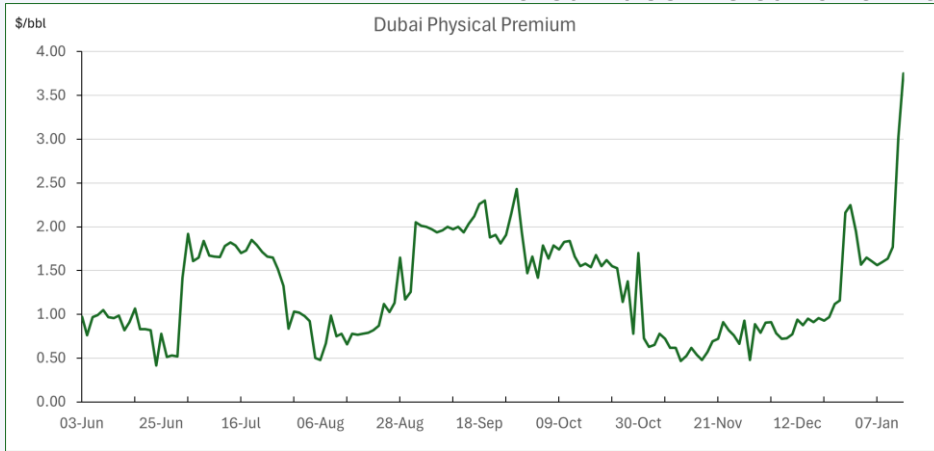


The Officials

The Benchmark Publication

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Totsa rides the sanction rocket



Curve balls every minute! It is not fundamentals but governments messing around and of course the taxpayer gets it on the nose or the jaw 🤦. Totsa's really kicked the hornets' nest. With its tender yesterday, and the one today, Totsa got inundated with people asking politely for cargoes. The French major suctioned up vast volumes of crude from the Dubai window, and the Chinese and Indian buyers want it. 'They got really lucky,' says another seller. 'We all want to be long ahead of the Trump inauguration,' he added. Rongsheng and CNOOC got one VLCC each at nearly February Dubai +\$2.50 – for Upper Zakum and Oman, exactly the grades Totsa has collected most of through the spot market. Totsa's having a field day and is asking for more offers to buy its crude today. They're really cleaning up and should thank Mr Biden for squirting his sanctioning hose at exactly the right time to bring their months-long strategy to fruition.

Totsa's selling loads of its Middle Eastern crude, but it appears it still wants to replenish and continues to bid. In today's Dubai window, there were innumerable offers raining down and Totsa was more than happy to lift from a whole host of sellers after its short powernap yesterday. Unipet, PetroChina, Reliance and Koch all got a beating. Only the last got a reward, managing to achieve a convergence with Totsa and providing the aspirateur with an Oman cargo. Totsa got the big reward, though, with the Dubai physical premium jumping again, to \$3.75! Look at that chart! It's the strongest we've seen!

However, Totsa wasn't the only one grabbing crude, as refiner Idemitsu dove deeper into the fray, bidding and lifting with vigour. The Japanese have a low currency but follow US sanctions without question, so they deserve what they get. The sellside was led by an energetic Unipet, which was mainly throwing down offers, while Vitol was happy to hit bids. In Dated as well as Dubai, it seems... Sources say and who knows if they know, that Unipet is in a bad mood after selling Dubai low.

The strength in physical Dubai markets is naturally ripping through crude benchmarks globally. The whole Brent curve has steepened dramatically in the past few trading days. The front month spread has leapt to \$1.33 as of this morning, while it had been hovering near 60c in the first trading days of last week. The whole curve has strengthened massively – now it's the M5/M6 spread around the 60c mark. The big wigs have yanked the market away from the largely unchanged bearish fundamentals. Even the Saudis are adjusting their view on 2025's crude balance – see page 2 for details!

