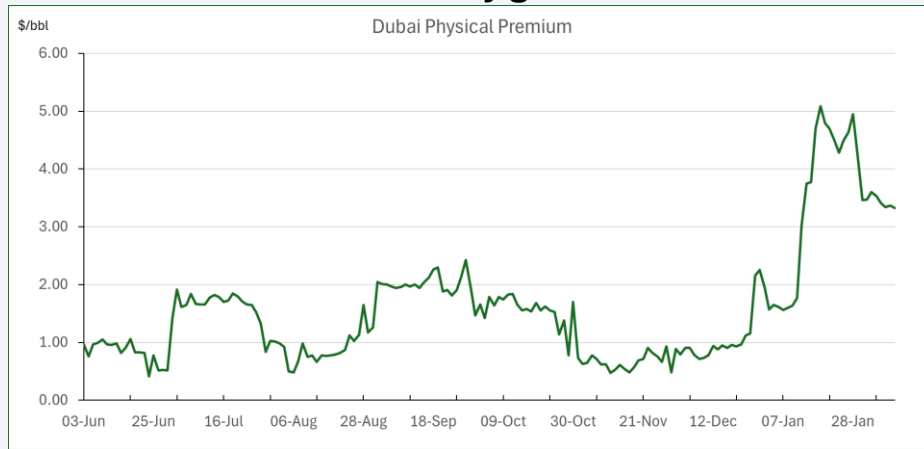


The Officials

The Benchmark Publication

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The steady grind...



Our sources in China report that one cargo ready to discharge to the account of PetroChina was affected by the prompt enactment of the 10% tariff on crude imports from the US. Including the freight cost, PetroChina would face a tariff bill around \$8.00/Bbl. This would force PetroChina to redirect the cargo elsewhere. But separately our sources in Beijing say, not too many cargoes are scheduled to ship in from the US. So, regarding tariffs, one source says, “ready steady, go”.

The Dubai window has really settled into a pattern for February: lots of bidders outnumbering the sellers, but nobody stepping up to set the pace, all afraid to pick up the Totsa mantle. On the sellside, only Chevron and Reliance actually got involved today, while the buy-side was awash with bidders – the usual suspects, Vitol, Equinor, PetroChina being some of the most active – raising bids, but they seemed largely to concur that sellers were asking for too much.

However, Chevron made a couple of sales to PetroChina, while the Chinese bought from Reliance. Reliance also sold to Vitol and that was that! Vitol’s final bid and Reliance’s final offer both went unanswered. They were holding out over one cent! Nobody was willing to compromise 😞. Gunvor’s been offering aplenty in the North Sea window, but remains staunchly on the buy-side in Dubai, bidding frequently, even if its actual trades are limited in number in the Asian spot market. With the absence of a big player dominating the game, the Dubai physical premium is on a painful road down from the heady heights above \$5 it enjoyed in January. Today it slipped another 4.5c to \$3.325. It’s nearly two bucks down from its 17 January peak and the downward trend is obvious.

Asian trading seemed content to hold Brent flat price just below \$77 and stayed there within a very narrow range throughout. A slip as the Europeans woke up sent Brent to \$76.40/bbl by the close of the Asian session. It kept on going after the close and by 11:00 GMT, it was ready to dip to near \$76 again.

Summary				
Physical and Futures		12-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)	76.400	-0.290	+0.430
WTI Apr (fut)	(\$/bbl)	72.490	-0.220	+0.360
Dubai Apr (phys)	(\$/bbl)	79.045	-0.255	+0.635
OBI Continuous	(\$/bbl)	76.400	-0.290	+0.430
Crude Swaps Mar				
Brent	(\$/bbl)	76.040	-0.140	+0.760
DFL	(\$/bbl)	0.390	-0.080	-0.250
WTI	(\$/bbl)	72.400	-0.180	+0.440
Dubai	(\$/bbl)	76.390	-0.240	+0.690
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)	76.400	76.070	75.640
WTI (fut)	(\$/bbl)	72.490	72.210	71.870



In detail

US crude data showed a huge jump in inventories according to the API, the 9 mil+ bbl jump on the back another increase the previous week spooked everybody. Now we are waiting for confirmation from the EIA. We wonder if the Chinese tariffs will lead to lumpiness in US exports before cargoes are properly rerouted. This means some exports should be delayed.

