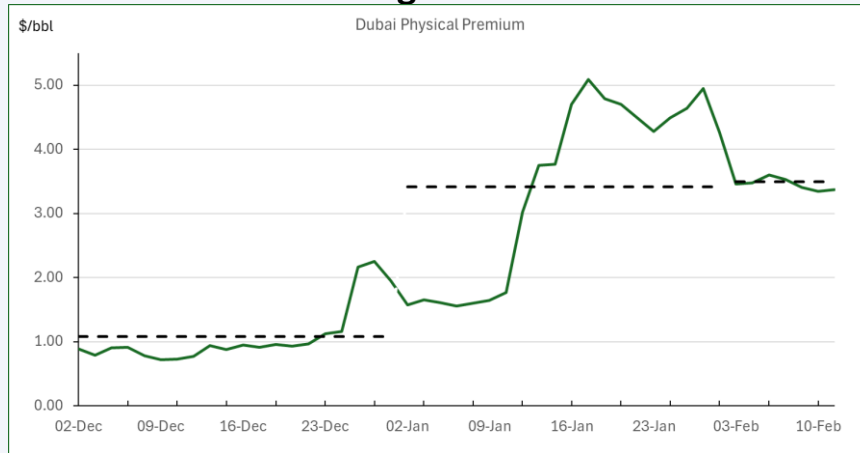


# The Officials

## The Benchmark Publication

Asia Edition (08:30 GMT)  
11-February-2025, Volume 2, Issue 27 (Asia)

### Shifting sentiment



The Chinese are back, the economy is firing, the Indians remain short and the products market is not too bad. So the market is set on going higher! Brent flat price liked the feeling of heading upwards it got yesterday and this morning decided it wanted another hit. After ending the Asian session at \$76.69/bbl, it just kept going, even challenging \$76.80/bbl by 09:30 GMT and the front spread finally got some relief, building back up towards 50c. Remember, keep an eye on the Brent structure's move against the Dubai structure. The spread between Brent and Dubai is now \$2.61/bbl and has narrowed by 17c since yesterday. Please take note that the Dubai flat price is nearing \$80.00/bbl, very expensive a consumer would say and kudos to the producers. And for those lifting term barrels are paying \$1.50/bbl premium on top of the nearly \$80.00/bbl.

The dynamic warrants especially beady eyes, given Dubai is still pretty quiet, as we get going in the second trading week of February. But that doesn't mean there aren't enough bidders hanging out in the window: Exxon, Trafi, Gunvor, PetroChina and Vitol are among those on the buy side. But only the last of those made any trades today, both with Chevron. Offers, by contrast, were few and far between, even as buyers raised bids repeatedly. Only Chevron, Reliance and Unipecc showed any real interest in setting up shop and offering some crude.

The final trade of the window, where Equinor bought from Reliance saw the Norwegians finally seize an offer made by the Indians well over a minute before the close. Even Gunvor's final, generous bid of \$79.29 couldn't tempt a cagey seller out of the woodwork. The physical premium's overall downtrend is resolute, despite firming up marginally today to \$3.37, 3c up on the day. The way up was supersonic, but the way down is more of a steady grind, with plenty of bumps in the road.

There have been plenty of speedbumps on the road to peace in the Middle East. We knew the arrangement was delicate, and both sides have already been throwing accusations at each other. Hamas has halted the release of Israeli hostages over Israel's alleged breaches of the ceasefire, while Israel accuses Hamas of its own infractions. Naturally, Trump has weighed into the fold, saying Israel should let "all hell break out" if the remaining hostages are not released. Hey, why not turn the whole area into a Mediterranean resort, we're sure that would solve the whole issue – the Trump Riviera!

Summary		11-Feb-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Apr (fut)	(\$/bbl)	76.690	+1.480	+1.370
WTI Apr (fut)	(\$/bbl)	72.710	+1.440	+1.160
Dubai Apr (phys)	(\$/bbl)	79.300	+1.310	+1.855
<b>OBI Continuous</b>	(\$/bbl)	76.690	+1.480	+1.370
<b>Crude Swaps Mar</b>				
Brent	(\$/bbl)	76.180	+1.420	+1.580
DFL	(\$/bbl)	0.470	+0.030	-0.200
WTI	(\$/bbl)	72.580	+1.410	+1.220
Dubai	(\$/bbl)	76.630	+1.310	+1.830
<b>Tenor</b>		<b>Apr-25</b>	<b>May-25</b>	<b>Jun-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	76.690	76.200	75.690
WTI (fut)	(\$/bbl)	72.710	72.330	71.930

