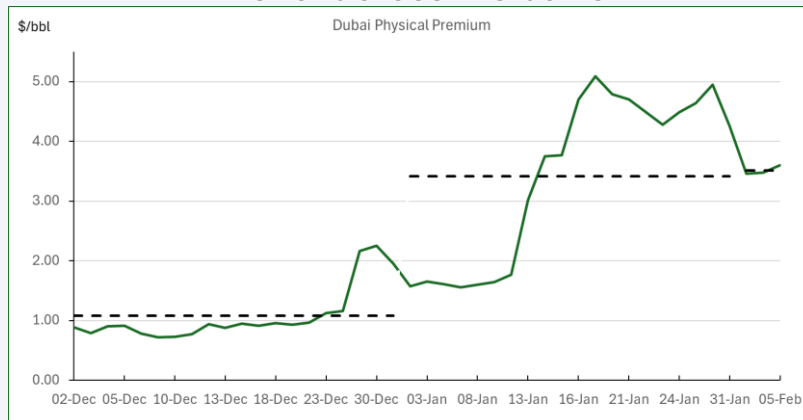


# The Officials

## The Benchmark Publication

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### A shot across the bows



Has Trump thought this through? Iran's oil exports are less vulnerable now than they were in his first term when he turned the screw on Khamenei's regime. According to the state news agency Shana, Iran's 2017 crude exports averaged 2.13 mil b/d, plus almost 500 kboe/d of gas condensate. Based on OPEC's most recent monthly report, Iran produced 3.259 mil b/d of crude last year. And China imported over 1.6 mil b/d of crude from "Malaysia" (winky face) in December – slightly above the year's average. The (clearly non-partisan) United Against Nuclear Iran organisation recorded a 10.75% y/y increase in Iranian oil exports in 2024. Iran's oil minister proudly boasted this morning that his country had broken a 10-year record in oil exports in January, though he didn't provide a figure – convenient timing. Also, why would China conform to Trump's sanctions? It's a sovereign country with its own legislation and the US has no jurisdiction to impose international rule of law... The Iranian minister also hinted a massive new oil contract will be signed soon.

Yet Trump affirms he has the "right" to block Iranian crude flows. Of course, he has yet to actually do anything. That he signed a presidential memorandum rather than executive order suggests this is another bargaining position like tariff threats, holding the threat above his foes' heads, ready to drop on them if they're not nice enough to him. Iran's not writing off negotiating with the US, either, as a senior official reportedly said Tehran would engage with Trump. Regardless of the existing sanctions, according to TankerTrackers, 56% of 503 active tankers shipping Iranian crude and refined products are not yet blacklisted by the US OFAC... Whatever the headlines, the pumps won't stop and the oil keeps flowing.

There are also signs of life in the Dubai window! PetroChina was the one who hesitantly took up the mantle of responsibility as the most active bidder. It lifted a couple of offers and put in bids worthy of sellers' attention, enticing Shell and reliance to hit. Vitol was another on the buy-side that picked up a few trades – lifting from Reliance. Meanwhile, BP made some tasty bids, which attracted the interest of Shell and Reliance. It was certainly a more bidder-dominated window, as offers were few and far between, while bids were persistently entered and raised. And yes, Totsa is on vacation 😊

Don't forget to keep your eyes peeled for some monster Saudi and UAE OSPs...

Summary				
Physical and Futures		05-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)	75.970	+0.650	-1.330
WTI Apr (fut)	(\$/bbl)	72.130	+0.580	-1.540
Dubai Apr (phys)	(\$/bbl)	78.410	+0.965	-3.170
OBI Continuous	(\$/bbl)	75.970	+0.650	-1.330
Crude Swaps Mar				
Brent	(\$/bbl)	75.280	+0.680	-0.110
DFL	(\$/bbl)	0.640	-0.030	-0.220
WTI	(\$/bbl)	71.960	+0.600	-0.590
Dubai	(\$/bbl)	75.700	+0.900	-0.170
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)	75.970	75.340	74.720
WTI (fut)	(\$/bbl)	72.130	71.640	71.110



