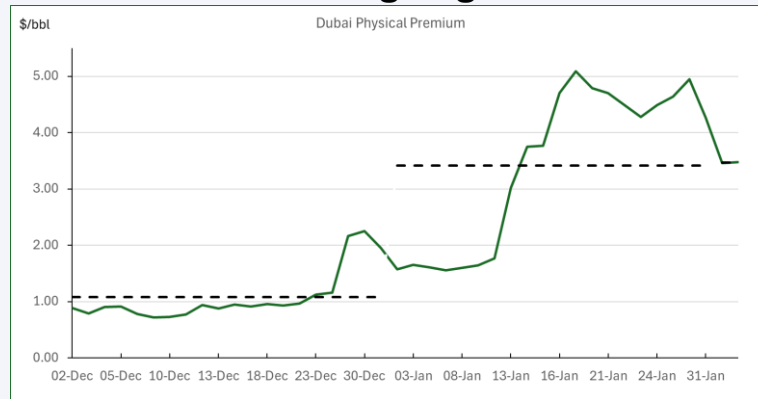


The Officials

The Benchmark Publication

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US vs China grudge match



Bullish consultants, where art thou? Still misleading your employers? Let's be realistic here, the Big T wants low oil prices, and he is gumming up the works with tariff sands in the economic gears. This will slow down somewhat world GDP, reducing even the US potential. And OPEC needs money and Saudi Arabia among other has a ton of oil waiting to be released. And then there's Guyana and... Kazakhstan. Let's not forget that the EV revolution continues at incredible pace. BYD's electrical commercial vehicle sales excluding buses rose 2,454% y/y in January! What gives? The price of course.

Today Brent broke through the \$75 defence line, reaching a low of 74.82/bbl. After a minor bounce we are hanging precariously at \$75.15 by press time. It is bad, there is just too much oil waiting in the wings and the high prices we have seen are more the result of 1) trading games or 2) freak outs by Indians and Chinese buyers and then suddenly they wonder why they did what they did. Or maybe they were getting ahead of the ban! The Chinese did not wait for a mano a mano between Trump and Xi and they just fired their retaliation. 'You tariff us and... we tariff you!' 'You think we are afraid or give the opportunity to threaten us with an oil ban or tariff, guess what we are tariffing not only your oil, your LNG and your coal!' Kapow! LPG was exempted our Chinese sources tell us.

The US was surely hoping to squeeze the Chinese and make them sing a song of reconciliation and roll over à la Europe. No US crude can enter China with this new tariff; it doesn't make financial sense. The 10% additional cost shuts the arb and kills any margin. For LNG too... China must be feeling confident to go cold turkey, or Qatar, or Australia or whatever for its LNG needs. And oil is just too fluid, who cares? The US will sell elsewhere and China ditto. It has to mean China buying more Brent, Murban and WAF grades to replace the light sweet American stuff that can't compete.

Dubai weakened greatly too, with another quiet window. Again, Totsa was virtually silent, making just a few bids. But nobody is ready to pick up the mantle of responsibility and drive the market this way or that just yet. The buy-side was numerous, like yesterday, with Gunvor, Vitol, BP, Exxon, Totsa and PetroChina all putting forward tentative bids. But of these, only PetroChina got anything for its troubles. The Chinese state company lifted a Reliance offer and got hit by PTT. But that was the extent of the trading today – double yesterday! Two whole trades! Someone get this under control! Despite the becalmed Dubai window, the physical premium held steady and edged up to \$3.475.

Summary				
Physical and Futures		04-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)	75.320	-1.520	-2.210
WTI Apr (fut)	(\$/bbl)	71.550	-1.950	-2.420
Dubai Apr (phys)	(\$/bbl)	77.445	-1.655	-4.395
OBI Continuous	(\$/bbl)	75.320	-1.520	-2.210
Crude Swaps Mar				
Brent	(\$/bbl)	74.600	-1.250	-1.090
DFL	(\$/bbl)	0.670	-0.330	-0.070
WTI	(\$/bbl)	71.360	-1.850	-1.190
Dubai	(\$/bbl)	74.800	-1.500	-1.500
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)	75.320	74.660	74.030
WTI (fut)	(\$/bbl)	71.550	71.000	70.460



