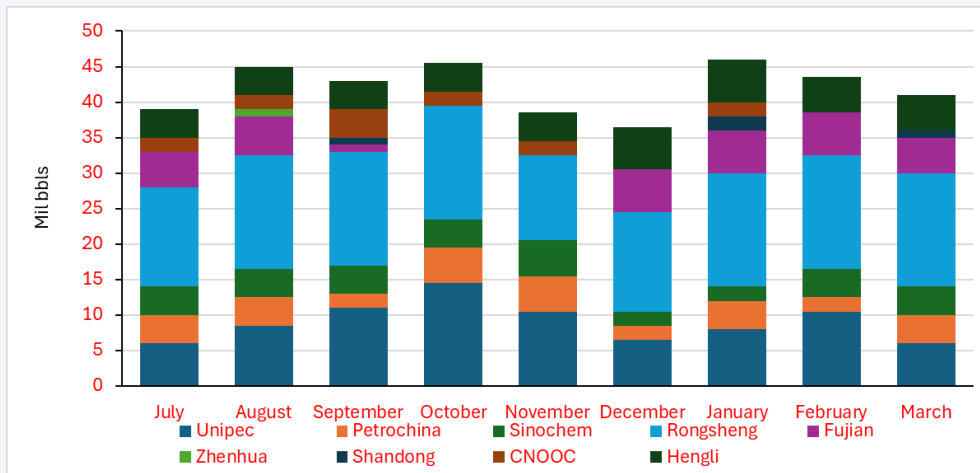


The Officials

The Benchmark Publication

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China's back in the fold



Later today, The Officials will publish a liquidity report on exchange traded volumes, so keep an eye on Onyx Hub, X and LinkedIn to discover our newest report and findings!

In the meantime, Unipecc's Saudi allocation fell to 6 mil bbls, from 10.5 mil bbls in the February allocation. But Petrochina seesawed from 2 million bbls in February to 4 mil bbls in March. Overall, the allocations fell 2.5 mil bbls to 41 mil bbls, their lowest since December. Of course, Rongsheng is still the biggest recipient, after all they are a joint venture partner, with a steady 16 mil bbls for the past 3 months. It's all go among Middle Eastern producers – don't forget ADNOC OSPs released on Friday. Murban is priced at \$80.22/bbl but the big surprise is that Upper Zakum is priced at Murban +\$0.10! That's to say \$80.32/bbl, while Umm Lulu is Murban +\$0.25 and Das is Murban -\$0.40. And don't forget fuel oil is looking good, providing support to some of the heavies. This is on a relative basis as Dubai is still inflated post Totsa's squeeze.

Main broader issues are the tariff war between China and the US and the global impact is marginally negative, but no impact has been seen on Dubai or Brent, other than Midland being more offered in the trading window. But tariffs on aluminium and steel will equally affect Boeing and the oil industry, big consumers for those two metals, respectively.

China is back! As well as getting Saudi allocations, after a long hiatus for the New Year, the Chinese have returned to the fold. Unipecc and PetroChina had been present in the Dubai window even while the rest of China slumbered and today they were back for more. Unipecc was offering again, while PetroChina kept up its bidding activity. While Unipecc was asking for too much from budget-conscious buyers, PetroChina's bids only got some attention from Reliance in the final moments of the window. In fact, those two were the only two players to come together and trade at all this morning. BP, PC, Trafi, Vitol, Gunvor etc were nervy and didn't come in close enough to make any trades. Totsa was just about there too, but the Taureau seemed more interested in grazing some grass, unbothered by the mountain of squeezed oranges. With another quiet, cagey window, the Dubai physical premium continued to grind downwards, extending last week's decline to \$3.34, its lowest since Biden's sanction binge.

