

The Officials

The Benchmark Publication

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\$80 inbound?



80 bucks for oil? Yeah! Brent futures is almost there and Dated's way over the line. Asia pushed it up and Europe pushed it further. Prices steadily climbed in 'a monster rally,' said a trader. The baton was handed to Europe and then to the Americans, how far can it go? It almost feels that Biden is flexing regardless of the consequences because he won't be blamed. Never mind the electorate! Trump is being set up to be a dive and clean up Biden's mess.

Before the rally really took hold, in the Dubai window we saw a stream of "Totsa buys from", making just a few bids early on. There were also small buyside contributions from Mecuria and Mitsui. But it was clearly the French major setting the pace again today. Unipic, Exxon, Trafi, Reliance, Koch, Vitol and PC were all offering, but even despite the pressure from all sides, Totsa's continued thirst for Dubai grades saw premiums up again to \$1.77. That's the highest premium in 2025! (We know we've only had 7 sessions but let us have our fun 😊). Dubai partials closed the window at \$77.95/bbl, the highest physical Dubai close since 11 October! Totsa were at it in October, November and December, so why stop in January? Keep milking that winning strategy like an endless cash cow!

The frenzy saw Unpic declaring an Oman to Totsa, the second in two days. It's only the 7th session of the year, and Totsa have already converged on 2 million bbls of Dubai crude. It certainly looks like they're setting out to continue their recent trend, will there be room for anyone else in the program this month? An average of just over 0.5 cargoes per window won't be enough to challenge Totsa's record of 35 convergences in December but we imagine they're just warming up. After entering some early bids, Totsa began lifting offers left right and centre, as sellside pressure intensified.

While all this is going on in the market, don't forget Syria. The US-backed SDF and Turkish-backed SNA have reportedly been clashing in the north. It'll be some time until Syria can return to its former glory as a significant crude producer.

Summary				
Physical and Futures		10-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	77.710	+1.460	+1.730
WTI Mar (fut)	(\$/bbl)	73.960	+1.230	+1.390
Dubai Mar (phys)	(\$/bbl)	77.950	+1.490	+1.420
OBI Continuous	(\$/bbl)	77.710	+1.460	+1.730
Crude Swaps Feb				
Brent	(\$/bbl)	76.940	+1.330	+1.500
DFL	(\$/bbl)	0.700	+0.120	+0.270
WTI	(\$/bbl)	73.760	+1.200	+1.350
Dubai	(\$/bbl)	76.960	+1.470	+1.420
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	77.710	76.990	76.380
WTI (fut)	(\$/bbl)	73.960	73.360	72.890



In detail

Taking off like a rocket! All our benchmarks had a great day and surged upwards. Dubai partials jumped \$1.49/bbl to reach \$77.95/bbl. And the implied price later in the day is for all practical purposes at 80 bucks! The Dubai physical premium jumped to \$1.77, 13c up from yesterday and logging its third consecutive daily rise. March Brent futures saw the benefit of the broad-based rally too, climbing almost in step with Dubai and gaining \$1.46/bbl on the day, reaching \$77.71/bbl. The \$78 handle was calling and soon found itself smashed to pieces by the stratospheric surge in flat price. With \$80 the next level! This prompt strength saw the Brent front spread jump to 85c shortly after 10:00 GMT.

Devastating fires are still tearing through California. Just yesterday we discussed economic losses amounting to around \$50bn. We're now hearing estimates pushing three times that number. The fires have forced around 180k residents to flee, likely to return to a very different landscape than when they left. Houses, turned to charred piles of rubble, infrastructure decimated, power lines down, burned out vehicles strewn across the streets. Effects are unlikely to remain localised, as Kinder Morgan has already shut up two pipelines in Southern California due to power outages. The CALNEV pipeline carries gasoline, diesel and jet fuel from Colton to terminals in Barstow and Las Vegas. The other affected pipeline, SFFP West, transports fuels from the LA basin to Colton. Further disruption is likely.

