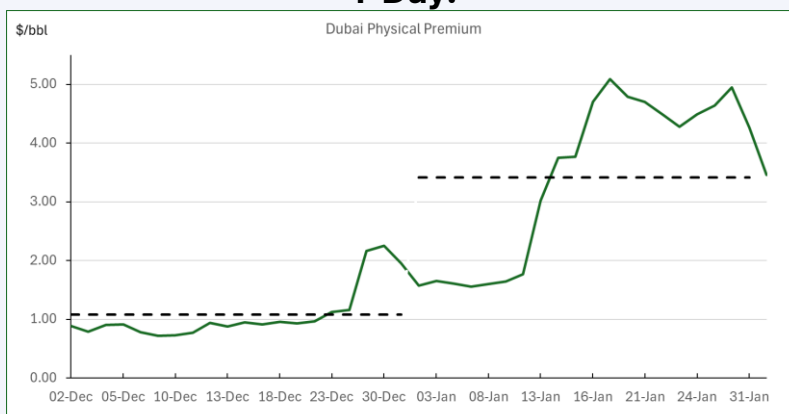


The Officials

The Benchmark Publication

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T-Day!



Tariff time! North American free trade is dead! Trump saw to that. Not day 1 but pretty pronto. The pieces are moving on the chessboard. China, Canada and Mexico all got smacked. 25% tariffs on imports to the US from Canada and Mexico, but only 10% on energy imports from Canada. Trump broke USMCA. Power is intoxicating... hence the problem. Countries bent over and Trump thinks he can push through anything... But global trade gums up and GDP suffers. US companies get hit. What a mess! Is Dated Brent under threat as a benchmark, as Europe threatened retaliatory tariffs. Maybe no Midland?? We see this as highly unlikely, but anything US is UNSTABLE. Shooting from the hip means sometimes you hit your own leg. If Trump wants to replace Canadian supply, the origin seems fairly clear. The US-Saudi love story is in its early stages, but Trump has been sweet talking MBS and co. He said it would be "foolish" to engage in hostile actions against Saudi Arabia and he's not going to "destroy the world economy". If the Americans buy more Middle Eastern crude, that should support Dubai, but the window was shaky. Ship owners will love it, moving oil to and fro: Mexico to the East and Mid-East to US.

And don't lose sight of what is happening to Middle East pricing! The Saudis will come up with eye watering OSPs. We think, just by looking at the numbers, that the Arab Light offset will rise to Dubai +\$3.80! A Chinese source expected an increase of \$2.30 m/m, roughly in line with The Officials' expectations. For anyone hoping the Saudis will be merciful note that Abu Dhabi will fire first, and the number won't be merciful and will set the pace.

We've seen cagey Dubai windows before, but none have come close to today's. Totsa went quiet and blended into the diverse crowd of uncertain bidders: Mitsui, BP, Vitol, Exxon, Gunvor and PC. The sellside was sparse; only Unipecc and PC tried. Nobody knows how to price it, with this confluence of confusion. Only one trade, as Totsa lifted Unipecc. The Dubai physical premium fell to \$3.46. Totsa's had its fun but maybe it's time to cool off.

It would have to cool from a big high, as Jan trading volumes were exceptional. According to our sources, ICE Dubai swaps surpassed 2 million contracts! Murban neared 1 million – there were lots of Murban vs ICE WTI trades (🤔). GME's physical delivery OQD Oman futures saw a 5% m/m increase! Our source reported Indian prop traders remain a key driver of the high-volumes for AG grades – via Dubai, of course.

Summary					
Physical and Futures			03-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)		76.840	+0.850	-1.410
WTI Apr (fut)	(\$/bbl)		73.500	+1.180	-1.260
Dubai Apr (phys)	(\$/bbl)		79.100	-0.800	-3.020
OBI Continuous	(\$/bbl)		75.920	-0.540	-2.240
Crude Swaps Mar					
Brent	(\$/bbl)		75.850	+0.700	-0.520
DFL	(\$/bbl)		1.000	+0.220	+0.130
WTI	(\$/bbl)		73.210	+1.090	-0.200
Dubai	(\$/bbl)		76.300	+0.660	-0.640
Tenor			Apr-25	May-25	Jun-25
Crude Futures					
Brent (fut)	(\$/bbl)		76.840	75.920	75.120
WTI (fut)	(\$/bbl)		73.500	72.640	71.820



