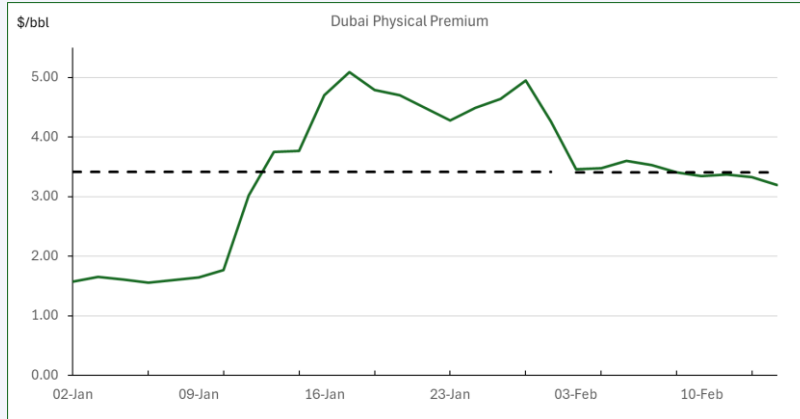


The Officials

The Benchmark Publication

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The grind goes on...



Don't blink, folks, you'll miss it! Things are moving so fast now. Lethargic Europe may be apprehensive about coming peace, but Asian trading took it as a bearish sign! As they should have of course! The entire complex is bearish from oil to aluminium via gas and power! We rejoice for beaten down Europeans even if they can't see how good losing is sometimes. From the open at almost \$75, Brent quickly sold off, dumping 50c. The Asians seemed content with a good day's work and let Brent hover near \$74.50 for the remainder of the session. Europe's entry naturally led to some choppiness and Brent closed at \$74.67/bbl. Look at page 2 for a rundown of key contracts' dump— gas, fuel oil, gasoline and diesel all got hit!

One of the key market battlegrounds will be the Dubai window. If Russian crude returns to the game, Dubai will feel the pressure. It did today, especially on a flat price basis: it dumped to \$76.995, while the physical premium dropped yet again, falling 12.5c from yesterday to reach \$3.195. With that decline, the Dubai physical premium fell for the 7th successive session. Yet, the window was more active today than we've seen in February so far. Chevron and Reliance were happy both to hit bids and place their own offers, while PetroChina and Vitol kept up their presence on the buy side.

Phillips 66 also waded into the fray, having an offer lifted by PetroChina – by the way, PetroChina now told us it doesn't have a cargo of Midland waiting to be delivered into China. However, in an indication of just how tranquil the Dubai window has been thus far in February, there have still been precisely zero convergences! After 9 sessions in January, we had already clocked up 4 convergences! And in the first 9 sessions in December, we had had 9 convergences – that's the Totsa effect! In the latest round of ADNOC OSPs, the Emirate set the price of Murban below the price of Upper Zakum. This effectively means the cap for the Dubai benchmark was breached because Dubai can rise above Murban, on a physical basis in the Emirate. According to our sources, Platts reacted swiftly following a methodology breach or more likely a loophole in price setting, and a quiet proposal is making the rounds to cement the breach by allowing Murban to be delivered with a discount into the Dubai benchmark – our initial analysis says the proposed methodology change is pretend bearish. We have a 5-year-old friend who would like further elaboration about this alteration to the methodology. We await clarification from Platts... but we have not received a reply by publishing time – missing their self-imposed 2 hour response target.

Summary		13-Feb-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Apr (fut)	(\$/bbl)	74.670	-1.730	-0.130
WTI Apr (fut)	(\$/bbl)	70.740	-1.750	-0.230
Dubai Apr (phys)	(\$/bbl)	76.995	-2.050	-0.455
OBI Continuous (Asia)	(\$/bbl)	74.670	-1.730	-0.130
Crude Swaps Mar				
Brent	(\$/bbl)	74.330	-1.710	+0.040
DFL	(\$/bbl)	0.260	-0.130	-0.240
WTI	(\$/bbl)	70.660	-1.740	-0.190
Dubai	(\$/bbl)	74.330	-2.060	-0.390
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)	74.670	74.370	73.980
WTI (fut)	(\$/bbl)	70.740	70.520	70.220



