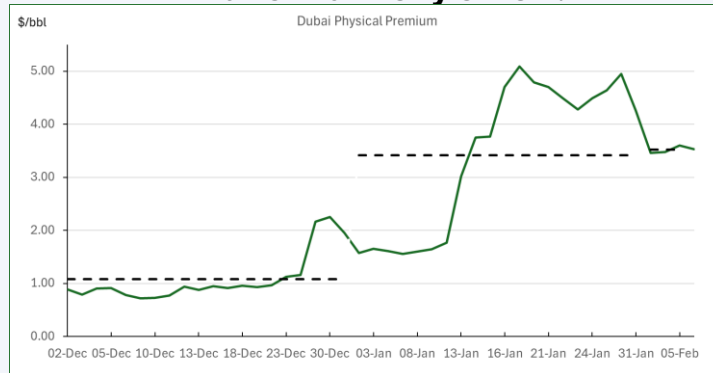


The Officials

The Benchmark Publication

Asia Edition (08:30 GMT)
06-February-2025, Volume 2, Issue 24 (Asia)

What's that fishy smell?



In a legal tussle between Dare and two former employees (Soliman and Hikmet), traders supposed to join Onyx, the High Court judgement makes it clear that the judge found “no evidence that [Mr Soliman] performed any preparatory work for Onyx”, though concluded that Mr Hikmet “breached his contract of employment [with Dare] in a number of ways”. The judge determined that Soliman’s start date will be unaffected and Hikmet’s start date is delayed. Quoting: “I grant injunctive relief against D2: he is ordered to comply with the non-competition restraint until 11 July 2025 and is restrained for a further period of one month (that is, until 11 August 2025) from taking up employment with Onyx.” Damages, if any, will be addressed at a hearing at later date, the judgement said. The judgement also said: “I dismiss the claims for unjust enrichment against both Defendants”, referring to Soliman and Hikmet.

When asked for comment, Onyx CEO Greg Newman made no comment on the legal proceedings but said he is “excited to get started with Axis [a Dubai trading outfit] and make it the world leading market maker of oil contracts alongside Onyx Commodities”. And The Officials dared to contact Dare and its CEO Ayman Rahman, but we received no reply.

As was the case yesterday in the Dubai window, sellers weren’t overly interested. Even as a plethora of buyers upped bids significantly and rapidly, the sellside kept schtum (this means quiet in some sectors in Britain). Sellers, shorts, term lifters and Asian consumers got burned by Totsa’s antics in January, so the traders were twice as shy this month. Reliance and Unipecc did offer but neither was enthusiastic about hitting bids. Eventually, Vitol lifted a Reliance offer and we got a funny-looking moment when PC bought from Trafi 35c above the prior trade! It seemed to be something of a fat finger issue... PC and Trafi agreed to undo the trade. No surprise: Trafi left the offer hanging for 15 minutes and likely forgot it was on the table, focussing on bidding. There were more trades post-window: Chevron sold to BP and Reliance sold to Vitol. With a big seller to balance the market and clear out the numerous bidders still AWOL, bids keep going up and that’s supporting the Dubai structure. The physical premium is still chunky, coming out of the wash at \$3.53 today, just 7c down from yesterday. It’s sticky. Even so, we think this is going down providing some relief to consumers.

Some signals from China are looking good (see passenger trips up 7.69% during New Year! Details on page 2...) and depending on the stickiness of the data we may change our STILL bearish view. 74 has been with us for a couple of days and we’re still thinking of 72 if there are no real positives. So, we’ll tell you if we amend our view.

Summary					
Physical and Futures			06-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)		74.800	-1.170	-1.730
WTI Apr (fut)	(\$/bbl)		70.970	-1.160	-1.810
Dubai Apr (phys)	(\$/bbl)		77.450	-0.960	-3.800
OBI Continuous	(\$/bbl)		74.800	-1.170	-1.730
Crude Swaps Mar					
Brent	(\$/bbl)		74.290	-0.990	-0.170
DFL	(\$/bbl)		0.500	-0.140	-0.270
WTI	(\$/bbl)		70.850	-1.110	-0.650
Dubai	(\$/bbl)		74.720	-0.980	-0.150
Tenor			Apr-25	May-25	Jun-25
Crude Futures					
Brent (fut)	(\$/bbl)		74.800	74.310	73.770
WTI (fut)	(\$/bbl)		70.970	70.550	70.100