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## In detail

The market's turned back, for now at least. China is back and early data even amidst the normal seasonal slowdown during Chinese New Year looks good. While correlation does not equal causation, it is coincidental that the market went up as soon as the Chinese returned. Indeed, all our benchmarks stepped up on the day. Dubai partials gained the least but still rose \$1.31/bbl to reach \$79.30/bbl – approaching \$80, that's expensive crude! Such a strong upward move in the physical price didn't translate into a significant strengthening of the physical premium, which crept up just 3c to \$3.37. Brent futures climbed the most of the crudes, up \$1.48/bbl and closed the session at \$76.69/bbl. With Brent's outperformance today, the Dubai partials/Brent futures spread tightened to \$2.61. It's a bumpy road, but Brent is gradually closing the gap.

There have already been some rough results this financial reporting season, but none have had it worse than BP. In Q4, BP reported negative profits attributable to shareholders of almost -\$2 billion, with full year profit attributable to shareholders falling 97.5% y/y to just \$381 million. The CEO promised "to fundamentally reset our strategy". Better late than never... We're expecting BP will follow in the footsteps of other majors and cut back on renewable investments in favour of more profitable oil and gas developments. Expectations were clearly so low for the report that even this dreadful result hardly made the share price budge after its jump yesterday on Elliott's investment.

Vaar Energi held up better (ish...); its net profit only fell by 46.4% y/y for the full year, having realised a loss of \$175 million in Q4. That annual decline in profit comes despite a significant increase in total production from 213 kboe/d to 280 kboe/d y/y – the culprit is the huge decline in average realised prices for that production, down from \$91.40/bbl to \$75.5/bbl.

While oil producers struggle, coal producers should be happy with their prospects. China's demand is booming as it continues to expand energy generation infrastructure at an astonishing rate, and Vietnam's doing a great job too. In fact, Vietnamese imports of coal hit an all-time high in 2024, with thermal coal imports rising 31% y/y, according to Kpler – even faster than China's 11% increase. That brought the Southeast Asian country's 2024 imports to 44 million metric tonnes.

At the same time, India's still buying Russian crude, according to the chairman of the Indian Oil Corporation, who was sure to clarify this only pertained to non-sanctioned entities. He also took a punt at forecasting, expecting India's gasoline demand to grow 6-7% in fiscal year 2026, while projecting diesel demand to grow at 4% in the same period.

While we're on the topic of forecasts, Morgan Stanley has held its Brent price forecast for 2025 unchanged, except for Q1, which it cut from \$77.50/bbl to \$75/bbl. Now the bank expects Brent to average \$75 in Q1 and Q2, before falling to \$72.50 in Q3 and Q4, then falling further to \$70 in 2026.

Rather than falling, things are picking up elsewhere. It looks like Chinese consumers are lapping up the wide-ranging stimulus: sales of cars, home appliances, and digital products under trade-in programs totalled 31bn yuan during the Chinese New Year holiday. The equipment upgrade and consumer goods trade-in programmes drove equipment purchases and investment up 15.7% through 2024, according to the Nation Development and Reform Commission. That accounted for over 60% of total investment growth. In FY 2024, consumers purchased around 62mn eligible home appliances under the scheme, totalling 270bn yuan, and 6.8mn vehicles were traded in (worth about 920bn yuan). As we discussed previously, consumer prices in China picked up in January, beating consensus expectations at 0.5%, compared to 0.4%. Importantly, house prices continued to rise, albeit at a pretty subdued rate of 0.1%.

But allocating public funds to support consumers is a gamble from the CCP. The injection needs to generate a persistent multiplier and materially improve consumer sentiment. As we saw with the share buyback programme, if you give people money to buy certain things, why not? But getting those same people to spend their own hard earned money is a whole different kettle of fish. It looks like China is slowly getting over its negative equity hangover inflicted by the housing market collapse in 2021, but there is still work to be done. Keep an eye out for outstanding loan growth in China, which remained in an unrelenting downtrend as of December 2024. With cheap money and government handouts flying, an improvement in broader sentiment would likely manifest in improved appetite for credit.

