

The Officials

The Benchmark Publication

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It's cold out – keep an eye on cracks!



Trump is creating the volatility in the crude oil price and then the market does its thing in the products side. And boy, there is a lot going on. As Dubai rose it pulled up the price of fuel oil; many traders see the bunker fuel as a Dubai linked product and HSFO is performing big time. The prompt Sing380 high sulphur fuel oil crack closed positive for the first time since 2019 and climbed as high as \$0.79/bbl this morning! Traders also noted lots of March to Q3 spread buying and also pointed to higher seasonal demand due to structural factors such as greater refinery complexity.

Remember that cold front we mentioned steamrolling towards Japan yesterday? And jet kero, which sorry to repeat, it is used as a home heating fuel in Japan, should or will respond to the mega snowstorms covering Japan. LNG is rising to post Russia/Ukraine record highs and trading near \$16/MMBtu both pulled up by Asia and Europe. Beijing is also cold with lows of minus 11. And in Europe TTF is all the way up above €55/MWh today! And gasoline demand has been high in China because of the Chinese New Year driving. Hang on...we are talking bullish 😊

Mixed messages... after suggestions that Iran would engage with Trump's new government to avoid a renewed maximum pressure campaign, Trump spanked a few sanctions on Iranian individuals and shippers yesterday. Well, the Iranians didn't like that and Khamenei said today that engaging with the US and Trump is "not wide, intelligent, nor honorable"! Just a diplomatic back covering in case the talks fail and everything goes pear shaped?

Maybe, but Brent seems to be taking more notice of Iran's stance as a signal of which way to go than Trump's. A small jump on the comments had flat price back to up to challenge \$75. It poked its head over the parapet by the close and ended the Asian session at \$75.06/bbl, though fell swiftly back to a \$74 handle.

The Dubai window had threatened to slip into a coma in its earlier iterations this week, as nobody showed great interest in picking up the mantle after Totsa's sudden silence. But today, the sellers came out to meet the buyers. Reliance and Chevron set up shop and had bidders queuing up: Gunvor, BP, PetroChina, Exxon and Vitol were all back bidding again. Reliance kicked off, selling to PC a couple of times and PC remained an active bidder for the remainder of the window. Although the market moved steadily upwards through the window, the Dubai physical premium still suffered today, lacking a zealous buyer à la Taureau, slipping to \$3.41, 12c down on the day and the lowest since 10 January – pre-Biden sanctions!

Summary				
Physical and Futures		07-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)	75.060	+0.260	-0.930
WTI Apr (fut)	(\$/bbl)	71.040	+0.070	-1.280
Dubai Apr (phys)	(\$/bbl)	77.800	+0.350	-2.100
OBI Continuous	(\$/bbl)	75.060	+0.260	-0.930
Crude Swaps Mar				
Brent	(\$/bbl)	74.500	+0.210	-0.650
DFL	(\$/bbl)	0.520	+0.020	-0.260
WTI	(\$/bbl)	70.910	+0.060	-1.210
Dubai	(\$/bbl)	75.170	+0.450	-0.470
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)	75.060	74.570	74.080
WTI (fut)	(\$/bbl)	71.040	70.720	70.340



In detail

Brent futures seem to have set in somewhat around the \$75 mark, holding on and not ready to dip down just yet. They finished today's Asian session just above there, at \$75.06/bbl, a gain of 26c/bbl on the day. Dubai partials gained more, up 35c/bbl to reach the close at \$77.80/bbl. Despite today's overperformance against Brent futures – Dubai partials/Brent futures opened up again to \$2.74. This is costing consumers in Asia a big pile of money, but hey it almost seems like they like it because they respect the US shipping sanctions. Meanwhile, the Dubai physical premium slid to \$3.41, down 12c from yesterday. Murmurings about Iranian supply disruption and US policy could see Dubai gain back the minor ground lost since Totsa went on holiday. The challenge is working out which of Trump's rumblings to take seriously.

