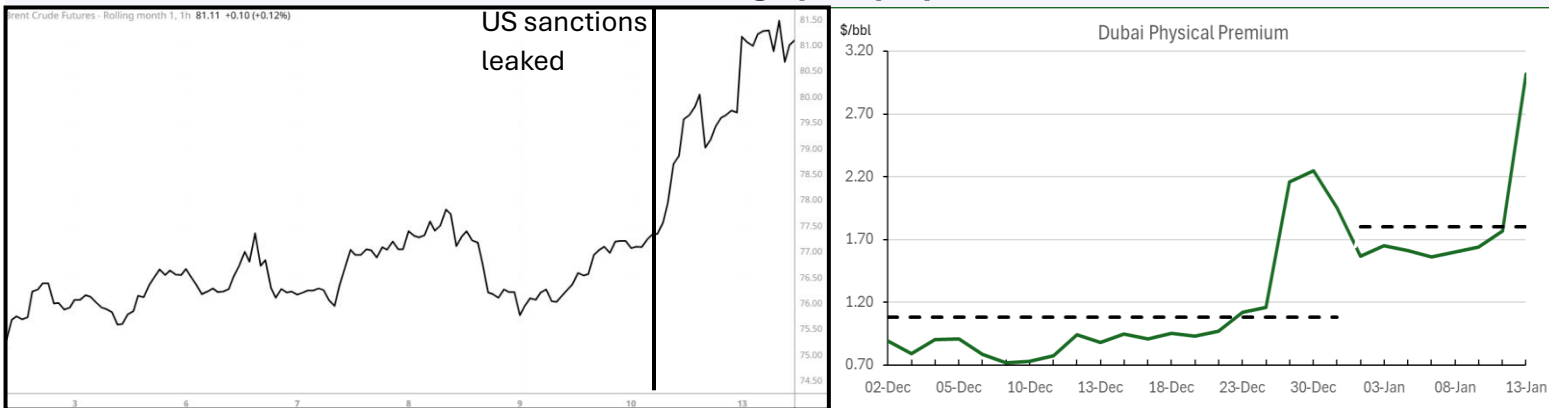


# The Officials

## The Benchmark Publication

Asia Edition (08:30 GMT)  
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### Sanction binge pumps prices



The 80s are back. Brent even went above \$81 for much of the Asian session, closing at \$81.28/bbl. Its peak was higher than Everest, touching \$81.59/bbl shortly after the window. That's the highest Brent flat price has gone since late August! Chinese and Indian buying, with a mixer of potent US sanctions and freezing weather 🥶 make for a strong cocktail. Let's just hope somebody doesn't wake up with a heavy hangover when the effect wears off 😊.

We were waiting for Totsa to come in and smash the market from pillar to post as it has done for months but it didn't really materialise. The Taureau had lowered his horns somewhat and only pierced a few partials here and there, not holding a candle to its prior efforts – but it didn't need to, as others were eagerly picking up the slack and the Dubai physical premium surged to an its highest since we started monitoring it, at \$3.02! Indeed, the buy-side was much more diverse than usual: Mercuria, PetroChina popped back to buying after a stint on the sellside, while BP also racked up plenty of trades. Maybe they've sold to the panicked Indians who are apparently going around asking for any cargo they can get their hands on and now need to replenish their physical holdings. Despite this, Totsa still put in a good number of bids that the likes of Vitol and Unipet were more than happy to hit. Koch also showed up again on the sellside, while Gunvor took a break from its aggressive North Sea offering to bid in Dubai. Is this the end of Totsa's domination? Or just a pitstop? We expect some buyers had sold existing cargoes to desperate Indian buyers and needed to top up their tanks.

There were no convergences today, but we've heard from sources that Totsa is preparing to issue a mini tender for Upper Zakum and Oman crude today – the two grades it's picked up from the Dubai spot market so far in January. Coincidence...?

The ripples of the US sanction tidal wave are lapping up on the shores of the global oil trade. India's feeling the brunt, seemingly anxious about how to source their usual diet of Russian crude in the wake of Biden's brutal sanction binge. Some Indian refiners have been calling traders directly to ask if they have any cargoes and one even bought Oman crude, an atypical grade for Indian refiners – will they now turn to Totsa if they're happy to change their diet? That could offer Totsa some new customers even as Chinese refiners are likely to pare back their own purchases towards New Year.