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<b>Multi-Asset Benchmarks (1630 Singapore time)</b>				
		11-Feb-25	1-Day Change	7-Day Change
<b>Crypto</b>				
USD/BTC		98143.910	+418.820	-573.650
USD/ETH		2712.953	+68.695	-1.227
USD/omBTC (Onyx Mini Bitcoin)		0.981	+0.004	-0.006
USD/XRP		2.500	+0.068	-0.029
<b>Commodities</b>				
		USD	omBTC	
Brent (/bbl)		76.690	78.140	+1.480 +1.370
WTI (/bbl)		72.710	74.085	+1.440 +1.160
Dubai (/bbl)		79.300	80.800	+1.310 +1.855
RBOB Gasoline (/bbl)		212.380	216.397	+0.520 +5.750
Heating Oil (/bbl)		246.700	251.366	+1.670 +5.950
Nat Gas TTF (EUR/MWh)		57.545	58.633	-0.960 +4.545
Nat Gas HH (mmBtu)		3.484	3.550	+0.055 +0.242
Copper (lb)		464.700	473.488	+4.600 +32.000
Silver (t oz)		32.250	32.860	-0.375 -0.155
Gold (t oz)		2940.400	2996.009	+19.300 +95.200
<b>Currency</b>				
EUR/USD		1.031		-0.001 -0.002
USD/JPY		151.810		-0.560 -3.540
USD/CNY		7.306		-7.308 N/A
USD/INR		86.776		-0.824 -0.281
ODX™ Asia		111.750		-0.372 -0.408
<b>Sovereign Yields</b>				
10 year Treasury (US)		4.507		+0.008 -0.062
10 year Gilt (UK)		4.472		-0.009 -0.048
10 year OAT (France)		3.158		+0.063 +0.018
10 year Bund (Germany)		2.382		+0.001 -0.037
10 year Japanese		N/A		N/A N/A
10 year Chinese		1.619		-0.011 N/A
<b>Equities</b>				
S&P 500 (fut)		6071.250		+4.250 +63.250
NASDAQ (fut)		21759.500		+51.500 +393.250
DOW Jones (fut)		44499.000		+5.000 +62.000
EUROSTOXX (fut)		5371.000		+15.000 +154.000
FTSE 100 (fut)		8752.000		+41.000 +233.500
CSI 300		3883.135		-17.925 N/A
Nikkei 225 (fut)		38780.000		-100.000 -10.000
<b>Temperatures °C</b>				
		12 noon (t-1)	12 midnight	
London		4.0	3.0	
New York		2.0	-2.0	
Berlin		2.0	-2.0	
Paris		4.0	3.0	
Moscow		-5.0	-6.0	
Beijing		4.0	-6.0	
Dubai		21.0	20.0	
Tokyo		10.0	5.0	
Sydney		22.0	21.0	
Houston		19.0	18.0	
New Delhi		26.0	12.0	



## Front Month Outrights

March Swaps		11-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	76.180	+1.420	+1.580
WTI	(\$/bbl)	72.580	+1.410	+1.220
Dubai	(\$/bbl)	76.630	+1.310	+1.830
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	713.830	+11.000	+16.160
NWE Jet	(\$/mt)	763.830	+11.250	+17.410
Singapore 10ppm	(\$/bbl)	93.000	+1.310	+1.940
Sing Kero	(\$/bbl)	92.250	+1.340	+2.140
<b>Gasoline</b>				
RBOB	(c/gal)	235.320	+2.020	+6.500
EBOB	(\$/mt)	729.880	+7.210	+17.150
Singapore 92	(\$/bbl)	85.720	+1.070	+2.530
Singapore 95	(\$/bbl)	87.770	+1.060	+2.030
<b>Naphtha</b>				
US C5 ENT	(c/gal)	154.230	+1.360	+4.780
NWE Naphtha	(\$/mt)	650.320	+6.140	+21.450
MOPJ Naphtha	(\$/mt)	668.070	+5.480	+21.950
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	464.180	+10.540	+25.200
Singapore 380	(\$/mt)	489.430	+9.850	+29.830
Singapore 180	(\$/mt)	493.680	+9.100	+27.580
0.5% barges	(\$/mt)	517.840	+10.790	+10.540
Singapore 0.5%	(\$/mt)	559.120	+10.730	+13.780
<b>NGLs</b>				
US Propane LST	(c/gal)	89.181	+0.992	+2.584
NWE Propane	(\$/mt)	557.630	+4.170	+10.460
Saudi Propane CP	(\$/mt)	627.130	+0.670	-3.540
Asian Propane FEI	(\$/mt)	616.630	+4.170	+1.460
US Butane ENT	(c/gal)	107.180	+1.240	+0.460
Saudi Butane CP	(\$/mt)	617.130	+0.670	-5.540



## Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	76.650	76.180	75.650	75.130	74.620	75.133	73.677
WTI	(\$/bbl)	72.870	72.580	72.210	71.770	71.330	71.770	70.327
Dubai	(\$/bbl)	79.260	76.630	75.930	75.210	74.490	75.210	73.380
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	720.390	713.830	705.080	697.580	693.080	698.580	688.847
NWE Jet	(\$/mt)	766.140	763.830	755.420	748.750	745.080	749.750	739.347
Singapore 10ppm	(\$/bbl)	93.270	93.000	92.360	91.640	91.010	91.670	90.320
Sing Kero	(\$/bbl)	92.900	92.250	91.240	90.500	90.010	90.583	89.560
<b>Gasoline</b>								
RBOB	(c/gal)	212.340	235.320	235.190	233.720	231.050	233.320	218.493
EBOB	(\$/mt)	731.130	729.880	758.880	755.880	749.630	754.797	726.713
Singapore 92	(\$/bbl)	86.020	85.720	85.250	84.450	83.500	84.400	81.480
Singapore 95	(\$/bbl)	88.570	87.770	88.150	87.350	86.400	87.300	85.230
<b>Naphtha</b>								
US C5 ENT	(c/gal)	155.230	154.230	151.980	149.980	148.230	150.063	146.063
NWE Naphtha	(\$/mt)	662.320	650.320	641.070	632.820	625.570	633.153	614.403
MOP-Japan Naphtha	(\$/mt)	676.320	668.070	659.570	651.820	644.820	652.070	633.403
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	466.930	464.180	458.680	452.680	445.180	452.180	428.513
Singapore 380	(\$/mt)	497.930	489.430	474.680	465.930	457.680	466.097	440.263
Singapore 180	(\$/mt)	502.430	493.680	482.930	475.680	468.430	475.680	452.013
0.5% barges	(\$/mt)	525.340	517.840	511.340	506.840	502.840	507.007	495.090
Singapore 0.5%	(\$/mt)	565.120	559.120	552.370	546.620	541.620	546.870	531.953
<b>NGLs</b>								
US Propane LST	(c/gal)	94.681	89.181	84.556	81.931	80.431	82.306	80.473
NWE Propane	(\$/mt)	585.630	557.630	535.630	520.630	510.630	522.297	508.630
Saudi Propane CP	(\$/mt)	627.130	627.130	613.130	589.630	567.630	590.130	549.963
Asian Propane FEI	(\$/mt)	628.630	616.630	602.130	589.630	581.130	590.963	577.963
US Butane ENT	(c/gal)	110.680	107.180	101.180	97.680	96.300	98.387	96.343
Saudi Butane CP	(\$/mt)	617.130	617.130	601.130	577.130	561.630	579.963	550.297



<b>Front Month Spreads</b>				
<b>Mar/Apr</b>		<b>11-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.530	+0.060	-0.090
WTI	(\$/bbl)	0.370	+0.040	-0.150
Dubai	(\$/bbl)	0.700	+0.030	-0.130
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	8.750	+0.420	+1.830
NWE Jet	(\$/mt)	8.410	+0.580	+2.990
Singapore 10ppm	(\$/bbl)	0.640	+0.060	+0.110
Sing Kero	(\$/bbl)	1.010	+0.060	+0.230
<b>Gasoline</b>				
RBOB	(c/gal)	0.130	-0.220	+0.190
EBOB	(\$/mt)	-29.000	-1.000	+0.500
Singapore 92	(\$/bbl)	0.470	+0.000	+0.020
Singapore 95	(\$/bbl)	-0.380	+0.000	-0.480
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	-0.500	+0.000
NWE Naphtha	(\$/mt)	9.250	-0.500	+1.500
MOP-Japan Naphtha	(\$/mt)	8.500	-0.750	+1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.500	+0.500	+2.500
Singapore 380	(\$/mt)	14.750	+0.750	+4.500
Singapore 180	(\$/mt)	10.750	+0.250	+2.250
0.5% barges	(\$/mt)	6.500	+0.500	-0.500
Singapore 0.5%	(\$/mt)	6.750	+0.750	+1.000
<b>NGLs</b>				
US Propane LST	(c/gal)	4.625	+0.000	+0.000
NWE Propane	(\$/mt)	22.000	+1.500	+2.500
Saudi Propane CP	(\$/mt)	14.000	-1.500	-3.500
Asian Propane FEI	(\$/mt)	14.500	+0.500	-2.500
US Butane ENT	(c/gal)	6.000	+0.500	+0.120
Saudi Butane CP	(\$/mt)	16.000	-3.000	-1.000