In detail

If you are long, look for a helmet! And maybe a snorkel, things are going down. All the benchmarks took a big hit today, as tariff talk cooled with postponements to Canada and Mexico, and Russia indicated it wants to boost output in a few months' time. Brent futures declined \$1.52/bbl to close the second February Asian session at \$75.32/bbl. Dubai partials declined slightly more rapidly, shedding \$1.655/bbl and ending Asian trading at \$77.445/bbl. Paper moved almost in step and the physical premium edged up 1.5c from yesterday to \$3.475. However, Dubai partials/Brent futures slid again after yesterday's tumble, falling to \$2.125 – its lowest since 15 January. But of the three major benchmarks, WTI futures suffered the most, dumping almost \$2 to end the session at \$71.55/bbl. These are big moves, people! The market is just trying to keep up with whatever chaos is going on out in the world.

With the retaliatory tariffs, the market for US oil in China dries up with the competitive margin obliterated by an additional 10% cost. This is going to limit the potential growth of US shale and LNG output, as it kills a major customer's appetite. The most recent EIA data shows US crude exports to China in November were just under 200 kb/d, so China wasn't overly dependent on American supply in the first place and US oil isn't in a strong position to be used as leverage against China. However, product exports were much more significant, at 674 kb/d – which aren't mentioned in China's retaliatory tariff documentation... Growth in product exports to China has been rapid, too, with November's figure over 24% up y/y. Canada, Colombia, Brazil and Ecuador are immediate winners. Naturally companies like Exxon will be shipping the Guyana stuff to China 😊. And in the biggest insult, if Trump does tariff the Canadians in a month time, good old American companies will be forced to negotiate with Venezuela. Ignominy!

In the meantime, China's NEV movement is working away to cut back on oil demand anyway. However, unlike the ride in some of these very comfy models, the road to NEV dominance is anything but smooth, as NEV deliveries in China tumbled in January m/m on a seasonal cycle. From December, BYD deliveries fell 42% in January, while Nio deliveries fell by over half. Despite this monthly decline, sales are still far above their level a year ago: BYD's NEV deliveries in January were 49% up y/y, while Nio's were 38% higher. BYD performance, on the other hand, was especially helped by commercial sales, which skyrocketed 763% y/y in January! These figures are choppy, though, as big orders can skew the data significantly between months. In any case, that's stratospheric growth. China's NEV market has hit a speedbump, but on such a rapid upward trajectory, it was only a matter of time. Let's hope the suspension can cushion the blow.

China's not just looking inwardly, though, as many Chinese people head abroad for sun and sand. Thailand's one of those really seeing the benefit: tourist arrivals jumped 21% y/y in 2025 up to 2 February, with a total of 3.97 million visitors being welcomed on their holidays. Over 700k of them were Chinese. Arrivals from Malaysia soared 80% w/w to over 170k. During the Lunar New Year holiday, last week arrivals were up 7.5% w/w at almost 950k. So far in 2025, tourism alone is estimated to have generated \$5.8 billion for Thailand's economy. The jet fuel market is doing alright!

With improved mobility and increasing tourism in Asia, the jet cracks have seen the benefit. From languishing at around \$12/bbl in September and October, the prompt kero crack has rebuilt towards the mid \$15/bbl level now. Evidently, tourism is booming in Asia. Japan has benefitted from a weaker yen, as we have discussed, but the Thai baht is little changed. At last, some signs of improving consumer sentiment in Asia! The PBoC is likely to continue to ease monetary policy this year, and the CCP will also increase its fiscal stimulus, hopefully supporting this trend even further.

However, that increasing continental integration is under threat. The proliferation of trade fragmentation will continue to drive disparity across geographies. Those imposing tariffs withdraw themselves from the benefits of global markets. When a net importer, such as the US, does this, net exporters have fewer destinations to place their exports. Simple supply and demand. The US will be less competitive, as the rest of the world benefits from lower inflationary pressure, and the lower interest rates that commands. The dollar will remain strong, constraining US exports. The balance of power is not in the US' favour; the tariffs will hurt them far more than they do China. Are there no economists shouting about this in the White House??!!

