, as our sources suggest industrial product demand is lagging behind consumer product demand. The headline figure our kind source shared refers to the period April-December 2024 and indicates a 3.4% y/y growth in overall product demand, with the growth concentrated in transport fuels. Gasoline was up 8%, while jet fuel reached almost 10% growth! By contrast, industrial fuels were lacklustre and gasoil demand only grew 2.2%. Naphtha was even worse and actually contracted, down 2.2%, while fuel oils failed to break above 2% growth.

When you consider the growth in total product demand over the past three years, the slowdown in India’s economic growth becomes very clear: in April-December in 2022, product demand surged 12%, then decelerated to a 4.8% growth in 2023 and further to 2.8% in 2024. The economic data has been suggesting India’s breakneck growth pace relented last year and that’s coming across in oil demand. To be clear, the country is growing rapidly but the rate of growth is slowing. 🙄

The dollar continues to plough higher in the wake of the stronger-than-expected ISM Services and JOLTS data yesterday, our ODX Asia measure, which weights dollar crosses by oil imports across China, India, South Korea and Japan has extended its upwards trend to 112.454 today, in part driven by the consistent slide in the yuan. China’s currency has continued to descend towards the bottom of its 2% permissible range. Despite today’s fixing of 7.1887, a smidge higher than the fixing on Tuesday at 7.1879, the yuan traded down to 7.33 against the USD, down 0.1%. Something has to budge. Either China adjusts its fix, likely invoking further backlash from trade protectionists, or they go into the market guns blazing to support the yuan. With the downward pressure on Chinese Government Bonds unabating (the 10-year CGB yield is languishing at 1.602% today), the yuan will have to devalue against the dollar as the interest rate differential widens.

This will only further support Chinese exports, making already competitive finished goods even more so. However, the effects are reversed on the other side of the trade balance. The little that China does import, which includes a lot of oil, will only become more expensive. Therefore, since Trump’s election, China has been looking to build inventories of these crucial imports, including crude. If it stops, expect Dubai’s relative strength to dissipate at a rate of knots.

The US sovereign debt market is doing pretty much the exact opposite. Yields are being sent skywards, with yesterday’s auction seeing the 10-year yield price at 4.68%, the highest interest rate since 2007. After yesterday’s hotter-than-expected ISM Services and JOLTS data, market-based measures of inflation expectations (a key driver of yields) jumped. The house of cards won’t stand forever. There’s over one \$100 trillion to borrow on aggregate and the market is like hmm, who pays me more in real terms? And who’s not likely to seize my money? These are seriously big numbers and we could have a sovereign debt event unless countries pare back expenses. But they don’t want to cut so bad things are coming.

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## Multi-Asset Benchmarks (1630 Singapore time)