Summary				
Physical and Futures		13-Jan-25	1-Day Change	7-Day Change
Brent Mar (fut)	(\$/bbl)	81.280	+3.570	+5.100
WTI Mar (fut)	(\$/bbl)	77.100	+3.140	+4.200
Dubai Mar (phys)	(\$/bbl)	82.400	+4.450	+5.850
<b>OBI Continuous</b>	(\$/bbl)	<b>81.280</b>	<b>+3.570</b>	<b>+5.100</b>
Crude Swaps Feb				
Brent	(\$/bbl)	79.990	+3.050	+4.410
DFL	(\$/bbl)	1.310	+0.610	+0.790
WTI	(\$/bbl)	76.790	+3.030	+4.070
Dubai	(\$/bbl)	80.720	+3.760	+5.080
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	81.280	80.040	79.020
WTI (fut)	(\$/bbl)	77.100	76.090	75.210



## In detail

Prices are flying! Especially Dubai. The Asian benchmark tore upwards, gaining \$4.45/bbl!!! That puts Dubai at \$82.40/bbl. The Dubai physical premium powered on beyond \$3 for the first time since we began assessing it! It even reached \$3.02. That's huge, folks! It's not only Dubai that's seeing the benefit, even if it's outstripping the other benchmarks. Brent futures also jumped, gaining \$3.57/bbl to reach \$81.28/bbl. The Brent structure went on a bulk too and the front spread now stands at \$1.24. Dubai partials' premium over Brent futures jumped to \$1.12, approaching its late-December strength again. Dubai has regained the initiative! Boom boom to the moon!!

India's emulating China in more ways than just buying immense volumes of crude. It's also got the flavour for massive infrastructure projects. We just hope the Indians can avoid a similar slowdown. The latest is a massive port development including a 12.5 square mile shipyard project at Kandala Port in Gujarat in the northwest. It's not clear how long the construction will take but the government is investing \$6.63 billion in the shipyard and expansion of a nearby cargo terminal. The shipyard will be able to build 32 VLCCs up to 320k dwt capacity and repair 50 annually.

Despite China's voracious crude buying for delivery in early 2025, data from the General Administration of Customs showed that China's total 2024 crude imports fell 1.9% y/y to just over 11 mil b/d, down by over 200 kb/d from 2023. We said China's demand for gasoline and diesel was contracting way back in August, so it's no surprise that 2024's crude imports were lower.

Asian importers are also labouring under an exceptionally strong USD, exacerbating the problem of higher flat price. The US OIS is barely pricing a full cut in the next year as of this morning, with cumulative cuts by December priced at 24.5 bps. The markets are gearing up for less cuts, and the dollar is strengthening as a result. Our ODX closed at 112.707 today, its highest since the index began on 11 March 2019. Remember the index is weighted by oil imports to the biggest Asian crude importers, so when the index rises, this implies that downside risks to demand are elevated. The Indians are being hit from all sides, as the rupee gets pummelled like a tent peg being smashed deeper into the ground to a new record low of 86.58 against the dollar today. Many refiners in these economies will buy feedstock in dollars, but sell products in local currency, so as the value of crude in local currency terms rises, this will eat into margins and could drive demand destruction.

Indeed, that's likely the key reason for China's recent Dubai binge, via Totsa. It makes sense to buy up more crude before the yuan slips, as is expected this year facing Trump tariffs. Also, China government bond yields have recently found some support on news that the PBoC will be selling CNY 60 billion worth, but yields remain near historic lows, at 1.658% which will continue to weigh on appetite for the yuan. That being said, there may be upside on the horizon. Last week, flows into Chinese equity funds tracked by EPFR reached a 4-week high as policymakers started rolling out yet more stimulus.

By contrast, as if it didn't have enough problems with its crude challenges, India is seeing less promising capital flows. India-mandated funds experienced the largest outflows since March 2022 in the first week of the year. This has continued to weigh on the rupee which has exceeded 86, weakening by 0.7% on the day – the largest daily decline since early 2023. This will continue to hurt India's crude imports.

### Weekly traded volumes for key contracts:

Volumes traded increased in the 5 trading days to 9 January, compared to the 5 trading days to 2 January. US contracts particularly saw increased activity, with volumes of the March WTI Future jumping 127% w/w.

