

# The Officials

## The Benchmark Publication

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### Brent turns back!



The market is turning. And crude is up and breaking through the downward channel. Why? Gasoil/heating oil have been supporting crude, but gasoline tanked in the West today. And fuel oil is the darling. Brent found support at \$74.10/bbl Thursday and is now perking up. Just yet, not convincingly, if gasoline is in trouble.

Throughout the London morning, Brent climbed towards \$75.50/bbl, where it settled in for the rest of the day until rising through the window. Despite this flat price recovery, the front month spread remained stubbornly in the low 40c region, apart from some very brief lunges to 46c. By the close, it had declined again, to 43c. Even as the Dubai structure is doing its utmost to hold onto its recent strength (the physical premium was still \$3.34 as of this morning), Brent's structure has suffered since early Feb.

It's been a difficult period for WTI, as Trump tariff talk comes and goes. In the first trading day of February, April Brent/WTI dropped to -\$3.32, but it since dropped below -\$4. Today, it recovered slightly to -\$3.88. The Chinese don't want it; Midland has become too expensive with retaliatory 10% tariffs, and it's pouring into the North Sea window from a host of sellers.

The most committed of those sellers has been Gunvor – and they were back for more, offering both Ekofisk and Midland from the very beginning. And Glencore was hungry today! Once Gunvor lowered its Ekofisk offer to Dated +\$0.75, Glencore grabbed it, netting itself a cargo for 25-27 Feb. Glencore kept bidding for a whole range of Midland cargoes, eventually getting hit by Trafi for a 28 Feb-4 March cargo at Dated +\$0.95 and by Mercuria for 23-27 Feb at Dated +\$0.85. BP also made a Midland offer, but it was Glencore really driving the window and the British major left empty handed.

Glencore also fancied bidding for some Forties, for a late Feb/early March cargo and an early-March cargo, bringing bids to Dated +\$0.20 for the latter. Equinor was tempted out of the woodwork to offer the grade, but the two didn't quite meet, as Equinor's best offer was \$0.25 over Dated. What a showing from Glencore! Last week we saw Mercuria bagging a whole VLCC worth of Midland and this week it's Glencore gunning for the stuff. You can't fault their enthusiasm and they came away with the goods!

### Summary

#### Physical and Futures

|                        |          | 10-Feb-25 | 1-Day Change | 7-Day Change |
|------------------------|----------|-----------|--------------|--------------|
| Brent Apr (fut)        | (\$/bbl) | 75.730    | +1.270       | +0.030       |
| WTI Apr (fut)          | (\$/bbl) | 71.870    | +1.300       | -0.240       |
| Dubai Apr (phys)       | (\$/bbl) | 78.400    | +0.970       | +0.630       |
| <b>OBI Continuous</b>  | (\$/bbl) | 75.730    | +1.270       | +0.030       |
| <b>Crude Swaps Mar</b> |          |           |              |              |
| Brent                  | (\$/bbl) | 75.270    | +1.210       | +0.360       |
| DFL                    | (\$/bbl) | 0.470     | +0.160       | -0.220       |
| WTI                    | (\$/bbl) | 71.760    | +1.290       | -0.130       |
| Dubai                  | (\$/bbl) | 75.730    | +1.040       | +0.470       |

#### Tenor

#### Crude Futures

|             |          | Apr-25 | May-25 | Jun-25 |
|-------------|----------|--------|--------|--------|
| Brent (fut) | (\$/bbl) | 75.730 | 75.300 | 74.830 |
| WTI (fut)   | (\$/bbl) | 71.870 | 71.530 | 71.140 |



## In detail

Keep an eye on the price channel! It starts to reverse. It's the first time in a while we've had a day of consistent upward movement. Brent never really looked ready to switch to a decline today and ended up gaining \$1.27/bbl, to close the first session of the week at \$75.73/bbl, despite a post-window jump that even managed to break \$76! It will be difficult for Brent to break through the strongly entrenched support around \$75, but the move to low 70s seems inevitable – just wait for turnarounds 😊.

The front spread saw some of the benefit, and recovered slightly to 43c, up from 36c on Friday. The Brent structure looks very cheap relative to Dubai... WTI flat price made gains too, rising \$1.30/bbl today to reach the European close at \$71.87/bbl. The overall downward trend since 15 January, however, is evident for all to see. Dubai structure is likely to weaken relative to the Brent structure. One is bloated, the other needs a tighter belt. 😊 Over the past week, WTI is the only one of our crude benchmarks to show a decline.