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Multi-Asset Benchmarks (1630 Singapore time)			
	04-Feb-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	98886.000	-5,929.000	-1,918.000
USD/ETH	2702.875	-696.147	-413.563
USD/omBTC (Onyx Mini Bitcoin)	0.989	-0.059	-0.019
USD/XRP	2.653	-0.427	-0.341
Commodities			
	USD	omBTC	
Brent (/bbl)	75.320	76.169	-1.520
WTI (/bbl)	71.550	72.356	-1.950
Dubai (/bbl)	77.445	78.317	-1.655
RBOB Gasoline (/bbl)	210.050	212.416	+7.870
Heating Oil (/bbl)	244.380	247.133	-4.820
Nat Gas TTF (EUR/MWh)	53.700	54.305	+0.600
Nat Gas HH (mmBtu)	3.376	3.414	+0.318
Copper (lb)	429.750	434.591	+2.300
Silver (t oz)	32.610	32.977	+0.125
Gold (t oz)	2859.500	2891.714	+7.600
Currency			
EUR/USD	1.030	-0.009	-0.020
USD/JPY	154.600	-0.320	+0.480
USD/CNY	N/A	N/A	N/A
USD/INR	87.195	+0.579	+0.856
ODX™ Asia	112.158	-0.457	+0.549
Sovereign Yields			
10 year Treasury (US)	4.498	-0.016	-0.038
10 year Gilt (UK)	4.486	-0.048	-0.094
10 year OAT (France)	3.111	-0.096	-0.161
10 year Bund (Germany)	2.388	-0.071	-0.142
10 year Japanese	1.273	+0.029	+0.085
10 year Chinese	N/A	N/A	N/A
Equities			
S&P 500 (fut)	6024.750	-114.750	+9.250
NASDAQ (fut)	21403.500	-516.000	+197.250
DOW Jones (fut)	44589.000	-444.000	+57.000
EUROSTOXX (fut)	5221.000	-72.000	+19.000
FTSE 100 (fut)	8556.000	-110.500	+66.000
CSI 300	N/A	N/A	N/A
Nikkei 225 (fut)	39040.000	-640.000	+80.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	8.0	6.0	
New York	4.0	8.0	
Berlin	4.0	-4.0	
Paris	4.0	0.0	
Moscow	1.0	0.0	
Beijing	0.0	-5.0	
Dubai	22.0	21.0	
Tokyo	8.0	4.0	
Sydney	29.0	25.0	
Houston	24.0	22.0	
New Delhi	22.0	15.0	



Front Month Outrights

March Swaps		04-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.600	-1.250	-1.090
WTI	(\$/bbl)	71.360	-1.850	-1.190
Dubai	(\$/bbl)	74.800	-1.500	-1.500
Distillates				
Gasoil 0.1 NWE	(\$/mt)	697.670	-12.910	-3.910
NWE Jet	(\$/mt)	746.420	-11.410	-1.160
Singapore 10ppm	(\$/bbl)	91.060	-1.740	-0.780
Sing Kero	(\$/bbl)	90.110	-1.890	-0.620
Gasoline				
RBOB	(c/gal)	228.820	-5.210	-0.930
EBOB	(\$/mt)	712.730	-16.660	-6.270
Singapore 92	(\$/bbl)	83.190	-2.570	-1.190
Singapore 95	(\$/bbl)	85.740	-2.470	-1.090
Naphtha				
US C5 ENT	(c/gal)	149.450	-1.060	-2.440
NWE Naphtha	(\$/mt)	628.870	-6.150	-11.620
MOPJ Naphtha	(\$/mt)	646.120	-4.900	-10.620
Fuel Oil				
3.5% barges	(\$/mt)	438.980	-8.380	-5.420
Singapore 380	(\$/mt)	459.600	-9.760	-5.730
Singapore 180	(\$/mt)	466.100	-9.760	-6.730
0.5% barges	(\$/mt)	507.300	-10.540	-7.650
Singapore 0.5%	(\$/mt)	545.340	-10.980	-6.200
NGLs				
US Propane LST	(c/gal)	86.597	-0.389	+1.937
NWE Propane	(\$/mt)	547.170	-2.980	-2.090
Saudi Propane CP	(\$/mt)	630.670	+0.520	+1.660
Asian Propane FEI	(\$/mt)	615.170	+0.020	+2.160
US Butane ENT	(c/gal)	106.720	-1.260	+1.560
Saudi Butane CP	(\$/mt)	622.670	-1.480	-1.340