Things have taken a backward step after the past couple of days of gains. The trio of benchmarks slipped at a similar rate, with WTI dropping 22c/bbl, the least of the three, and Brent falling 29c/bbl, the most of them. That sees Brent futures fall back to \$76.40/bbl, while Dubai partials lost slightly less, shedding 25.5c/bbl to reach today's close at \$79.045/bbl. The Dubai partials/Brent futures spread remains headstrong, refusing to fall to more 'typical' levels and is still at \$2.645. The Dubai physical premium, however, continues its gradual erosion. It dropped another 4.5c today to reach \$3.325.

We've been saying to keep an eye on the products and not lose sight of them focussing on the crude market, as they've been flying recently. Yesterday, diesel and gasoline were strong across the board but all started today with a wobble: both prompt gasoil and heating oil dropped more than 1% this morning and Sing 92, EBOB and RBOB all slipped around 0.5%.

According to Onyx's proprietary COT data (as of t-2), open interest in February Sing 92 swaps is above its 5-year max and has been since 13 January, except a small dip in February's first trading days. The March contract has been flirting with its 5-year max open interest but down the curve, OI is much less remarkable, hovering near the 5-year average. Similarly, the March NWE EBOB swap contract is showing extremely high interest, with OI almost 33% above its prior 5-year high!

The US government tries to cut costs and improve efficiency while treasuries are maturing at breakneck pace. The United States government issued \$66bn worth of 10-year government bonds in February 2015 and these bonds are now maturing. As expected, in order to fulfil maturity obligations, the US treasury will issue another \$66bn of bonds, rolling its debt. The difficulty is that in 2015, interest rates were close to zero, and the bonds' fixed coupon was only 2%. However, interest rates are no longer anywhere near zero, and the new debt will service a fixed coupon of 4.55%. That's an extra \$1.68bn per year in interest payments the government will have pay out over the next 10 years, just on the \$66 billion maturing in February... The other problem is that the US is angering traditional buyers of its debt, first by hitting the Russians who were supporters of the US debt! Why did they have an intellectually challenged policy which resulted in holdings of paper sent from its unfriends 🤔 we will never know. But the Chinese are steadily withdrawing. Quietly but steadily.

With interest rates likely remaining higher for longer, as per Powell's rather hawkish testimony yesterday, this debt burden will keep growing. In fact, there is expected to be around \$7 trillion worth of debt being rolled over this year, almost all of which will require more costly refinancing. Reducing spending anywhere in the government is a good thing, and Trump's cutting jobs. Last year 25% of jobs added in the US were govt jobs. But firing workers is unlikely to have a material impact from a fiscal balance perspective; the debt repayments are a bigger issue. However, if firing federal workers leads to a material deterioration in labour market conditions, and inflation remains tame, it could allow a more doveish Fed stance, allowing the Fed to cut, to support labour markets, driving down yields and reducing the rollover burden at the treasury.

While US debt spirals, things are also moving at speed in China – and its citizens could be soon too. Reportedly, the T-Flight train in development is targeting speeds exceeding 600 mph! Thanks to magnetic levitation it could reduce friction and therefore be more efficient and faster. That kind of speed will take lots of energy, but China's been adding capacity at astronomical speed – in renewables and fossil fuels. The plan is that new trains will rival air travel as an efficient alternative, but it will take time for China to prepare the infrastructure – if there's one place that can do it, it's China!

It's not all fine and dandy in the economy of China's regional rival. Industrial production in India slowed in December to 3.2% y/y from 5.2% in November, even below a pessimistic consensus expectation of 3.9%. Manufacturing production showed comparable deceleration in December, slipping from 5.8% in November to 3% y/y. Inflation cooled substantially from 5.22% to 4.31%. Good job the RBI got cutting. The rupee fell to 87.63 against the USD on 7 Feb but since retraced to 87.15. It's clear the RBI will have to keep cutting to maintain growth around 6.5%, which will weigh on the rupee and imports – including Gujarat State Petroleum's agreement to import 400k mt of LNG per year from TotalEnergies from 2026.