In detail

Crude certainly seemed ready for a selloff on the news coming out of Moscow and Washington. And it got one! On the day, Brent futures dumped \$1.73/bbl, falling to \$74.69/bbl. The front month spread has been very weak in recent sessions, looking anaemic at 30c this morning, and the M2/M3 and M3/M4 spreads are coming into line with that too – they’re down to 39c and 40c, respectively. But traders noticed strong resistance around \$74. Dubai partials tumbled to \$76.995/bbl, a \$2.05/bbl loss on the day. There have been a lot of half-cent assessments in February – a sign of how inflexible buyers and sellers have been, unwilling to compromise and budge from the prices they demand. It’s been cagey!

In February’s physical Dubai windows, PetroChina has been among the biggest bidders and Chevron among the sellers. This gives an indication of who needs to buy or sell swaps. Despite only minimal activity in the physical window, traded volumes for M1 swaps on ICE and CME in the first 7 trading sessions of February were over 20% higher in 2025 than in 2024. Additionally, Onyx’s COT data shows open interest in March Dubai swaps over 80% above its average of the preceding 5 years – and near its 5-year max!

In terms of positioning in March swaps, majors/NOCs have been consistently net short from late January trading sessions into early February, as the Dubai physical premium was bloated and looked set for a tumble. It has been falling, but it’s been a slow burn, rather than a precipitous collapse. The premium has declined by over 40c since 6 February. Tradehouses in particular have added length in the past week. By contrast, length in the April swap has plunged in the last few sessions.

India’s tune on Russian oil keeps chopping and changing, seemingly dependent on which way the wind’s blowing and which astrological sign is in the sky today. They want to keep buttering up the US and stay in the Americans’ good books, while also continuing to suck up the cheap Russian crude they’ve been gorging on.

The Oil Secretary said suppliers hold the responsibility to provide India with supply that “meets my requirements of compliance”. In January, despite the panic induced by Biden’s sweeping sanctions on Russian shipping, India imported 37% of Russia’s crude exports, according to the Centre for Research on Energy and Clean Air (CREA). Whether sanctioned or otherwise, India likes grabbing Russia’s supply.

Elsewhere in Asia, we wish good luck to the likes of Japan and Korea: The Orange Man is coming back again! He offers peace on the military front and war on the tariff front. Do not fight men with swords, seems to be his philosophy. “Today is the big one”, apparently! Naturally, precise details are still wanting, but it seems like US tariff rates on imports will be equivalent to other countries’ own tariffs on their imports from the US.

Down hard! The not-so-subtle hints that peace between Russia and Ukraine is coming have hit the market like a bearish tonne of bricks. We’ve put together a compilation of key contracts below, to show their percentage change yesterday and today’s lows. Guess what! It’s all red! Longs got smacked by Trump’s pursuit of peace. Also, European equities jumped, the ruble is up over 3% against the USD and Russia’s stock exchange MOEX jumped. The UBS Ukraine reconstruction index surged 2.5% to a new all-time high.

12-Feb		13-Feb	
Product	Daily % change	Product	Daily % change
TTF (Fut)	-3.64	TTF (Fut)	-4.00
3.5 barges	-3.07	3.5 barges	-1.60
RBOB (Fut)	-3.00	Gasoil (Fut)	-2.00
Gasoil (Fut)	-2.64	Sing 380 (Fut)	-1.70
Sing 380 (Fut)	-2.83	Heating oil (Fut)	-1.30
EBOB (Fut)	-2.83	RBOB (Fut)	-1.25
Heating oil (Fut)	-2.72	EBOB (Fut)	-1.00
Sing92	-2.45	Sing92	-0.90
Average	-2.90	Average	-1.72

Jorge Montepeque:

Managing Director for Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 Singapore time)				
		13-Feb-25	1-Day Change	7-Day Change
Crypto				
USD/BTC		96064.280	-160.520	-2,033.660
USD/ETH		2676.248	+46.058	-164.112
USD/omBTC (Onyx Mini Bitcoin)		0.961	-0.002	-0.020
USD/XRP		2.438	+0.022	-0.007
Commodities				
	USD	omBTC		
Brent (/bbl)	74.670	77.729	-1.730	-0.130
WTI (/bbl)	70.740	73.638	-1.750	-0.230
Dubai (/bbl)	76.995	80.149	-2.050	-0.455
RBOB Gasoline (/bbl)	207.230	215.720	-6.130	+1.600
Heating Oil (/bbl)	243.750	253.736	-5.380	+5.270
Nat Gas TTF (EUR/MWh)	52.455	54.604	-4.070	-1.545
Nat Gas HH (mmBtu)	3.671	3.821	+0.182	+0.314
Copper (lb)	470.450	489.724	+9.350	+22.000
Silver (t oz)	32.795	34.139	+0.535	+0.445
Gold (t oz)	2937.600	3057.952	+21.100	+65.600
Currency				
EUR/USD	1.042		+0.005	+0.006
USD/JPY	154.130		+0.550	+1.460
USD/CNY	7.294		-7.309	+0.003
USD/INR	86.893		+0.016	-0.683
ODX™ Asia	111.883		-0.140	-0.105
Sovereign Yields				
10 year Treasury (US)	4.601		+0.054	+0.155
10 year Gilt (UK)	4.540		+0.028	+0.086
10 year OAT (France)	3.217		+0.002	+0.103
10 year Bund (Germany)	2.468		+0.021	+0.082
10 year Japanese	1.339		+0.001	+0.069
10 year Chinese	1.628		+0.000	+0.030
Equities				
S&P 500 (fut)	6061.500		-27.500	-36.750
NASDAQ (fut)	21788.250		-8.000	-6.000
DOW Jones (fut)	44411.000		-263.000	-678.000
EUROSTOXX (fut)	5455.000		+41.000	+150.000
FTSE 100 (fut)	8733.000		-14.500	+60.000
CSI 300	3905.140		-14.720	+62.310
Nikkei 225 (fut)	39340.000		+370.000	+280.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	5.0	4.0		
New York	1.0	2.0		
Berlin	-1.0	-2.0		
Paris	4.0	4.0		
Moscow	-7.0	-7.0		
Beijing	4.0	-5.0		
Dubai	28.0	25.0		
Tokyo	8.0	10.0		
Sydney	25.0	24.0		
Houston	23.0	10.0		
New Delhi	24.0	16.0		



Front Month Outrights

March Swaps		13-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.330	-1.710	+0.040
WTI	(\$/bbl)	70.660	-1.740	-0.190
Dubai	(\$/bbl)	74.330	-2.060	-0.390
Distillates				
Gasoil 0.1 NWE	(\$/mt)	702.750	-14.580	+11.500
NWE Jet	(\$/mt)	746.830	-18.250	+6.080
Singapore 10ppm	(\$/bbl)	91.570	-1.900	+1.190
Sing Kero	(\$/bbl)	90.640	-2.080	+1.060
Gasoline				
RBOB	(c/gal)	229.800	-6.260	+0.810
EBOB	(\$/mt)	709.550	-20.290	-0.070
Singapore 92	(\$/bbl)	83.930	-1.890	+0.540
Singapore 95	(\$/bbl)	85.980	-1.890	+0.590
Naphtha				
US C5 ENT	(c/gal)	151.340	-3.580	+1.270
NWE Naphtha	(\$/mt)	637.150	-14.690	+4.630
MOPJ Naphtha	(\$/mt)	654.650	-13.190	+3.130
Fuel Oil				
3.5% barges	(\$/mt)	446.280	-12.440	+0.380
Singapore 380	(\$/mt)	471.780	-13.440	+3.230
Singapore 180	(\$/mt)	475.780	-13.690	+1.420
0.5% barges	(\$/mt)	505.330	-11.620	+1.970
Singapore 0.5%	(\$/mt)	545.910	-11.940	+4.450
NGLs				
US Propane LST	(c/gal)	87.730	-1.801	+1.832
NWE Propane	(\$/mt)	543.070	-15.390	-6.710
Saudi Propane CP	(\$/mt)	605.570	-3.890	-21.010
Asian Propane FEI	(\$/mt)	603.570	-10.890	-6.510
US Butane ENT	(c/gal)	104.850	-2.180	+0.190
Saudi Butane CP	(\$/mt)	594.570	-5.890	-21.960