<b>Front Month Cracks and Diffs</b>			
<b>March</b>	<b>11-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-0.470	+0.090	-0.270
WTI/Brent (\$/bbl)	-3.580	+0.020	-0.340
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	19.650	+0.030	+0.630
NWE Jet crack (\$/bbl)	20.770	-0.050	+0.660
NWE Jet Diff (\$/mt)	50.000	+0.250	+1.250
Gasoil E/W (\$/bbl)	-21.000	-1.250	-1.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.750	+0.010	+0.200
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	26.700	-0.050	+1.600
EBOB crack (\$/bbl)	11.440	-0.570	+0.480
Singapore 92 crack (\$/bbl)	9.560	-0.360	+0.960
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.900	+0.200	+0.470
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	79.380	+0.980	-4.570
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	45.890	+3.280	-1.070
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.800	-0.850	+0.800
NWE Naphtha Crack (\$/bbl)	-3.090	-0.730	+0.860
MOPJ Naphtha Crack (\$/bbl)	-1.100	-0.820	+0.910
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	-0.750	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.050	+0.250	+2.430
Singapore 380 crack (\$/bbl)	0.930	+0.140	+3.140
Singapore 180 crack (\$/bbl)	1.600	+0.020	+2.790
Visco (180-380) (\$/mt)	4.250	-0.750	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.250	-0.750	+4.500
0.5% barges crack (\$/bbl)	5.400	+0.280	+0.100
Singapore 0.5% crack (\$/bbl)	11.900	+0.270	+0.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.270	-0.070	+3.170
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.660	+0.190	-14.790
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	69.680	+0.870	-16.120
0.5% barges/gasoil (\$/mt)	-195.920	-0.360	-5.610
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.670	+0.820	-0.690
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-93.000	+1.000	+3.000
US Propane LST vs Asian Propane FEI (\$/mt)	-152.000	+1.050	+12.000
Asian Propane FEI vs NWE Propane (\$/mt)	59.000	+0.000	-9.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.500	+3.500	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-92.640	-2.010	-11.330
Asian Pronap (FEI vs MOPJ) (\$/mt)	-40.890	-4.580	-25.830