## In detail

Fear! That drove the market yesterday afternoon and fed through to the daily price changes at this morning's close. As the market panicked at the prospect of losing out on Iranian crude, it was Dubai partials that did the best of our three benchmarks, gaining \$0.965/bbl to reach \$78.41/bbl. The Dubai physical premium also firmed up slightly, hitting \$3.60. Meanwhile, Brent futures climbed \$0.65/bbl and closed just below \$76 again, at \$75.97/bbl. This sees Dubai partials/Brent futures widen again, turning back against a few sessions of consecutive declines, to \$2.44. Our question for today is: at what time will Brent dip under \$75 again? As the market cools off and realises Iran's supply hasn't actually been affected (not yet at least), expect Dubai to relax again. But regardless, the oil price is weak. There is too much supply and as we are fond of repeating, the market finds workarounds!

Totsa, where art thou?? Have you given up on tightening the screw? Totsa was only bidding far below the market, not looking at all interested. Are you out skiing in the Alps enjoying the fruits of your months of labour? Totsa maybe, having done well in its Dubai trading, but the mothership struggled over the full course of 2024. TotalEnergies' net income last year fell to \$15.758 billion, down 26% y/y! The real killer for the French behemoth seems to have been the collapsing European refining margin – which dumped 44% from 2023!

With Trump's latest dip into the delicate and fragile world of Middle Eastern politics, he said he wants to remove Palestinians from Gaza and place them in neighbouring Arab countries so the US can claim Gaza! Those comments certainly aren't helping calm the already frayed regional nerves. For once, Iran and Saudi Arabia are united in opinion: they say a resounding 'No!' The Saudis said there will be no diplomatic engagement with Israel without the establishment of a Palestinian state and Iran vehemently opposed removing Palestinians from Gaza. The neighbours, Qatar, UAE, Jordan, KSA and Egypt penned a letter politely saying no: 'We must be vigilant not to increase the risk to regional stability by further displacement, even if temporarily as it increases the likelihood of radicalization and social unrest in the region as a whole.' Limits to Power cropping up everywhere!

While all this political and diplomatic chaos unfolds, Asian gasoline demand is getting an upheaval around the Lunar New Year. With a shortage of feedstock and increased domestic demand for gasoline in China, the CCP's export plans for February took a major hit. China's total gasoline export quota for February fell over 40% from 785k mt in January to 455k mt in February – its lowest since 2018!

China's gasoline demand is clearly benefiting from the boost around Chinese New Year, but the automobile sector in Japan is going through the wringer. Nissan and Honda had engaged in merger talks and the combination would have created the world's third largest motor company, as measured by sales. They were trying anything to achieve the scale they need to help compete with China. But now Nissan (the one in real trouble) is reportedly pulling out. Following reports of the merger talks ending, Honda shares bounced, up over 10% at the peak, while Nissan jumped briefly but then fell almost 5%.

At the same time, Japanese inflation-adjusted real wages posted their second consecutive monthly increase in December, up 0.6% from 0.5% in November. Nominal labour cash earnings rose 4.8% y/y, accelerating from November's 3.9% increase and far ahead of the 3.7% expected. Real wage growth is what Japan needs. Policy makers have struggled to drive growth in household purchasing power, constraining the upside mobility in monetary policy. While the yen strengthened around 1% today, implying a degree of capital flow back into Japan, the OIS was little changed.

But the good news for Japan doesn't stop there. Japan's Jibun Bank Services PMI was revised higher in Jan at 53 up from 52.7 in the preliminary estimate, the strongest since September. The manufacturing counterpart continues to lag, being revised down to 48.7 in January. It's no surprise manufacturing is struggling. With the yen still weak, imports are expensive. Japanese importers aren't the only ones struggling, as Google's having a tough time too. First, Russia imposes a levy equating to more money than there exists on planet earth, then China pursues it as an act of vengeance for Trump's tariff splurge, then earnings underwhelm and the share price dumps 7% first thing this morning. And then the big banks added to the bonfire, with JP Morgan and Morgan Stanley cutting their price targets for the stock.