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	74.620	74.330	73.950	73.550	73.130	73.543	72.333
WTI	(\$/bbl)	70.790	70.660	70.430	70.110	69.760	70.100	68.920
Dubai	(\$/bbl)	76.980	74.330	73.800	73.260	72.710	73.257	71.797
Distillates								
Gasoil 0.1 NWE	(\$/mt)	709.750	702.750	693.420	685.670	681.240	686.777	677.533
NWE Jet	(\$/mt)	748.000	746.830	741.250	737.000	733.080	737.110	728.617
Singapore 10ppm	(\$/bbl)	91.970	91.570	90.850	90.110	89.470	90.143	88.870
Sing Kero	(\$/bbl)	91.440	90.640	89.670	88.880	88.340	88.963	87.980
Gasoline								
RBOB	(c/gal)	207.160	229.800	229.700	228.430	225.940	228.023	213.837
EBOB	(\$/mt)	710.550	709.550	740.550	738.050	732.550	737.050	711.717
Singapore 92	(\$/bbl)	84.380	83.930	83.430	82.670	81.750	82.617	79.830
Singapore 95	(\$/bbl)	86.930	85.980	86.330	85.570	84.650	85.517	83.580
Naphtha								
US C5 ENT	(c/gal)	152.090	151.340	149.090	147.090	145.340	147.173	143.173
NWE Naphtha	(\$/mt)	648.060	637.150	627.900	619.650	612.900	620.150	602.620
MOP-Japan Naphtha	(\$/mt)	662.400	654.650	646.400	638.650	631.900	638.983	621.400
Fuel Oil								
3.5% barges	(\$/mt)	447.780	446.280	442.780	438.030	431.030	437.280	415.530
Singapore 380	(\$/mt)	481.780	471.780	455.780	448.530	441.530	448.613	425.863
Singapore 180	(\$/mt)	486.280	475.780	463.780	458.030	452.030	457.947	437.363
0.5% barges	(\$/mt)	512.270	505.330	498.770	494.330	490.580	494.560	483.080
Singapore 0.5%	(\$/mt)	551.410	545.910	540.410	535.160	530.410	535.327	521.160
NGLs								
US Propane LST	(c/gal)	92.355	87.730	83.605	81.230	79.855	81.563	79.897
NWE Propane	(\$/mt)	569.070	543.070	526.070	511.570	502.070	513.237	500.570
Saudi Propane CP	(\$/mt)	605.570	605.570	594.070	578.570	562.570	578.403	545.403
Asian Propane FEI	(\$/mt)	615.070	603.570	592.570	582.570	575.570	583.570	573.403
US Butane ENT	(c/gal)	107.350	104.850	99.470	96.090	94.840	96.800	94.933
Saudi Butane CP	(\$/mt)	594.570	594.570	586.570	566.570	551.070	568.070	539.737



Front Month Spreads				
Mar/Apr		13-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.380	-0.040	-0.140
WTI	(\$/bbl)	0.230	-0.060	-0.180
Dubai	(\$/bbl)	0.530	-0.140	-0.270
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.330	-0.330	+3.160
NWE Jet	(\$/mt)	5.580	-2.330	+0.410
Singapore 10ppm	(\$/bbl)	0.720	+0.000	+0.280
Sing Kero	(\$/bbl)	0.970	-0.130	+0.140
Gasoline				
RBOB	(c/gal)	0.100	-0.050	+0.150
EBOB	(\$/mt)	-31.000	-1.500	-0.500
Singapore 92	(\$/bbl)	0.500	+0.020	+0.180
Singapore 95	(\$/bbl)	-0.350	+0.020	+0.230
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.250
NWE Naphtha	(\$/mt)	9.250	-0.500	+1.000
MOP-Japan Naphtha	(\$/mt)	8.250	-0.500	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	3.500	-0.850	-1.500
Singapore 380	(\$/mt)	16.000	+1.000	+3.000
Singapore 180	(\$/mt)	12.000	+1.000	+1.500
0.5% barges	(\$/mt)	6.560	-0.440	+0.630
Singapore 0.5%	(\$/mt)	5.500	-1.000	+0.750
NGLs				
US Propane LST	(c/gal)	4.125	-0.375	+0.125
NWE Propane	(\$/mt)	17.000	-5.500	-4.500
Saudi Propane CP	(\$/mt)	11.500	+2.000	-5.500
Asian Propane FEI	(\$/mt)	11.000	-1.000	-3.500
US Butane ENT	(c/gal)	5.380	-0.500	+0.260
Saudi Butane CP	(\$/mt)	8.000	-1.000	-11.500