While Trump continues on his protectionist, anti-globalist crusade, his Russian rivals may do similarly and prevent gasoline exports, according to state news agency TASS. They only just allowed producers to export gasoline again at the end of November! Ukrainian attacks on Russian refineries may not have disabled them entirely, but have certainly hobbled and disrupted some production. The TASS report suggests it's likely this ban will just be for a month to stabilise domestic prices.

But not to worry, dear reader! Our lord and saviour can solve the problem. Head of the Dangote refinery said it could reach full capacity in 30 days – from (supposedly) 85% at present. Do you believe him...? The European gasoline market looks nervous about the new competition and the prompt EBOB crack fell 4% today – in part due to the crude rally. Dangote's self-proclaimed mission of providing fuel security and cheap gasoline to the people of Nigeria has been a bone of contention, but the refinery did announce a cut to its petrol prices from 950 naira per litre to 890 naira per litre, effective 1 February – cheaper crude really can make a difference to the end user!

Not all consumers are having a fine and dandy time, however! It's all going on in gas. TTF has been bouncing lately and today it surged higher – to set a new high since early February 2023! It jumped to a peak of €58.695/MWh this morning, breaking through the previous October 2023 high. Simultaneously, Henry Hub climbed 4% today, although it remains over 20% below its peak on 16 January. It's warmed up in the US and Houston has reached over 30 degrees Celsius yesterday!

Back in Europe, EU gas storage fell below 50% on Thursday, for the first time since 6 June 2022, according to Gas Infrastructure Europe – in the chaos that ensued following Russia's invasion of Ukraine. In the UK, meanwhile, we're nearly at the point of sitting at home in woolly hats clutching hot water bottles, as British inventories are now barely 25% full! However, the surge in TTF prices, even if motivated by chilly weather forecasts has not helped out the gasoil crack, which hasn't budged and just oscillated around \$18/bbl for the past couple of weeks.

With these exceptional gas prices in Europe, some are looking at playing the arb game. The Elisa Ardea, an LNG tanker, departed Australia and signalled Dunkirk, France as its destination. That's a distance of over 11 thousand miles – as the crow flies! You've also got a rather large obstacle called Africa to circumvent. If the operator is prepared to carry its gas literally around the globe, that tells you the additional revenue from such high European prices is worth their trouble... For the first time since 2022. Pay attention to what fuel people are using for their radiators too. Due to the surge in gas prices, it's now cheaper for some to burn fuel oil, with European gasoil trading at just over \$720/mt. Switching is easier said than done, but the price differential will surely incentivise some substitution.

Power is a contentious issue in the Baltic states, long dependent on their connections with Russia. But they've revamped their infrastructure over the past five years, supported by €1.6 billion in EU funding to disconnect from Russia. Europe's got little to be pleased about at the moment, so lots of politicians have been piling in to pat themselves on the back for the achievement.