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Multi-Asset Benchmarks (1630 Singapore time)		12-Feb-25		1-Day Change	7-Day Change
		USD	omBTC		
Crypto					
USD/BTC	96224.800			-1,919.110	-1,608.650
USD/ETH	2630.190			-82.763	-134.112
USD/omBTC (Onyx Mini Bitcoin)	0.962			-0.019	-0.016
USD/XRP	2.416			-0.083	-0.088
Commodities					
	USD	omBTC			
Brent (/bbl)	76.400	79.397		-0.290	+0.430
WTI (/bbl)	72.490	75.334		-0.220	+0.360
Dubai (/bbl)	79.045	82.146		-0.255	+0.635
RBOB Gasoline (/bbl)	213.360	221.731		+0.980	+4.240
Heating Oil (/bbl)	249.130	258.904		+2.430	+6.580
Nat Gas TTF (EUR/MWh)	56.525	58.743		-1.020	+3.635
Nat Gas HH (mmBtu)	3.489	3.626		+0.005	+0.299
Copper (lb)	461.100	479.190		-3.600	+23.150
Silver (t oz)	32.260	33.526		+0.010	-0.750
Gold (t oz)	2916.500	3030.923		-23.900	+24.700
Currency					
EUR/USD	1.037			+0.006	-0.003
USD/JPY	153.580			+1.770	+0.210
USD/CNY	7.309			-7.306	+0.036
USD/INR	86.876			+0.100	-0.557
ODX™ Asia	112.023			+0.273	+0.224
Sovereign Yields					
10 year Treasury (US)	4.548			+0.041	+0.055
10 year Gilt (UK)	4.512			+0.040	+0.026
10 year OAT (France)	3.215			+0.057	+0.125
10 year Bund (Germany)	2.447			+0.065	+0.077
10 year Japanese	1.338			N/A	+0.057
10 year Chinese	1.628			+0.009	+0.013
Equities					
S&P 500 (fut)	6089.000			+17.750	+50.000
NASDAQ (fut)	21796.250			+36.750	+261.000
DOW Jones (fut)	44674.000			+175.000	+29.000
EUROSTOXX (fut)	5414.000			+43.000	+144.000
FTSE 100 (fut)	8747.500			-4.500	+193.000
CSI 300	3919.860			+36.725	+124.780
Nikkei 225 (fut)	38970.000			+190.000	+150.000
Temperatures °C					
	12 noon (t-1)	12 midnight			
London	4.0	3.0			
New York	-1.0	-1.0			
Berlin	4.0	-3.0			
Paris	4.0	1.0			
Moscow	-6.0	-7.0			
Beijing	3.0	4.0			
Dubai	23.0	22.0			
Tokyo	9.0	10.0			
Sydney	25.0	22.0			
Houston	22.0	18.0			
New Delhi	27.0	13.0			



Front Month Outrights

March Swaps		12-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	76.040	-0.140	+0.760
WTI	(\$/bbl)	72.400	-0.180	+0.440
Dubai	(\$/bbl)	76.390	-0.240	+0.690
Distillates				
Gasoil 0.1 NWE	(\$/mt)	717.330	+3.500	+13.830
NWE Jet	(\$/mt)	765.080	+1.250	+12.580
Singapore 10ppm	(\$/bbl)	93.470	+0.470	+1.670
Sing Kero	(\$/bbl)	92.720	+0.470	+1.950
Gasoline				
RBOB	(c/gal)	236.060	+0.740	+4.080
EBOB	(\$/mt)	729.840	-0.040	+10.070
Singapore 92	(\$/bbl)	85.820	+0.100	+1.670
Singapore 95	(\$/bbl)	87.870	+0.100	+1.170
Naphtha				
US C5 ENT	(c/gal)	154.920	+0.690	+4.050
NWE Naphtha	(\$/mt)	651.840	+1.520	+11.400
MOPJ Naphtha	(\$/mt)	667.840	-0.230	+10.150
Fuel Oil				
3.5% barges	(\$/mt)	458.720	-5.460	+10.350
Singapore 380	(\$/mt)	485.220	-4.210	+11.910
Singapore 180	(\$/mt)	489.470	-4.210	+9.910
0.5% barges	(\$/mt)	516.950	-0.890	+5.900
Singapore 0.5%	(\$/mt)	557.850	-1.270	+8.070
NGLs				
US Propane LST	(c/gal)	89.531	+0.350	+2.946
NWE Propane	(\$/mt)	558.460	+0.830	+7.850
Saudi Propane CP	(\$/mt)	609.460	-17.670	-21.650
Asian Propane FEI	(\$/mt)	614.460	-2.170	-2.650
US Butane ENT	(c/gal)	107.030	-0.150	+1.330
Saudi Butane CP	(\$/mt)	600.460	-16.670	-19.690