Summary		10-Feb-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Apr (fut)	(\$/bbl)	75.210	+0.150	-1.630
WTI Apr (fut)	(\$/bbl)	71.270	+0.230	-2.230
Dubai Apr (phys)	(\$/bbl)	77.990	+0.190	-1.110
OBI Continuous	(\$/bbl)	75.210	+0.150	-1.630
Crude Swaps Mar				
Brent	(\$/bbl)	74.760	+0.260	-1.090
DFL	(\$/bbl)	0.440	-0.080	-0.560
WTI	(\$/bbl)	71.170	+0.260	-2.040
Dubai	(\$/bbl)	75.320	+0.150	-0.980
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)	75.210	74.780	74.340
WTI (fut)	(\$/bbl)	71.270	70.950	70.570



In detail

The Dubai premium keeps on sliding back. No Totsa, no crazy numbers. But the flat price came back. Dubai partials gained 19c/bbl from Friday's close to reach \$77.99/bbl, despite a very quiet window that saw the Dubai physical premium slide to \$3.34, 7c down from Friday. No matter the moves in Dubai flat price, the direction of travel for the premium is clear, as it steadily cools from Totsa's bidding and Biden's shipping sanctions which fuelled a high of \$5.09. In the meantime, Brent futures also gained, up 15c/bbl to hit \$75.21/bbl – it's still fighting to hold onto \$75! Dubai partials/Brent futures spread is sticky and is even strengthening, reaching \$2.78, rebounding from a low of \$2.125 last Tuesday. With refinery turnarounds on the horizon, the Brent structure is still suffering, and the front spread falling to 43c this morning, down another 6c from Friday's Asian close.

It's like Trump's going through a bingo card of commodities, imposing tariffs until he gets through the whole set. Today it's steel and aluminium expected to get a smacking, likely with 25% import tariffs. That's not good news for oil and gas companies, who need vast quantities of the metals to maintain and build pipelines and infrastructure. It also won't help construction, which has already been struggling in recent months. Other companies like Boeing, major consumers of aluminium, will also get hit hard as costs jump and they can't get their hands on cheap materials.

With Trump's steel and aluminium tariffs, metal producers' share prices took a beating: Tata Steel dropped over 3%, Posco fell over 3.5%. Nippon Steel lost 2.5% from Friday's close but retraced much of those losses. US Steel, by contrast jumped nearly 4% as its competition suddenly gets a hurdle thrown down in its lane. Gold is reacting to the Donald, with gold spot price having hit a new all-time high this morning, surpassing \$2900/oz. It's a safe haven – and London bullion looks tight! Tariff fears against Canada is seeing lots of gold heading west across the Atlantic. Big squeeze!

Trump's invited a new kick back against him, as China's reciprocal tariffs of an extra 10% on crude, and 15% on LNG come into force today. Bombardments against global trade aren't one-sided and Trump has found one rival that won't bend over and take his word as law.

BP's been struggling recently, with its share price battered and bruised by extensive declines. But that's changed today, as Elliott Investment Management, an activist investment fund, reportedly building a stake in the company has seen the stock jump by 7% this morning – though neither has made an official comment. BP's Q4 earnings release is scheduled for tomorrow, and many oil and gas companies have announced plans to abandon or scale back renewable energy generation. Will BP follow suit or go against the grain? They've already been warning of poor performance, so we're not overly optimistic for the outcome.

Maybe BP needs to follow the example set by Petronas, which is going on a crash diet. The cutting bug is catchy, as the US federal government is slashed and butchered, cut down to size by the new administration, and Petronas is emulating that, as the CEO will cut its workforce to survive. In its most recent financial report, for H1 2024, Petronas reported 33,967 Malaysian ringgit of comprehensive income – around \$7.6 billion at today's exchange rate. So, it doesn't look like they're strapped for cash. The more concerning aspect of the report is the near 37% decline in profits y/y! Maintenance and weak demand are likely to undermine the company's profits further this year. Petronas may also be hit by lower government subsidies.

China's cutting subsidies too, for renewables, according to China's National Development and Reform Commission (NDRC). According to the NDRC, renewable capacity in China exceeds 40% of the country's overall energy generation capacity and can now switch to a "market-based" bidding structure for any new projects completed after June 2025. China hit its target for renewable capacity 6 years ahead of its goal of 2030 and solar capacity is now 887 GW, according to the IEA's most recent data. As with almost every sector in China, overcapacity is running rife throughout China, and small solar producers find their profits undermined. The IEA noted Chinese solar capacity has almost quadrupled since it ended feed-in tariffs in 2020. The IEA expects solar power to be the largest renewable source of energy in the world, providing over 16% of global power generation by 2030 and China is, naturally, the biggest contributor.