In detail

Prices went all over the place, as confused as everybody else about the ramifications of tariffs. Perhaps unsurprisingly, April WTI futures were the beneficiary, gaining \$1.18/bbl to close at \$73.50/bbl, outpacing April Brent futures' gains of \$0.85/bbl. Tariffs increase prices to the stick in the mud, says economic theory, so no surprises there. This saw the European benchmark close at \$76.84/bbl. The only one lagging was Dubai, which dropped \$0.80/bbl to \$79.10/bbl. With the physical weakness, the Dubai physical premium tumbled to \$3.46, down 80c from Friday. More to come...

And so we come to the problem of crude grades... Pre-tariffs, Canada sent in the region of 4 mil b/d across the southern border, primarily heavy, sour crude and mostly via pipeline. The TMX may transport barely 20% of those barrels to the West coast for export to Asia, but it can't cope with those volumes – and is already filled with other barrels so can't divert any that way! The question has to be: what can Canada do to get out of this sticky situation?

For Canada, it must be a better economic decision to send 4 mil b/d to the US at \$54/bbl rather than, say \$60/bbl, to stop sending them at all and lose all the revenue. If we take those prices for mathematical simplicity, selling at 10% lower prices (\$54 rather than \$60) would equate to a \$24 million per day decline in revenues for Canada. However, if the Canadians halted all flows, they would lose \$240 million per day, using these blanket numbers. They've got to keep the crude flowing! It will hurt, but swallowing the 10% tariff is a better choice than petulantly ending all exports to the US. The question is rather who ends up footing the bill: the Canadian exporter is the obvious choice, having to lower prices to retain market share, but US refiners could take a blow too, which would then, naturally, pass on to the end user.

For Mexico the challenge is rather easier to overcome – it can simply load the crude onto ships as usual and send it elsewhere. The most likely destination is surely Asia. Trump's driving cheap oil into China's arms! Even if freight to Asia adds a few \$, that's less than the tariff costs. Our contacts say yes, 'the crude will just be shipped elsewhere.'

Is Trump prepared to stick this one out to the bitter end, or is he hoping for his neighbours to back down quickly like in the example of Colombia? We've already seen this descend into a war driven by spite, as some Canadian shops have reportedly begun pulling US alcohol off the shelves. Trudeau also announced Canada will retaliate against Trump's tariffs with 25% tariffs, in line with Trump's non-oil tariffs on Canada. The first moves of a major global trade war?

Trade between the US and Canada, China and Mexico totalled \$1.3 trillion in 2023 - about 5% of US GDP. The average tariff will jump to 10.7%, up from 3%. Inflation's coming back guys! The effects of Trump tariffs in his first term, suggest this round of regressive (frankly dumb) protectionism could cut 1.2% from GDP and add 0.7% to core PCE. The OIS is now pricing 38 bps of cuts by the end of the year, down from 48bps on Friday. The treasury curve twist flattened as markets price less aggressive Fed easing at the front, the 2-year yield gapped up 6 bps on the open today. The ODX rose to 111.861. Of course, a strong dollar will hurt US exports (but cheapen imports!), so any trade balance improvement from tariff driven demand destruction, will be offset by dampened demand for US exports globally, i.e. little change to the trade balance, just less trade. In 2023 trade accounted for 24.9% of US GDP, so everyone is worse off.

It's a bloodbath: Nasdaq futures were trading down -2.3%; even Bitcoin slipped 8% since Friday; copper fell 1.5% before retracing a little; iron ore in Singapore dropped 3.5%. China will be hit hard, labouring under a further 10% tariff. And China isn't coming from a strong start; the Caixin Manufacturing PMIs slowed again in January, to 50.1 below estimate of 50.5, as factory activity slumped for the second month in a row.