	08-Jan-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	95799.950	-6,004.430	+2,564.480
USD/ETH	3362.710	-304.370	+30.938
USD/omBTC (Onyx Mini Bitcoin)	0.958	-0.060	+0.026
USD/XRP	2.318	-0.130	+0.201
<b>Commodities</b>			
	<b>USD</b>	<b>omBTC</b>	
Brent (/bbl)	77.600	81.002	+1.520 +3.410
WTI (/bbl)	74.110	77.359	+1.450 +3.330
Dubai (/bbl)	77.670	81.075	+1.350 +1.720
RBOB Gasoline (/bbl)	202.250	211.117	-0.550 +2.260
Heating Oil (/bbl)	237.330	247.735	+2.630 +5.430
Nat Gas TTF (EUR/MWh)	47.445	49.525	+0.320 -3.080
Nat Gas HH (mmBtu)	3.607	3.765	+0.057 -0.026
Copper (lb)	419.650	438.048	+1.000 +17.300
Silver (t oz)	30.660	32.004	-0.110 +1.370
Gold (t oz)	2663.600	2780.377	+7.800 +24.300
<b>Currency</b>			
EUR/USD	1.033		-0.008 -0.003
USD/JPY	158.200		+0.670 +1.000
USD/CNY	7.332		+0.004 +0.032
USD/INR	85.861		+0.136 +0.214
ODX™ Asia	112.454		+0.350 +0.418
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.683		+0.065 +0.114
10 year Gilt (UK)	4.671		+0.065 +0.103
10 year OAT (France)	3.299		+0.029 +0.104
10 year Bund (Germany)	2.511		+0.067 +0.144
10 year Japanese	1.173		+0.046 +0.088
10 year Chinese	1.602		+0.002 -0.071
<b>Equities</b>			
S&P 500 (fut)	5964.000		-50.000 +25.750
NASDAQ (fut)	21393.000		-321.000 +158.750
DOW Jones (fut)	42867.000		-83.000 -9.000
EUROSTOXX (fut)	5034.000		+47.000 +154.000
FTSE 100 (fut)	8257.000		+43.500 +80.000
CSI 300	3789.215		-6.890 -145.695
Nikkei 225 (fut)	40030.000		+70.000 +580.000
<b>Temperatures °C</b>			
	<b>12 noon (t-1)</b>	<b>12 midnight</b>	
London	4.0	-2.0	
New York	-4.0	-3.0	
Berlin	8.0	0.0	
Paris	5.0	5.0	
Moscow	1.0	2.0	
Beijing	6.0	-1.0	
Dubai	27.0	20.0	
Tokyo	12.0	7.0	
Sydney	20.0	20.0	
Houston	3.0	6.0	
New Delhi	14.0	10.0	



## Front Month Outrights

February Swaps		08-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	76.890	+1.400	+2.740
WTI	(\$/bbl)	73.930	+1.410	+2.910
Dubai	(\$/bbl)	76.810	+1.380	+2.810
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	703.380	+8.980	+15.140
NWE Jet	(\$/mt)	741.880	+7.070	+17.140
Singapore 10ppm	(\$/bbl)	92.230	+1.250	+1.760
Sing Kero	(\$/bbl)	91.030	+1.350	+1.760
<b>Gasoline</b>				
RBOB	(c/gal)	205.080	+0.000	+3.140
EBOB	(\$/mt)	703.500	-0.350	+12.020
Singapore 92	(\$/bbl)	82.900	+0.200	+1.150
Singapore 95	(\$/bbl)	85.400	-0.200	+0.450
<b>Naphtha</b>				
US C5 ENT	(c/gal)	155.320	+2.170	+4.840
NWE Naphtha	(\$/mt)	641.690	+6.410	+10.790
MOPJ Naphtha	(\$/mt)	661.350	+7.570	+11.450
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	434.280	+8.960	+4.160
Singapore 380	(\$/mt)	444.780	+9.210	+5.730
Singapore 180	(\$/mt)	452.280	+9.710	+4.480
0.5% barges	(\$/mt)	515.560	+10.230	+17.450
Singapore 0.5%	(\$/mt)	551.810	+9.330	+14.880
<b>NGLs</b>				
US Propane LST	(c/gal)	86.602	+0.344	+6.452
NWE Propane	(\$/mt)	570.450	+9.090	+21.770
Saudi Propane CP	(\$/mt)	630.450	+4.590	-0.480
Asian Propane FEI	(\$/mt)	624.950	+11.590	+10.520
US Butane ENT	(c/gal)	112.850	-1.520	-0.940
Saudi Butane CP	(\$/mt)	620.450	+4.550	-0.480



## Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	77.580	76.890	76.330	75.880	75.460	75.463	74.290
WTI	(\$/bbl)	74.550	73.930	73.350	72.900	72.450	72.460	71.133
Dubai	(\$/bbl)	77.730	76.810	76.070	75.460	74.960	74.967	73.600
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	705.140	703.380	699.000	694.920	691.700	692.303	688.997
NWE Jet	(\$/mt)	739.140	741.880	742.500	742.420	740.200	740.803	738.497
Singapore 10ppm	(\$/bbl)	92.990	92.230	91.770	91.370	91.050	91.070	90.470
Sing Kero	(\$/bbl)	91.310	91.030	90.700	90.370	90.110	90.133	89.800
<b>Gasoline</b>								
RBOB	(c/gal)	202.260	205.080	227.480	227.720	226.210	225.877	212.000
EBOB	(\$/mt)	698.250	703.500	711.000	746.500	745.250	743.917	718.667
Singapore 92	(\$/bbl)	83.180	82.900	82.740	82.480	82.100	82.033	80.190
Singapore 95	(\$/bbl)	86.080	85.400	85.240	85.530	85.250	85.150	83.940
<b>Naphtha</b>								
US C5 ENT	(c/gal)	157.570	155.320	153.700	151.820	150.070	150.193	147.023
NWE Naphtha	(\$/mt)	644.690	641.690	637.690	631.940	626.190	626.273	610.940
MOP-Japan Naphtha	(\$/mt)	666.600	661.350	656.100	650.350	644.350	644.517	628.850
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	438.030	434.280	433.280	431.780	429.030	428.947	415.280
Singapore 380	(\$/mt)	448.530	444.780	442.280	439.430	436.180	435.847	420.180
Singapore 180	(\$/mt)	455.030	452.280	451.030	448.430	445.680	445.347	431.430
0.5% barges	(\$/mt)	521.560	515.560	510.310	506.310	502.810	502.893	492.960
Singapore 0.5%	(\$/mt)	554.810	551.810	548.060	544.310	540.560	540.560	529.180
<b>NGLs</b>								
US Propane LST	(c/gal)	87.352	86.602	83.602	80.352	78.352	78.727	77.602
NWE Propane	(\$/mt)	583.450	570.450	551.450	531.950	518.450	520.117	510.533
Saudi Propane CP	(\$/mt)	630.450	630.450	617.950	592.450	568.700	569.533	537.783
Asian Propane FEI	(\$/mt)	633.450	624.950	607.450	591.950	580.450	581.450	571.783
US Butane ENT	(c/gal)	117.100	112.850	104.100	98.480	95.980	96.273	93.777
Saudi Butane CP	(\$/mt)	620.490	620.450	607.990	590.450	568.490	569.810	539.823



<b>Front Month Spreads</b>				
<b>Feb/Mar</b>		<b>08-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.560	+0.090	+0.180
WTI	(\$/bbl)	0.580	+0.100	+0.190
Dubai	(\$/bbl)	0.740	+0.070	+0.210
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	4.380	-0.190	-0.780
NWE Jet	(\$/mt)	-0.620	-0.930	-2.280
Singapore 10ppm	(\$/bbl)	0.460	+0.010	-0.110
Sing Kero	(\$/bbl)	0.330	+0.080	-0.030
<b>Gasoline</b>				
RBOB	(c/gal)	-22.400	-1.800	-2.580
EBOB	(\$/mt)	-7.500	-1.000	-2.500
Singapore 92	(\$/bbl)	0.160	-0.050	-0.170
Singapore 95	(\$/bbl)	0.160	-0.050	-0.170
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.620	-0.130	+0.620
NWE Naphtha	(\$/mt)	4.000	-1.250	-3.000
MOP-Japan Naphtha	(\$/mt)	5.250	+0.000	-2.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	1.000	-0.250	-2.250
Singapore 380	(\$/mt)	2.500	+0.000	-2.250
Singapore 180	(\$/mt)	1.250	+0.250	-3.250
0.5% barges	(\$/mt)	5.250	+0.750	+1.750
Singapore 0.5%	(\$/mt)	3.750	+0.130	+0.000
<b>NGLs</b>				
US Propane LST	(c/gal)	3.000	-0.125	+1.375
NWE Propane	(\$/mt)	19.000	+1.500	+0.750
Saudi Propane CP	(\$/mt)	12.500	-1.250	-3.000
Asian Propane FEI	(\$/mt)	17.500	+4.250	+3.000
US Butane ENT	(c/gal)	8.750	-0.500	-1.000
Saudi Butane CP	(\$/mt)	12.460	-1.540	-3.540