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| <b>Multi-Asset Benchmarks</b> |  |                    |                    |              |              |
|-------------------------------|--|--------------------|--------------------|--------------|--------------|
| <b>(1630 UK time)</b>         |  |                    |                    |              |              |
|                               |  | 10-Feb-25          |                    | 1-Day Change | 7-Day Change |
| <b>Crypto</b>                 |  |                    |                    |              |              |
| USD/BTC                       |  | 97056.500          |                    | -1,056.440   | -1,829.500   |
| USD/ETH                       |  | 2660.077           |                    | -55.673      | -42.798      |
| USD/omBTC (Onyx Mini Bitcoin) |  | 0.971              |                    | -0.011       | -0.018       |
| USD/XRP                       |  | 2.423              |                    | -0.054       | -0.230       |
| <b>Commodities</b>            |  | <b>USD</b>         | <b>omBTC</b>       |              |              |
| Brent (/bbl)                  |  | 75.730             | 78.027             | +1.270       | +0.030       |
| WTI (/bbl)                    |  | 71.870             | 74.050             | +1.300       | -0.240       |
| Dubai (/bbl)                  |  | 78.400             | 80.778             | +0.970       | +0.630       |
| RBOB Gasoline (/bbl)          |  | 211.150            | 217.554            | +1.140       | +1.100       |
| Heating Oil (/bbl)            |  | 245.530            | 252.976            | +3.720       | +1.150       |
| Nat Gas TTF (EUR/MWh)         |  | 58.205             | 59.970             | +2.625       | +4.505       |
| Nat Gas HH (mmBtu)            |  | 3.449              | 3.554              | +0.098       | +0.073       |
| Copper (lb)                   |  | 469.500            | 483.739            | +11.100      | +39.750      |
| Silver (t oz)                 |  | 32.530             | 33.517             | -0.125       | -0.080       |
| Gold (t oz)                   |  | 2933.100           | 3022.054           | +38.800      | +73.600      |
| <b>Currency</b>               |  |                    |                    |              |              |
| EUR/USD                       |  | 1.031              |                    | -0.002       | +0.001       |
| USD/JPY                       |  | 151.660            |                    | +0.450       | -2.940       |
| USD/CNY                       |  | 7.305              |                    | -7.294       | N/A          |
| USD/INR                       |  | 87.480             |                    | +0.053       | +0.285       |
| ODX™ Asia                     |  | 111.968            |                    | +0.049       | -0.427       |
| <b>Sovereign Yields</b>       |  |                    |                    |              |              |
| 10 year Treasury (US)         |  | 4.475              |                    | -0.012       | -0.024       |
| 10 year Gilt (UK)             |  | 4.454              |                    | -0.024       | -0.032       |
| 10 year OAT (France)          |  | 3.083              |                    | -0.014       | -0.028       |
| 10 year Bund (Germany)        |  | 2.361              |                    | -0.016       | -0.027       |
| 10 year Japanese              |  | 1.311              |                    | +0.014       | +0.067       |
| 10 year Chinese               |  | 1.630              |                    | +0.031       | N/A          |
| <b>Equities</b>               |  |                    |                    |              |              |
| S&P 500 (fut)                 |  | 6084.000           |                    | +22.250      | +59.250      |
| NASDAQ (fut)                  |  | 21856.250          |                    | +195.750     | +452.750     |
| DOW Jones (fut)               |  | 44478.000          |                    | -82.000      | -111.000     |
| EUROSTOXX (fut)               |  | 5374.000           |                    | +48.000      | +153.000     |
| FTSE 100 (fut)                |  | 8751.500           |                    | +80.500      | +195.500     |
| CSI 300                       |  | 3901.060           |                    | +8.360       | N/A          |
| Nikkei 225 (fut)              |  | 38860.000          |                    | +440.000     | -180.000     |
| <b>Temperatures °C</b>        |  | <b>12 noon (t)</b> | <b>12 midnight</b> |              |              |
| London                        |  | 4.0                | 4.0                |              |              |
| New York                      |  | 2.0                | 1.0                |              |              |
| Berlin                        |  | 2.0                | -2.0               |              |              |
| Paris                         |  | 4.0                | 5.0                |              |              |
| Moscow                        |  | -5.0               | -6.0               |              |              |
| Beijing                       |  | 4.0                | -9.0               |              |              |
| Dubai                         |  | 21.0               | 21.0               |              |              |
| Tokyo                         |  | 10.0               | 3.0                |              |              |
| Sydney                        |  | 22.0               | 23.0               |              |              |
| Houston                       |  | 19.0               | 21.0               |              |              |
| New Delhi                     |  | 26.0               | 12.0               |              |              |