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Multi-Asset Benchmarks (1630 Singapore time)						
				10-Feb-25	1-Day Change	7-Day Change
Crypto						
USD/BTC		97725.090			+838.180	+2,213.480
USD/ETH		2644.258			-81.092	+79.443
USD/omBTC (Onyx Mini Bitcoin)		0.977			+0.008	+0.022
USD/XRP		2.432			+0.138	+0.072
Commodities						
		USD	omBTC			
Brent (/bbl)		75.210	76.961		+0.150	-1.630
WTI (/bbl)		71.270	72.929		+0.230	-2.230
Dubai (/bbl)		77.990	79.806		+0.190	-1.110
RBOB Gasoline (/bbl)		211.860	216.792		+2.530	-0.720
Heating Oil (/bbl)		245.030	250.734		+2.440	-2.490
Nat Gas TTF (EUR/MWh)		58.505	59.867		+3.985	+5.225
Nat Gas HH (mmBtu)		3.429	3.509		+0.032	+0.145
Copper (lb)		460.100	470.811		+9.450	+36.550
Silver (t oz)		32.625	33.384		-0.110	+0.515
Gold (t oz)		2921.100	2989.099		+34.600	+89.400
Currency						
EUR/USD		1.032			-0.008	+0.007
USD/JPY		152.370			+0.530	-3.090
USD/CNY		7.308			-7.289	N/A
USD/INR		87.600			+0.221	+0.487
ODX™ Asia		112.122			+0.371	-0.493
Sovereign Yields						
10 year Treasury (US)		4.499			+0.055	-0.042
10 year Gilt (UK)		4.481			+0.009	-0.055
10 year OAT (France)		3.095			+0.011	-0.084
10 year Bund (Germany)		2.381			+0.008	-0.048
10 year Japanese		1.311			+0.014	+0.067
10 year Chinese		1.630			+0.031	N/A
Equities						
S&P 500 (fut)		6067.000			-33.750	+88.000
NASDAQ (fut)		21708.000			-136.250	+496.500
DOW Jones (fut)		44494.000			-351.000	+360.000
EUROSTOXX (fut)		5356.000			-6.000	+149.000
FTSE 100 (fut)		8711.000			+11.500	+159.000
CSI 300		3901.060			+8.360	N/A
Nikkei 225 (fut)		38880.000			+10.000	+150.000
Temperatures °C						
		12 noon (t-1)	12 midnight			
London		5.0	4.0			
New York		1.0	1.0			
Berlin		3.0	-2.0			
Paris		4.0	5.0			
Moscow		-6.0	-6.0			
Beijing		1.0	-9.0			
Dubai		22.0	21.0			
Tokyo		10.0	3.0			
Sydney		25.0	23.0			
Houston		27.0	21.0			
New Delhi		25.0	12.0			



Front Month Outrights

March Swaps		10-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.760	+0.260	-1.090
WTI	(\$/bbl)	71.170	+0.260	-2.040
Dubai	(\$/bbl)	75.320	+0.150	-0.980
Distillates				
Gasoil 0.1 NWE	(\$/mt)	702.830	+3.660	-7.750
NWE Jet	(\$/mt)	752.580	+2.410	-5.250
Singapore 10ppm	(\$/bbl)	91.690	+0.390	-1.110
Sing Kero	(\$/bbl)	90.910	+0.390	-1.090
Gasoline				
RBOB	(c/gal)	233.300	+1.770	-0.730
EBOB	(\$/mt)	722.670	+6.260	-6.720
Singapore 92	(\$/bbl)	84.650	+0.650	-1.110
Singapore 95	(\$/bbl)	86.710	+0.660	-1.500
Naphtha				
US C5 ENT	(c/gal)	152.870	+0.890	+2.360
NWE Naphtha	(\$/mt)	644.180	+3.820	+9.160
MOPJ Naphtha	(\$/mt)	662.590	+3.570	+11.570
Fuel Oil				
3.5% barges	(\$/mt)	453.640	+1.960	+6.280
Singapore 380	(\$/mt)	479.580	+3.150	+10.220
Singapore 180	(\$/mt)	484.580	+3.400	+8.720
0.5% barges	(\$/mt)	507.050	+2.670	-10.790
Singapore 0.5%	(\$/mt)	548.390	+2.290	-7.930
NGLs				
US Propane LST	(c/gal)	88.189	+1.583	+1.203
NWE Propane	(\$/mt)	553.460	+2.240	+3.310
Saudi Propane CP	(\$/mt)	626.460	-0.260	-3.690
Asian Propane FEI	(\$/mt)	612.460	+6.240	-2.690
US Butane ENT	(c/gal)	105.940	+0.330	-2.040
Saudi Butane CP	(\$/mt)	616.460	-1.210	-7.690