In detail

Down a dollar. All our benchmarks tumbled to today's close. Brent futures slipped \$1.17/bbl to close the Asian session at \$74.80/bbl. The front spread has tightened further to 49c, from 52c at yesterday's European close. The Brent structure is weakening – both in terms of the prompt futures backwardation and the physical diff in the North Sea – but the Dubai physical premium is holding onto its strength, just weakening slightly to \$3.53 today, down 7c from yesterday. The entire curve is moving down, though, as Dubai partials dropped \$0.96/bbl on the day to close at \$77.45/bbl. With the incredibly cheap physical trades we've seen in the North Sea window and big Saudi OSPs released yesterday, at what point will Asian buyers turn their attention to West of Suez and start buying Atlantic grades?

On Tuesday, Trump issued a memorandum professing support for restoration of 'maximum pressure' on Iran. We are happy to feature some analysis kindly shared with us from FGE. According to FGE, Iran's total oil exports stand at around 2.6 mil b/d, far below the 3-3.2 mil b/d average in 2H17/1H18. Trump's first instance of maximum pressure cut Iran's oil exports to an average of 900 kb/d over 2H19/1H20. But even then, products were barely affected. They were easily repackaged and origination adjusted to show Iraq, Oman, UAE or Pakistan.

Trump's 'maximum pressure' policy removed barrels from the mix in his first term, but even then workarounds were easily found, especially for products. FGE outlines four potential scenarios, each with a different profile. The first is FGE's base case, involving tougher enforcement through existing means. The scenario assumes "US Departments of the Treasury and State will utilise all existing tools and measures that were previously used to put people and entities on the sanctions list." Product exports will be little impacted, while crude and condensate will fall back to around 1-1.1 mil b/d, implying total exports around 2 mb/d. Some Chinese and Venezuelan buyers will keep buying, but larger Chinese buyers will likely avoid. The second scenario in FGE's report involves both tougher enforcement and the Stop Harboring Iranian Petroleum (SHIP) act. The SHIP act will widen the sanctions net to target not only active players but also "entities facilitating the movement of Iranian oil, rebranding it, storing it, and using it." The SHIP act was enacted into law on 24 April 2024 but has never actually been used. FGE expects utilising the SHIP act could push Iran's crude exports down closer to 1 mil b/d. Of course this could add further geopolitical complications involving the UAE, Oman, Iraq, Pakistan and Malaysia.

The third scenario involves tougher enforcement, the SHIP act and reduced Chinese buying. This scenario assumes 60% tariffs are applied to China, and therefore Chinese buyers may reduce purchases of Iranian crude to appease Trump (although FGE sees this as unlikely). Under this scenario, oil exports could fall as toward the 500 kb/d level!

The fourth scenario involves the agreement of a nuclear deal as part of Trump's 'peacemaking' role. In this case, exports could rebound dramatically if Trump relaxes sanctions following diplomatic success. That won't happen overnight – FGE thinks implementation will need at least 9 months. So, until 4Q25 there will be little impact, but then total oil exports are expected to rise towards 2 mil b/d in H2 from 1.7-1.8 mil b/d. In our view, Trump will hit Iran with tighter sanctions than Biden. But the ability of traders and logistical networks to mitigate sanctions has improved too... According to the White House, "the Attorney General will pursue all available legal steps", ie non-military. But no gun, no interdiction. So we figure the White House does not want to start using guns on oil ships and that would bring direct conflict with Iran and maybe even the buyer, you guess whom, so we The Officials think nothing of significance is really going to happen.

South Korea's SK Innovation sees little reason for optimism about this year's developments to refining margins. The biggest refiner in South Korea expects refining margins to hold steady this year, supported by strong jet fuel demand but undermined by increases in production in the Americas. The prompt kero crack remains strong, comfortably above \$15/bbl. Skiing in Japan is all the rage! And you've got to get there somehow. The cold front steaming towards Japan will boost heating demand and don't forget that many Japanese homes use kero for heating. Asia is alive and kicking in terms of product demand and there are positive signs in China too. The 2025 Spring Festival Travel Season saw airline passenger trips jump 6.74% y/y – a good sign for extra jet fuel demand. Gasoline demand got a boost; passenger trips are up 7.69% y/y, while commercial road trips rose over 14.5% y/y. However, commercial road trips are below 2019– down over 40%!