## Front Month Outrights

| March Swaps        |          | 10-Feb-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| <b>Crude</b>       |          |           |              |              |
| Brent              | (\$/bbl) | 75.270    | +1.210       | +0.360       |
| WTI                | (\$/bbl) | 71.760    | +1.290       | -0.130       |
| Dubai              | (\$/bbl) | 75.730    | +1.040       | +0.470       |
| <b>Distillates</b> |          |           |              |              |
| Gasoil 0.1 NWE     | (\$/mt)  | 707.580   | +11.160      | +2.000       |
| NWE Jet            | (\$/mt)  | 757.580   | +11.160      | +3.000       |
| Singapore 10ppm    | (\$/bbl) | 92.330    | +1.370       | +0.250       |
| Sing Kero          | (\$/bbl) | 91.530    | +1.370       | +0.280       |
| <b>Gasoline</b>    |          |           |              |              |
| RBOB               | (c/gal)  | 233.510   | +2.150       | +2.160       |
| EBOB               | (\$/mt)  | 722.810   | +7.310       | +3.390       |
| Singapore 92       | (\$/bbl) | 84.920    | +1.120       | +0.460       |
| Singapore 95       | (\$/bbl) | 86.980    | +1.130       | -0.030       |
| <b>Naphtha</b>     |          |           |              |              |
| US C5 ENT          | (c/gal)  | 153.250   | +1.900       | +3.350       |
| NWE Naphtha        | (\$/mt)  | 645.430   | +7.300       | +14.600      |
| MOPJ Naphtha       | (\$/mt)  | 664.090   | +7.550       | +16.260      |
| <b>Fuel Oil</b>    |          |           |              |              |
| 3.5% barges        | (\$/mt)  | 458.530   | +8.380       | +20.380      |
| Singapore 380      | (\$/mt)  | 484.100   | +7.820       | +23.200      |
| Singapore 180      | (\$/mt)  | 488.350   | +7.070       | +20.950      |
| 0.5% barges        | (\$/mt)  | 511.940   | +8.700       | +1.530       |
| Singapore 0.5%     | (\$/mt)  | 552.580   | +7.620       | +3.430       |
| <b>NGLs</b>        |          |           |              |              |
| US Propane LST     | (c/gal)  | 88.708    | +1.247       | +1.868       |
| NWE Propane        | (\$/mt)  | 554.420   | +6.750       | +7.440       |
| Saudi Propane CP   | (\$/mt)  | 624.670   | -1.500       | -5.060       |
| Asian Propane FEI  | (\$/mt)  | 613.670   | +7.000       | -1.810       |
| US Butane ENT      | (c/gal)  | 105.960   | +0.390       | -1.890       |
| Saudi Butane CP    | (\$/mt)  | 614.630   | -1.490       | -7.060       |



| <b>Long Tenor Swaps</b> |          |         | Balmo   | Mar-25  | Apr-25  | May-25  | Jun-25  | Q2-25   | Q3-25 |
|-------------------------|----------|---------|---------|---------|---------|---------|---------|---------|-------|
| <b>Crude</b>            |          |         |         |         |         |         |         |         |       |
| Brent                   | (\$/bbl) | 75.690  | 75.270  | 74.790  | 74.320  | 73.850  | 74.320  | 72.990  |       |
| WTI                     | (\$/bbl) | 72.060  | 71.760  | 71.420  | 71.000  | 70.590  | 71.003  | 69.657  |       |
| Dubai                   | (\$/bbl) | 78.380  | 75.730  | 75.060  | 74.400  | 73.750  | 74.403  | 72.730  |       |
| <b>Distillates</b>      |          |         |         |         |         |         |         |         |       |
| Gasoil 0.1 NWE          | (\$/mt)  | 714.420 | 707.580 | 698.670 | 691.080 | 686.890 | 692.213 | 683.177 |       |
| NWE Jet                 | (\$/mt)  | 760.170 | 757.580 | 749.170 | 742.330 | 738.890 | 743.463 | 733.677 |       |
| Singapore 10ppm         | (\$/bbl) | 92.560  | 92.330  | 91.700  | 90.920  | 90.290  | 90.970  | 89.640  |       |
| Sing Kero               | (\$/bbl) | 92.230  | 91.530  | 90.560  | 89.730  | 89.230  | 89.840  | 88.820  |       |
| <b>Gasoline</b>         |          |         |         |         |         |         |         |         |       |
| RBOB                    | (c/gal)  | 211.100 | 233.510 | 233.290 | 231.840 | 229.130 | 231.420 | 216.580 |       |
| EBOB                    | (\$/mt)  | 724.560 | 722.810 | 752.060 | 749.060 | 742.810 | 747.977 | 720.560 |       |
| Singapore 92            | (\$/bbl) | 85.220  | 84.920  | 84.490  | 83.750  | 82.830  | 83.690  | 80.830  |       |
| Singapore 95            | (\$/bbl) | 87.780  | 86.980  | 87.400  | 86.660  | 85.730  | 86.597  | 84.583  |       |
| <b>Naphtha</b>          |          |         |         |         |         |         |         |         |       |
| US C5 ENT               | (c/gal)  | 154.250 | 153.250 | 151.000 | 149.000 | 147.250 | 149.083 | 145.083 |       |
| NWE Naphtha             | (\$/mt)  | 657.430 | 645.430 | 635.930 | 627.680 | 620.430 | 628.013 | 609.347 |       |
| MOP-Japan Naphtha       | (\$/mt)  | 672.340 | 664.090 | 654.840 | 646.590 | 639.340 | 646.923 | 628.007 |       |
| <b>Fuel Oil</b>         |          |         |         |         |         |         |         |         |       |
| 3.5% barges             | (\$/mt)  | 461.280 | 458.530 | 453.030 | 447.030 | 439.780 | 446.613 | 423.113 |       |
| Singapore 380           | (\$/mt)  | 492.350 | 484.100 | 469.600 | 460.850 | 452.600 | 461.017 | 435.383 |       |
| Singapore 180           | (\$/mt)  | 496.850 | 488.350 | 477.850 | 470.600 | 463.350 | 470.600 | 447.133 |       |
| 0.5% barges             | (\$/mt)  | 519.940 | 511.940 | 505.440 | 501.190 | 497.440 | 501.357 | 489.940 |       |
| Singapore 0.5%          | (\$/mt)  | 558.330 | 552.580 | 546.330 | 540.830 | 536.330 | 541.163 | 527.330 |       |
| <b>NGLs</b>             |          |         |         |         |         |         |         |         |       |
| US Propane LST          | (c/gal)  | 94.458  | 88.708  | 83.958  | 81.208  | 79.708  | 81.625  | 79.750  |       |
| NWE Propane             | (\$/mt)  | 580.420 | 554.420 | 532.420 | 517.420 | 507.420 | 519.087 | 505.253 |       |
| Saudi Propane CP        | (\$/mt)  | 624.670 | 624.670 | 611.670 | 588.670 | 566.670 | 589.003 | 548.503 |       |
| Asian Propane FEI       | (\$/mt)  | 625.670 | 613.670 | 599.670 | 587.670 | 578.670 | 588.670 | 575.503 |       |
| US Butane ENT           | (c/gal)  | 109.450 | 105.960 | 100.450 | 97.080  | 95.690  | 97.740  | 95.697  |       |
| Saudi Butane CP         | (\$/mt)  | 614.630 | 614.630 | 599.630 | 575.630 | 560.130 | 578.463 | 548.797 |       |