Summary		14-Jan-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Mar (fut)	(\$/bbl)	80.670	-0.610	+4.590
WTI Mar (fut)	(\$/bbl)	77.050	-0.050	+4.390
Dubai Mar (phys)	(\$/bbl)	82.250	-0.150	+5.930
OBI Continuous	(\$/bbl)	80.670	-0.610	+4.590
Crude Swaps Feb				
Brent	(\$/bbl)	79.270	-0.720	+3.780
DFL	(\$/bbl)	1.460	+0.150	+0.880
WTI	(\$/bbl)	76.580	-0.210	+4.060
Dubai	(\$/bbl)	80.020	-0.700	+4.590
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)	80.670	79.340	78.210
WTI (fut)	(\$/bbl)	77.050	75.590	74.430



In detail

Markets seemed to enter a cooling off period during the Asian session, as they digested the consequences of stinging US sanctions on Russia. Frenzied Asian buyers are still desperate to get hold of barrels, but our benchmarks declined slightly to the Asian close. Cargoes will be lightered a couple of times and the oil discharged will be fine, said a source. Dubai partials dropped 15c/bbl to reach \$82.25/bbl. But the Dubai physical premium bounded up even further to \$3.75!! And we thought yesterday's \$3.02 was massive. Brent futures, meanwhile, declined to \$80.67/bbl, a 61c/bbl daily loss. With such frenetic activity from Asian buyers looking for secure alternatives to their usual Russian supply, it's hardly surprising Dubai has gone back to outperforming Brent in the past couple of days.

Despite this almost universal strength throughout the crude complex, if these sanctimonious sanctions prove as impotent as the last batch, nerves about access to crude supply could easily be soothed. The concern for Indian and Chinese buyers is not that the crude isn't being produced, but rather that they cannot get their mitts on it. If they discover they can circumvent the rules or find loopholes through which to thread a needle of supply, they'd certainly make the most of it. It's understandable that India is particularly concerned in the immediate moment, as the biggest importer of seaborne Russian crude, not benefitting from land-borne transit like China can boast. But India has already said it will continue to take in Russian crude until March – plenty of time to find some wiggle room in the sanctions' wording.

For now, however, it makes perfect sense that these buyers wish to get hold on so-called "legal barrels" to secure supply in the meantime. Russian crude buyers are in 'mitigation mode', ensuring they have supply they need before seeing how the new sanctions play out in reality – it's not as simple as playing risk on a world map! Before the market can find workarounds, buyers are busy grasping whatever barrels they can. But can markets sustain the current strength?

While the sanctions shouldn't affect the volume of crude being produced, they will (at least in the short-term) reduce how much is available on the market. Despite this, Kapsarc, Saudi Arabia's analytical wing, is diverging from the received wisdom of the OPEC overlords, forecasting a global oil balance with a 350 kb/d surplus in Q1. They expect this to fall to a 260 kb/d surplus over the course of the full year – still more realistic than the figures OPEC keeps pumping out! We'll see if OPEC has moderated its position with the monthly report tomorrow. Oil prices are strong, but fundamentals are bad, said a source. 'We all want to be long!' He concluded.

As we have discussed at length, Trump tariffs are unlikely to be as far reaching and as extreme as Trump originally suggested in his campaign. And now Trump's team is assessing what implementation might look like in reality (better late than never...). Their initial plan is rumoured to involve raising import duties by 2-5% per month. That's hardly the 60% increase that China was bracing for. While Bessent has publicly dismissed inflationary consequences of tariffs, the market has clearly taken a different view, with investors positioning for higher inflation in the US under Trump. And now, with oil prices strengthening off the back of Biden's new sanctions and a whole lotta Totsa, further inflationary pressure from lofty tariffs might prove disastrous for the incoming administration.

Higher for longer rates are already driving corporate defaults higher and consumer credit defaults in the US have jumped to the highest level since 2010. Mortgage applications are falling as the housing market is looking ripe for correction. With treasury yields pushing towards 5% in recent weeks, the incoming government will be keen to avoid giving bond market vigilantes reason to drive further credit market tightness in the US. This means moderating inflationary policy, including tariffs. But who can predict what Mr T will trumpet. The Alberta Premier met Trump and said Canada should prepare for 25% tariffs on Canadian exports to the US – including crude oil! The Chinese will surely thank Trump if he tariffs Canadian crude. 'All the more for us,' they'd say! Never mind the economic damage Trump would inflict upon his own country.

There are, however, clear limitations to the US' hegemonic power. Although the Americans want to tighten the screw, Russia is not isolated and still has plenty of partners. It just signed a nuclear energy agreement with Vietnam, which hopes to restart its long-idle nuclear energy program. Russia's partners won't care what the Americans dictate, and we shouldn't expect crude customers to blindly follow diktats from the US. They might just need some time to find workarounds.