Daily average traded volumes (bbl) for key contracts for 23 Jan-29 Jan and w/w change

Instrument (bbl)	March	w/w % change	April	w/w % change	May	w/w % change
Brent Futures	295,762,600	-29.35	465,815,400	22.90	233,058,400	17.68
Dubai Swap	25,902,200	-24.39	19,174,280	-27.53	7,632,440	-15.98
Gasoil Futures	83,174,033	-11.16	48,775,708	-19.39	22,704,060	-15.10
Heating Oil Futures	123,617,250	14.40	82,845,750	25.57	32,252,250	11.36
RBOB Futures	89,649,250	57.31	61,004,250	61.88	26,152,500	25.00
WTI Futures	405,074,250	17.08	225,431,750	5.93	151,467,000	2.60

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Multi-Asset Benchmarks (1630 Singapore time)				
	03-Feb-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	95511.610		-8,557.980	-3,601.390
USD/ETH	2564.815		-673.890	-495.937
USD/omBTC (Onyx Mini Bitcoin)	0.955		-0.086	-0.036
USD/XRP	2.360		-0.707	-0.422
Commodities				
	USD	omBTC		
Brent (/bbl)	76.840	80.451	+0.850	-1.410
WTI (/bbl)	73.500	76.954	+1.180	-1.260
Dubai (/bbl)	79.100	82.817	-0.800	-3.020
RBOB Gasoline (/bbl)	212.580	222.570	+6.880	+8.110
Heating Oil (/bbl)	247.520	259.152	-2.260	+1.040
Nat Gas TTF (EUR/MWh)	53.280	55.784	+1.030	+4.320
Nat Gas HH (mmBtu)	3.284	3.438	+0.202	-0.479
Copper (lb)	423.550	443.454	-6.000	-3.550
Silver (t oz)	32.110	33.619	-0.590	+1.520
Gold (t oz)	2831.700	2964.770	-14.300	+43.500
Currency				
EUR/USD	1.024		-0.015	-0.023
USD/JPY	155.460		+0.820	+0.040
USD/CNY	N/A		N/A	N/A
USD/INR	87.113		+0.475	+0.689
ODX™ Asia	112.615		+0.758	+1.132
Sovereign Yields				
10 year Treasury (US)	4.541		+0.002	-0.008
10 year Gilt (UK)	4.536		-0.027	-0.054
10 year OAT (France)	3.179		-0.087	-0.091
10 year Bund (Germany)	2.429		-0.084	-0.098
10 year Japanese	1.244		+0.005	+0.050
10 year Chinese	N/A		N/A	N/A
Equities				
S&P 500 (fut)	5979.000		-142.000	-41.250
NASDAQ (fut)	21211.500		-564.500	-31.500
DOW Jones (fut)	44134.000		-1,013.000	+21.000
EUROSTOXX (fut)	5207.000		-103.000	+48.000
FTSE 100 (fut)	8552.000		-98.000	+84.000
CSI 300	N/A		N/A	N/A
Nikkei 225 (fut)	38730.000		-900.000	-570.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	8.0	-1.0		
New York	-3.0	0.0		
Berlin	5.0	1.0		
Paris	4.0	0.0		
Moscow	1.0	0.0		
Beijing	5.0	-3.0		
Dubai	23.0	21.0		
Tokyo	4.0	5.0		
Sydney	26.0	24.0		
Houston	23.0	17.0		
New Delhi	20.0	13.0		



Front Month Outrights

March Swaps		03-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	75.850	+0.700	-0.520
WTI	(\$/bbl)	73.210	+1.090	-0.200
Dubai	(\$/bbl)	76.300	+0.660	-0.640
Distillates				
Gasoil 0.1 NWE	(\$/mt)	710.580	+10.500	+4.750
NWE Jet	(\$/mt)	757.830	+8.330	+3.500
Singapore 10ppm	(\$/bbl)	92.800	+1.040	+0.540
Sing Kero	(\$/bbl)	92.000	+1.260	+0.740
Gasoline				
RBOB	(c/gal)	234.030	+4.500	+3.400
EBOB	(\$/mt)	729.390	+10.360	+7.310
Singapore 92	(\$/bbl)	85.760	+1.540	+1.200
Singapore 95	(\$/bbl)	88.210	+1.540	+1.200
Naphtha				
US C5 ENT	(c/gal)	150.510	-0.470	-3.590
NWE Naphtha	(\$/mt)	635.020	-0.590	-11.740
MOPJ Naphtha	(\$/mt)	651.020	-1.840	-12.080
Fuel Oil				
3.5% barges	(\$/mt)	447.360	+4.500	+1.690
Singapore 380	(\$/mt)	469.360	+2.000	+2.690
Singapore 180	(\$/mt)	475.860	+0.690	+2.190
0.5% barges	(\$/mt)	517.840	+7.510	+0.800
Singapore 0.5%	(\$/mt)	556.320	+7.700	+1.540
NGLs				
US Propane LST	(c/gal)	86.986	+1.008	-0.104
NWE Propane	(\$/mt)	550.150	+4.470	-5.930
Saudi Propane CP	(\$/mt)	630.150	-13.030	+1.570
Asian Propane FEI	(\$/mt)	615.150	+1.470	-0.930
US Butane ENT	(c/gal)	107.980	+0.750	+2.270
Saudi Butane CP	(\$/mt)	624.150	-9.480	+5.070