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	75.260	74.600	73.980	73.430	72.950	73.453	72.097
WTI	(\$/bbl)	71.900	71.360	70.840	70.280	69.790	70.303	68.783
Dubai	(\$/bbl)	77.370	74.800	73.970	73.300	72.680	73.317	71.657
Distillates								
Gasoil 0.1 NWE	(\$/mt)	703.530	697.670	690.750	683.900	679.740	684.797	676.233
NWE Jet	(\$/mt)	748.530	746.420	741.000	735.400	731.740	736.047	727.233
Singapore 10ppm	(\$/bbl)	91.260	91.060	90.530	89.870	89.250	89.883	88.713
Sing Kero	(\$/bbl)	91.060	90.110	89.330	88.690	88.180	88.733	87.883
Gasoline								
RBOB	(c/gal)	206.630	228.820	228.880	227.470	224.880	227.077	212.657
EBOB	(\$/mt)	714.230	712.730	742.230	739.480	733.230	738.313	710.813
Singapore 92	(\$/bbl)	83.440	83.190	82.740	82.220	81.420	82.127	79.580
Singapore 95	(\$/bbl)	85.990	85.740	85.640	85.120	84.320	85.027	83.330
Naphtha								
US C5 ENT	(c/gal)	150.450	149.450	147.200	145.450	143.950	145.533	141.783
NWE Naphtha	(\$/mt)	636.870	628.870	621.120	613.870	607.620	614.203	597.703
MOP-Japan Naphtha	(\$/mt)	651.620	646.120	638.620	631.620	625.370	631.870	615.203
Fuel Oil								
3.5% barges	(\$/mt)	439.480	438.980	435.980	431.230	425.230	430.813	410.563
Singapore 380	(\$/mt)	466.850	459.600	449.350	443.100	436.600	443.017	421.183
Singapore 180	(\$/mt)	471.850	466.100	457.600	452.600	447.100	452.433	432.683
0.5% barges	(\$/mt)	521.300	507.300	500.300	495.050	490.550	495.300	482.800
Singapore 0.5%	(\$/mt)	552.090	545.340	539.590	534.340	529.590	534.507	520.340
NGLs								
US Propane LST	(c/gal)	90.597	86.597	81.972	79.472	77.972	79.805	77.889
NWE Propane	(\$/mt)	568.170	547.170	527.670	513.170	503.170	514.670	500.503
Saudi Propane CP	(\$/mt)	630.670	630.670	613.170	586.670	560.170	586.670	542.503
Asian Propane FEI	(\$/mt)	634.170	615.170	598.170	584.170	572.170	584.837	568.170
US Butane ENT	(c/gal)	111.970	106.720	100.840	97.340	95.840	98.007	95.347
Saudi Butane CP	(\$/mt)	622.670	622.670	605.670	582.670	564.670	584.337	550.837



Front Month Spreads				
Mar/Apr		04-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.620	-0.160	-0.070
WTI	(\$/bbl)	0.520	-0.290	-0.080
Dubai	(\$/bbl)	0.830	-0.230	-0.240
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.920	-1.410	+0.510
NWE Jet	(\$/mt)	5.420	-0.910	+2.760
Singapore 10ppm	(\$/bbl)	0.530	-0.290	-0.170
Sing Kero	(\$/bbl)	0.780	-0.320	-0.080
Gasoline				
RBOB	(c/gal)	-0.060	-0.280	-0.010
EBOB	(\$/mt)	-29.500	-1.000	+1.750
Singapore 92	(\$/bbl)	0.450	-0.280	-0.040
Singapore 95	(\$/bbl)	0.100	-0.180	+0.060
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.500	+0.000
NWE Naphtha	(\$/mt)	7.750	+0.500	+0.000
MOP-Japan Naphtha	(\$/mt)	7.500	+0.500	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	3.000	-1.000	-0.350
Singapore 380	(\$/mt)	10.250	-1.000	-0.500
Singapore 180	(\$/mt)	8.500	-0.750	-1.250
0.5% barges	(\$/mt)	7.000	+0.000	-0.310
Singapore 0.5%	(\$/mt)	5.750	-0.750	-0.250
NGLs				
US Propane LST	(c/gal)	4.625	+0.125	+0.625
NWE Propane	(\$/mt)	19.500	+1.000	+1.500
Saudi Propane CP	(\$/mt)	17.500	+1.500	-4.500
Asian Propane FEI	(\$/mt)	17.000	+3.000	+3.000
US Butane ENT	(c/gal)	5.880	-1.000	-0.120
Saudi Butane CP	(\$/mt)	17.000	-2.000	-2.000