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Multi-Asset Benchmarks (1630 Singapore time)

	14-Jan-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	95316.560	+2,165.970	-6,487.820
USD/ETH	3178.107	+2.049	-488.973
USD/omBTC (Onyx Mini Bitcoin)	0.953	+0.022	-0.065
USD/XRP	2.533	+0.101	+0.085
Commodities			
	USD	omBTC	
Brent (/bbl)	80.670	84.634	-0.610 +4.590
WTI (/bbl)	77.050	80.836	-0.050 +4.390
Dubai (/bbl)	82.250	86.291	-0.150 +5.930
RBOB Gasoline (/bbl)	209.600	219.899	-0.850 +6.800
Heating Oil (/bbl)	250.420	262.725	-7.010 +15.720
Nat Gas TTF (EUR/MWh)	47.800	50.149	+0.505 +0.675
Nat Gas HH (mmBtu)	3.806	3.993	-0.381 +0.256
Copper (lb)	434.400	455.745	+2.950 +15.750
Silver (t oz)	30.415	31.909	-0.800 -0.355
Gold (t oz)	2688.700	2820.811	-22.600 +32.900
Currency			
EUR/USD	1.027	+0.004	-0.014
USD/JPY	157.460	-0.070	-0.070
USD/CNY	7.330	-0.001	+0.002
USD/INR	86.585	+0.099	+0.860
ODX ™ Asia	112.560	-0.147	+0.456
Sovereign Yields			
10 year Treasury (US)	4.757	-0.029	+0.140
10 year Gilt (UK)	4.857	-0.020	+0.251
10 year OAT (France)	3.433	-0.048	+0.163
10 year Bund (Germany)	2.607	-0.021	+0.163
10 year Japanese	1.240	+0.046	+0.075
10 year Chinese	1.623	-0.018	+0.025
Equities			
S&P 500 (fut)	5904.000	+76.000	-110.000
NASDAQ (fut)	21092.750	+269.500	-621.250
DOW Jones (fut)	42659.000	+640.000	-291.000
EUROSTOXX (fut)	5020.000	+67.000	+33.000
FTSE 100 (fut)	8214.000	-5.000	+0.500
CSI 300	3820.540	+98.027	+24.434
Nikkei 225 (fut)	38610.000	-640.000	-760.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	7.0	3.0	
New York	2.0	1.0	
Berlin	1.0	-3.0	
Paris	2.0	-2.0	
Moscow	-1.0	-4.0	
Beijing	6.0	-3.0	
Dubai	24.0	22.0	
Tokyo	13.0	4.0	
Sydney	26.0	24.0	
Houston	10.0	9.0	
New Delhi	16.0	11.0	



Front Month Outrights

February Swaps		14-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	79.270	-0.720	+3.780
WTI	(\$/bbl)	76.580	-0.210	+4.060
Dubai	(\$/bbl)	80.020	-0.700	+4.590
Distillates				
Gasoil 0.1 NWE	(\$/mt)	737.080	-20.380	+42.680
NWE Jet	(\$/mt)	771.580	-23.970	+36.770
Singapore 10ppm	(\$/bbl)	95.750	-2.110	+4.770
Sing Kero	(\$/bbl)	93.990	-1.550	+4.310
Gasoline				
RBOB	(c/gal)	213.040	-0.280	+7.960
EBOB	(\$/mt)	727.850	-4.060	+24.000
Singapore 92	(\$/bbl)	86.030	-0.630	+3.330
Singapore 95	(\$/bbl)	88.240	-0.630	+2.640
Naphtha				
US C5 ENT	(c/gal)	158.200	-1.140	+5.050
NWE Naphtha	(\$/mt)	651.390	-2.050	+16.110
MOPJ Naphtha	(\$/mt)	674.890	-3.370	+21.110
Fuel Oil				
3.5% barges	(\$/mt)	451.040	-9.650	+25.720
Singapore 380	(\$/mt)	471.790	-8.650	+36.220
Singapore 180	(\$/mt)	479.290	-8.400	+36.720
0.5% barges	(\$/mt)	527.620	-6.730	+22.290
Singapore 0.5%	(\$/mt)	570.990	-3.680	+28.510
NGLs				
US Propane LST	(c/gal)	89.972	+1.868	+3.714
NWE Propane	(\$/mt)	571.750	+0.730	+10.390
Saudi Propane CP	(\$/mt)	635.750	+1.730	+9.890
Asian Propane FEI	(\$/mt)	628.710	+3.190	+15.350
US Butane ENT	(c/gal)	116.340	+3.740	+1.970
Saudi Butane CP	(\$/mt)	625.710	+2.690	+9.810