Instrument (bbl)	March	March % change	April	April % change	May	May % change
Brent Fut	437,393,800	44.39	283,587,600	91.15	154,726,800	131.91
Dubai Swap	28,288,800	70.21	13,427,400	47.55	7,333,200	125.32
Gasoil Fut	65,026,876	86.60	27,394,543	44.96	14,890,613	27.68
Heating Oil Fut	69,203,000	39.66	40,483,200	40.47	17,786,600	31.16
RBOB Fut	71,235,800	105.92	37,319,400	94.68	17,546,000	62.55
WTI Fut	268,267,600	127.44	163,980,200	141.57	98,935,200	141.37

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<b>Multi-Asset Benchmarks (1630 Singapore time)</b>					
		13-Jan-25		1-Day Change	7-Day Change
<b>Crypto</b>					
USD/BTC	93150.590			-1,541.570	-6,213.940
USD/ETH	3176.058			-121.170	-473.202
USD/omBTC (Onyx Mini Bitcoin)	0.932			-0.015	-0.062
USD/XRP	2.432			+0.113	+0.031
<b>Commodities</b>		<b>USD</b>	<b>omBTC</b>		
Brent (/bbl)	81.280	87.257		+3.570	+5.100
WTI (/bbl)	77.100	82.769		+3.140	+4.200
Dubai (/bbl)	82.400	88.459		+4.450	+5.850
RBOB Gasoline (/bbl)	210.450	225.924		+5.690	+6.310
Heating Oil (/bbl)	257.430	276.359		+16.430	+22.630
Nat Gas TTF (EUR/MWh)	47.295	50.773		+3.085	-1.680
Nat Gas HH (mmBtu)	4.187	4.495		+0.342	+0.559
Copper (lb)	431.450	463.175		-2.800	+23.450
Silver (t oz)	31.215	33.510		+0.005	+1.055
Gold (t oz)	2711.300	2910.663		+6.200	+69.500
<b>Currency</b>					
EUR/USD	1.022			-0.008	-0.012
USD/JPY	157.530			-0.820	-0.180
USD/CNY	7.331			-0.001	+0.002
USD/INR	86.486			+0.563	+0.653
ODX™ Asia	112.707			+0.139	+0.239
<b>Sovereign Yields</b>					
10 year Treasury (US)	4.786			+0.097	+0.162
10 year Gilt (UK)	4.877			+0.045	+0.253
10 year OAT (France)	3.481			+0.069	+0.192
10 year Bund (Germany)	2.628			+0.043	+0.182
10 year Japanese	1.194			+0.000	+0.109
10 year Chinese	1.641			+0.004	+0.052
<b>Equities</b>					
S&P 500 (fut)	5828.000			-121.000	-171.000
NASDAQ (fut)	20823.250			-470.500	-751.500
DOW Jones (fut)	42019.000			-852.000	-1,011.000
EUROSTOXX (fut)	4953.000			-81.000	+39.000
FTSE 100 (fut)	8219.000			-102.500	+9.500
CSI 300	3722.513			-9.968	-46.457
Nikkei 225 (fut)	38770.000			-550.000	-600.000
<b>Temperatures °C</b>		<b>12 noon (t-1)</b>	<b>12 midnight</b>		
London		1.0	3.0		
New York		5.0	3.0		
Berlin		2.0	-1.0		
Paris		3.0	3.0		
Moscow		-2.0	-1.0		
Beijing		2.0	-3.0		
Dubai		25.0	22.0		
Tokyo		7.0	6.0		
Sydney		28.0	24.0		
Houston		13.0	10.0		
New Delhi		16.0	11.0		



## Front Month Outrights

February Swaps		13-Jan-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	79.990	+3.050	+4.410
WTI	(\$/bbl)	76.790	+3.030	+4.070
Dubai	(\$/bbl)	80.720	+3.760	+5.080
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	757.460	+46.800	+61.150
NWE Jet	(\$/mt)	795.550	+47.890	+62.240
Singapore 10ppm	(\$/bbl)	97.860	+5.050	+6.490
Sing Kero	(\$/bbl)	95.540	+4.000	+5.470
<b>Gasoline</b>				
RBOB	(c/gal)	213.320	+5.890	+6.760
EBOB	(\$/mt)	731.910	+21.940	+23.230
Singapore 92	(\$/bbl)	86.660	+3.120	+3.450
Singapore 95	(\$/bbl)	88.870	+3.130	+2.660
<b>Naphtha</b>				
US C5 ENT	(c/gal)	159.340	+4.890	+6.450
NWE Naphtha	(\$/mt)	653.440	+14.240	+13.710
MOPJ Naphtha	(\$/mt)	678.260	+18.310	+19.440
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	460.690	+24.450	+29.970
Singapore 380	(\$/mt)	480.440	+27.880	+38.470
Singapore 180	(\$/mt)	487.690	+27.880	+38.720
0.5% barges	(\$/mt)	534.350	+15.490	+26.730
Singapore 0.5%	(\$/mt)	574.670	+18.660	+29.270
<b>NGLs</b>				
US Propane LST	(c/gal)	88.104	+2.116	+3.144
NWE Propane	(\$/mt)	571.020	+7.020	+3.880
Saudi Propane CP	(\$/mt)	634.020	+6.520	+10.880
Asian Propane FEI	(\$/mt)	625.520	+8.570	+10.380
US Butane ENT	(c/gal)	112.600	+3.500	-2.110
Saudi Butane CP	(\$/mt)	623.020	+5.570	+9.880



## Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	81.200	79.990	78.990	78.100	77.310	77.330	75.377
WTI	(\$/bbl)	77.560	76.790	75.800	74.980	74.150	74.183	72.017
Dubai	(\$/bbl)	82.400	80.720	79.380	78.240	77.260	77.307	75.050
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	762.500	757.460	745.420	733.750	725.310	726.320	711.987
NWE Jet	(\$/mt)	794.750	795.550	788.250	780.670	773.140	774.153	760.907
Singapore 10ppm	(\$/bbl)	98.710	97.860	96.740	95.580	94.670	94.720	92.917
Sing Kero	(\$/bbl)	95.940	95.540	94.880	93.970	93.220	93.297	91.957
<b>Gasoline</b>								
RBOB	(c/gal)	210.430	213.320	235.110	235.220	233.570	233.250	218.610
EBOB	(\$/mt)	725.910	731.910	738.980	774.910	772.980	771.350	740.767
Singapore 92	(\$/bbl)	86.860	86.660	86.320	85.800	85.180	85.130	82.577
Singapore 95	(\$/bbl)	89.770	88.870	88.680	88.860	88.340	88.257	86.337
<b>Naphtha</b>								
US C5 ENT	(c/gal)	160.840	159.340	157.840	155.960	154.210	154.293	150.793
NWE Naphtha	(\$/mt)	652.190	653.440	649.690	642.940	636.190	636.190	617.190
MOP-Japan Naphtha	(\$/mt)	685.260	678.260	671.260	664.010	656.760	656.843	637.010
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	462.940	460.690	459.440	456.940	452.690	452.357	432.107
Singapore 380	(\$/mt)	485.190	480.440	475.690	469.440	462.940	462.857	439.357
Singapore 180	(\$/mt)	490.690	487.690	484.440	478.690	472.690	472.607	450.607
0.5% barges	(\$/mt)	540.600	534.350	527.600	522.350	517.600	517.683	504.600
Singapore 0.5%	(\$/mt)	579.420	574.670	568.420	562.670	557.170	557.253	542.170
<b>NGLs</b>								
US Propane LST	(c/gal)	88.729	88.104	84.479	80.729	78.479	78.896	77.437
NWE Propane	(\$/mt)	584.020	571.020	553.270	534.520	520.520	521.853	509.353
Saudi Propane CP	(\$/mt)	634.020	634.020	625.020	600.520	573.520	575.020	540.520
Asian Propane FEI	(\$/mt)	632.520	625.520	610.520	595.520	584.020	585.020	574.853
US Butane ENT	(c/gal)	118.350	112.600	103.720	98.470	96.220	96.510	94.707
Saudi Butane CP	(\$/mt)	623.020	623.020	614.020	595.020	572.020	573.687	542.353



<b>Front Month Spreads</b>				
<b>Feb/Mar</b>		<b>13-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	1.000	+0.410	+0.540
WTI	(\$/bbl)	0.990	+0.430	+0.470
Dubai	(\$/bbl)	1.340	+0.560	+0.640
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	12.040	+5.710	+7.230
NWE Jet	(\$/mt)	7.300	+5.970	+7.490
Singapore 10ppm	(\$/bbl)	1.120	+0.580	+0.630
Sing Kero	(\$/bbl)	0.660	+0.310	+0.390
<b>Gasoline</b>				
RBOB	(c/gal)	-21.790	-0.370	-1.810
EBOB	(\$/mt)	-7.070	-0.070	-1.570
Singapore 92	(\$/bbl)	0.340	+0.180	+0.070
Singapore 95	(\$/bbl)	0.190	+0.180	-0.080
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.500	+0.000	-0.250
NWE Naphtha	(\$/mt)	3.750	+1.250	-2.000
MOP-Japan Naphtha	(\$/mt)	7.000	+2.500	+1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	1.250	+1.250	-0.750
Singapore 380	(\$/mt)	4.750	+1.500	+1.000
Singapore 180	(\$/mt)	3.250	+1.750	+1.000
0.5% barges	(\$/mt)	6.750	+0.500	+2.000
Singapore 0.5%	(\$/mt)	6.250	+1.000	+2.250
<b>NGLs</b>				
US Propane LST	(c/gal)	3.625	+0.500	+1.000
NWE Propane	(\$/mt)	17.750	-0.500	-3.250
Saudi Propane CP	(\$/mt)	9.000	-2.500	-4.000
Asian Propane FEI	(\$/mt)	15.000	+0.000	+1.500
US Butane ENT	(c/gal)	8.880	+0.760	-0.870
Saudi Butane CP	(\$/mt)	9.000	-2.500	-1.000