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## Multi-Asset Benchmarks (1630 Singapore time)

	05-Feb-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	97833.450	-884.110	-5,033.220
USD/ETH	2764.302	+50.122	-389.378
USD/omBTC (Onyx Mini Bitcoin)	0.978	-0.009	-0.050
USD/XRP	2.505	-0.024	-0.616
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	75.970	77.652	+0.650 -1.330
WTI (/bbl)	72.130	73.727	+0.580 -1.540
Dubai (/bbl)	78.410	80.146	+0.965 -3.170
RBOB Gasoline (/bbl)	209.120	213.751	+2.490 +3.470
Heating Oil (/bbl)	242.550	247.921	+1.800 -2.520
Nat Gas TTF (EUR/MWh)	52.890	54.061	-0.110 +3.750
Nat Gas HH (mmBtu)	3.190	3.261	-0.052 -0.149
Copper (lb)	437.950	447.649	+5.250 +16.100
Silver (t oz)	33.010	33.741	+0.605 +2.080
Gold (t oz)	2891.800	2955.840	+46.600 +91.300
<b>Currency</b>			
EUR/USD	1.040	+0.007	-0.003
USD/JPY	153.370	-1.980	-1.850
USD/CNY	7.273	N/A	N/A
USD/INR	87.434	+0.376	+0.932
ODX ™ Asia	111.799	-0.359	+0.358
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.492	-0.077	-0.028
10 year Gilt (UK)	4.486	-0.034	-0.093
10 year OAT (France)	3.090	-0.050	-0.178
10 year Bund (Germany)	2.370	-0.049	-0.172
10 year Japanese	1.281	+0.008	+0.092
10 year Chinese	1.614	N/A	N/A
<b>Equities</b>			
S&P 500 (fut)	6039.000	+31.000	-66.000
NASDAQ (fut)	21535.250	+169.000	-140.500
DOW Jones (fut)	44645.000	+208.000	-355.000
EUROSTOXX (fut)	5270.000	+53.000	+24.000
FTSE 100 (fut)	8554.500	+36.000	+29.000
CSI 300	3795.085	N/A	N/A
Nikkei 225 (fut)	38820.000	+30.000	-650.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	9.0	6.0	
New York	7.0	-1.0	
Berlin	2.0	-2.0	
Paris	-1.0	1.0	
Moscow	1.0	-1.0	
Beijing	-3.0	-6.0	
Dubai	23.0	20.0	
Tokyo	10.0	3.0	
Sydney	28.0	25.0	
Houston	23.0	20.0	
New Delhi	24.0	15.0	



## Front Month Outrights

March Swaps		05-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	75.280	+0.680	-0.110
WTI	(\$/bbl)	71.960	+0.600	-0.590
Dubai	(\$/bbl)	75.700	+0.900	-0.170
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	703.500	+5.830	+9.670
NWE Jet	(\$/mt)	752.500	+6.080	+10.920
Singapore 10ppm	(\$/bbl)	91.800	+0.740	+0.860
Sing Kero	(\$/bbl)	90.770	+0.660	+0.950
<b>Gasoline</b>				
RBOB	(c/gal)	231.980	+3.160	+2.820
EBOB	(\$/mt)	719.770	+7.040	+1.480
Singapore 92	(\$/bbl)	84.150	+0.960	+0.160
Singapore 95	(\$/bbl)	86.700	+0.960	+0.260
<b>Naphtha</b>				
US C5 ENT	(c/gal)	150.870	+1.420	+0.280
NWE Naphtha	(\$/mt)	640.440	+11.570	+5.870
MOPJ Naphtha	(\$/mt)	657.690	+11.570	+6.620
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	448.370	+9.390	+5.310
Singapore 380	(\$/mt)	473.310	+13.710	+6.750
Singapore 180	(\$/mt)	479.560	+13.460	+4.750
0.5% barges	(\$/mt)	511.050	+3.750	-2.200
Singapore 0.5%	(\$/mt)	549.780	+4.440	+0.400
<b>NGLs</b>				
US Propane LST	(c/gal)	86.585	-0.012	+2.173
NWE Propane	(\$/mt)	550.610	+3.440	+4.440
Saudi Propane CP	(\$/mt)	631.110	+0.440	+4.190
Asian Propane FEI	(\$/mt)	617.110	+1.940	+5.940
US Butane ENT	(c/gal)	105.700	-1.020	+0.050
Saudi Butane CP	(\$/mt)	620.150	-2.520	-1.770



## Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	75.900	75.280	74.660	74.100	73.580	74.113	72.693
WTI	(\$/bbl)	72.390	71.960	71.480	70.930	70.400	70.937	69.343
Dubai	(\$/bbl)	78.300	75.700	74.810	74.060	73.390	74.087	72.340
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	709.040	703.500	696.250	689.420	685.240	690.303	681.653
NWE Jet	(\$/mt)	754.790	752.500	746.500	740.670	736.990	741.387	732.903
Singapore 10ppm	(\$/bbl)	92.050	91.800	91.310	90.620	90.040	90.657	89.417
Sing Kero	(\$/bbl)	91.620	90.770	90.010	89.380	88.900	89.430	88.530
<b>Gasoline</b>								
RBOB	(c/gal)	209.150	231.980	232.010	230.460	227.630	230.033	214.933
EBOB	(\$/mt)	721.520	719.770	749.270	746.520	740.270	745.353	717.353
Singapore 92	(\$/bbl)	84.400	84.150	83.700	83.120	82.320	83.047	80.340
Singapore 95	(\$/bbl)	86.950	86.700	86.600	86.020	85.220	85.947	84.090
<b>Naphtha</b>								
US C5 ENT	(c/gal)	151.870	150.870	148.870	147.120	145.620	147.203	143.453
NWE Naphtha	(\$/mt)	649.440	640.440	631.440	623.190	616.190	623.607	604.857
MOP-Japan Naphtha	(\$/mt)	664.190	657.690	649.690	641.690	634.690	642.023	623.107
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	449.870	448.370	444.370	439.120	432.620	438.703	417.287
Singapore 380	(\$/mt)	480.810	473.310	460.810	453.310	445.810	453.310	429.227
Singapore 180	(\$/mt)	485.310	479.560	469.310	462.810	456.060	462.727	440.477
0.5% barges	(\$/mt)	525.050	511.050	504.050	499.050	494.800	499.300	487.090
Singapore 0.5%	(\$/mt)	556.030	549.780	544.030	538.530	533.780	538.780	524.573
<b>NGLs</b>								
US Propane LST	(c/gal)	90.585	86.585	82.460	80.085	78.835	80.460	78.797
NWE Propane	(\$/mt)	571.610	550.610	529.610	514.610	504.110	516.110	501.110
Saudi Propane CP	(\$/mt)	631.110	631.110	614.610	589.110	563.110	588.943	546.027
Asian Propane FEI	(\$/mt)	635.110	617.110	600.610	586.610	575.610	587.610	572.110
US Butane ENT	(c/gal)	108.700	105.700	100.700	97.580	96.080	98.120	95.907
Saudi Butane CP	(\$/mt)	620.150	620.150	603.150	580.150	562.150	581.817	548.317



Front Month Spreads				
Mar/Apr		05-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.620	+0.000	-0.150
WTI	(\$/bbl)	0.480	-0.040	-0.270
Dubai	(\$/bbl)	0.890	+0.060	-0.200
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	7.250	+0.330	+1.000
NWE Jet	(\$/mt)	6.000	+0.580	+3.000
Singapore 10ppm	(\$/bbl)	0.490	-0.040	-0.220
Sing Kero	(\$/bbl)	0.760	-0.020	-0.020
<b>Gasoline</b>				
RBOB	(c/gal)	-0.030	+0.030	-0.080
EBOB	(\$/mt)	-29.500	+0.000	+1.000
Singapore 92	(\$/bbl)	0.450	+0.000	-0.030
Singapore 95	(\$/bbl)	0.100	+0.000	+0.070
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.000	-0.250	-0.250
NWE Naphtha	(\$/mt)	9.000	+1.250	+2.000
MOP-Japan Naphtha	(\$/mt)	8.000	+0.500	+1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.000	+1.000	+0.750
Singapore 380	(\$/mt)	12.500	+2.250	+0.500
Singapore 180	(\$/mt)	10.250	+1.750	-0.750
0.5% barges	(\$/mt)	7.000	+0.000	-0.250
Singapore 0.5%	(\$/mt)	5.750	+0.000	+0.000
<b>NGLs</b>				
US Propane LST	(c/gal)	4.125	-0.500	+0.250
NWE Propane	(\$/mt)	21.000	+1.500	+3.000
Saudi Propane CP	(\$/mt)	16.500	-1.000	-5.500
Asian Propane FEI	(\$/mt)	16.500	-0.500	+1.750
US Butane ENT	(c/gal)	5.000	-0.880	-1.000
Saudi Butane CP	(\$/mt)	17.000	+0.000	-2.000