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	76.770	75.850	75.070	74.390	73.810	74.423	72.810
WTI	(\$/bbl)	74.100	73.210	72.400	71.590	70.910	71.633	69.673
Dubai	(\$/bbl)	78.900	76.300	75.240	74.450	73.740	74.477	72.557
Distillates								
Gasoil 0.1 NWE	(\$/mt)	718.090	710.580	702.250	694.220	688.960	695.143	683.927
NWE Jet	(\$/mt)	762.340	757.830	751.500	744.720	740.960	745.727	735.177
Singapore 10ppm	(\$/bbl)	93.320	92.800	91.980	91.150	90.440	91.190	89.660
Sing Kero	(\$/bbl)	93.200	92.000	90.900	90.120	89.520	90.180	88.960
Gasoline								
RBOB	(c/gal)	212.610	234.030	233.810	232.110	229.240	231.720	216.367
EBOB	(\$/mt)	730.390	729.390	757.890	754.140	746.390	752.807	721.807
Singapore 92	(\$/bbl)	86.160	85.760	85.030	84.160	83.110	84.100	80.877
Singapore 95	(\$/bbl)	88.710	88.210	87.930	87.060	86.010	87.000	84.627
Naphtha								
US C5 ENT	(c/gal)	151.260	150.510	148.760	146.510	144.510	146.593	141.427
NWE Naphtha	(\$/mt)	642.520	635.020	627.770	620.770	614.520	621.020	603.853
MOP-Japan Naphtha	(\$/mt)	656.020	651.020	644.020	637.270	631.020	637.437	620.353
Fuel Oil								
3.5% barges	(\$/mt)	448.610	447.360	443.360	437.860	431.360	437.527	415.943
Singapore 380	(\$/mt)	478.860	469.360	458.110	450.860	443.360	450.777	427.277
Singapore 180	(\$/mt)	483.110	475.860	466.610	460.360	453.860	460.277	438.777
0.5% barges	(\$/mt)	531.090	517.840	510.840	505.590	501.090	505.840	493.113
Singapore 0.5%	(\$/mt)	563.570	556.320	549.820	544.070	539.070	544.320	529.487
NGLs								
US Propane LST	(c/gal)	90.736	86.986	82.486	80.111	78.736	80.444	78.683
NWE Propane	(\$/mt)	568.650	550.150	531.650	518.150	508.650	519.483	506.233
Saudi Propane CP	(\$/mt)	630.150	630.150	614.150	587.150	559.150	586.817	542.317
Asian Propane FEI	(\$/mt)	629.650	615.150	601.150	587.150	576.150	588.150	571.817
US Butane ENT	(c/gal)	114.730	107.980	101.100	97.480	95.860	98.147	95.607
Saudi Butane CP	(\$/mt)	624.150	624.150	605.150	582.150	564.150	583.817	550.317