India's showing why it's still the bulls' favourite. Total oil product demand in January grew 3.1% y/y, with jet fuel performing particularly well – it's taken off! – up over 9% on the year. In a good sign for the country's industry and manufacturing, diesel demand grew over 4% y/y. Petroleum coke is another one to keep an eye on, as demand for the stuff jumped more than 19%! They've got places to be in India, and gasoline demand is reflecting that: it's up 6.7% y/y!

That 6.7% increase aligns with the Indian central bank's forecast made this morning for GDP growth. The Reserve Bank of India projects the country's GDP will grow 6.7% in the fiscal year beginning in April, while inflation is expected to average 4.2%. With these projections, the bank cut the benchmark repurchase rate by 25 bps – their first cut in nearly 5 years! Why are they cutting if growth is so strong and inflation so high...? Perhaps they see something we don't and that Q4 slowdown wasn't just a bump in the road.

Even while India's gasoline demand is zooming, over in China the NEV assault continues. In January, major retailers sold over half a million NEVs!! BYD was still the big dog, making over 300k sales (including both passenger and commercial vehicles), Geely following with fewer than half that number, according to the China Passenger Car Association (CPCA).

It's not all plain sailing, however. The CPCA assessed that NEV passenger sales fell 40% from December. From December, some Chinese brands' sales tumbled by as much as 60% m/m in the worst case, but Tesla survived better, down by 11.5%. Some of the smaller brands are struggling in the intense pressure cooker of Chinese NEV competition. However, on a y/y basis, the aggregate growth is exceptional! BYD's sales have increased almost 50% and Xpeng's have more than tripled! Monthly chopiness has not derailed the overall trend – and remember the Chinese New Year is a predictable seasonal disruption to sales... January is typically a month that sees significant declines in NEV sales, so the monthly data isn't as informative as the y/y change.

The revving up of China's NEV engine, seasonally accounted of course, isn't the only reason for to be cheerful for China's prospects. The property sector seems to be finally turning a new leaf. In January, some regions, such as the technology hub Shenzhen saw a 60% increase in home sales y/y. In the first month of 2024, almost 10,000 were sold. Nationally, the property market seems to have bottomed out, as sales stabilised in January, with major cities largely showing growth, according to HSBC. Chinese real estate equities are bouncing on the news today, with Shimao up 7.1%, China Vanke gaining 5.9%, and Sunac having risen 7.6% leading gains. China must be relieved, having struggled against a howling headwind for the past few years after Evergrande's collapse in 2021. Remember, Evergrande was based in Shenzhen.

On the good news, traders are already reporting a strong bullish reaction in petchems. Petchems feature in almost every stage of the construction process: you need them for piping, copper wiring, even paint. So keep a close eye on the Chinese property market in the coming months; a resurgence could flip the entire petchem outlook.

Trading can definitely pay off! Three funds at Citadel started off with \$23.6 billion in 2021. Since then, those funds have returned about \$30 billion to investors after fees and costs! Pretty good right? It's even better than that; the returns before deductions were actually almost \$57 billion, with \$7.5 billion in management and performance fees awarded and \$17 billion in pass through expenses (90% of which was employee compensation). Pretty good right! And Citadel is not the only one doing well... Mercuria also made over \$2 billion last year. Over the last three years, Mercuria has averaged annual profits of \$2.29 billion, even as volatility dropped in 2024.

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 Singapore time)