Front Month Cracks and Diffs				
March	05-Feb-25	1-Day Change	7-Day Change	
Brent/Dubai (\$/bbl)	-0.420	-0.220	+0.060	
WTI/Brent (\$/bbl)	-3.320	-0.080	-0.480	
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)	19.070	+0.050	+1.330	
NWE Jet crack (\$/bbl)	20.140	+0.030	+1.420	
NWE Jet Diff (\$/mt)	49.000	+0.250	+1.250	
Gasoil E/W (\$/bbl)	-19.620	-0.370	-3.290	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.020	-0.070	+0.100	
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)	26.250	+1.150	+2.410	
EBOB crack (\$/bbl)	11.100	+0.140	+0.270	
Singapore 92 crack (\$/bbl)	8.830	+0.230	+0.240	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.270	+0.100	-0.030	
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	79.380	-4.570	-4.270	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.210	-3.750	-5.270	
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)	-8.610	-0.010	+0.690	
NWE Naphtha Crack (\$/bbl)	-3.350	+0.600	+0.730	
MOPJ Naphtha Crack (\$/bbl)	-1.410	+0.600	+0.820	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.250	+0.000	+0.750	
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)	-4.700	+0.780	+0.910	
Singapore 380 crack (\$/bbl)	-0.760	+1.450	+1.160	
Singapore 180 crack (\$/bbl)	0.220	+1.410	+0.840	
Visco (180-380) (\$/mt)	6.250	-0.250	-2.000	
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.000	+4.250	+1.500	
0.5% barges crack (\$/bbl)	5.200	-0.100	-0.240	
Singapore 0.5% crack (\$/bbl)	11.300	+0.000	+0.170	
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.740	+0.640	+2.610	
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.860	-5.590	-7.330	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	76.600	-9.200	-6.220	
0.5% barges/gasoil (\$/mt)	-192.180	-1.870	-11.510	
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.910	-0.930	-5.790	
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)	-99.500	-3.500	+6.880	
US Propane LST vs Asian Propane FEI (\$/mt)	-166.000	-2.000	+5.380	
Asian Propane FEI vs NWE Propane (\$/mt)	66.500	-1.500	+1.500	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.000	+1.500	+1.750	
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-89.740	-8.430	-1.340	
Asian Pronap (FEI vs MOPJ) (\$/mt)	-26.280	-11.220	-2.130	