## Front Month Spreads

| Mar/Apr            |          | 10-Feb-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| <b>Crude</b>       |          |           |              |              |
| Brent              | (\$/bbl) | 0.480     | +0.060       | -0.180       |
| WTI                | (\$/bbl) | 0.340     | +0.050       | -0.250       |
| Dubai              | (\$/bbl) | 0.670     | +0.000       | -0.280       |
| <b>Distillates</b> |          |           |              |              |
| Gasoil 0.1 NWE     | (\$/mt)  | 8.910     | +1.070       | +0.910       |
| NWE Jet            | (\$/mt)  | 8.410     | +1.070       | +1.910       |
| Singapore 10ppm    | (\$/bbl) | 0.630     | +0.070       | -0.090       |
| Sing Kero          | (\$/bbl) | 0.970     | +0.010       | +0.020       |
| <b>Gasoline</b>    |          |           |              |              |
| RBOB               | (c/gal)  | 0.220     | +0.020       | +0.040       |
| EBOB               | (\$/mt)  | -29.250   | +0.500       | -0.500       |
| Singapore 92       | (\$/bbl) | 0.430     | -0.020       | -0.210       |
| Singapore 95       | (\$/bbl) | -0.420    | -0.020       | -0.710       |
| <b>Naphtha</b>     |          |           |              |              |
| US C5 ENT          | (c/gal)  | 2.250     | -0.500       | +0.000       |
| NWE Naphtha        | (\$/mt)  | 9.500     | -0.090       | +1.750       |
| MOP-Japan Naphtha  | (\$/mt)  | 9.250     | +0.000       | +1.750       |
| <b>Fuel Oil</b>    |          |           |              |              |
| 3.5% barges        | (\$/mt)  | 5.500     | +0.500       | +3.250       |
| Singapore 380      | (\$/mt)  | 14.500    | -0.250       | +4.250       |
| Singapore 180      | (\$/mt)  | 10.500    | -0.750       | +2.000       |
| 0.5% barges        | (\$/mt)  | 6.500     | +0.500       | -0.500       |
| Singapore 0.5%     | (\$/mt)  | 6.250     | +0.000       | +0.000       |
| <b>NGLs</b>        |          |           |              |              |
| US Propane LST     | (c/gal)  | 4.750     | +0.125       | +0.125       |
| NWE Propane        | (\$/mt)  | 22.000    | +1.500       | +3.000       |
| Saudi Propane CP   | (\$/mt)  | 13.000    | -3.000       | -4.000       |
| Asian Propane FEI  | (\$/mt)  | 14.000    | +1.000       | -2.000       |
| US Butane ENT      | (c/gal)  | 5.510     | +0.010       | -1.000       |
| Saudi Butane CP    | (\$/mt)  | 15.000    | -4.000       | -2.000       |