	07-Feb-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	96886.910	-1,211.030	-7,182.680
USD/ETH	2725.350	-115.010	-513.355
USD/omBTC (Onyx Mini Bitcoin)	0.969	-0.012	-0.072
USD/XRP	2.294	-0.151	-0.773
Commodities			
	USD	omBTC	
Brent (/bbl)	75.060	77.472	+0.260 -1.510
WTI (/bbl)	71.040	73.323	+0.070 -1.280
Dubai (/bbl)	77.800	80.300	+0.350 -2.100
RBOB Gasoline (/bbl)	209.330	216.056	+3.700 +3.630
Heating Oil (/bbl)	242.590	250.385	+4.110 -7.190
Nat Gas TTF (EUR/MWh)	54.520	56.272	+0.520 +2.270
Nat Gas HH (mmBtu)	3.397	3.506	+0.040 +0.315
Copper (lb)	450.650	465.130	+2.200 +21.100
Silver (t oz)	32.735	33.787	+0.385 +0.035
Gold (t oz)	2886.500	2979.247	+14.500 +40.500
Currency			
EUR/USD	1.040	+0.003	+0.000
USD/JPY	151.840	-0.830	-2.800
USD/CNY	7.289	N/A	N/A
USD/INR	87.379	-0.196	+0.741
ODX ™ Asia	111.750	-0.238	-0.107
Sovereign Yields			
10 year Treasury (US)	4.444	-0.002	-0.094
10 year Gilt (UK)	4.472	+0.018	-0.091
10 year OAT (France)	3.084	-0.030	-0.182
10 year Bund (Germany)	2.373	-0.013	-0.140
10 year Japanese	1.297	+0.027	+0.058
10 year Chinese	1.599	+0.001	N/A
Equities			
S&P 500 (fut)	6100.750	+2.500	-20.250
NASDAQ (fut)	21844.250	+50.000	+68.250
DOW Jones (fut)	44845.000	-244.000	-302.000
EUROSTOXX (fut)	5362.000	+57.000	+52.000
FTSE 100 (fut)	8699.500	+26.500	+49.500
CSI 300	3892.700	+49.769	N/A
Nikkei 225 (fut)	38870.000	-190.000	-760.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	7.0	4.0	
New York	3.0	3.0	
Berlin	4.0	2.0	
Paris	2.0	3.0	
Moscow	0.0	-2.0	
Beijing	1.0	-11.0	
Dubai	27.0	22.0	
Tokyo	8.0	2.0	
Sydney	24.0	29.0	
Houston	26.0	22.0	
New Delhi	21.0	12.0	



Front Month Outrights

March Swaps		07-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.500	+0.210	-0.650
WTI	(\$/bbl)	70.910	+0.060	-1.210
Dubai	(\$/bbl)	75.170	+0.450	-0.470
Distillates				
Gasoil 0.1 NWE	(\$/mt)	699.170	+7.920	-0.910
NWE Jet	(\$/mt)	750.170	+9.420	+0.670
Singapore 10ppm	(\$/bbl)	91.300	+0.920	-0.460
Sing Kero	(\$/bbl)	90.520	+0.940	-0.220
Gasoline				
RBOB	(c/gal)	231.530	+2.540	+2.000
EBOB	(\$/mt)	716.410	+6.790	-2.620
Singapore 92	(\$/bbl)	84.000	+0.610	-0.220
Singapore 95	(\$/bbl)	86.050	+0.660	-0.620
Naphtha				
US C5 ENT	(c/gal)	151.980	+1.910	+1.000
NWE Naphtha	(\$/mt)	640.360	+7.840	+4.750
MOPJ Naphtha	(\$/mt)	659.020	+7.500	+6.160
Fuel Oil				
3.5% barges	(\$/mt)	451.680	+5.780	+8.820
Singapore 380	(\$/mt)	476.430	+7.880	+9.070
Singapore 180	(\$/mt)	481.180	+6.820	+6.010
0.5% barges	(\$/mt)	504.380	+1.020	-5.950
Singapore 0.5%	(\$/mt)	546.100	+4.640	-2.520
NGLs				
US Propane LST	(c/gal)	86.606	+0.708	+0.628
NWE Propane	(\$/mt)	551.220	+1.440	+5.540
Saudi Propane CP	(\$/mt)	626.720	+0.140	-16.460
Asian Propane FEI	(\$/mt)	606.220	-3.860	-7.460
US Butane ENT	(c/gal)	105.610	+0.950	-1.620
Saudi Butane CP	(\$/mt)	617.670	+1.140	-15.960