As California burns, Texas is facing different meteorological concerns. Winter storm "Cora" is threatening grid infrastructure, with 40,000 homes currently facing power outages. The ERCOT grid is no stranger to freeze related disruptions; February 2021 saw more than 4.5 million homes without power as gas extraction in the Permian basin ground to a halt. During the 2021 freeze, intraday spot power prices surged to over \$8000/MWh, so ERCOT will be keen to avoid a repeat. But now, refineries are already bracing for what could be the coldest January in 11 years in degree days terms. Motiva's 636 kb/d Port Arthur refinery has been adding more insulation and Exxon's 609 kb/d Beaumont refinery has increased staffing. Global Partners, the operator of six Texas fuel terminals have been brimming generator fuel tanks and Citigo have also been ramping up measures. And before equatorial Singapore is hitting 22 Celsius. Very 'cold' for this area with the air conditioning blasting. Brrr.

Further down the supply chain, extraction is often the first to get hit, as was true in 2021. Based on the latest weather forecasts, HFI research expects US oil-production shut in could be around 500 kb/d. According to HFI, Permian gas production has already started to be impacted, falling from almost 8k million cubic feet per day to just above 7k as of 7 Jan. Chilling... These expectations have surely contributed to the massive flat price rally, as heating demand should surge. The heating oil crack has jumped 5% today, adding fuel to the fire of flat price's jump. And Henry Hub is up over 4%.

However, life in Asia goes on. Our sources at a Chinese state company have adjusted their views on China's demand and are now expecting to see growth in total oil demand in 2025, coming to a few hundred thousand b/d. They're putting a lot of faith in the efficacy of the stimulus sparking domestic demand in China. However, it's worth noting that this view isn't universal among Chinese state refiners. China's vehicle sales certainly gave a boost to those bullish expectations. Total vehicle sales increased 12% y/y in December, with ICE cars barging EVs out of the driving seat and pushing them back below a 50% share of sales. With a new subsidy to encourage consumers to replace their cars, China is trying to compensate for the expected loss of market share as US and EU tariffs and we wish them the best of luck with that.

However, while vehicle sales look great in isolation, the broader retail sales data tells a different story. So there must be something driving particular strength in vehicle sales. The trade-in subsidy program is likely doing its share of the heavy lifting, as it can save a customer 20k yuan for a new EV or 15k yuan for a gasoline car with an engine of less than 2 litres. Who can blame savvy Chinese buyers for wanting to cash in?!

However, there are certainly chinks in China's economic armour. But in Europe it's fully cracked. We sounded the alarm on the burgeoning balloon of sovereign debt in yesterday's Euro edition but China's taken a different approach to dealing with its yield slam dunk: the 10-year CGB yield is languishing just over 1.6% and the PBoC temporarily suspended purchases of government bonds. Decisive action! Not entirely in the interests of free market economics... The classic China playbook.