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Multi-Asset Benchmarks (1630 Singapore time)				
	06-Feb-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	98097.940		+264.490	-7,078.750
USD/ETH	2840.360		+76.058	-352.165
USD/omBTC (Onyx Mini Bitcoin)	0.981		+0.003	-0.071
USD/XRP	2.445		-0.060	-0.663
Commodities				
	USD	omBTC		
Brent (/bbl)	74.800	76.250	-1.170	-1.730
WTI (/bbl)	70.970	72.346	-1.160	-1.810
Dubai (/bbl)	77.450	78.952	-0.960	-3.800
RBOB Gasoline (/bbl)	205.630	209.617	-3.490	+3.390
Heating Oil (/bbl)	238.480	243.104	-4.070	-7.070
Nat Gas TTF (EUR/MWh)	54.000	55.047	+1.110	+3.265
Nat Gas HH (mmBtu)	3.357	3.422	+0.167	+0.182
Copper (lb)	448.450	457.145	+10.500	+19.650
Silver (t oz)	32.350	32.977	-0.660	+0.410
Gold (t oz)	2872.000	2927.686	-19.800	+62.500
Currency				
EUR/USD	1.036		-0.003	-0.006
USD/JPY	152.670		-0.700	-1.900
USD/CNY	7.290		N/A	N/A
USD/INR	87.575		+0.141	+0.991
ODX™ Asia	111.988		+0.189	+0.610
Sovereign Yields				
10 year Treasury (US)	4.446		-0.046	-0.064
10 year Gilt (UK)	4.454		-0.032	-0.123
10 year OAT (France)	3.114		+0.024	-0.171
10 year Bund (Germany)	2.386		+0.016	-0.158
10 year Japanese	1.270		-0.011	+0.060
10 year Chinese	1.596		-0.018	N/A
Equities				
S&P 500 (fut)	6098.250		+59.250	-0.750
NASDAQ (fut)	21794.250		+259.000	+98.750
DOW Jones (fut)	45089.000		+444.000	+33.000
EUROSTOXX (fut)	5305.000		+35.000	+29.000
FTSE 100 (fut)	8673.000		+118.500	+122.500
CSI 300	3842.931		+47.846	N/A
Nikkei 225 (fut)	39060.000		+240.000	-460.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	9.0	0.0		
New York	-1.0	0.0		
Berlin	2.0	3.0		
Paris	5.0	4.0		
Moscow	-1.0	0.0		
Beijing	-1.0	-3.0		
Dubai	23.0	19.0		
Tokyo	8.0	2.0		
Sydney	26.0	23.0		
Houston	24.0	21.0		
New Delhi	21.0	13.0		



Front Month Outrights

March Swaps		06-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.290	-0.990	-0.170
WTI	(\$/bbl)	70.850	-1.110	-0.650
Dubai	(\$/bbl)	74.720	-0.980	-0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	691.250	-12.250	-3.080
NWE Jet	(\$/mt)	740.750	-11.750	-3.830
Singapore 10ppm	(\$/bbl)	90.380	-1.420	-0.460
Sing Kero	(\$/bbl)	89.580	-1.190	-0.140
Gasoline				
RBOB	(c/gal)	228.990	-2.990	+2.120
EBOB	(\$/mt)	709.620	-10.150	-0.590
Singapore 92	(\$/bbl)	83.390	-0.760	+0.340
Singapore 95	(\$/bbl)	85.390	-1.310	-0.110
Naphtha				
US C5 ENT	(c/gal)	150.070	-0.800	+1.140
NWE Naphtha	(\$/mt)	632.520	-7.920	+4.730
MOPJ Naphtha	(\$/mt)	651.520	-6.170	+6.480
Fuel Oil				
3.5% barges	(\$/mt)	445.900	-2.470	+7.990
Singapore 380	(\$/mt)	468.550	-4.760	+5.390
Singapore 180	(\$/mt)	474.360	-5.200	+2.950
0.5% barges	(\$/mt)	503.360	-7.690	-4.170
Singapore 0.5%	(\$/mt)	541.460	-8.320	-3.100
NGLs				
US Propane LST	(c/gal)	85.898	-0.687	+0.436
NWE Propane	(\$/mt)	549.780	-0.830	+3.990
Saudi Propane CP	(\$/mt)	626.580	-4.530	-17.210
Asian Propane FEI	(\$/mt)	610.080	-7.030	-2.210
US Butane ENT	(c/gal)	104.660	-1.040	-2.170
Saudi Butane CP	(\$/mt)	616.530	-3.620	-23.260