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	75.170	74.760	74.290	73.860	73.410	73.853	72.597
WTI	(\$/bbl)	71.420	71.170	70.840	70.440	70.040	70.440	69.167
Dubai	(\$/bbl)	77.970	75.320	74.650	74.000	73.350	74.000	72.353
Distillates								
Gasoil 0.1 NWE	(\$/mt)	709.070	702.830	694.500	687.420	683.240	688.387	679.600
NWE Jet	(\$/mt)	755.320	752.580	744.750	738.420	734.990	739.387	729.850
Singapore 10ppm	(\$/bbl)	91.970	91.690	91.110	90.460	89.810	90.460	89.177
Sing Kero	(\$/bbl)	91.910	90.910	89.960	89.320	88.760	89.347	88.397
Gasoline								
RBOB	(c/gal)	211.840	233.300	232.950	231.370	228.550	230.957	215.833
EBOB	(\$/mt)	724.170	722.670	750.670	747.420	740.920	746.337	717.837
Singapore 92	(\$/bbl)	84.950	84.650	84.180	83.380	82.430	83.330	80.370
Singapore 95	(\$/bbl)	87.510	86.710	87.090	86.290	85.340	86.240	84.130
Naphtha								
US C5 ENT	(c/gal)	153.870	152.870	150.120	148.120	146.370	148.203	144.203
NWE Naphtha	(\$/mt)	655.430	644.180	634.430	625.430	617.930	625.930	606.513
MOP-Japan Naphtha	(\$/mt)	670.590	662.590	653.340	644.840	637.340	645.173	625.673
Fuel Oil								
3.5% barges	(\$/mt)	456.390	453.640	448.640	443.140	436.140	442.640	419.890
Singapore 380	(\$/mt)	488.080	479.580	465.580	457.080	449.080	457.247	432.113
Singapore 180	(\$/mt)	492.580	484.580	474.080	466.830	459.830	466.913	443.863
0.5% barges	(\$/mt)	515.300	507.050	501.050	496.800	492.800	496.883	485.550
Singapore 0.5%	(\$/mt)	554.390	548.390	542.390	537.140	532.640	537.390	523.640
NGLs								
US Propane LST	(c/gal)	92.564	88.189	83.564	80.814	79.439	81.272	79.481
NWE Propane	(\$/mt)	573.460	553.460	532.960	518.460	509.460	520.293	507.293
Saudi Propane CP	(\$/mt)	626.460	626.460	610.960	587.710	565.710	588.127	547.543
Asian Propane FEI	(\$/mt)	624.460	612.460	598.460	586.460	577.460	587.460	574.627
US Butane ENT	(c/gal)	109.440	105.940	100.440	97.190	95.690	97.773	95.690
Saudi Butane CP	(\$/mt)	616.460	616.460	597.460	573.460	557.960	576.293	546.627



Front Month Spreads				
Mar/Apr		10-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.470	-0.010	-0.310
WTI	(\$/bbl)	0.330	+0.010	-0.480
Dubai	(\$/bbl)	0.670	-0.110	-0.390
Distillates				
Gasoil 0.1 NWE	(\$/mt)	8.330	+0.830	+0.000
NWE Jet	(\$/mt)	7.830	+0.330	+1.500
Singapore 10ppm	(\$/bbl)	0.580	+0.050	-0.240
Sing Kero	(\$/bbl)	0.950	-0.050	-0.150
Gasoline				
RBOB	(c/gal)	0.350	+0.270	+0.130
EBOB	(\$/mt)	-28.000	+2.000	+0.500
Singapore 92	(\$/bbl)	0.470	+0.050	-0.260
Singapore 95	(\$/bbl)	-0.380	+0.050	-0.660
Naphtha				
US C5 ENT	(c/gal)	2.750	+0.000	+1.000
NWE Naphtha	(\$/mt)	9.750	+0.500	+2.500
MOP-Japan Naphtha	(\$/mt)	9.250	+0.250	+2.250
Fuel Oil				
3.5% barges	(\$/mt)	5.000	-0.250	+1.000
Singapore 380	(\$/mt)	14.000	-0.250	+2.750
Singapore 180	(\$/mt)	10.500	-0.750	+1.250
0.5% barges	(\$/mt)	6.000	+0.250	-1.000
Singapore 0.5%	(\$/mt)	6.000	+0.750	-0.500
NGLs				
US Propane LST	(c/gal)	4.625	+0.125	+0.125
NWE Propane	(\$/mt)	20.500	-2.500	+2.000
Saudi Propane CP	(\$/mt)	15.500	-0.500	-0.500
Asian Propane FEI	(\$/mt)	14.000	+1.500	+0.000
US Butane ENT	(c/gal)	5.500	-0.500	-1.380
Saudi Butane CP	(\$/mt)	19.000	+0.000	+0.000