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Multi-Asset Benchmarks (1630 Singapore time)				
	10-Jan-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	94029.950		-837.130	-3,261.270
USD/ETH	3297.700		-35.483	-180.378
USD/omBTC (Onyx Mini Bitcoin)	0.940		-0.008	-0.033
USD/XRP	2.308		+0.016	-0.100
Commodities				
	USD	omBTC		
Brent (/bbl)	77.710	82.644	+1.460	+1.730
WTI (/bbl)	73.960	78.656	+1.230	+1.390
Dubai (/bbl)	77.950	82.899	+1.490	+1.420
RBOB Gasoline (/bbl)	203.420	216.335	+3.060	-2.980
Heating Oil (/bbl)	238.990	254.164	+5.770	+2.810
Nat Gas TTF (EUR/MWh)	45.020	47.878	-0.410	-4.910
Nat Gas HH (mmBtu)	3.755	3.993	+0.166	+0.049
Copper (lb)	429.900	457.195	+5.150	+28.250
Silver (t oz)	31.020	32.989	+0.215	+1.065
Gold (t oz)	2688.000	2858.664	+5.800	+17.600
Currency				
EUR/USD	1.030		-0.001	+0.004
USD/JPY	157.950		-0.420	+0.430
USD/CNY	7.332		+0.000	+0.033
USD/INR	85.864		+0.009	+0.109
ODX™ Asia	112.568		+0.049	+0.089
Sovereign Yields				
10 year Treasury (US)	4.655		-0.031	+0.083
10 year Gilt (UK)	4.804		+0.001	+0.222
10 year OAT (France)	3.391		+0.030	+0.173
10 year Bund (Germany)	2.557		+0.002	+0.191
10 year Japanese	1.194		+0.018	+0.109
10 year Chinese	1.637		+0.008	+0.039
Equities				
S&P 500 (fut)	5944.750		-2.500	-2.500
NASDAQ (fut)	21301.500		-34.500	+11.500
DOW Jones (fut)	42822.000		+45.000	-66.000
EUROSTOXX (fut)	5033.000		+24.000	+101.000
FTSE 100 (fut)	8321.000		+68.500	+55.000
CSI 300	3732.481		-47.399	-42.684
Nikkei 225 (fut)	39460.000		-470.000	+170.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	4.0	-3.0	+0.000	
New York	-2.0	-2.0		
Berlin	1.0	1.0		
Paris	2.0	2.0		
Moscow	1.0	0.0		
Beijing	1.0	-7.0		
Dubai	23.0	19.0		
Tokyo	12.0	3.0		
Sydney	22.0	21.0		
Houston	7.0	3.0		
New Delhi	19.0	10.0		



Front Month Outrights

February Swaps		10-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	76.940	+1.330	+1.500
WTI	(\$/bbl)	73.760	+1.200	+1.350
Dubai	(\$/bbl)	76.960	+1.470	+1.420
Distillates				
Gasoil 0.1 NWE	(\$/mt)	710.660	+14.360	+10.340
NWE Jet	(\$/mt)	747.660	+14.450	+12.590
Singapore 10ppm	(\$/bbl)	92.810	+1.670	+0.850
Sing Kero	(\$/bbl)	91.540	+1.550	+1.180
Gasoline				
RBOB	(c/gal)	207.430	+3.250	+0.150
EBOB	(\$/mt)	709.970	+9.970	+2.450
Singapore 92	(\$/bbl)	83.540	+1.160	+0.500
Singapore 95	(\$/bbl)	85.740	+1.060	-0.500
Naphtha				
US C5 ENT	(c/gal)	154.450	+1.310	-0.030
NWE Naphtha	(\$/mt)	639.200	+2.940	-8.280
MOPJ Naphtha	(\$/mt)	659.950	+4.190	-6.530
Fuel Oil				
3.5% barges	(\$/mt)	436.240	+5.010	+4.440
Singapore 380	(\$/mt)	452.560	+6.770	+8.760
Singapore 180	(\$/mt)	459.810	+6.520	+7.950
0.5% barges	(\$/mt)	518.860	+7.620	+13.340
Singapore 0.5%	(\$/mt)	556.010	+7.560	+11.750
NGLs				
US Propane LST	(c/gal)	85.988	-0.045	+2.518
NWE Propane	(\$/mt)	564.000	-1.230	+3.070
Saudi Propane CP	(\$/mt)	627.500	-1.730	+0.570
Asian Propane FEI	(\$/mt)	616.950	-5.330	-3.980
US Butane ENT	(c/gal)	109.100	-1.060	-6.380
Saudi Butane CP	(\$/mt)	617.450	-1.830	+2.520



Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	77.660	76.940	76.350	75.850	75.400	75.410	74.210
WTI	(\$/bbl)	74.290	73.760	73.200	72.750	72.290	72.303	70.990
Dubai	(\$/bbl)	77.840	76.960	76.180	75.530	74.980	75.000	73.600
Distillates								
Gasoil 0.1 NWE	(\$/mt)	713.750	710.660	704.330	698.500	694.020	694.780	690.107
NWE Jet	(\$/mt)	744.750	747.660	746.330	744.500	741.020	741.780	738.107
Singapore 10ppm	(\$/bbl)	93.590	92.810	92.270	91.720	91.220	91.253	90.470
Sing Kero	(\$/bbl)	91.890	91.540	91.190	90.730	90.290	90.327	89.810
Gasoline								
RBOB	(c/gal)	204.810	207.430	228.850	228.950	227.390	227.073	213.210
EBOB	(\$/mt)	703.220	709.970	716.970	753.720	752.220	750.803	724.387
Singapore 92	(\$/bbl)	83.740	83.540	83.380	83.070	82.690	82.620	80.650
Singapore 95	(\$/bbl)	86.640	85.740	85.730	86.120	85.840	85.737	84.400
Naphtha								
US C5 ENT	(c/gal)	155.950	154.450	152.950	151.070	149.320	149.403	145.903
NWE Naphtha	(\$/mt)	637.200	639.200	636.700	631.450	625.950	626.033	610.867
MOP-Japan Naphtha	(\$/mt)	664.950	659.950	655.450	649.950	644.200	644.367	628.867
Fuel Oil								
3.5% barges	(\$/mt)	438.740	436.240	436.240	434.990	432.490	432.073	416.873
Singapore 380	(\$/mt)	457.310	452.560	449.310	445.430	441.310	441.100	423.227
Singapore 180	(\$/mt)	463.310	459.810	458.310	454.680	451.060	450.850	434.727
0.5% barges	(\$/mt)	524.860	518.860	512.610	507.610	503.360	503.610	492.860
Singapore 0.5%	(\$/mt)	560.510	556.010	550.760	545.690	541.260	541.380	529.130
NGLs								
US Propane LST	(c/gal)	86.738	85.988	82.863	79.238	77.113	77.488	76.238
NWE Propane	(\$/mt)	577.000	564.000	545.750	527.000	513.750	515.083	503.500
Saudi Propane CP	(\$/mt)	627.500	627.500	616.000	590.500	566.000	567.000	533.833
Asian Propane FEI	(\$/mt)	623.950	616.950	601.950	586.950	575.950	576.867	567.533
US Butane ENT	(c/gal)	114.350	109.100	100.980	95.980	93.980	94.107	92.487
Saudi Butane CP	(\$/mt)	617.450	617.450	605.950	586.950	563.950	565.617	534.283



Front Month Spreads				
Feb/Mar		10-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.590	+0.110	+0.160
WTI	(\$/bbl)	0.560	+0.060	+0.080
Dubai	(\$/bbl)	0.780	+0.110	+0.120
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.330	+1.780	+1.090
NWE Jet	(\$/mt)	1.330	+1.700	+1.090
Singapore 10ppm	(\$/bbl)	0.540	+0.110	-0.040
Sing Kero	(\$/bbl)	0.350	+0.020	+0.120
Gasoline				
RBOB	(c/gal)	-21.420	+0.520	-1.870
EBOB	(\$/mt)	-7.000	+0.500	-1.750
Singapore 92	(\$/bbl)	0.160	+0.030	-0.120
Singapore 95	(\$/bbl)	0.010	+0.080	-0.270
Naphtha				
US C5 ENT	(c/gal)	1.500	-0.120	-0.250
NWE Naphtha	(\$/mt)	2.500	-2.000	-5.000
MOP-Japan Naphtha	(\$/mt)	4.500	-1.250	-3.250
Fuel Oil				
3.5% barges	(\$/mt)	0.000	-1.000	-2.500
Singapore 380	(\$/mt)	3.250	-0.250	-1.500
Singapore 180	(\$/mt)	1.500	-0.500	-2.500
0.5% barges	(\$/mt)	6.250	+0.500	+2.250
Singapore 0.5%	(\$/mt)	5.250	+0.500	+1.250
NGLs				
US Propane LST	(c/gal)	3.125	+0.000	+1.000
NWE Propane	(\$/mt)	18.250	+0.000	-0.250
Saudi Propane CP	(\$/mt)	11.500	-0.500	-1.000
Asian Propane FEI	(\$/mt)	15.000	-3.000	+1.500
US Butane ENT	(c/gal)	8.120	+0.000	-2.000
Saudi Butane CP	(\$/mt)	11.500	-1.000	+1.500