| <b>Front Month Cracks and Diffs</b>                  |                  |                     |                     |
|--|------------------|---------------------|---------------------|
| <b>March</b>   | <b>10-Feb-25</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| Brent/Dubai (\$/bbl)                                 | -0.460           | +0.170              | -0.110              |
| WTI/Brent (\$/bbl)                                   | -3.510           | +0.090              | -0.480              |
| <b>Distillates</b>                                   |                  |                     |                     |
| Gasoil 0.1 NWE crack (\$/bbl)                        | 19.710           | +0.310              | -0.110              |
| NWE Jet crack (\$/bbl)                               | 20.880           | +0.230              | -0.010              |
| NWE Jet Diff (\$/mt)                                 | 50.000           | +0.000              | +1.000              |
| Gasoil E/W (\$/bbl)                                  | -19.750          | -1.000              | +0.000              |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | -0.800           | +0.000              | +0.030              |
| <b>Gasoline</b>                                      |                  |                     |                     |
| TA Arb (RBOB vs EBOB) (c/gal)                        | 26.900           | +0.050              | +1.200              |
| EBOB crack (\$/bbl)                                  | 11.500           | -0.320              | +0.060              |
| Singapore 92 crack (\$/bbl)                          | 9.660            | -0.060              | +0.110              |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | -1.850           | +0.250              | +0.050              |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)           | 77.350           | +0.120              | -11.380             |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)             | 43.120           | +1.850              | -12.700             |
| <b>Naphtha</b>                                       |                  |                     |                     |
| US C5 ENT vs WTI Crack (\$/bbl)                      | -7.400           | -0.500              | +1.540              |
| NWE Naphtha Crack (\$/bbl)                           | -2.750           | -0.390              | +1.300              |
| MOPJ Naphtha Crack (\$/bbl)                          | -0.640           | -0.360              | +1.510              |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | 18.750           | +0.250              | +1.750              |
| <b>Fuel Oil</b>                                      |                  |                     |                     |
| 3.5% barges crack (\$/bbl)                           | -3.050           | +0.110              | +2.880              |
| Singapore 380 crack (\$/bbl)                         | 0.970            | +0.040              | +3.330              |
| Singapore 180 crack (\$/bbl)                         | 1.630            | -0.090              | +2.960              |
| Visco (180-380) (\$/mt)                              | 4.250            | -0.750              | -2.250              |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | 25.500           | -0.500              | +2.750              |
| 0.5% barges crack (\$/bbl)                           | 5.350            | +0.150              | -0.100              |
| Singapore 0.5% crack (\$/bbl)                        | 11.750           | -0.020              | +0.200              |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | 40.640           | -1.080              | +1.910              |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | 53.340           | +0.250              | -18.920             |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | 68.480           | -0.330              | -19.770             |
| 0.5% barges/gasoil (\$/mt)                           | -195.640         | -2.380              | -0.110              |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | -135.280         | -2.510              | +1.680              |
| <b>NGLs</b>  |                  |                     |                     |
| US Propane LST vs NWE Propane (\$/mt)                | -92.250          | -0.250              | +2.250              |
| US Propane LST vs Asian Propane FEI (\$/mt)          | -151.500         | -0.500              | +11.500             |
| Asian Propane FEI vs NWE Propane (\$/mt)             | 59.250           | +0.250              | -9.250              |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | -11.000          | +8.500              | +3.250              |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -90.960          | -0.500              | -7.020              |
| Asian Pronap (FEI vs MOPJ) (\$/mt)                   | -39.460          | -9.000              | -21.360             |