Front Month Cracks and Diffs			
March	10-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.560	+0.090	-0.110
WTI/Brent (\$/bbl)	-3.600	+0.010	-0.950
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.620	+0.340	+0.070
NWE Jet crack (\$/bbl)	20.820	+0.180	+0.450
NWE Jet Diff (\$/mt)	49.750	-1.250	+2.500
Gasoil E/W (\$/bbl)	-19.750	-0.750	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.760	+0.010	+0.040
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	26.750	+0.000	+1.200
EBOB crack (\$/bbl)	12.010	+0.530	+0.330
Singapore 92 crack (\$/bbl)	9.920	+0.440	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.100	-0.100	-0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	78.400	+2.170	-15.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	42.610	+1.890	-20.520
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.950	+0.170	+3.040
NWE Naphtha Crack (\$/bbl)	-2.360	+0.230	+2.140
MOPJ Naphtha Crack (\$/bbl)	-0.280	+0.200	+2.420
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.500	-0.250	+2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.300	+0.100	+2.100
Singapore 380 crack (\$/bbl)	0.790	+0.290	+2.730
Singapore 180 crack (\$/bbl)	1.580	+0.340	+2.490
Visco (180-380) (\$/mt)	5.000	+0.250	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	26.000	+1.250	+4.000
0.5% barges crack (\$/bbl)	5.120	+0.220	-0.580
Singapore 0.5% crack (\$/bbl)	11.630	+0.180	-0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.340	-0.250	+2.920
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.470	+0.760	-17.020
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.810	-0.740	-18.090
0.5% barges/gasoil (\$/mt)	-195.560	-0.580	-2.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.490	-0.530	+1.000
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-94.000	+6.000	+3.000
US Propane LST vs Asian Propane FEI (\$/mt)	-153.050	+1.950	+8.950
Asian Propane FEI vs NWE Propane (\$/mt)	59.000	+4.000	-6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.000	+6.500	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.630	-1.750	-5.850
Asian Pronap (FEI vs MOPJ) (\$/mt)	-36.310	-4.090	-15.410