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	76.370	76.040	75.620	75.150	74.680	75.150	73.810
WTI	(\$/bbl)	72.600	72.400	72.110	71.740	71.350	71.733	70.437
Dubai	(\$/bbl)	79.040	76.390	75.720	75.050	74.400	75.057	73.380
Distillates								
Gasoil 0.1 NWE	(\$/mt)	724.000	717.330	707.670	699.830	695.180	700.893	691.213
NWE Jet	(\$/mt)	766.750	765.080	757.170	750.080	746.180	751.143	741.463
Singapore 10ppm	(\$/bbl)	93.810	93.470	92.750	91.940	91.290	91.993	90.663
Sing Kero	(\$/bbl)	93.470	92.720	91.620	90.760	90.230	90.870	89.843
Gasoline								
RBOB	(c/gal)	213.400	236.060	235.910	234.390	231.670	233.990	219.277
EBOB	(\$/mt)	731.840	729.840	759.340	756.340	750.090	755.257	727.507
Singapore 92	(\$/bbl)	86.320	85.820	85.340	84.560	83.580	84.493	81.563
Singapore 95	(\$/bbl)	88.870	87.870	88.240	87.460	86.480	87.393	85.313
Naphtha								
US C5 ENT	(c/gal)	155.920	154.920	152.670	150.670	148.920	150.753	146.753
NWE Naphtha	(\$/mt)	663.840	651.840	642.090	633.590	626.340	634.007	614.923
MOP-Japan Naphtha	(\$/mt)	675.840	667.840	659.090	651.090	644.090	651.423	632.673
Fuel Oil								
3.5% barges	(\$/mt)	460.720	458.720	454.370	449.120	442.120	448.537	426.203
Singapore 380	(\$/mt)	493.970	485.220	470.220	462.220	454.470	462.303	437.887
Singapore 180	(\$/mt)	498.470	489.470	478.470	472.220	465.220	471.970	449.387
0.5% barges	(\$/mt)	524.450	516.950	509.950	505.450	501.450	505.617	493.533
Singapore 0.5%	(\$/mt)	564.350	557.850	551.350	545.600	540.600	545.850	530.683
NGLs								
US Propane LST	(c/gal)	94.531	89.531	85.031	82.531	81.156	82.906	81.281
NWE Propane	(\$/mt)	586.460	558.460	535.960	520.460	510.960	522.460	509.460
Saudi Propane CP	(\$/mt)	609.460	609.460	599.960	585.960	570.460	585.460	553.460
Asian Propane FEI	(\$/mt)	626.460	614.460	602.460	593.460	586.460	594.127	584.460
US Butane ENT	(c/gal)	109.910	107.030	101.150	97.770	96.390	98.437	96.483
Saudi Butane CP	(\$/mt)	600.460	600.460	591.460	571.460	555.960	572.960	544.627



Front Month Spreads				
Mar/Apr		12-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.420	-0.110	-0.200
WTI	(\$/bbl)	0.290	-0.080	-0.190
Dubai	(\$/bbl)	0.670	-0.030	-0.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.660	+0.910	+2.410
NWE Jet	(\$/mt)	7.910	-0.500	+1.910
Singapore 10ppm	(\$/bbl)	0.720	+0.080	+0.230
Sing Kero	(\$/bbl)	1.100	+0.090	+0.340
Gasoline				
RBOB	(c/gal)	0.150	+0.020	+0.180
EBOB	(\$/mt)	-29.500	-0.500	+0.000
Singapore 92	(\$/bbl)	0.480	+0.010	+0.030
Singapore 95	(\$/bbl)	-0.370	+0.010	-0.470
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.250
NWE Naphtha	(\$/mt)	9.750	+0.500	+0.750
MOP-Japan Naphtha	(\$/mt)	8.750	+0.250	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	4.350	-1.150	+0.350
Singapore 380	(\$/mt)	15.000	+0.250	+2.500
Singapore 180	(\$/mt)	11.000	+0.250	+0.750
0.5% barges	(\$/mt)	7.000	+0.500	+0.000
Singapore 0.5%	(\$/mt)	6.500	-0.250	+0.750
NGLs				
US Propane LST	(c/gal)	4.500	-0.125	+0.375
NWE Propane	(\$/mt)	22.500	+0.500	+1.500
Saudi Propane CP	(\$/mt)	9.500	-4.500	-7.000
Asian Propane FEI	(\$/mt)	12.000	-2.500	-4.500
US Butane ENT	(c/gal)	5.880	-0.120	+0.880
Saudi Butane CP	(\$/mt)	9.000	-7.000	-8.000