Front Month Cracks and Diffs			
March	13-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.000	+0.350	+0.440
WTI/Brent (\$/bbl)	-3.670	-0.010	-0.230
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.010	-0.180	+1.520
NWE Jet crack (\$/bbl)	20.440	-0.560	+0.720
NWE Jet Diff (\$/mt)	44.000	-3.750	-5.500
Gasoil E/W (\$/bbl)	-20.650	+0.350	-2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.930	-0.180	-0.130
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	26.950	-0.500	+0.750
EBOB crack (\$/bbl)	10.860	-0.670	-0.040
Singapore 92 crack (\$/bbl)	9.610	-0.140	+0.510
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.250	+0.550	+0.550
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	72.470	-5.200	-4.490
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.560	-2.140	+1.620
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.090	+0.230	+0.710
NWE Naphtha Crack (\$/bbl)	-2.740	+0.060	+0.460
MOPJ Naphtha Crack (\$/bbl)	-0.770	+0.230	+0.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	+1.500	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.050	-0.250	+0.000
Singapore 380 crack (\$/bbl)	-0.030	-0.400	+0.450
Singapore 180 crack (\$/bbl)	0.600	-0.440	+0.180
Visco (180-380) (\$/mt)	4.000	-0.250	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.500	-1.000	+2.850
0.5% barges crack (\$/bbl)	5.250	-0.100	+0.250
Singapore 0.5% crack (\$/bbl)	11.650	-0.140	+0.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.640	-0.250	+2.540
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	59.060	+0.960	+1.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	74.200	+1.700	+1.280
0.5% barges/gasoil (\$/mt)	-197.560	+2.940	-9.420
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.290	+2.340	-4.770
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-86.000	+6.000	+16.250
US Propane LST vs Asian Propane FEI (\$/mt)	-146.500	+1.550	+16.040
Asian Propane FEI vs NWE Propane (\$/mt)	60.500	+4.500	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.000	-7.000	+14.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-93.980	-0.600	-11.150
Asian Pronap (FEI vs MOPJ) (\$/mt)	-48.980	+9.400	-23.900