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.390	-0.420	-0.150	0.030	0.190	0.023	0.367
WTI/Brent (\$/bbl)	-3.530	-3.320	-3.180	-3.180	-3.180	-3.180	-3.347
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	19.24	19.07	18.73	18.43	18.36	18.51	18.78
NWE Jet crack (\$/bbl)	19.85	20.14	20.03	19.88	19.92	19.94	20.30
NWE Jet Diff (\$/mt)	45.75	49.00	50.25	51.25	51.75	51.08	51.25
Gasoil E/W (\$/bbl)	-23.64	-19.62	-16.28	-14.29	-14.69	-15.09	-15.51
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.42	-1.02	-1.29	-1.26	-1.14	-1.23	-0.90
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.930	26.250	17.850	17.070	16.040	16.987	9.897
EBOB crack (\$/bbl)	10.690	11.100	15.250	15.500	15.240	15.330	13.403
Singapore 92 crack (\$/bbl)	8.460	8.830	8.990	8.970	8.710	8.890	7.613
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.230	-2.270	-6.260	-6.510	-6.570	-6.447	-5.790
European Gasnaph (EBOB vs Naphtha) (\$/mt)	72.130	79.380	117.880	123.380	124.130	121.797	112.547
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	38.790	43.210	47.460	50.630	50.960	49.683	46.053
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-8.620	-8.610	-8.980	-9.160	-9.270	-9.137	-9.127
NWE Naphtha Crack (\$/bbl)	-2.970	-3.350	-3.750	-4.120	-4.370	-4.080	-4.760
MOPJ Naphtha Crack (\$/bbl)	-1.300	-1.410	-1.690	-2.040	-2.300	-2.010	-2.713
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.750	17.250	18.250	18.500	18.500	18.417	18.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-5.090	-4.700	-4.720	-4.970	-5.480	-5.057	-7.007
Singapore 380 crack (\$/bbl)	-0.210	-0.760	-2.120	-2.720	-3.390	-2.743	-5.117
Singapore 180 crack (\$/bbl)	0.500	0.220	-0.770	-1.230	-1.780	-1.260	-3.350
Visco (180-380) (\$/mt)	4.500	6.250	8.500	9.500	10.250	9.417	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	31.000	25.000	16.500	14.250	13.250	14.667	12.000
0.5% bgs crack (\$/bbl)	6.770	5.200	4.720	4.500	4.340	4.520	4.007
Singapore 0.5% crack (\$/bbl)	11.650	11.300	11.010	10.720	10.480	10.737	9.913
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.990	38.740	39.990	39.490	38.990	39.490	37.493
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	75.360	62.860	59.860	60.110	62.360	60.777	69.983
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.350	76.600	83.350	85.350	88.100	85.600	95.477
0.5% bgs/gasoil (\$/mt)	-183.810	-192.180	-192.120	-190.350	-190.260	-190.910	-194.467
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.520	-133.910	-136.010	-136.500	-136.720	-136.410	-141.517
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-99.66	-99.5	-99.99	-97.37	-93.38	-96.913	-90.58
US Propane LST vs Asian Propane FEI (\$/mt)	-163.16	-166	-170.99	-169.37	-164.88	-168.413	-161.58
Asian Propane FEI vs NWE Propane (\$/mt)	63.5	66.5	71	72	71.5	71.5	71
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4	-14	-14	-2.5	12.5	-1.333	26.083
European Pronap (\$/mt)	-77.74	-89.74	-101.74	-108.28	-111.78	-107.267	-103.447
Asian Pronap (FEI vs MOPJ) (\$/mt)	-32.78	-26.28	-34.78	-52.28	-71.28	-52.78	-76.78





Inter-month Crack Spreads			
Mar/Apr	05-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.270	-0.070	+0.050
WTI/Brent (\$/bbl)	-0.140	-0.030	-0.120
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.340	+0.040	+0.310
NWE Jet crack (\$/bbl)	0.110	+0.040	+0.530
NWE Jet Diff (\$/mt)	-1.250	+0.250	+2.000
Gasoil E/W (\$/bbl)	-3.340	-0.180	-2.340
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.270	+0.020	+0.200
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	8.400	+0.010	-0.360
EBOB crack (\$/bbl)	-4.150	+0.020	+0.290
Singapore 92 crack (\$/bbl)	-0.160	+0.010	+0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	3.990	-0.010	-0.160
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-38.500	-1.250	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.250	-0.500	-1.250
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.370	-0.060	+0.170
NWE Naphtha Crack (\$/bbl)	0.400	+0.160	+0.370
MOPJ Naphtha Crack (\$/bbl)	0.280	+0.050	+0.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	-0.750	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.020	+0.160	+0.270
Singapore 380 crack (\$/bbl)	1.360	+0.350	+0.240
Singapore 180 crack (\$/bbl)	0.990	+0.260	+0.030
Visco (180-380) (\$/mt)	-2.250	-0.500	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.500	+1.250	-0.250
0.5% barges crack (\$/bbl)	0.480	+0.000	+0.110
Singapore 0.5% crack (\$/bbl)	0.290	+0.000	+0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	+0.000	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	3.000	-1.000	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.750	-2.250	-0.500
0.5% barges/gasoil (\$/mt)	-0.060	-0.060	-1.220
Sing 0.5% vs Sing 10ppm (\$/mt)	2.100	+0.300	+1.710
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	0.490	-4.100	-1.700
US Propane LST vs Asian Propane FEI (\$/mt)	4.990	-2.100	-0.450
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	-2.000	-1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.000	+0.500	+7.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.000	+0.250	+1.000