| <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)                          | -2.680   | -0.460   | -0.260   | -0.070   | 0.100    | -0.077   | 0.250    |
| WTI/Brent (\$/bbl)                            | -3.640   | -3.510   | -3.380   | -3.330   | -3.270   | -3.327   | -3.333   |
| <b>Distillates</b>                            |          |          |          |          |          |          |          |
| Gasoil 0.1 NWE crack (\$/bbl)                 | 20.12    | 19.71    | 19.00    | 18.44    | 18.33    | 18.59    | 18.71    |
| NWE Jet crack (\$/bbl)                        | 20.70    | 20.88    | 20.29    | 19.89    | 19.90    | 20.03    | 20.12    |
| NWE Jet Diff (\$/mt)                          | 45.75    | 50.00    | 50.50    | 51.25    | 52.00    | 51.25    | 50.50    |
| Gasoil E/W (\$/bbl)                           | -24.41   | -19.75   | -16.05   | -13.70   | -14.25   | -14.67   | -15.30   |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)    | -0.33    | -0.80    | -1.14    | -1.19    | -1.06    | -1.13    | -0.82    |
| <b>Gasoline</b>                               |          |          |          |          |          |          |          |
| TA Arb (RBOB vs EBOB) (c/gal)                 | 3.980    | 26.900   | 18.330   | 17.730   | 16.790   | 17.617   | 10.597   |
| EBOB crack (\$/bbl)                           | 11.270   | 11.500   | 15.480   | 15.590   | 15.290   | 15.453   | 13.497   |
| Singapore 92 crack (\$/bbl)                   | 9.510    | 9.660    | 9.700    | 9.410    | 8.960    | 9.357    | 7.830    |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)       | -1.760   | -1.850   | -5.790   | -6.170   | -6.340   | -6.100   | -5.670   |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)    | 67.060   | 77.350   | 116.100  | 121.350  | 122.350  | 119.933  | 111.183  |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)      | 37.370   | 43.120   | 48.790   | 50.870   | 50.460   | 50.040   | 45.133   |
| <b>Naphtha</b>                                |          |          |          |          |          |          |          |
| US C5 ENT vs WTI Crack (\$/bbl)               | -7.270   | -7.400   | -8.010   | -8.430   | -8.740   | -8.393   | -8.723   |
| NWE Naphtha Crack (\$/bbl)                    | -1.830   | -2.750   | -3.350   | -3.800   | -4.150   | -3.767   | -4.527   |
| MOPJ Naphtha Crack (\$/bbl)                   | -0.150   | -0.640   | -1.210   | -1.670   | -2.010   | -1.630   | -2.420   |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)             | 15.000   | 18.750   | 19.000   | 19.000   | 19.000   | 19.000   | 18.750   |
| <b>Fuel Oil</b>                               |          |          |          |          |          |          |          |
| 3.5% bgs crack (\$/bbl)                       | -3.050   | -3.050   | -3.450   | -3.920   | -4.590   | -3.987   | -6.350   |
| Singapore 380 crack (\$/bbl)                  | 1.840    | 0.970    | -0.850   | -1.760   | -2.580   | -1.730   | -4.427   |
| Singapore 180 crack (\$/bbl)                  | 2.540    | 1.630    | 0.450    | -0.220   | -0.890   | -0.220   | -2.577   |
| 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   | 25.500   | 16.500   | 13.750   | 12.750   | 14.333   | 12.200   |
| 0.5% bgs crack (\$/bbl)                       | 6.180    | 5.350    | 4.800    | 4.600    | 4.480    | 4.627    | 4.167    |
| Singapore 0.5% crack (\$/bbl)                 | 12.230   | 11.750   | 11.240   | 10.840   | 10.600   | 10.893   | 10.050   |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)     | 38.390   | 40.640   | 40.890   | 39.640   | 38.890   | 39.807   | 37.390   |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)   | 58.590   | 53.340   | 52.340   | 54.090   | 57.590   | 54.673   | 66.757   |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)          | 65.980   | 68.480   | 76.730   | 79.980   | 83.730   | 80.147   | 91.947   |
| 0.5% bgs/gasoil (\$/mt)                       | -194.040 | -195.640 | -193.480 | -189.980 | -189.450 | -190.970 | -193.327 |
| Sing 0.5% vs Sing 10ppm (\$/mt)               | -131.240 | -135.280 | -136.830 | -136.670 | -136.330 | -136.610 | -140.637 |
| <b>NGLs</b>                                   |          |          |          |          |          |          |          |
| US Propane LST vs NWE Propane (\$/mt)         | -88.3    | -92.25   | -95      | -94.33   | -92.14   | -93.823  | -89.763  |
| US Propane LST vs Asian Propane FEI (\$/mt)   | -133.54  | -151.5   | -162.25  | -164.57  | -163.39  | -163.403 | -160.003 |
| Asian Propane FEI vs NWE Propane (\$/mt)      | 45.25    | 59.25    | 67.25    | 70.25    | 71.25    | 69.583   | 70.25    |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 1        | -11      | -12      | -1       | 12       | -0.333   | 27       |
| European Pronap (\$/mt)                       | -76.92   | -90.96   | -103.46  | -110.21  | -112.96  | -108.877 | -104.043 |
| Asian Pronap (FEI vs MOPJ) (\$/mt)            | -47.67   | -39.46   | -43.21   | -57.96   | -72.71   | -57.96   | -79.543  |