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.350	0.000	0.140	0.290	0.420	0.283	0.540
WTI/Brent (\$/bbl)	-3.850	-3.670	-3.520	-3.450	-3.380	-3.450	-3.420
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.66	20.01	19.13	18.46	18.30	18.63	18.64
NWE Jet crack (\$/bbl)	20.28	20.44	20.14	19.95	19.88	19.99	20.13
NWE Jet Diff (\$/mt)	38.00	44.00	48.00	51.25	51.75	50.33	51.00
Gasoil E/W (\$/bbl)	-24.85	-20.65	-16.61	-14.41	-14.81	-15.28	-15.55
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.53	-0.93	-1.18	-1.23	-1.13	-1.18	-0.89
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	4.000	26.950	18.050	17.430	16.520	17.333	10.367
EBOB crack (\$/bbl)	10.680	10.860	14.950	15.060	14.820	14.943	13.107
Singapore 92 crack (\$/bbl)	9.760	9.610	9.500	9.130	8.630	9.087	7.503
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.920	-1.250	-5.470	-5.930	-6.190	-5.863	-5.610
European Gasnaph (EBOB vs Naphtha) (\$/mt)	62.470	72.470	112.720	118.470	119.720	116.970	109.137
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.560	44.560	48.640	50.060	49.150	49.283	43.653
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.900	-7.090	-7.790	-8.320	-8.700	-8.270	-8.783
NWE Naphtha Crack (\$/bbl)	-1.790	-2.740	-3.390	-3.930	-4.260	-3.860	-4.627
MOPJ Naphtha Crack (\$/bbl)	-0.190	-0.770	-1.310	-1.790	-2.130	-1.743	-2.527
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.250	17.500	18.500	19.000	19.000	18.833	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.100	-4.050	-4.210	-4.570	-5.250	-4.677	-6.903
Singapore 380 crack (\$/bbl)	1.250	-0.030	-2.160	-2.920	-3.600	-2.893	-5.280
Singapore 180 crack (\$/bbl)	1.960	0.600	-0.900	-1.420	-1.950	-1.423	-3.470
Visco (180-380) (\$/mt)	4.500	4.000	8.000	9.500	10.500	9.333	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	34.000	25.500	13.000	10.500	10.500	11.333	10.333
0.5% bgs crack (\$/bbl)	6.060	5.250	4.620	4.300	4.120	4.347	3.737
Singapore 0.5% crack (\$/bbl)	12.230	11.650	11.170	10.740	10.400	10.770	9.737
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.140	40.640	41.640	40.890	39.890	40.807	38.140
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	64.560	59.060	56.060	56.310	59.560	57.310	67.560
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	69.700	74.200	84.700	86.700	88.950	86.783	95.367
0.5% bgs/gasoil (\$/mt)	-197.670	-197.560	-194.590	-191.340	-190.720	-192.217	-194.453
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.770	-136.290	-136.420	-136.020	-135.930	-136.123	-140.760
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-87.9	-86	-90.49	-88.37	-86.03	-88.297	-84.31
US Propane LST vs Asian Propane FEI (\$/mt)	-133.91	-146.5	-156.99	-159.37	-159.53	-158.63	-157.147
Asian Propane FEI vs NWE Propane (\$/mt)	46	60.5	66.5	71	73.5	70.333	72.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.5	-2	-1.5	4	13	5.167	28
European Pronap (\$/mt)	-79.03	-93.98	-101.78	-108.07	-110.78	-106.877	-101.997
Asian Pronap (FEI vs MOPJ) (\$/mt)	-56.73	-48.98	-52.23	-59.98	-69.23	-60.48	-75.897



Inter-month Crack Spreads			
Mar/Apr	13-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.140	+0.100	+0.130
WTI/Brent (\$/bbl)	-0.150	+0.000	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.880	+0.050	+0.560
NWE Jet crack (\$/bbl)	0.300	-0.200	+0.140
NWE Jet Diff (\$/mt)	-4.000	-2.250	-3.000
Gasoil E/W (\$/bbl)	-4.040	+0.350	-1.140
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.250	-0.130	-0.140
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.900	+0.320	+0.220
EBOB crack (\$/bbl)	-4.090	-0.090	+0.080
Singapore 92 crack (\$/bbl)	0.110	+0.060	+0.300
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.220	+0.200	+0.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-40.250	-1.000	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.080	+0.670	+1.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.700	+0.050	+0.270
NWE Naphtha Crack (\$/bbl)	0.650	-0.030	+0.240
MOPJ Naphtha Crack (\$/bbl)	0.540	-0.020	+0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	+0.000	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.160	-0.110	-0.110
Singapore 380 crack (\$/bbl)	2.130	+0.190	+0.600
Singapore 180 crack (\$/bbl)	1.500	+0.190	+0.370
Visco (180-380) (\$/mt)	-4.000	+0.000	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.500	+1.850	+4.500
0.5% barges crack (\$/bbl)	0.630	-0.050	+0.200
Singapore 0.5% crack (\$/bbl)	0.480	-0.120	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	-0.500	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	3.000	+0.350	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-10.500	-2.000	-2.250
0.5% barges/gasoil (\$/mt)	-2.970	-0.250	-2.420
Sing 0.5% vs Sing 10ppm (\$/mt)	0.130	-1.010	-1.340
NGLs			
US Propane LST vs NWE Propane (\$/mt)	4.490	+3.540	+5.150
US Propane LST vs Asian Propane FEI (\$/mt)	10.490	-0.960	+4.150
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	+4.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-0.500	-3.000	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.800	-4.950	-5.450