Long Tenor Swaps

		Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	80.560	79.270	78.150	77.240	76.480	76.513	74.693
WTI	(\$/bbl)	77.630	76.580	75.190	74.160	73.240	73.293	71.147
Dubai	(\$/bbl)	82.250	80.020	78.500	77.260	76.310	76.370	74.280
Distillates								
Gasoil 0.1 NWE	(\$/mt)	740.000	737.080	729.830	721.500	713.980	714.917	703.350
NWE Jet	(\$/mt)	767.500	771.580	771.830	768.500	762.230	763.167	752.850
Singapore 10ppm	(\$/bbl)	96.560	95.750	94.920	94.050	93.360	93.380	91.920
Sing Kero	(\$/bbl)	94.590	93.990	93.390	92.730	92.140	92.157	91.047
Gasoline								
RBOB	(c/gal)	209.700	213.040	234.690	234.560	232.890	232.457	217.057
EBOB	(\$/mt)	721.850	727.850	735.350	771.350	769.350	767.850	737.767
Singapore 92	(\$/bbl)	86.230	86.030	85.760	85.270	84.670	84.643	82.227
Singapore 95	(\$/bbl)	89.140	88.240	88.120	88.330	87.830	87.770	85.987
Naphtha								
US C5 ENT	(c/gal)	159.700	158.200	156.450	154.200	152.200	152.240	147.533
NWE Naphtha	(\$/mt)	650.890	651.390	645.890	638.640	631.640	631.723	612.807
MOP-Japan Naphtha	(\$/mt)	680.390	674.890	667.890	660.640	653.390	653.473	633.807
Fuel Oil								
3.5% barges	(\$/mt)	453.290	451.040	451.290	448.790	444.790	444.290	423.957
Singapore 380	(\$/mt)	476.790	471.790	467.790	461.290	454.790	454.707	432.040
Singapore 180	(\$/mt)	482.540	479.290	477.040	471.290	465.290	465.207	444.040
0.5% barges	(\$/mt)	535.120	527.620	521.120	515.870	511.500	511.583	499.140
Singapore 0.5%	(\$/mt)	575.990	570.990	564.740	558.990	553.490	553.573	538.240
NGLs								
US Propane LST	(c/gal)	90.597	89.972	85.847	81.597	79.097	79.472	77.472
NWE Propane	(\$/mt)	584.750	571.750	554.250	535.750	521.500	522.833	509.667
Saudi Propane CP	(\$/mt)	635.750	635.750	625.750	601.750	574.250	575.750	540.250
Asian Propane FEI	(\$/mt)	636.210	628.710	613.710	598.710	585.710	586.793	574.460
US Butane ENT	(c/gal)	123.340	116.340	105.220	98.720	95.970	96.387	93.977
Saudi Butane CP	(\$/mt)	625.710	625.710	615.710	596.710	573.710	575.377	544.043



Front Month Spreads				
Feb/Mar		14-Jan-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	1.120	+0.120	+0.650
WTI	(\$/bbl)	1.390	+0.400	+0.910
Dubai	(\$/bbl)	1.520	+0.180	+0.850
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.250	-4.790	+2.680
NWE Jet	(\$/mt)	-0.250	-7.550	-0.560
Singapore 10ppm	(\$/bbl)	0.830	-0.290	+0.380
Sing Kero	(\$/bbl)	0.600	-0.060	+0.350
Gasoline				
RBOB	(c/gal)	-21.650	+0.140	-1.050
EBOB	(\$/mt)	-7.500	-0.430	-1.000
Singapore 92	(\$/bbl)	0.270	-0.070	+0.060
Singapore 95	(\$/bbl)	0.120	-0.070	-0.090
Naphtha				
US C5 ENT	(c/gal)	1.750	+0.250	+0.000
NWE Naphtha	(\$/mt)	5.500	+1.750	+0.250
MOP-Japan Naphtha	(\$/mt)	7.000	+0.000	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	-0.250	-1.500	-1.500
Singapore 380	(\$/mt)	4.000	-0.750	+1.500
Singapore 180	(\$/mt)	2.250	-1.000	+1.250
0.5% barges	(\$/mt)	6.500	-0.250	+2.000
Singapore 0.5%	(\$/mt)	6.250	+0.000	+2.630
NGLs				
US Propane LST	(c/gal)	4.125	+0.500	+1.000
NWE Propane	(\$/mt)	17.500	-0.250	+0.000
Saudi Propane CP	(\$/mt)	10.000	+1.000	-3.750
Asian Propane FEI	(\$/mt)	15.000	+0.000	+1.750
US Butane ENT	(c/gal)	11.120	+2.240	+1.870
Saudi Butane CP	(\$/mt)	10.000	+1.000	-4.000