| <b>Inter-month Crack Spreads</b>                     |                  |                     |                     |
|--|------------------|---------------------|---------------------|
| <b>Mar/Apr</b>                                       | <b>10-Feb-25</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| <b>Crude</b>   |                  |                     |                     |
| Brent/Dubai (\$/bbl)                                 | -0.200           | +0.070              | +0.090              |
| WTI/Brent (\$/bbl)                                   | -0.130           | +0.000              | -0.060              |
| <b>Distillates</b>                                   |                  |                     |                     |
| Gasoil 0.1 NWE crack (\$/bbl)                        | 0.710            | +0.060              | +0.270              |
| NWE Jet crack (\$/bbl)                               | 0.590            | +0.060              | +0.400              |
| NWE Jet Diff (\$/mt)                                 | -0.500           | +0.000              | +1.000              |
| Gasoil E/W (\$/bbl)                                  | -3.700           | -0.190              | -0.720              |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | 0.340            | -0.060              | +0.090              |
| <b>Gasoline</b>                                      |                  |                     |                     |
| TA Arb (RBOB vs EBOB) (c/gal)                        | 8.570            | -0.150              | +0.180              |
| EBOB crack (\$/bbl)                                  | -3.980           | +0.000              | +0.130              |
| Singapore 92 crack (\$/bbl)                          | -0.040           | -0.080              | -0.030              |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | 3.940            | -0.080              | -0.150              |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)           | -38.750          | +0.500              | -2.250              |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)             | -5.670           | -0.170              | -3.510              |
| <b>Naphtha</b>                                       |                  |                     |                     |
| US C5 ENT vs WTI Crack (\$/bbl)                      | 0.610            | -0.260              | +0.250              |
| NWE Naphtha Crack (\$/bbl)                           | 0.600            | -0.060              | +0.390              |
| MOPJ Naphtha Crack (\$/bbl)                          | 0.570            | -0.060              | +0.400              |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | -0.250           | +0.000              | +0.000              |
| <b>Fuel Oil</b>                                      |                  |                     |                     |
| 3.5% barges crack (\$/bbl)                           | 0.400            | +0.020              | +0.710              |
| Singapore 380 crack (\$/bbl)                         | 1.820            | -0.090              | +0.880              |
| Singapore 180 crack (\$/bbl)                         | 1.180            | -0.180              | +0.510              |
| Visco (180-380) (\$/mt)                              | -4.000           | -0.500              | -2.250              |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | 9.000            | -0.750              | +1.000              |
| 0.5% barges crack (\$/bbl)                           | 0.550            | +0.010              | +0.110              |
| Singapore 0.5% crack (\$/bbl)                        | 0.510            | -0.060              | +0.190              |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | -0.250           | -0.500              | +0.500              |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | 1.000            | +0.000              | -3.750              |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | -8.250           | +0.250              | -4.250              |
| 0.5% barges/gasoil (\$/mt)                           | -2.160           | -0.120              | -1.080              |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | 1.550            | -0.520              | +0.510              |
| <b>NGLs</b>  |                  |                     |                     |
| US Propane LST vs NWE Propane (\$/mt)                | 2.750            | -0.840              | -2.350              |
| US Propane LST vs Asian Propane FEI (\$/mt)          | 10.750           | -0.340              | +2.650              |
| Asian Propane FEI vs NWE Propane (\$/mt)             | -8.000           | -0.500              | -5.000              |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | 1.000            | +4.000              | +2.000              |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | 12.500           | +1.500              | +1.460              |