<b>Front Month Cracks and Diffs</b>			
<b>February</b>	<b>13-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-0.720	-0.700	-0.660
WTI/Brent (\$/bbl)	-3.210	-0.020	-0.340
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	21.640	+3.180	+3.780
NWE Jet crack (\$/bbl)	20.890	+2.940	+3.430
NWE Jet Diff (\$/mt)	38.000	+1.000	+1.000
Gasoil E/W (\$/bbl)	-28.500	-9.250	-12.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.300	-1.030	-1.000
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	4.100	-0.400	+0.100
EBOB crack (\$/bbl)	7.890	-0.390	-1.590
Singapore 92 crack (\$/bbl)	6.690	+0.110	-0.920
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.200	+0.500	+0.670
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	78.440	+7.720	+9.630
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.420	+7.570	+9.180
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-9.840	-0.940	-1.320
NWE Naphtha Crack (\$/bbl)	-6.550	-1.420	-2.850
MOPJ Naphtha Crack (\$/bbl)	-3.750	-0.950	-2.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	+4.250	+6.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-7.400	+0.850	+0.360
Singapore 380 crack (\$/bbl)	-4.300	+1.390	+1.690
Singapore 180 crack (\$/bbl)	-3.160	+1.390	+1.730
Visco (180-380) (\$/mt)	7.250	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	19.750	+3.500	+8.500
0.5% barges crack (\$/bbl)	4.200	-0.550	-0.150
Singapore 0.5% crack (\$/bbl)	10.550	-0.050	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.320	+3.170	+2.540
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	73.660	-8.890	-3.240
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.230	-9.220	-9.200
0.5% barges/gasoil (\$/mt)	-222.790	-30.860	-34.010
Sing 0.5% vs Sing 10ppm (\$/mt)	-153.750	-18.200	-18.590
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-112.000	+4.000	+12.500
US Propane LST vs Asian Propane FEI (\$/mt)	-166.500	+2.500	+6.000
Asian Propane FEI vs NWE Propane (\$/mt)	54.500	+1.500	+6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.500	+2.000	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.410	-7.160	-9.730
Asian Pronap (FEI vs MOPJ) (\$/mt)	-44.410	-11.910	-8.640