<b>Long Tenor Cracks / Diffs</b>							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.610	-0.470	-0.270	-0.060	0.130	-0.067	0.297
WTI/Brent (\$/bbl)	-3.780	-3.580	-3.440	-3.370	-3.290	-3.367	-3.343
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	20.05	19.65	18.97	18.50	18.40	18.62	18.79
NWE Jet crack (\$/bbl)	20.58	20.77	20.23	19.90	19.92	20.02	20.15
NWE Jet Diff (\$/mt)	45.75	50.00	50.50	51.25	52.00	51.25	50.50
Gasoil E/W (\$/bbl)	-25.53	-21.00	-17.00	-14.75	-15.09	-15.61	-15.98
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.34	-0.75	-1.09	-1.14	-1.00	-1.08	-0.76
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.370	26.700	18.280	17.660	16.770	17.570	10.780
EBOB crack (\$/bbl)	11.110	11.440	15.440	15.610	15.360	15.470	13.567
Singapore 92 crack (\$/bbl)	9.370	9.560	9.590	9.310	8.880	9.260	7.813
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.750	-1.900	-5.850	-6.290	-6.490	-6.210	-5.760
European Gasnaph (EBOB vs Naphtha) (\$/mt)	68.630	79.380	117.630	122.880	123.880	121.463	112.130
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.050	45.890	50.470	51.560	50.640	50.890	45.237
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.680	-7.800	-8.380	-8.780	-9.070	-8.743	-8.977
NWE Naphtha Crack (\$/bbl)	-2.230	-3.090	-3.610	-4.030	-4.330	-3.990	-4.637
MOPJ Naphtha Crack (\$/bbl)	-0.660	-1.100	-1.530	-1.890	-2.170	-1.863	-2.503
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.000	17.750	18.500	19.000	19.250	18.917	19.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.110	-3.050	-3.400	-3.830	-4.500	-3.910	-6.180
Singapore 380 crack (\$/bbl)	1.780	0.930	-0.880	-1.740	-2.530	-1.717	-4.330
Singapore 180 crack (\$/bbl)	2.480	1.600	0.420	-0.210	-0.840	-0.210	-2.480
Visco (180-380) (\$/mt)	4.500	4.250	8.250	9.750	10.750	9.583	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	31.000	25.250	16.000	13.250	12.500	13.917	11.750
0.5% bgs crack (\$/bbl)	6.090	5.400	4.900	4.700	4.580	4.727	4.307
Singapore 0.5% crack (\$/bbl)	12.350	11.900	11.360	10.960	10.680	11.000	10.110
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.770	41.270	41.020	39.770	38.770	39.853	36.853
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	58.410	53.660	52.660	54.160	57.660	54.827	66.577
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	67.180	69.680	77.680	80.680	83.930	80.763	91.680
0.5% bgs/gasoil (\$/mt)	-194.980	-195.920	-193.610	-190.670	-190.170	-191.483	-193.687
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.680	-133.670	-135.650	-136.190	-136.340	-136.060	-140.843
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-92.35	-93	-95.09	-93.77	-91.59	-93.483	-89.37
US Propane LST vs Asian Propane FEI (\$/mt)	-135.35	-152	-161.6	-162.77	-162.09	-162.153	-158.703
Asian Propane FEI vs NWE Propane (\$/mt)	43	59	66.5	69	70.5	68.667	69.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.5	-10.5	-11	0	13.5	0.833	28
European Pronap (\$/mt)	-76.64	-92.64	-105.39	-112.14	-114.89	-110.807	-105.723
Asian Pronap (FEI vs MOPJ) (\$/mt)	-49.14	-40.89	-46.39	-62.14	-77.14	-61.89	-83.39





<b>Inter-month Crack Spreads</b>			
<b>Mar/Apr</b>	<b>11-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.200	+0.020	+0.000
WTI/Brent (\$/bbl)	-0.140	-0.010	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.680	-0.010	+0.380
NWE Jet crack (\$/bbl)	0.540	-0.070	+0.470
NWE Jet Diff (\$/mt)	-0.500	+0.000	+1.000
Gasoil E/W (\$/bbl)	-4.000	+0.140	-0.840
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.340	-0.050	+0.090
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	8.420	+0.060	+0.030
EBOB crack (\$/bbl)	-4.000	-0.190	+0.170
Singapore 92 crack (\$/bbl)	-0.030	-0.070	+0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	3.950	+0.120	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-38.250	-0.500	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.580	+0.750	-0.830
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.580	-0.250	+0.150
NWE Naphtha Crack (\$/bbl)	0.520	-0.140	+0.280
MOPJ Naphtha Crack (\$/bbl)	0.430	-0.170	+0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	-0.250	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.350	+0.000	+0.490
Singapore 380 crack (\$/bbl)	1.810	+0.050	+0.800
Singapore 180 crack (\$/bbl)	1.180	-0.030	+0.450
Visco (180-380) (\$/mt)	-4.000	-0.500	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.250	+0.250	+2.000
0.5% barges crack (\$/bbl)	0.500	+0.000	+0.020
Singapore 0.5% crack (\$/bbl)	0.540	+0.040	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.250	+0.250	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.000	+0.000	-3.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-8.000	+0.000	-3.500
0.5% barges/gasoil (\$/mt)	-2.310	-0.060	-2.310
Sing 0.5% vs Sing 10ppm (\$/mt)	1.980	+0.150	+0.180
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.090	-1.500	-2.500
US Propane LST vs Asian Propane FEI (\$/mt)	9.600	-0.490	+2.510
Asian Propane FEI vs NWE Propane (\$/mt)	-7.500	-1.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.500	+2.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.750	+2.000	+1.000