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	75.000	74.500	74.020	73.540	73.080	73.547	72.260
WTI	(\$/bbl)	71.160	70.910	70.590	70.200	69.800	70.197	68.893
Dubai	(\$/bbl)	77.740	75.170	74.390	73.700	73.040	73.710	72.027
Distillates								
Gasoil 0.1 NWE	(\$/mt)	705.200	699.170	691.670	684.750	680.490	685.637	676.937
NWE Jet	(\$/mt)	753.950	750.170	742.670	736.250	732.490	737.137	727.687
Singapore 10ppm	(\$/bbl)	91.500	91.300	90.770	90.050	89.440	90.087	88.883
Sing Kero	(\$/bbl)	91.440	90.520	89.520	88.840	88.390	88.917	88.073
Gasoline								
RBOB	(c/gal)	209.350	231.530	231.450	229.920	227.120	229.497	214.327
EBOB	(\$/mt)	718.910	716.410	746.410	743.410	737.160	742.327	715.327
Singapore 92	(\$/bbl)	84.200	84.000	83.580	82.840	81.930	82.783	80.000
Singapore 95	(\$/bbl)	86.750	86.050	86.480	85.740	84.830	85.683	83.750
Naphtha								
US C5 ENT	(c/gal)	152.980	151.980	149.230	146.980	145.230	147.147	143.063
NWE Naphtha	(\$/mt)	650.860	640.360	631.110	622.110	614.360	622.527	602.943
MOP-Japan Naphtha	(\$/mt)	666.520	659.020	650.020	641.520	633.770	641.770	622.103
Fuel Oil								
3.5% barges	(\$/mt)	453.930	451.680	446.430	440.680	433.430	440.180	417.013
Singapore 380	(\$/mt)	484.430	476.430	462.180	453.930	445.680	453.930	428.763
Singapore 180	(\$/mt)	488.180	481.180	469.930	463.180	455.930	463.013	440.013
0.5% barges	(\$/mt)	514.380	504.380	498.630	494.630	490.880	494.713	483.630
Singapore 0.5%	(\$/mt)	551.350	546.100	540.850	535.850	531.350	536.017	522.350
NGLs								
US Propane LST	(c/gal)	90.731	86.606	82.106	79.481	78.106	79.898	78.231
NWE Propane	(\$/mt)	575.720	551.220	528.220	512.220	502.720	514.387	500.887
Saudi Propane CP	(\$/mt)	626.720	626.720	610.720	587.220	564.720	587.553	546.553
Asian Propane FEI	(\$/mt)	619.220	606.220	593.720	583.220	574.220	583.720	571.220
US Butane ENT	(c/gal)	108.860	105.610	99.610	96.490	94.990	97.030	95.033
Saudi Butane CP	(\$/mt)	617.720	617.670	598.670	574.670	559.170	577.503	547.853



Front Month Spreads				
Mar/Apr		07-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.480	-0.040	-0.230
WTI	(\$/bbl)	0.320	-0.090	-0.280
Dubai	(\$/bbl)	0.780	-0.020	-0.260
Distillates				
Gasoil 0.1 NWE	(\$/mt)	7.500	+1.330	+0.500
NWE Jet	(\$/mt)	7.500	+2.330	+2.250
Singapore 10ppm	(\$/bbl)	0.530	+0.090	-0.280
Sing Kero	(\$/bbl)	1.000	+0.170	+0.090
Gasoline				
RBOB	(c/gal)	0.080	+0.130	+0.080
EBOB	(\$/mt)	-30.000	+0.500	-0.250
Singapore 92	(\$/bbl)	0.420	+0.100	-0.130
Singapore 95	(\$/bbl)	-0.430	+0.150	-0.530
Naphtha				
US C5 ENT	(c/gal)	2.750	+0.750	+0.500
NWE Naphtha	(\$/mt)	9.250	+1.000	+1.500
MOP-Japan Naphtha	(\$/mt)	9.000	+0.750	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	5.250	+0.250	+1.750
Singapore 380	(\$/mt)	14.250	+1.250	+1.750
Singapore 180	(\$/mt)	11.250	+0.750	-0.250
0.5% barges	(\$/mt)	5.750	-0.180	-1.000
Singapore 0.5%	(\$/mt)	5.250	+0.500	-0.500
NGLs				
US Propane LST	(c/gal)	4.500	+0.500	+0.000
NWE Propane	(\$/mt)	23.000	+1.500	+4.000
Saudi Propane CP	(\$/mt)	16.000	-1.000	-2.000
Asian Propane FEI	(\$/mt)	12.500	-2.000	-2.500
US Butane ENT	(c/gal)	6.000	+0.880	-0.750
Saudi Butane CP	(\$/mt)	19.000	-0.500	+0.000