<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>08-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	0.070	+0.010	-0.080
WTI/Brent (\$/bbl)	-2.950	+0.030	+0.170
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.500	-0.240	-0.770
NWE Jet crack (\$/bbl)	17.230	-0.550	-0.590
NWE Jet Diff (\$/mt)	38.500	-2.000	+2.000
Gasoil E/W (\$/bbl)	-16.000	+0.500	-1.630
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.200	+0.100	-0.030
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.000	+0.100	-0.290
EBOB crack (\$/bbl)	7.600	-1.410	-1.260
Singapore 92 crack (\$/bbl)	6.050	-1.140	-1.550
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.550	+0.250	-0.290
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	61.620	-6.750	+1.080
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.100	-5.750	-2.000
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.670	-0.480	-0.830
NWE Naphtha Crack (\$/bbl)	-4.750	-0.650	-1.490
MOPJ Naphtha Crack (\$/bbl)	-2.500	-0.480	-1.370
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	+1.250	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-8.450	+0.050	-2.030
Singapore 380 crack (\$/bbl)	-6.800	+0.090	-1.800
Singapore 180 crack (\$/bbl)	-5.610	+0.170	-1.990
Visco (180-380) (\$/mt)	7.500	+0.500	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.500	+0.250	+1.500
0.5% barges crack (\$/bbl)	4.350	+0.250	+0.050
Singapore 0.5% crack (\$/bbl)	10.050	+0.100	-0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.190	-0.960	-2.760
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	81.280	+1.270	+13.220
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	106.970	+0.060	+8.960
0.5% barges/gasoil (\$/mt)	-187.650	+1.500	+2.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.470	+0.000	+1.250
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-119.250	-7.250	+11.800
US Propane LST vs Asian Propane FEI (\$/mt)	-173.750	-9.750	+23.100
Asian Propane FEI vs NWE Propane (\$/mt)	54.500	+2.500	-11.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	+7.000	+11.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.330	+2.550	+10.750
Asian Pronap (FEI vs MOPJ) (\$/mt)	-31.080	-3.200	-12.250