Front Month Cracks and Diffs			
February	14-Jan-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.750	-0.030	-0.810
WTI/Brent (\$/bbl)	-2.680	+0.530	+0.300
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.650	-1.990	+1.910
NWE Jet crack (\$/bbl)	18.630	-2.260	+0.850
NWE Jet Diff (\$/mt)	34.500	-3.500	-6.000
Gasoil E/W (\$/bbl)	-23.750	+4.750	-7.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.750	+0.550	-0.450
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	5.000	+0.900	+1.100
EBOB crack (\$/bbl)	7.960	+0.070	-1.050
Singapore 92 crack (\$/bbl)	6.620	-0.070	-0.570
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.350	-0.150	+0.450
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	76.440	-2.000	+8.070
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.680	-1.740	+6.830
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-10.160	-0.320	-1.970
NWE Naphtha Crack (\$/bbl)	-6.100	+0.450	-2.000
MOPJ Naphtha Crack (\$/bbl)	-3.460	+0.290	-1.440
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	-1.500	+5.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-8.260	-0.860	+0.240
Singapore 380 crack (\$/bbl)	-4.990	-0.690	+1.900
Singapore 180 crack (\$/bbl)	-3.810	-0.650	+1.970
Visco (180-380) (\$/mt)	7.500	+0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.750	+1.000	+10.500
0.5% barges crack (\$/bbl)	3.800	-0.400	-0.300
Singapore 0.5% crack (\$/bbl)	10.650	+0.100	+0.700
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.500	+3.180	+6.350
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	76.580	+2.920	-3.430
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	99.330	+5.100	-7.580
0.5% barges/gasoil (\$/mt)	-209.390	+13.400	-20.240
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.240	+11.510	-6.770
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-103.000	+9.000	+9.000
US Propane LST vs Asian Propane FEI (\$/mt)	-160.000	+6.500	+4.000
Asian Propane FEI vs NWE Propane (\$/mt)	57.000	+2.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+1.500	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-79.370	+3.040	-5.490
Asian Pronap (FEI vs MOPJ) (\$/mt)	-38.830	+5.580	-10.950