Front Month Spreads				
Mar/Apr		03-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.780	+0.070	+0.090
WTI	(\$/bbl)	0.810	+0.210	+0.150
Dubai	(\$/bbl)	1.060	+0.020	+0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.330	+1.330	+1.920
NWE Jet	(\$/mt)	6.330	+1.080	+3.920
Singapore 10ppm	(\$/bbl)	0.820	+0.010	+0.170
Sing Kero	(\$/bbl)	1.100	+0.190	+0.300
Gasoline				
RBOB	(c/gal)	0.220	+0.220	+0.300
EBOB	(\$/mt)	-28.500	+1.250	+3.000
Singapore 92	(\$/bbl)	0.730	+0.180	+0.280
Singapore 95	(\$/bbl)	0.280	+0.180	+0.280
Naphtha				
US C5 ENT	(c/gal)	1.750	-0.500	-0.500
NWE Naphtha	(\$/mt)	7.250	-0.500	-1.000
MOP-Japan Naphtha	(\$/mt)	7.000	-0.250	-0.590
Fuel Oil				
3.5% barges	(\$/mt)	4.000	+0.500	+0.250
Singapore 380	(\$/mt)	11.250	-1.250	+0.750
Singapore 180	(\$/mt)	9.250	-2.250	+0.250
0.5% barges	(\$/mt)	7.000	+0.250	+0.000
Singapore 0.5%	(\$/mt)	6.500	+0.750	+0.620
NGLs				
US Propane LST	(c/gal)	4.500	+0.000	-0.375
NWE Propane	(\$/mt)	18.500	-0.500	+1.000
Saudi Propane CP	(\$/mt)	16.000	-2.000	-6.000
Asian Propane FEI	(\$/mt)	14.000	-1.000	+0.000
US Butane ENT	(c/gal)	6.880	+0.130	+1.130
Saudi Butane CP	(\$/mt)	19.000	+0.000	+2.000



Front Month Cracks and Diffs			
March	03-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.450	+0.040	+0.130
WTI/Brent (\$/bbl)	-2.650	+0.380	+0.310
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.550	+0.750	+1.270
NWE Jet crack (\$/bbl)	20.370	+0.420	+1.100
NWE Jet Diff (\$/mt)	47.250	-2.000	-1.250
Gasoil E/W (\$/bbl)	-19.250	-2.330	-0.190
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.800	+0.220	+0.240
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	25.550	+1.550	+1.400
EBOB crack (\$/bbl)	11.680	+0.500	+1.400
Singapore 92 crack (\$/bbl)	9.890	+0.820	+1.720
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.800	+0.310	+0.310
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	94.150	+10.710	+19.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.130	+14.440	+21.840
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-9.990	-1.270	-1.290
NWE Naphtha Crack (\$/bbl)	-4.500	-0.760	-0.790
MOPJ Naphtha Crack (\$/bbl)	-2.700	-0.900	-0.820
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.000	-1.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.400	+0.020	+0.780
Singapore 380 crack (\$/bbl)	-1.940	-0.380	+0.970
Singapore 180 crack (\$/bbl)	-0.910	-0.570	+0.900
Visco (180-380) (\$/mt)	6.500	-1.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	22.000	-2.500	+1.250
0.5% barges crack (\$/bbl)	5.700	+0.500	+0.640
Singapore 0.5% crack (\$/bbl)	11.750	+0.520	+0.690
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.420	+0.130	+0.360
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	70.490	+3.090	-0.890
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	86.900	+5.710	-1.790
0.5% barges/gasoil (\$/mt)	-192.740	-2.860	-4.660
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.490	-0.950	-4.070
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-97.000	+0.740	+5.340
US Propane LST vs Asian Propane FEI (\$/mt)	-162.000	+3.740	+0.340
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	-3.000	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.000	+14.500	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-84.780	+5.160	+5.940
Asian Pronap (FEI vs MOPJ) (\$/mt)	-20.900	-11.040	+13.440