Front Month Cracks and Diffs			
March	07-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.650	-0.210	-0.160
WTI/Brent (\$/bbl)	-3.610	-0.170	-0.580
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.280	+0.790	+0.480
NWE Jet crack (\$/bbl)	20.640	+0.920	+0.690
NWE Jet Diff (\$/mt)	51.000	+1.500	+1.750
Gasoil E/W (\$/bbl)	-19.000	-0.850	-2.080
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.770	+0.030	+0.250
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	26.750	+0.550	+2.750
EBOB crack (\$/bbl)	11.480	+0.580	+0.300
Singapore 92 crack (\$/bbl)	9.480	+0.380	+0.410
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.000	-0.200	+0.110
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	76.230	-0.730	-7.210
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.720	-2.220	-7.970
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.120	+0.680	+1.600
NWE Naphtha Crack (\$/bbl)	-2.590	+0.610	+1.150
MOPJ Naphtha Crack (\$/bbl)	-0.480	+0.600	+1.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	-0.250	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.400	+0.650	+2.020
Singapore 380 crack (\$/bbl)	0.500	+0.980	+2.060
Singapore 180 crack (\$/bbl)	1.240	+0.820	+1.580
Visco (180-380) (\$/mt)	4.750	-1.000	-3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	24.750	+2.100	+0.250
0.5% barges crack (\$/bbl)	4.900	-0.100	-0.300
Singapore 0.5% crack (\$/bbl)	11.450	+0.450	+0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.590	+3.490	+3.300
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.710	-4.760	-14.690
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	69.550	-3.370	-11.640
0.5% barges/gasoil (\$/mt)	-194.980	-6.840	-5.100
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.960	-2.440	+0.580
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-100.000	+2.250	-2.260
US Propane LST vs Asian Propane FEI (\$/mt)	-155.000	+7.540	+10.740
Asian Propane FEI vs NWE Propane (\$/mt)	55.000	-5.250	-13.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-20.500	-4.000	+9.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-88.880	-6.050	+1.060
Asian Pronap (FEI vs MOPJ) (\$/mt)	-32.220	-7.140	-22.360