Front Month Cracks and Diffs			
March	04-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.200	+0.250	+0.420
WTI/Brent (\$/bbl)	-3.240	-0.590	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.020	-0.530	+0.570
NWE Jet crack (\$/bbl)	20.110	-0.260	+0.950
NWE Jet Diff (\$/mt)	48.750	+1.500	+2.750
Gasoil E/W (\$/bbl)	-19.250	+0.000	-1.800
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.950	-0.150	+0.180
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	25.100	-0.450	+0.890
EBOB crack (\$/bbl)	10.960	-0.720	+0.350
Singapore 92 crack (\$/bbl)	8.600	-1.290	-0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.370	-0.570	-0.440
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	83.950	-10.200	+5.330
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.960	-16.170	+0.630
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.600	+1.390	+0.170
NWE Naphtha Crack (\$/bbl)	-3.950	+0.550	-0.200
MOPJ Naphtha Crack (\$/bbl)	-2.010	+0.690	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.250	+1.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.480	-0.080	+0.250
Singapore 380 crack (\$/bbl)	-2.210	-0.270	+0.210
Singapore 180 crack (\$/bbl)	-1.190	-0.280	+0.050
Visco (180-380) (\$/mt)	6.500	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.750	-1.250	-0.250
0.5% barges crack (\$/bbl)	5.300	-0.400	-0.090
Singapore 0.5% crack (\$/bbl)	11.300	-0.450	+0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.100	-0.320	+1.510
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	68.450	-2.040	-2.110
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.800	-1.100	-0.340
0.5% barges/gasoil (\$/mt)	-190.310	+2.430	-3.560
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.980	+2.510	-0.200
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-96.000	+1.000	+12.180
US Propane LST vs Asian Propane FEI (\$/mt)	-164.000	-2.000	+7.930
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	+3.000	+4.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-15.500	-0.500	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.310	+3.470	+9.710
Asian Pronap (FEI vs MOPJ) (\$/mt)	-15.060	+5.840	+12.580