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	74.790	74.290	73.770	73.260	72.790	73.273	71.960
WTI	(\$/bbl)	71.160	70.850	70.440	69.960	69.500	69.967	68.553
Dubai	(\$/bbl)	77.320	74.720	73.920	73.230	72.610	73.253	71.613
Distillates								
Gasoil 0.1 NWE	(\$/mt)	696.010	691.250	685.080	679.170	675.550	679.933	672.237
NWE Jet	(\$/mt)	743.010	740.750	735.580	730.670	727.550	731.267	722.987
Singapore 10ppm	(\$/bbl)	90.580	90.380	89.940	89.270	88.690	89.300	88.183
Sing Kero	(\$/bbl)	90.630	89.580	88.750	88.100	87.640	88.163	87.390
Gasoline								
RBOB	(c/gal)	205.580	228.990	229.040	227.610	224.940	227.197	212.530
EBOB	(\$/mt)	710.620	709.620	740.120	737.120	731.120	736.120	709.203
Singapore 92	(\$/bbl)	83.490	83.390	83.070	82.380	81.450	82.300	79.470
Singapore 95	(\$/bbl)	86.040	85.390	85.970	85.280	84.350	85.200	83.220
Naphtha								
US C5 ENT	(c/gal)	151.070	150.070	148.070	146.320	144.820	146.403	142.653
NWE Naphtha	(\$/mt)	640.520	632.520	624.270	615.770	608.520	616.187	597.353
MOP-Japan Naphtha	(\$/mt)	658.520	651.520	643.270	635.020	627.770	635.353	616.353
Fuel Oil								
3.5% barges	(\$/mt)	447.150	445.900	440.900	434.900	427.900	434.567	411.983
Singapore 380	(\$/mt)	476.050	468.550	455.550	447.900	440.250	447.900	423.750
Singapore 180	(\$/mt)	480.360	474.360	463.860	457.460	450.810	457.377	435.310
0.5% barges	(\$/mt)	516.360	503.360	497.430	492.860	488.860	493.050	481.360
Singapore 0.5%	(\$/mt)	546.960	541.460	536.710	531.960	527.710	532.127	518.960
NGLs								
US Propane LST	(c/gal)	89.398	85.898	81.898	79.398	78.023	79.773	78.147
NWE Propane	(\$/mt)	571.780	549.780	528.280	511.780	500.780	513.613	498.280
Saudi Propane CP	(\$/mt)	626.580	626.580	609.580	585.580	562.080	585.747	543.247
Asian Propane FEI	(\$/mt)	627.580	610.080	595.580	583.080	572.580	583.747	569.080
US Butane ENT	(c/gal)	107.410	104.660	99.540	96.420	94.920	96.960	94.963
Saudi Butane CP	(\$/mt)	616.530	616.530	597.030	577.030	561.530	578.530	550.197