Front Month Cracks and Diffs			
February	10-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.020	-0.150	+0.080
WTI/Brent (\$/bbl)	-3.190	-0.120	-0.150
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.460	+0.580	-0.060
NWE Jet crack (\$/bbl)	17.950	+0.510	+0.140
NWE Jet Diff (\$/mt)	37.000	+0.250	+2.250
Gasoil E/W (\$/bbl)	-19.250	-1.750	-4.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.270	-0.120	+0.300
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	4.500	+0.400	-0.550
EBOB crack (\$/bbl)	8.280	-0.130	-1.180
Singapore 92 crack (\$/bbl)	6.580	-0.180	-0.980
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.700	-0.050	+0.200
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	70.720	+7.110	+10.820
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	35.850	+5.470	+10.770
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.900	-0.670	-1.360
NWE Naphtha Crack (\$/bbl)	-5.130	-1.010	-2.430
MOPJ Naphtha Crack (\$/bbl)	-2.800	-0.870	-2.240
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	+1.250	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.250	-0.550	-0.800
Singapore 380 crack (\$/bbl)	-5.690	-0.270	-0.130
Singapore 180 crack (\$/bbl)	-4.550	-0.310	-0.250
Visco (180-380) (\$/mt)	7.250	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.250	+1.750	+4.250
0.5% barges crack (\$/bbl)	4.750	-0.150	+0.600
Singapore 0.5% crack (\$/bbl)	10.600	-0.150	+0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.150	+0.000	-1.580
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	82.550	+2.540	+8.890
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	103.450	+0.790	+3.060
0.5% barges/gasoil (\$/mt)	-191.930	-6.930	+2.750
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.550	-5.230	+4.990
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-116.000	+1.000	+10.000
US Propane LST vs Asian Propane FEI (\$/mt)	-169.000	+5.000	+17.050
Asian Propane FEI vs NWE Propane (\$/mt)	53.000	-4.000	-7.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.500	-3.500	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-75.250	-4.130	+11.310
Asian Pronap (FEI vs MOPJ) (\$/mt)	-32.500	-6.650	+7.150