Front Month Cracks and Diffs			
March	12-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.350	+0.120	+0.070
WTI/Brent (\$/bbl)	-3.660	-0.080	-0.340
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.190	+0.540	+1.120
NWE Jet crack (\$/bbl)	21.000	+0.230	+0.860
NWE Jet Diff (\$/mt)	47.750	-2.250	-1.250
Gasoil E/W (\$/bbl)	-21.000	+0.000	-1.380
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.750	+0.000	+0.270
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	27.450	+0.750	+1.200
EBOB crack (\$/bbl)	11.530	+0.090	+0.430
Singapore 92 crack (\$/bbl)	9.750	+0.190	+0.920
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.800	+0.100	+0.470
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	77.670	-1.710	-1.710
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.700	+0.810	+3.490
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.320	+0.480	+1.290
NWE Naphtha Crack (\$/bbl)	-2.800	+0.290	+0.550
MOPJ Naphtha Crack (\$/bbl)	-1.000	+0.100	+0.410
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.000	-1.750	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.800	-0.750	+0.900
Singapore 380 crack (\$/bbl)	0.370	-0.560	+1.130
Singapore 180 crack (\$/bbl)	1.040	-0.560	+0.820
Visco (180-380) (\$/mt)	4.250	+0.000	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	26.500	+1.250	+1.500
0.5% barges crack (\$/bbl)	5.350	-0.050	+0.150
Singapore 0.5% crack (\$/bbl)	11.790	-0.110	+0.490
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.890	-0.380	+2.150
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	58.100	+4.440	-4.760
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.500	+2.820	-4.100
0.5% barges/gasoil (\$/mt)	-200.500	-4.580	-8.320
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.630	-4.960	-4.720
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-92.000	+1.000	+7.500
US Propane LST vs Asian Propane FEI (\$/mt)	-148.050	+3.950	+17.950
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	-3.000	-10.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.000	+15.500	+19.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-93.380	-0.740	-3.640
Asian Pronap (FEI vs MOPJ) (\$/mt)	-58.380	-17.490	-32.100