Front Month Spreads				
Mar/Apr		06-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.520	-0.100	-0.140
WTI	(\$/bbl)	0.410	-0.070	-0.210
Dubai	(\$/bbl)	0.800	-0.090	-0.190
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.170	-1.080	-0.410
NWE Jet	(\$/mt)	5.170	-0.830	+1.340
Singapore 10ppm	(\$/bbl)	0.440	-0.050	-0.210
Sing Kero	(\$/bbl)	0.830	+0.070	+0.110
Gasoline				
RBOB	(c/gal)	-0.050	-0.020	+0.060
EBOB	(\$/mt)	-30.500	-1.000	+0.500
Singapore 92	(\$/bbl)	0.320	-0.130	-0.130
Singapore 95	(\$/bbl)	-0.580	-0.680	-0.580
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	8.250	-0.750	+1.750
MOP-Japan Naphtha	(\$/mt)	8.250	+0.250	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	5.000	+1.000	+1.750
Singapore 380	(\$/mt)	13.000	+0.500	+0.750
Singapore 180	(\$/mt)	10.500	+0.250	-0.750
0.5% barges	(\$/mt)	5.930	-1.070	-1.070
Singapore 0.5%	(\$/mt)	4.750	-1.000	-1.000
NGLs				
US Propane LST	(c/gal)	4.000	-0.125	-0.250
NWE Propane	(\$/mt)	21.500	+0.500	+3.000
Saudi Propane CP	(\$/mt)	17.000	+0.500	-3.000
Asian Propane FEI	(\$/mt)	14.500	-2.000	+0.000
US Butane ENT	(c/gal)	5.120	+0.120	-1.380
Saudi Butane CP	(\$/mt)	19.500	+2.500	+0.500



Front Month Cracks and Diffs			
March	06-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.440	-0.020	-0.050
WTI/Brent (\$/bbl)	-3.440	-0.120	-0.470
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.490	-0.580	-0.210
NWE Jet crack (\$/bbl)	19.720	-0.420	-0.270
NWE Jet Diff (\$/mt)	49.500	+0.500	-0.750
Gasoil E/W (\$/bbl)	-18.150	+1.470	-0.860
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.800	+0.220	+0.320
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	26.200	-0.050	+2.350
EBOB crack (\$/bbl)	10.900	-0.200	+0.120
Singapore 92 crack (\$/bbl)	9.100	+0.270	+0.530
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.800	+0.470	+0.410
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	76.960	-2.420	-5.530
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	42.940	-0.270	-3.820
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.800	+0.810	+1.150
NWE Naphtha Crack (\$/bbl)	-3.200	+0.150	+0.740
MOPJ Naphtha Crack (\$/bbl)	-1.080	+0.330	+0.920
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	+1.750	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.050	+0.650	+1.460
Singapore 380 crack (\$/bbl)	-0.480	+0.280	+1.050
Singapore 180 crack (\$/bbl)	0.420	+0.200	+0.650
Visco (180-380) (\$/mt)	5.750	-0.500	-2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	22.650	-2.350	-2.600
0.5% barges crack (\$/bbl)	5.000	-0.200	-0.460
Singapore 0.5% crack (\$/bbl)	11.000	-0.300	-0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.100	-0.640	+1.010
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	57.470	-5.390	-12.160
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.920	-3.680	-8.540
0.5% barges/gasoil (\$/mt)	-188.140	+4.040	-1.530
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.520	+2.390	+1.010
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-102.250	-2.750	-1.670
US Propane LST vs Asian Propane FEI (\$/mt)	-162.540	+3.460	+4.540
Asian Propane FEI vs NWE Propane (\$/mt)	60.250	-6.250	-6.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.500	-2.500	+15.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.830	+6.910	-0.250
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.080	+1.200	-23.130