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.110	-0.200	0.000	0.130	0.260	0.130	0.437
WTI/Brent (\$/bbl)	-3.360	-3.240	-3.130	-3.140	-3.160	-3.143	-3.313
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	19.13	19.02	18.72	18.35	18.26	18.44	18.65
NWE Jet crack (\$/bbl)	19.72	20.11	20.04	19.87	19.89	19.93	20.19
NWE Jet Diff (\$/mt)	45.00	48.75	50.25	51.50	52.00	51.25	51.00
Gasoil E/W (\$/bbl)	-23.67	-19.25	-16.09	-14.35	-14.85	-15.10	-15.32
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.20	-0.95	-1.20	-1.18	-1.07	-1.15	-0.83
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.490	25.100	16.710	16.080	15.290	16.027	9.477
EBOB crack (\$/bbl)	10.480	10.960	15.130	15.340	15.080	15.183	13.223
Singapore 92 crack (\$/bbl)	8.180	8.600	8.770	8.800	8.480	8.683	7.483
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.300	-2.370	-6.370	-6.560	-6.600	-6.510	-5.750
European Gasnaph (EBOB vs Naphtha) (\$/mt)	77.450	83.950	121.200	125.700	125.700	124.200	113.200
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.540	46.960	50.710	53.380	52.970	52.353	47.803
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.720	-8.600	-9.030	-9.200	-9.330	-9.187	-9.240
NWE Naphtha Crack (\$/bbl)	-3.720	-3.950	-4.190	-4.480	-4.700	-4.457	-4.967
MOPJ Naphtha Crack (\$/bbl)	-2.060	-2.010	-2.240	-2.480	-2.700	-2.473	-2.993
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.750	17.250	17.500	17.750	17.750	17.667	17.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-6.070	-5.480	-5.340	-5.540	-6.010	-5.630	-7.467
Singapore 380 crack (\$/bbl)	-1.740	-2.210	-3.220	-3.650	-4.190	-3.687	-5.773
Singapore 180 crack (\$/bbl)	-0.950	-1.190	-1.920	-2.150	-2.540	-2.203	-3.960
Visco (180-380) (\$/mt)	5.000	6.500	8.250	9.500	10.500	9.417	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	27.500	20.750	13.500	12.000	11.500	12.333	10.750
0.5% bgs crack (\$/bbl)	6.830	5.300	4.820	4.530	4.300	4.550	3.930
Singapore 0.5% crack (\$/bbl)	11.690	11.300	11.010	10.730	10.460	10.733	9.850
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.850	38.100	39.350	39.350	39.100	39.267	37.600
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	81.950	68.450	64.450	63.950	65.450	64.617	72.367
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	85.300	85.800	90.300	91.300	93.050	91.550	99.217
0.5% bgs/gasoil (\$/mt)	-182.070	-190.310	-190.310	-188.880	-189.070	-189.420	-193.347
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.720	-132.980	-134.780	-135.170	-135.150	-135.033	-140.433
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-96.16	-96	-100.59	-99.12	-96.93	-98.88	-94.703
US Propane LST vs Asian Propane FEI (\$/mt)	-162.16	-164	-171.09	-170.12	-165.93	-169.047	-162.37
Asian Propane FEI vs NWE Propane (\$/mt)	66	68	70.5	71	69	70.167	67.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.5	-15.5	-15	-2.5	12	-1.833	25.667
European Pronap (\$/mt)	-68.31	-81.31	-93.06	-100.31	-104.06	-99.143	-96.81
Asian Pronap (FEI vs MOPJ) (\$/mt)	-20.56	-15.06	-25.06	-44.56	-64.81	-44.81	-72.31



Inter-month Crack Spreads			
Mar/Apr	04-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.200	+0.070	+0.180
WTI/Brent (\$/bbl)	-0.110	-0.120	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.300	-0.030	+0.120
NWE Jet crack (\$/bbl)	0.070	+0.010	+0.400
NWE Jet Diff (\$/mt)	-1.500	+0.500	+2.250
Gasoil E/W (\$/bbl)	-3.160	-0.810	-1.850
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.250	-0.030	+0.110
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.390	+0.040	-0.480
EBOB crack (\$/bbl)	-4.170	+0.060	+0.260
Singapore 92 crack (\$/bbl)	-0.170	-0.110	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.000	-0.150	-0.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-37.250	-1.500	+1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.750	-2.830	-0.590
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.430	+0.500	+0.070
NWE Naphtha Crack (\$/bbl)	0.240	+0.210	+0.050
MOPJ Naphtha Crack (\$/bbl)	0.230	+0.220	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.000	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.140	+0.010	+0.020
Singapore 380 crack (\$/bbl)	1.010	+0.020	+0.000
Singapore 180 crack (\$/bbl)	0.730	+0.050	-0.120
Visco (180-380) (\$/mt)	-1.750	+0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.250	+0.000	-0.150
0.5% barges crack (\$/bbl)	0.480	+0.160	+0.010
Singapore 0.5% crack (\$/bbl)	0.290	+0.060	+0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	-0.750	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	4.000	+1.000	+0.100
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.500	+0.250	+0.250
0.5% barges/gasoil (\$/mt)	0.000	+1.160	-0.910
Sing 0.5% vs Sing 10ppm (\$/mt)	1.800	+1.800	+1.240
NGLs			
US Propane LST vs NWE Propane (\$/mt)	4.590	-0.360	+1.750
US Propane LST vs Asian Propane FEI (\$/mt)	7.090	-2.360	+0.250
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+2.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-0.500	+1.500	+7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.750	+0.500	+1.460