Long Tenor Cracks / Diffs							
	Balmo	Feb-25	Mar-25	Apr-25	May-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.300	-0.750	-0.350	-0.020	0.160	0.140	0.420
WTI/Brent (\$/bbl)	-2.930	-2.680	-2.950	-3.070	-3.240	-3.217	-3.543
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.75	19.65	19.78	19.60	19.38	19.45	19.72
NWE Jet crack (\$/bbl)	16.84	18.63	19.77	20.28	20.27	20.34	20.85
NWE Jet Diff (\$/mt)	27.50	34.50	42.00	47.00	48.25	48.25	49.50
Gasoil E/W (\$/bbl)	-20.83	-23.75	-22.97	-20.62	-18.62	-19.24	-18.74
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.96	-1.75	-1.52	-1.32	-1.22	-1.22	-0.87
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.610	5.000	24.530	14.340	13.250	13.170	6.357
EBOB crack (\$/bbl)	5.950	7.960	10.090	15.330	15.760	15.577	13.737
Singapore 92 crack (\$/bbl)	5.530	6.620	7.570	8.000	8.150	8.063	7.397
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.430	-1.350	-2.520	-7.340	-7.700	-7.547	-6.343
European Gasnaph (EBOB vs Naphtha) (\$/mt)	70.940	76.440	89.440	132.690	137.690	136.107	124.940
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.850	41.680	46.430	49.600	51.850	51.547	51.083
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.590	-10.160	-9.520	-9.430	-9.340	-9.383	-9.207
NWE Naphtha Crack (\$/bbl)	-7.470	-6.100	-5.610	-5.500	-5.540	-5.560	-5.870
MOPJ Naphtha Crack (\$/bbl)	-4.130	-3.460	-3.140	-3.030	-3.090	-3.113	-3.510
Naphtha E/W (NWE vs MOPJ) (\$/mt)	29.500	23.500	22.000	22.000	21.750	21.750	21.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-9.220	-8.260	-7.110	-6.580	-6.460	-6.570	-7.960
Singapore 380 crack (\$/bbl)	-5.510	-4.990	-4.510	-4.620	-4.890	-4.933	-6.687
Singapore 180 crack (\$/bbl)	-4.610	-3.810	-3.050	-3.040	-3.240	-3.280	-4.797
Visco (180-380) (\$/mt)	5.750	7.500	9.250	10.000	10.500	10.500	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	23.500	20.750	16.500	12.500	10.000	10.417	8.083
0.5% bgs crack (\$/bbl)	3.670	3.800	3.890	3.980	4.040	4.023	3.880
Singapore 0.5% crack (\$/bbl)	10.130	10.650	10.770	10.790	10.670	10.657	10.053
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	41.000	43.500	43.750	43.250	42.120	42.120	39.230
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	81.830	76.580	69.830	67.080	66.710	67.293	75.183
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	99.330	99.330	97.080	97.830	98.830	98.997	106.330
0.5% bgs/gasoil (\$/mt)	-205.010	-209.390	-208.900	-206.050	-202.890	-203.777	-204.623
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.270	-142.240	-142.310	-142.180	-142.160	-142.457	-146.570
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-112.74	-103	-107	-110.64	-109.4	-108.787	-106.043
US Propane LST vs Asian Propane FEI (\$/mt)	-164.24	-160	-166.49	-173.63	-173.65	-172.783	-170.87
Asian Propane FEI vs NWE Propane (\$/mt)	51.5	57	59.5	63	64.25	64	64.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.5	-7	-12	-3	11.5	11.083	34.25
European Pronap (\$/mt)	-65.83	-79.37	-91.37	-102.58	-109.87	-108.607	-102.87
Asian Pronap (FEI vs MOPJ) (\$/mt)	-44.33	-38.83	-41.83	-58.58	-78.83	-77.413	-93.247



Inter-month Crack Spreads			
Feb/Mar	14-Jan-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.400	-0.050	-0.210
WTI/Brent (\$/bbl)	0.270	+0.290	+0.270
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.130	-0.730	-0.300
NWE Jet crack (\$/bbl)	-1.140	-0.990	-0.720
NWE Jet Diff (\$/mt)	-7.500	-2.500	-3.500
Gasoil E/W (\$/bbl)	-0.780	+2.890	+0.400
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.230	+0.230	-0.030
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	-19.530	+0.270	-0.790
EBOB crack (\$/bbl)	-2.130	-0.290	-0.890
Singapore 92 crack (\$/bbl)	-0.950	-0.280	-0.680
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.170	-0.010	+0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-13.000	-2.250	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.750	-0.580	-1.240
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.640	-0.290	-0.900
NWE Naphtha Crack (\$/bbl)	-0.490	+0.090	-0.610
MOPJ Naphtha Crack (\$/bbl)	-0.320	-0.100	-0.440
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	-1.750	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.150	-0.350	-0.880
Singapore 380 crack (\$/bbl)	-0.480	-0.220	-0.400
Singapore 180 crack (\$/bbl)	-0.760	-0.260	-0.450
Visco (180-380) (\$/mt)	-1.750	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.250	+0.750	+3.000
0.5% barges crack (\$/bbl)	-0.090	-0.150	-0.330
Singapore 0.5% crack (\$/bbl)	-0.120	-0.100	-0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.250	+0.250	+0.630
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	6.750	+1.250	+3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.250	+0.750	+1.130
0.5% barges/gasoil (\$/mt)	-0.490	+4.830	-0.510
Sing 0.5% vs Sing 10ppm (\$/mt)	0.070	+2.160	-0.200
NGLs			
US Propane LST vs NWE Propane (\$/mt)	4.000	+2.860	+5.220
US Propane LST vs Asian Propane FEI (\$/mt)	6.490	+2.600	+3.460
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+0.250	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	-1.000	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.000	-2.090	-0.250