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.540	-0.440	-0.170	0.010	0.170	0.003	0.340
WTI/Brent (\$/bbl)	-3.620	-3.440	-3.330	-3.300	-3.280	-3.303	-3.400
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.64	18.49	18.17	17.90	17.90	17.99	18.28
NWE Jet crack (\$/bbl)	19.51	19.72	19.56	19.46	19.55	19.52	19.80
NWE Jet Diff (\$/mt)	47.00	49.50	50.50	51.50	52.00	51.33	50.75
Gasoil E/W (\$/bbl)	-21.66	-18.15	-15.25	-13.87	-14.37	-14.50	-15.04
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.05	-0.80	-1.19	-1.17	-1.05	-1.14	-0.79
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	2.490	26.200	17.520	16.970	16.000	16.830	9.853
EBOB crack (\$/bbl)	10.520	10.900	15.070	15.220	14.980	15.090	13.180
Singapore 92 crack (\$/bbl)	8.700	9.100	9.290	9.110	8.670	9.023	7.517
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.820	-1.800	-5.780	-6.110	-6.320	-6.070	-5.670
European Gasnaph (EBOB vs Naphtha) (\$/mt)	69.960	76.960	115.710	121.210	122.460	119.793	111.710
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	36.770	42.940	48.520	51.030	50.530	50.027	45.453
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.690	-7.800	-8.230	-8.480	-8.650	-8.453	-8.617
NWE Naphtha Crack (\$/bbl)	-2.800	-3.200	-3.610	-4.060	-4.400	-4.023	-4.823
MOPJ Naphtha Crack (\$/bbl)	-0.780	-1.080	-1.470	-1.900	-2.230	-1.867	-2.687
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	19.000	19.000	19.250	19.250	19.167	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.350	-4.050	-4.320	-4.760	-5.390	-4.823	-7.063
Singapore 380 crack (\$/bbl)	0.200	-0.480	-2.010	-2.720	-3.440	-2.723	-5.210
Singapore 180 crack (\$/bbl)	0.870	0.420	-0.710	-1.220	-1.790	-1.240	-3.400
Visco (180-380) (\$/mt)	4.250	5.750	8.250	9.500	10.500	9.417	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	28.900	22.650	14.650	13.000	12.350	13.333	11.767
0.5% bgs crack (\$/bbl)	6.550	5.000	4.570	4.370	4.220	4.387	3.867
Singapore 0.5% crack (\$/bbl)	11.370	11.000	10.770	10.520	10.330	10.540	9.790
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.600	38.100	39.350	39.100	38.850	39.100	37.600
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	69.220	57.470	56.470	57.970	60.970	58.470	69.387
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.920	72.920	81.170	84.070	87.470	84.237	95.220
0.5% bgs/gasoil (\$/mt)	-179.520	-188.140	-187.590	-186.340	-186.650	-186.860	-190.857
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.510	-131.520	-132.990	-133.340	-133.420	-133.250	-138.200
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-106.02	-102.25	-101.59	-98.12	-94.28	-97.997	-91.133
US Propane LST vs Asian Propane FEI (\$/mt)	-161.81	-162.54	-168.88	-169.41	-166.07	-168.12	-161.923
Asian Propane FEI vs NWE Propane (\$/mt)	55.75	60.25	67.25	71.25	71.75	70.083	70.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1	-16.5	-14	-2.5	10.5	-2	25.833
European Pronap (\$/mt)	-68.74	-82.83	-96.08	-104.08	-107.83	-102.663	-99.163
Asian Pronap (FEI vs MOPJ) (\$/mt)	-32.08	-25.08	-33.83	-49.58	-65.83	-49.747	-73.247



Inter-month Crack Spreads			
Mar/Apr	06-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.270	+0.000	+0.060
WTI/Brent (\$/bbl)	-0.110	+0.030	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.320	-0.020	+0.060
NWE Jet crack (\$/bbl)	0.160	+0.050	+0.320
NWE Jet Diff (\$/mt)	-1.000	+0.250	+1.750
Gasoil E/W (\$/bbl)	-2.900	+0.440	-1.410
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.390	+0.120	+0.320
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.680	+0.280	-0.080
EBOB crack (\$/bbl)	-4.170	-0.020	+0.210
Singapore 92 crack (\$/bbl)	-0.190	-0.030	+0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	3.980	-0.010	-0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-38.750	-0.250	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.580	-1.330	-2.830
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.430	+0.060	+0.100
NWE Naphtha Crack (\$/bbl)	0.410	+0.010	+0.330
MOPJ Naphtha Crack (\$/bbl)	0.390	+0.110	+0.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+1.000	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.270	+0.250	+0.410
Singapore 380 crack (\$/bbl)	1.530	+0.170	+0.250
Singapore 180 crack (\$/bbl)	1.130	+0.140	+0.010
Visco (180-380) (\$/mt)	-2.500	-0.250	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.000	-0.500	-1.000
0.5% barges crack (\$/bbl)	0.430	-0.050	-0.030
Singapore 0.5% crack (\$/bbl)	0.230	-0.060	-0.030
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	+0.000	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.000	-2.000	-2.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-8.250	-1.500	-1.750
0.5% barges/gasoil (\$/mt)	-0.550	-0.490	-0.780
Sing 0.5% vs Sing 10ppm (\$/mt)	1.470	-0.630	+1.010
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.660	-1.150	-4.300
US Propane LST vs Asian Propane FEI (\$/mt)	6.340	+1.350	-1.300
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	-2.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.500	-2.500	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.250	+1.250	+1.250