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.200	-0.020	0.160	0.310	0.420	0.407	0.610
WTI/Brent (\$/bbl)	-3.370	-3.190	-3.150	-3.100	-3.100	-3.100	-3.213
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.17	18.46	18.21	17.93	17.76	17.85	18.39
NWE Jet crack (\$/bbl)	16.87	17.95	18.38	18.65	18.64	18.73	19.43
NWE Jet Diff (\$/mt)	31.00	37.00	42.00	46.00	47.00	47.00	48.00
Gasoil E/W (\$/bbl)	-16.53	-19.25	-17.33	-15.17	-14.46	-14.95	-16.10
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.70	-1.27	-1.08	-1.00	-0.93	-0.93	-0.66
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.810	4.500	23.910	13.500	12.380	12.457	6.140
EBOB crack (\$/bbl)	6.750	8.280	9.710	14.630	14.890	14.717	12.743
Singapore 92 crack (\$/bbl)	6.070	6.580	7.010	7.210	7.280	7.200	6.430
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.690	-1.700	-2.700	-7.420	-7.620	-7.520	-6.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)	65.970	70.720	80.220	122.220	126.220	124.720	113.470
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	32.510	35.850	39.020	41.930	44.520	43.767	42.857
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.800	-8.900	-8.970	-9.300	-9.600	-9.567	-9.720
NWE Naphtha Crack (\$/bbl)	-6.060	-5.130	-4.820	-4.900	-5.080	-5.073	-5.577
MOPJ Naphtha Crack (\$/bbl)	-2.950	-2.800	-2.710	-2.820	-3.030	-3.013	-3.557
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.750	20.750	18.750	18.500	18.250	18.333	18.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-8.570	-8.250	-7.660	-7.350	-7.300	-7.370	-8.563
Singapore 380 crack (\$/bbl)	-5.650	-5.690	-5.610	-5.710	-5.920	-5.957	-7.577
Singapore 180 crack (\$/bbl)	-4.710	-4.550	-4.200	-4.260	-4.390	-4.427	-5.763
Visco (180-380) (\$/mt)	6.000	7.250	9.000	9.250	9.750	9.750	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	18.500	16.250	13.000	10.370	8.750	8.957	6.283
0.5% bgs crack (\$/bbl)	4.980	4.750	4.350	4.080	3.850	3.887	3.393
Singapore 0.5% crack (\$/bbl)	10.600	10.600	10.360	10.080	9.820	9.840	9.107
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.650	37.150	38.150	38.150	37.900	37.817	36.317
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	86.050	82.550	76.300	72.550	70.800	71.467	75.917
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	103.200	103.450	101.450	100.330	99.950	100.327	105.950
0.5% bgs/gasoil (\$/mt)	-188.770	-191.930	-191.850	-191.210	-190.790	-191.343	-197.407
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.870	-135.550	-136.780	-137.680	-138.460	-138.520	-144.983
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-125.1	-116	-114.03	-114.17	-111.99	-111.37	-106.297
US Propane LST vs Asian Propane FEI (\$/mt)	-172.09	-169	-170.28	-174.17	-174.24	-173.203	-170.38
Asian Propane FEI vs NWE Propane (\$/mt)	47	53	56.25	60	62.25	61.833	64.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.5	-10.5	-14	-3.5	10	9.917	33.75
European Pronap (\$/mt)	-60.25	-75.25	-91	-104.5	-112.25	-111	-107.417
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.41	-32.5	-39.5	-59.5	-78.25	-77.417	-95.083



Inter-month Crack Spreads			
Feb/Mar	10-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.180	+0.000	+0.040
WTI/Brent (\$/bbl)	-0.040	-0.030	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.250	+0.090	-0.010
NWE Jet crack (\$/bbl)	-0.430	+0.080	-0.030
NWE Jet Diff (\$/mt)	-5.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-1.920	-0.460	-1.110
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.190	-0.090	+0.160
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-19.410	+0.390	-1.360
EBOB crack (\$/bbl)	-1.430	-0.050	-0.350
Singapore 92 crack (\$/bbl)	-0.430	-0.070	-0.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.000	-0.030	+0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.500	+2.500	+3.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.170	+1.490	+2.240
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.070	-0.120	-0.180
NWE Naphtha Crack (\$/bbl)	-0.310	-0.330	-0.710
MOPJ Naphtha Crack (\$/bbl)	-0.090	-0.250	-0.530
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.000	+0.750	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.590	-0.260	-0.540
Singapore 380 crack (\$/bbl)	-0.080	-0.140	-0.390
Singapore 180 crack (\$/bbl)	-0.350	-0.170	-0.540
Visco (180-380) (\$/mt)	-1.750	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.250	+0.750	+1.000
0.5% barges crack (\$/bbl)	0.400	-0.020	+0.210
Singapore 0.5% crack (\$/bbl)	0.240	-0.020	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	+0.000	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	6.250	+1.500	+4.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	+0.750	+2.750
0.5% barges/gasoil (\$/mt)	-0.080	-1.340	+1.480
Sing 0.5% vs Sing 10ppm (\$/mt)	1.230	-0.320	+1.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-1.970	+0.000	+5.460
US Propane LST vs Asian Propane FEI (\$/mt)	1.280	+3.000	+3.710
Asian Propane FEI vs NWE Propane (\$/mt)	-3.250	-3.000	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.500	-2.500	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	15.750	+2.000	+4.750