<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)	-0.960	-0.720	-0.370	-0.110	0.060	0.040	0.337
WTI/Brent (\$/bbl)	-3.630	-3.210	-3.190	-3.120	-3.170	-3.153	-3.367
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	21.16	21.64	21.04	20.41	20.01	20.15	20.17
NWE Jet crack (\$/bbl)	19.63	20.89	21.04	21.00	20.79	20.92	21.18
NWE Jet Diff (\$/mt)	32.00	38.00	43.00	47.00	48.00	48.00	49.00
Gasoil E/W (\$/bbl)	-27.33	-28.50	-24.83	-21.53	-19.91	-20.47	-19.69
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-2.75	-2.30	-1.84	-1.63	-1.46	-1.43	-0.96
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.930	4.100	23.900	13.710	12.630	12.760	6.857
EBOB crack (\$/bbl)	5.960	7.890	9.730	14.930	15.500	15.280	13.570
Singapore 92 crack (\$/bbl)	5.680	6.690	7.360	7.730	7.890	7.823	7.223
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.280	-1.200	-2.380	-7.220	-7.600	-7.460	-6.343
European Gasnaph (EBOB vs Naphtha) (\$/mt)	73.690	78.440	89.190	131.940	136.690	135.107	123.523
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	38.080	43.420	47.590	50.500	52.590	52.090	50.653
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.980	-9.840	-9.490	-9.460	-9.350	-9.350	-8.657
NWE Naphtha Crack (\$/bbl)	-7.870	-6.550	-5.970	-5.830	-5.820	-5.830	-6.007
MOPJ Naphtha Crack (\$/bbl)	-4.130	-3.750	-3.530	-3.440	-3.470	-3.480	-3.757
Naphtha E/W (NWE vs MOPJ) (\$/mt)	33.250	25.000	21.750	21.250	20.750	20.833	20.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-8.230	-7.400	-6.600	-6.090	-5.970	-6.047	-7.287
Singapore 380 crack (\$/bbl)	-4.720	-4.300	-4.040	-4.120	-4.360	-4.393	-6.143
Singapore 180 crack (\$/bbl)	-3.860	-3.160	-2.660	-2.670	-2.820	-2.857	-4.370
Visco (180-380) (\$/mt)	5.500	7.250	8.750	9.250	9.750	9.750	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	22.250	19.750	16.250	12.500	10.250	10.500	7.250
0.5% bgs crack (\$/bbl)	3.990	4.200	4.140	4.210	4.250	4.240	4.133
Singapore 0.5% crack (\$/bbl)	10.120	10.550	10.570	10.560	10.480	10.473	10.047
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	38.820	40.320	40.820	40.320	39.570	39.570	37.570
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	77.660	73.660	68.160	65.410	64.910	65.327	72.493
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	94.230	94.230	92.730	93.230	94.230	94.397	102.813
0.5% bgs/gasoil (\$/mt)	-221.890	-222.790	-217.470	-211.220	-207.530	-208.430	-207.033
Sing 0.5% vs Sing 10ppm (\$/mt)	-155.340	-153.750	-151.660	-149.440	-147.860	-148.400	-149.823
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-121.74	-112	-113.14	-113.92	-111.65	-110.81	-105.907
US Propane LST vs Asian Propane FEI (\$/mt)	-170.24	-166.5	-170.39	-174.92	-175.15	-173.977	-171.407
Asian Propane FEI vs NWE Propane (\$/mt)	48.5	54.5	57.25	61	63.5	63.167	65.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-1.5	-8.5	-14.5	-5	10.5	10	34.333
European Pronap (\$/mt)	-68.25	-82.41	-96.5	-108.5	-115.66	-114.357	-107.887
Asian Pronap (FEI vs MOPJ) (\$/mt)	-51.41	-44.41	-46.41	-63.66	-83.41	-81.993	-96.66





<b>Inter-month Crack Spreads</b>			
<b>Feb/Mar</b>	<b>13-Jan-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.350	-0.170	-0.110
WTI/Brent (\$/bbl)	-0.020	+0.020	-0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.600	+0.350	+0.450
NWE Jet crack (\$/bbl)	-0.150	+0.280	+0.370
NWE Jet Diff (\$/mt)	-5.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-3.670	-1.750	-2.780
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.460	-0.270	-0.240
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	-19.800	-0.390	-1.390
EBOB crack (\$/bbl)	-1.840	-0.410	-0.720
Singapore 92 crack (\$/bbl)	-0.670	-0.240	-0.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.180	+0.180	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.750	-1.250	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.170	-1.000	-0.420
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.350	-0.420	-0.550
NWE Naphtha Crack (\$/bbl)	-0.580	-0.270	-0.770
MOPJ Naphtha Crack (\$/bbl)	-0.220	-0.130	-0.430
Naphtha E/W (NWE vs MOPJ) (\$/mt)	3.250	+1.250	+3.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.800	-0.210	-0.660
Singapore 380 crack (\$/bbl)	-0.260	-0.180	-0.390
Singapore 180 crack (\$/bbl)	-0.500	-0.150	-0.390
Visco (180-380) (\$/mt)	-1.500	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.500	+0.250	+1.750
0.5% barges crack (\$/bbl)	0.060	-0.340	-0.230
Singapore 0.5% crack (\$/bbl)	-0.020	-0.260	-0.190
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	+0.500	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	5.500	-0.750	+2.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.500	-0.500	+1.250
0.5% barges/gasoil (\$/mt)	-5.320	-5.240	-5.230
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.090	-3.320	-2.440
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	1.140	+3.110	+8.470
US Propane LST vs Asian Propane FEI (\$/mt)	3.890	+2.610	+3.710
Asian Propane FEI vs NWE Propane (\$/mt)	-2.750	+0.500	+4.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.000	+2.500	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	14.090	-1.660	-1.160