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.730	-0.650	-0.360	-0.150	0.050	-0.153	0.237
WTI/Brent (\$/bbl)	-3.840	-3.610	-3.420	-3.350	-3.280	-3.350	-3.363
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	19.60	19.28	18.74	18.33	18.27	18.45	18.59
NWE Jet crack (\$/bbl)	20.62	20.64	20.16	19.85	19.88	19.96	20.08
NWE Jet Diff (\$/mt)	48.75	51.00	51.00	51.50	52.00	51.50	50.75
Gasoil E/W (\$/bbl)	-23.53	-19.00	-15.89	-13.86	-14.14	-14.63	-14.75
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.05	-0.77	-1.24	-1.20	-1.07	-1.17	-0.81
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.840	26.750	18.080	17.410	16.420	17.303	9.857
EBOB crack (\$/bbl)	11.280	11.480	15.570	15.680	15.400	15.550	13.593
Singapore 92 crack (\$/bbl)	9.190	9.480	9.550	9.280	8.840	9.223	7.727
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-2.100	-2.000	-6.030	-6.400	-6.560	-6.330	-5.870
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.160	76.230	115.480	121.480	122.980	119.980	112.540
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	34.970	40.720	46.220	48.560	48.730	47.837	44.343
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.950	-7.120	-7.950	-8.490	-8.840	-8.427	-8.843
NWE Naphtha Crack (\$/bbl)	-1.910	-2.590	-3.150	-3.680	-4.070	-3.633	-4.540
MOPJ Naphtha Crack (\$/bbl)	-0.140	-0.480	-1.010	-1.490	-1.880	-1.460	-2.377
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.750	18.750	19.000	19.500	19.500	19.333	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.550	-3.400	-3.750	-4.170	-4.830	-4.250	-6.607
Singapore 380 crack (\$/bbl)	1.260	0.500	-1.270	-2.090	-2.910	-2.090	-4.757
Singapore 180 crack (\$/bbl)	1.850	1.240	-0.050	-0.630	-1.290	-0.657	-2.987
Visco (180-380) (\$/mt)	3.750	4.750	7.750	9.250	10.250	9.083	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	30.500	24.750	15.750	13.250	12.250	13.750	11.750
0.5% bgs crack (\$/bbl)	5.970	4.900	4.470	4.320	4.210	4.333	3.880
Singapore 0.5% crack (\$/bbl)	11.780	11.450	11.100	10.800	10.570	10.823	9.960
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.840	41.590	42.090	41.090	40.340	41.173	38.590
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.450	52.710	52.210	53.960	57.460	54.543	66.627
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.800	69.550	78.550	81.800	85.550	81.967	93.467
0.5% bgs/gasoil (\$/mt)	-190.450	-194.980	-192.810	-190.140	-189.890	-190.947	-193.503
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.200	-133.960	-135.260	-135.270	-135.410	-135.313	-140.253
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-103.01	-100	-100.44	-98.12	-95.78	-98.113	-93.3
US Propane LST vs Asian Propane FEI (\$/mt)	-146.51	-155	-165.94	-169.12	-167.28	-167.447	-163.63
Asian Propane FEI vs NWE Propane (\$/mt)	43.5	55	65.5	71	71.5	69.333	70.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.5	-20.5	-17	-4	9.5	-3.833	24.667
European Pronap (\$/mt)	-75.01	-88.88	-102.67	-109.72	-111.38	-107.923	-101.84
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.72	-32.22	-39.22	-54.22	-68.97	-54.137	-75.47



Inter-month Crack Spreads			
Mar/Apr	07-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.290	-0.020	+0.030
WTI/Brent (\$/bbl)	-0.190	-0.080	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.540	+0.220	+0.320
NWE Jet crack (\$/bbl)	0.480	+0.320	+0.530
NWE Jet Diff (\$/mt)	0.000	+1.000	+2.000
Gasoil E/W (\$/bbl)	-3.110	-0.210	-1.610
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.470	+0.080	+0.370
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.670	-0.010	+0.160
EBOB crack (\$/bbl)	-4.090	+0.080	+0.180
Singapore 92 crack (\$/bbl)	-0.070	+0.120	+0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.030	+0.050	-0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-39.250	-0.500	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.500	+0.080	-2.740
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.830	+0.400	+0.490
NWE Naphtha Crack (\$/bbl)	0.560	+0.150	+0.400
MOPJ Naphtha Crack (\$/bbl)	0.530	+0.140	+0.420
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.350	+0.080	+0.510
Singapore 380 crack (\$/bbl)	1.770	+0.240	+0.510
Singapore 180 crack (\$/bbl)	1.290	+0.160	+0.190
Visco (180-380) (\$/mt)	-3.000	-0.500	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.000	+1.000	+0.000
0.5% barges crack (\$/bbl)	0.430	+0.000	+0.070
Singapore 0.5% crack (\$/bbl)	0.350	+0.120	+0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	+0.750	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	-0.500	-2.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-9.000	-0.750	-2.250
0.5% barges/gasoil (\$/mt)	-2.170	-1.620	-1.920
Sing 0.5% vs Sing 10ppm (\$/mt)	1.300	-0.170	+0.990
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.440	+1.100	-4.000
US Propane LST vs Asian Propane FEI (\$/mt)	10.940	+4.600	+2.500
Asian Propane FEI vs NWE Propane (\$/mt)	-10.500	-3.500	-6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.500	-1.000	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.790	+0.540	+2.460