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.740	-0.560	-0.340	-0.130	0.070	-0.133	0.247
WTI/Brent (\$/bbl)	-3.750	-3.600	-3.470	-3.440	-3.380	-3.430	-3.433
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.03	19.62	18.93	18.42	18.30	18.55	18.64
NWE Jet crack (\$/bbl)	20.70	20.82	20.21	19.86	19.86	19.98	20.04
NWE Jet Diff (\$/mt)	46.25	49.75	50.25	51.00	51.75	51.00	50.25
Gasoil E/W (\$/bbl)	-24.07	-19.75	-15.61	-13.51	-14.19	-14.44	-14.98
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.04	-0.76	-1.15	-1.14	-1.02	-1.10	-0.78
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	4.870	26.750	18.390	17.750	16.770	17.637	10.670
EBOB crack (\$/bbl)	11.770	12.010	15.820	15.860	15.530	15.737	13.577
Singapore 92 crack (\$/bbl)	9.790	9.920	9.880	9.540	9.030	9.483	7.793
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.980	-2.100	-5.930	-6.340	-6.510	-6.260	-5.797
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.650	78.400	116.150	121.900	122.900	120.317	111.233
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.110	42.610	47.940	49.780	49.370	49.030	43.877
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.780	-6.950	-7.780	-8.220	-8.560	-8.187	-8.593
NWE Naphtha Crack (\$/bbl)	-1.520	-2.360	-3.020	-3.590	-3.980	-3.530	-4.433
MOPJ Naphtha Crack (\$/bbl)	0.200	-0.280	-0.880	-1.400	-1.790	-1.357	-2.270
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.250	18.500	19.000	19.500	19.500	19.333	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.290	-3.300	-3.650	-4.070	-4.730	-4.150	-6.463
Singapore 380 crack (\$/bbl)	1.710	0.790	-0.970	-1.870	-2.680	-1.840	-4.530
Singapore 180 crack (\$/bbl)	2.420	1.580	0.370	-0.330	-0.990	-0.317	-2.680
Visco (180-380) (\$/mt)	4.500	5.000	8.500	9.750	10.750	9.667	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	31.750	26.000	17.000	14.000	13.000	14.667	12.283
0.5% bgs crack (\$/bbl)	6.000	5.120	4.620	4.390	4.210	4.407	3.887
Singapore 0.5% crack (\$/bbl)	12.160	11.630	11.130	10.740	10.480	10.783	9.883
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.090	41.340	41.340	40.340	39.840	40.507	38.090
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.970	53.470	52.470	53.720	56.720	54.303	65.720
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.310	68.810	76.810	80.060	83.560	80.143	91.527
0.5% bgs/gasoil (\$/mt)	-193.710	-195.560	-193.310	-190.560	-190.280	-191.383	-194.010
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.580	-134.490	-136.320	-136.730	-136.160	-136.403	-140.857
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-91.21	-94	-97.59	-97.43	-95.59	-96.87	-93.223
US Propane LST vs Asian Propane FEI (\$/mt)	-142.25	-153.05	-163.14	-165.47	-163.63	-164.08	-160.587
Asian Propane FEI vs NWE Propane (\$/mt)	51	59	65.5	68	68	67.167	67.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2	-14	-12.5	-1.25	11.75	-0.667	27.083
European Pronap (\$/mt)	-81.88	-90.63	-101.38	-106.88	-108.38	-105.547	-99.13
Asian Pronap (FEI vs MOPJ) (\$/mt)	-44.31	-36.31	-42.56	-57.13	-71.81	-57.167	-78.13



Inter-month Crack Spreads			
Mar/Apr	10-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.220	+0.070	+0.050
WTI/Brent (\$/bbl)	-0.130	+0.060	-0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.690	+0.150	+0.360
NWE Jet crack (\$/bbl)	0.610	+0.130	+0.550
NWE Jet Diff (\$/mt)	-0.500	-0.500	+1.500
Gasoil E/W (\$/bbl)	-4.140	-1.030	-1.790
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.390	-0.080	+0.110
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.360	-0.310	+0.010
EBOB crack (\$/bbl)	-3.810	+0.280	+0.420
Singapore 92 crack (\$/bbl)	0.040	+0.110	+0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	3.830	-0.200	-0.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-37.750	+1.500	-2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.330	+0.170	-4.410
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.830	+0.000	+0.900
NWE Naphtha Crack (\$/bbl)	0.660	+0.100	+0.630
MOPJ Naphtha Crack (\$/bbl)	0.600	+0.070	+0.590
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	-0.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.350	+0.000	+0.500
Singapore 380 crack (\$/bbl)	1.760	-0.010	+0.770
Singapore 180 crack (\$/bbl)	1.210	-0.080	+0.530
Visco (180-380) (\$/mt)	-3.500	-0.500	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.000	+0.000	+1.750
0.5% barges crack (\$/bbl)	0.500	+0.070	+0.180
Singapore 0.5% crack (\$/bbl)	0.500	+0.150	+0.270
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.000	+0.500	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.000	+0.500	-2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-8.000	+1.000	-3.250
0.5% barges/gasoil (\$/mt)	-2.250	-0.080	-1.090
Sing 0.5% vs Sing 10ppm (\$/mt)	1.830	+0.530	+1.830
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.590	+3.150	-1.360
US Propane LST vs Asian Propane FEI (\$/mt)	10.090	-0.850	+0.640
Asian Propane FEI vs NWE Propane (\$/mt)	-6.500	+4.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-1.500	+2.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.750	-3.040	-0.500