<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)		-0.170	0.070	0.250	0.420	0.500	0.497	0.680
WTI/Brent (\$/bbl)		-3.030	-2.950	-2.980	-2.980	-3.010	-3.003	-3.153
<b>Distillates</b>								
Gasoil 0.1 NWE crack (\$/bbl)		17.08	17.50	17.50	17.39	17.35	17.44	18.17
NWE Jet crack (\$/bbl)		16.25	17.23	17.90	18.32	18.47	18.54	19.41
NWE Jet Diff (\$/mt)		34.00	38.50	43.50	47.50	48.50	48.50	49.50
Gasoil E/W (\$/bbl)		-12.07	-16.00	-15.56	-13.91	-13.17	-13.63	-14.92
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		-1.68	-1.20	-1.07	-1.00	-0.94	-0.94	-0.67
<b>Gasoline</b>								
TA Arb (RBOB vs EBOB) (c/gal)		2.670	4.000	24.260	14.360	13.200	13.250	6.607
EBOB crack (\$/bbl)		6.280	7.600	9.060	13.770	14.040	13.873	12.017
Singapore 92 crack (\$/bbl)		5.640	6.050	6.440	6.630	6.670	6.600	5.933
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		-0.640	-1.550	-2.610	-7.130	-7.360	-7.267	-6.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)		53.370	61.620	73.120	114.370	118.870	117.453	107.537
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		26.180	29.100	33.010	36.600	39.430	38.710	39.023
<b>Naphtha</b>								
US C5 ENT vs WTI Crack (\$/bbl)		-8.310	-8.670	-8.770	-9.100	-9.380	-9.333	-9.327
NWE Naphtha Crack (\$/bbl)		-5.100	-4.750	-4.630	-4.850	-5.070	-5.067	-5.603
MOPJ Naphtha Crack (\$/bbl)		-2.630	-2.500	-2.540	-2.770	-3.020	-3.007	-3.583
Naphtha E/W (NWE vs MOPJ) (\$/mt)		22.000	19.750	18.500	18.500	18.250	18.333	18.000
<b>Fuel Oil</b>								
3.5% bgs crack (\$/bbl)		-8.550	-8.450	-8.060	-7.840	-7.860	-7.870	-8.850
Singapore 380 crack (\$/bbl)		-6.900	-6.800	-6.640	-6.640	-6.730	-6.783	-8.077
Singapore 180 crack (\$/bbl)		-5.870	-5.610	-5.260	-5.220	-5.230	-5.283	-6.303
Visco (180-380) (\$/mt)		6.500	7.500	8.750	9.000	9.500	9.500	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)		10.500	10.500	9.000	7.650	7.150	6.900	4.900
0.5% bgs crack (\$/bbl)		4.600	4.350	4.070	3.890	3.760	3.773	3.383
Singapore 0.5% crack (\$/bbl)		9.830	10.050	10.010	9.870	9.700	9.700	9.083
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)		33.190	36.190	37.690	37.940	37.690	37.607	36.180
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)		83.530	81.280	77.030	74.530	73.780	73.947	77.660
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		106.230	106.970	105.730	104.820	104.320	104.653	108.943
0.5% bgs/gasoil (\$/mt)		-183.300	-187.650	-188.610	-188.190	-188.820	-189.163	-195.807
Sing 0.5% vs Sing 10ppm (\$/mt)		-138.140	-135.470	-135.790	-136.570	-137.930	-137.983	-144.817
<b>NGLs</b>								
US Propane LST vs NWE Propane (\$/mt)		-128.34	-119.25	-115.88	-113.32	-110.24	-109.95	-106.223
US Propane LST vs Asian Propane FEI (\$/mt)		-178.35	-173.75	-171.88	-173.32	-172.24	-171.283	-167.477
Asian Propane FEI vs NWE Propane (\$/mt)		50	54.5	56	60	62	61.333	61.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)		3	-5.5	-10.5	-0.5	11.75	11.917	34
European Pronap (\$/mt)		-61.37	-71.33	-86.37	-100.08	-107.87	-106.273	-100.51
Asian Pronap (FEI vs MOPJ) (\$/mt)		-36.37	-31.08	-38.33	-58.08	-75.83	-75.163	-91.247





<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>08-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.180	+0.010	-0.030
WTI/Brent (\$/bbl)	0.030	+0.030	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.000	-0.170	-0.350
NWE Jet crack (\$/bbl)	-0.670	-0.250	-0.500
NWE Jet Diff (\$/mt)	-5.000	-1.000	-1.500
Gasoil E/W (\$/bbl)	-0.440	+0.740	+0.570
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.130	+0.070	+0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-20.260	-1.520	-1.860
EBOB crack (\$/bbl)	-1.460	-0.220	-0.490
Singapore 92 crack (\$/bbl)	-0.390	-0.120	-0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.060	+0.070	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.500	+0.250	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.910	-0.400	+0.600
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.100	-0.160	+0.070
NWE Naphtha Crack (\$/bbl)	-0.120	-0.240	-0.540
MOPJ Naphtha Crack (\$/bbl)	0.040	-0.080	-0.400
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+1.250	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.390	-0.120	-0.520
Singapore 380 crack (\$/bbl)	-0.160	-0.080	-0.530
Singapore 180 crack (\$/bbl)	-0.350	-0.040	-0.680
Visco (180-380) (\$/mt)	-1.250	+0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.500	+0.250	+0.000
0.5% barges crack (\$/bbl)	0.280	+0.040	+0.110
Singapore 0.5% crack (\$/bbl)	0.040	-0.060	-0.180
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.500	-0.620	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	4.250	+1.000	+4.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.240	+0.120	+2.240
0.5% barges/gasoil (\$/mt)	0.960	+0.940	+2.490
Sing 0.5% vs Sing 10ppm (\$/mt)	0.320	+0.050	+0.600
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-3.370	-2.150	+6.410
US Propane LST vs Asian Propane FEI (\$/mt)	-1.870	-4.900	+4.210
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	+2.750	+2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	+5.500	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	15.040	+2.790	+3.740