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.120	-0.450	-0.180	-0.060	0.070	-0.057	0.253
WTI/Brent (\$/bbl)	-2.660	-2.650	-2.660	-2.810	-2.900	-2.790	-3.140
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	19.60	19.55	19.22	18.76	18.61	18.86	18.98
NWE Jet crack (\$/bbl)	19.96	20.37	20.31	20.08	20.18	20.19	20.47
NWE Jet Diff (\$/mt)	44.25	47.25	49.25	50.50	52.00	50.58	51.25
Gasoil E/W (\$/bbl)	-22.90	-19.25	-16.90	-15.15	-15.15	-15.73	-15.96
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.12	-0.80	-1.08	-1.03	-0.92	-1.01	-0.70
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.870	25.550	17.200	16.580	15.940	16.573	10.080
EBOB crack (\$/bbl)	10.910	11.680	15.910	16.120	15.770	15.933	13.823
Singapore 92 crack (\$/bbl)	9.380	9.890	9.950	9.750	9.280	9.660	8.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.520	-1.800	-5.950	-6.370	-6.490	-6.270	-5.773
European Gasnaph (EBOB vs Naphtha) (\$/mt)	87.650	94.150	129.900	133.150	131.650	131.567	117.733
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.460	63.130	64.050	63.550	61.060	62.887	53.120
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-10.570	-9.990	-9.920	-10.060	-10.220	-10.067	-10.270
NWE Naphtha Crack (\$/bbl)	-4.580	-4.500	-4.530	-4.640	-4.760	-4.643	-4.960
MOPJ Naphtha Crack (\$/bbl)	-3.070	-2.700	-2.710	-2.790	-2.910	-2.803	-3.103
Naphtha E/W (NWE vs MOPJ) (\$/mt)	13.500	16.000	16.250	16.500	16.500	16.417	16.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.120	-5.400	-5.250	-5.450	-5.880	-5.527	-7.310
Singapore 380 crack (\$/bbl)	-1.360	-1.940	-2.930	-3.400	-3.990	-3.440	-5.523
Singapore 180 crack (\$/bbl)	-0.690	-0.910	-1.590	-1.890	-2.340	-1.940	-3.713
Visco (180-380) (\$/mt)	4.250	6.500	8.500	9.500	10.500	9.500	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	30.250	22.000	14.750	13.000	12.000	13.250	11.333
0.5% bgs crack (\$/bbl)	6.870	5.700	5.380	5.220	5.090	5.230	4.837
Singapore 0.5% crack (\$/bbl)	11.970	11.750	11.520	11.280	11.070	11.290	10.570
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	32.420	38.420	38.920	38.420	37.920	38.420	36.337
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	82.490	70.490	67.490	67.730	69.740	68.320	77.157
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	84.650	86.900	91.650	93.150	95.650	93.483	102.150
0.5% bgs/gasoil (\$/mt)	-187.410	-192.740	-191.580	-188.460	-187.620	-189.220	-190.787
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.110	-135.490	-135.490	-134.850	-134.480	-134.940	-138.540
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-95.97	-97	-101.95	-100.82	-98.49	-100.42	-96.343
US Propane LST vs Asian Propane FEI (\$/mt)	-156.97	-162	-171.45	-169.82	-165.99	-169.087	-161.927
Asian Propane FEI vs NWE Propane (\$/mt)	61	65	69.5	69	67.5	68.667	65.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-0.5	-15	-13	0	17	1.333	29.5
European Pronap (\$/mt)	-73.9	-84.78	-96.03	-102.65	-105.9	-101.527	-97.583
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.78	-20.9	-29.78	-50.03	-71.78	-50.53	-77.947



Inter-month Crack Spreads			
Mar/Apr	03-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.270	+0.050	+0.060
WTI/Brent (\$/bbl)	0.010	+0.120	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.330	+0.110	+0.190
NWE Jet crack (\$/bbl)	0.060	+0.110	+0.480
NWE Jet Diff (\$/mt)	-2.000	+0.000	+2.000
Gasoil E/W (\$/bbl)	-2.350	-0.850	-0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.280	+0.180	+0.130
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.350	-0.160	-0.600
EBOB crack (\$/bbl)	-4.230	+0.040	+0.280
Singapore 92 crack (\$/bbl)	-0.060	+0.100	+0.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.150	+0.030	-0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-35.750	+1.750	+3.830
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.920	+1.840	+2.830
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.070	-0.410	-0.340
NWE Naphtha Crack (\$/bbl)	0.030	-0.130	-0.180
MOPJ Naphtha Crack (\$/bbl)	0.010	-0.100	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.150	+0.010	-0.020
Singapore 380 crack (\$/bbl)	0.990	-0.270	+0.060
Singapore 180 crack (\$/bbl)	0.680	-0.420	-0.010
Visco (180-380) (\$/mt)	-2.000	-1.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.250	-1.750	+0.500
0.5% barges crack (\$/bbl)	0.320	-0.040	-0.060
Singapore 0.5% crack (\$/bbl)	0.230	+0.030	+0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	+0.500	+0.620
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	3.000	-0.250	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.750	+2.000	-0.130
0.5% barges/gasoil (\$/mt)	-1.160	-0.910	-1.830
Sing 0.5% vs Sing 10ppm (\$/mt)	0.000	-0.310	-1.200
NGLs			
US Propane LST vs NWE Propane (\$/mt)	4.950	+0.510	-2.950
US Propane LST vs Asian Propane FEI (\$/mt)	9.450	+1.010	-1.950
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	-0.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.000	+1.000	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.250	-0.080	+2.130