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.680	-0.350	-0.110	0.100	0.280	0.090	0.430
WTI/Brent (\$/bbl)	-3.780	-3.660	-3.510	-3.430	-3.340	-3.427	-3.387
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.74	20.19	19.36	18.76	18.61	18.91	18.95
NWE Jet crack (\$/bbl)	20.90	21.00	20.50	20.02	20.01	20.18	20.27
NWE Jet Diff (\$/mt)	42.75	47.75	49.50	50.25	51.00	50.25	50.25
Gasoil E/W (\$/bbl)	-24.99	-21.00	-16.61	-14.91	-15.07	-15.53	-15.78
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.34	-0.75	-1.13	-1.18	-1.06	-1.12	-0.82
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	4.240	27.450	18.870	18.190	17.290	18.117	11.363
EBOB crack (\$/bbl)	11.460	11.530	15.530	15.610	15.320	15.487	13.503
Singapore 92 crack (\$/bbl)	9.930	9.750	9.700	9.370	8.860	9.310	7.733
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.540	-1.800	-5.820	-6.240	-6.470	-6.177	-5.777
European Gasnaph (EBOB vs Naphtha) (\$/mt)	67.670	77.670	116.920	122.420	123.420	120.920	112.253
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	42.860	46.700	51.450	52.950	51.790	52.063	46.403
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.090	-7.320	-7.970	-8.450	-8.800	-8.407	-8.790
NWE Naphtha Crack (\$/bbl)	-1.780	-2.800	-3.480	-3.970	-4.320	-3.923	-4.710
MOPJ Naphtha Crack (\$/bbl)	-0.430	-1.000	-1.560	-2.000	-2.330	-1.963	-2.717
Naphtha E/W (NWE vs MOPJ) (\$/mt)	12.000	16.000	17.000	17.500	17.750	17.417	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.820	-3.800	-4.070	-4.430	-5.070	-4.523	-6.680
Singapore 380 crack (\$/bbl)	1.420	0.370	-1.570	-2.370	-3.130	-2.357	-4.847
Singapore 180 crack (\$/bbl)	2.130	1.040	-0.270	-0.790	-1.440	-0.833	-3.037
Visco (180-380) (\$/mt)	4.500	4.250	8.250	10.000	10.750	9.667	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	33.250	26.500	15.850	13.100	12.350	13.767	11.683
0.5% bgs crack (\$/bbl)	6.200	5.350	4.670	4.420	4.250	4.447	3.900
Singapore 0.5% crack (\$/bbl)	12.480	11.790	11.190	10.740	10.410	10.780	9.750
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.890	40.890	41.390	40.140	39.140	40.223	37.140
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.600	58.100	55.450	56.200	59.200	56.950	67.200
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.250	72.500	81.000	83.250	86.000	83.417	92.667
0.5% bgs/gasoil (\$/mt)	-199.610	-200.500	-197.780	-194.500	-193.850	-195.377	-197.740
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.660	-138.630	-139.770	-139.720	-139.640	-139.710	-144.920
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-94	-92	-92.95	-90.47	-88.13	-90.517	-86.02
US Propane LST vs Asian Propane FEI (\$/mt)	-134	-148.05	-159.5	-163.52	-163.68	-162.233	-161.037
Asian Propane FEI vs NWE Propane (\$/mt)	40	56	66.5	73	75.5	71.667	75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	17	5	2.5	7.5	16	8.667	31
European Pronap (\$/mt)	-77.38	-93.38	-106.13	-113.13	-115.38	-111.547	-105.463
Asian Pronap (FEI vs MOPJ) (\$/mt)	-66.38	-58.38	-59.13	-65.13	-73.63	-65.963	-79.213



Inter-month Crack Spreads			
Mar/Apr	12-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.240	-0.040	+0.030
WTI/Brent (\$/bbl)	-0.150	-0.010	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.830	+0.150	+0.490
NWE Jet crack (\$/bbl)	0.500	-0.040	+0.390
NWE Jet Diff (\$/mt)	-1.750	-1.250	-0.500
Gasoil E/W (\$/bbl)	-4.390	-0.390	-1.050
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.380	+0.040	+0.110
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.580	+0.160	+0.180
EBOB crack (\$/bbl)	-4.000	+0.000	+0.150
Singapore 92 crack (\$/bbl)	0.050	+0.080	+0.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.020	+0.070	+0.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-39.250	-1.000	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.750	-0.170	-0.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.650	+0.070	+0.280
NWE Naphtha Crack (\$/bbl)	0.680	+0.160	+0.280
MOPJ Naphtha Crack (\$/bbl)	0.560	+0.130	+0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	-0.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.270	-0.080	+0.250
Singapore 380 crack (\$/bbl)	1.940	+0.130	+0.580
Singapore 180 crack (\$/bbl)	1.310	+0.130	+0.320
Visco (180-380) (\$/mt)	-4.000	+0.000	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.650	+1.400	+2.150
0.5% barges crack (\$/bbl)	0.680	+0.180	+0.200
Singapore 0.5% crack (\$/bbl)	0.600	+0.060	+0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	-0.750	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.650	+1.650	-0.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-8.500	-0.500	-1.750
0.5% barges/gasoil (\$/mt)	-2.720	-0.410	-2.660
Sing 0.5% vs Sing 10ppm (\$/mt)	1.140	-0.840	-0.960
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.950	-1.140	+0.460
US Propane LST vs Asian Propane FEI (\$/mt)	11.450	+1.850	+6.460
Asian Propane FEI vs NWE Propane (\$/mt)	-10.500	-3.000	-6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.500	+2.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.750	+0.000	+0.750