

# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

11-February-2025, Volume 2, Issue 29 (Europe)

### Who wants a sweetener?



And when we thought we had seen it all, some compliance folks are now set to lose their jobs while others have permission to loosen the purse strings. Just as the inimitable Trump swishes in and stops the enforcement of the Foreign Corrupt Practices Act to Further American Economic and National Security. In other words 🇺🇸 🇺🇸 🇺🇸! Here is the link: <https://www.whitehouse.gov/presidential-actions/2025/02/pausing-foreign-corrupt-practices-act-enforcement-to-further-american-economic-and-national-security/>. He adds: “overexpansive and unpredictable FCPA enforcement against American citizens and businesses — by our own Government — for routine business practices in other nations not only wastes limited prosecutorial resources that could be dedicated to preserving American freedoms, but actively harms American economic competitiveness and, therefore, national security.” No need to carry brown bags it’s routine, and it is ok!

Crude’s on a roll! Brent flat price burst upwards this morning and broke through the \$77 ceiling just after midday in London – for the first time since 3 February! It slipped back to a \$76 handle before 14:30 GMT. Flat price got choppy on the way into and during the window, eventually closing at \$76.80/bbl. WTI/Brent has been another interesting spread to watch with the arrival of Mr Trump. Having been near -\$3.30 upon his inauguration, WTI has struggled to live up to the hype and the spread steadily declined towards -\$4. Since 4 February it has oscillated within a range of about -\$3.80 and -\$4, without significant moves either way. But it is all about products, folks! See the details...

No surprise WTI is lagging, as Midland’s being poured into the North Sea by a whole range of sellers. BP and Mercuria came in to offer, while Gunvor remained the major seller, offering a range of cargoes. Unipecc eventually picked up one of those, to bag a 25 Feb-1 March cargo at Dated +\$0.65, whereupon Gunvor withdrew its other offers. Shell also grabbed a Mar 3-7 Midland at Dated +90c from BP. Glencore came back to bid for Midland again but didn’t get anything this time, while Unipecc bid for Forties and Totsa went after Sverdrup – you’ll be lucky if there’s any available, the field’s out of action again... only the second time 7 days! Equinor’s having trouble with the Johan Sverdrup field, as it suffered another power outage. This time it was due to smoke at a control room for a converter station at Kårstø, disrupting several fields in the area. Equinor did not provide any details as how much production was disrupted, despite our repeated questions.

Summary		11-Feb-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Apr (fut)	(\$/bbl)	76.800	+1.070	+0.710
WTI Apr (fut)	(\$/bbl)	72.860	+0.990	+0.580
Dubai Apr (phys)	(\$/bbl)	79.430	+1.030	+1.085
<b>OBI Continuous</b>	(\$/bbl)	76.800	+1.070	+0.710
<b>Crude Swaps Mar</b>				
Brent	(\$/bbl)	76.350	+1.080	+0.950
DFL	(\$/bbl)	0.420	-0.050	-0.230
WTI	(\$/bbl)	72.740	+0.980	+0.650
Dubai	(\$/bbl)	76.740	+1.010	+1.000
<b>Tenor</b>		<b>Apr-25</b>	<b>May-25</b>	<b>Jun-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	76.800	76.390	75.900
WTI (fut)	(\$/bbl)	72.860	72.540	72.160



## In detail

WTI was so close to gaining a dollar! It rose \$0.99/bbl to close at \$72.86/bbl. Brent flat price looked ready to reach the close above \$77 for the first time since 30 January, but choppiness going into the window dragged it back to \$76.80/bbl. It still gained a healthy zip in its step today to get there, rising \$1.07/bbl. Currently, Brent spreads remain relatively low, especially given the strength of products and flat price breaking out from its downtrend. The front month spread has recovered slightly from its low of 36c on 7 February to 41c but still looks rather weak compared to the broader market. Slightly along the curve, the backwardation steepens, with M2/M3 at 49c, and M3/M4 at 50c. The front of the Brent structure is weak, even while the front of Dubai is bloated and in need of a release.

Russian crude output reportedly fell in January, to 8.962 mil b/d, deeper below its OPEC+ quota. The OPEC MOMR scheduled for release tomorrow should provide some clarity as to the Russians' actual output – if you take the sources at their word, at least... Lower crude flows from Russia could help explain away the last couple of days' rally in flat price, but the true cause seems to be the strong performance by products.

It is all about products, folks! We referred to product strength driving the turn upwards in crude prices yesterday and key products have kept up their momentum today. Diesel and gasoline in particular were both still very strong, with flat prices continuing to pursue their uptrend. Heating oil and gasoil front month are both up over 2% today, while gasoline benchmarks all rose today, with Sing 92 up over 1.2%, EBOB rising more than 1.3% and RBOB jumping 2%. Jet fuel is still strong, and front month Jet NWE kept gaining today, up over 1.3%. Fuel oil has really been the poster boy for product strength in recent sessions, as the prompt Sing 380 crack went positive on Thursday, for the first time since 2019 and it's held onto much of that strength, to reach today's European close at 64c/bbl. All the way through the barrel, products are performing strongly, and it's dragging crude up. That's been the story of this week, so far.

TTF and Henry Hub are determined to hold their heads high and not get left behind. The European gas benchmark didn't feel like letting go of its high yesterday and even went one better, trading up to €59.335/MWh at its peak today! It cooled off in the afternoon, but it's still very high, sitting near €57/MWh. All this despite forecasts that temperatures will be unremarkable and around their typical level for much of February. In the meantime, Henry Hub rose 3% on the day, not wanting to miss out on the fun.

As we have kept banging on about, Trump's affinity for tariffs and trade protectionism is unlikely to come without any backlash. His most recent flare up has involved 25% tariffs on steel and aluminium, both of which will have a huge impact on European markets. Roughly 25% of all steel used in the US is imported, and the bulk of that comes from Mexico and Canada, or even Europe. In fact, Mexico and Canada combined accounted for 40% of US steel imports. A simple lesson from game theory: a cooperative game, if played non-cooperatively, leads to considerable deadweight loss for all involved. Everyone is worse off. International trade is intrinsically cooperative. Everyone can benefit from each other's success, until someone throws a tariff temper tantrum...

And European policymakers are already looking to push back. "I deeply regret the US decision to impose tariffs on European steel and aluminium exports", Ursula von der Leyen said today. If Trump thought the EU was treating the US unfairly before, lobbying tariffs on their exports is an interesting way to rectify this. It only leads to retaliation. Olaf Scholz said if Trump leaves Europe "no other choice, then the European Union will react." But what cards does the EU hold? Please someone tell us, because we fail to see any competitive advantage. Carbon markets and overreliance over renewables are suffocating industry. Those multi-year record highs TTF keeps breaking won't be helping energy costs either. Indeed, on a y/y basis, front month baseload power futures for Germany are up 40%.

BP, formerly British Petroleum, genuflected following disastrous quarterly results, and bowed to Trump in calling Gulf of America the not so former Gulf of Mexico – following Chevron's example. Google is calling the Gulf both. BP said: "Our Gulf of America business is a crucial source of US energy, provides high-quality jobs and investment for the Gulf Coast region, and is driving the transformation of our business toward an integrated energy company."

Jorge Montepeque:

Managing Director for  
Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)

Ed Hayden-Briffett:

Research Analyst

[ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



## Multi-Asset Benchmarks (1630 UK time)

	11-Feb-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	96661.090	-395.410	-3,162.360
USD/ETH	2653.375	-6.702	-138.708
USD/omBTC (Onyx Mini Bitcoin)	0.967	-0.004	-0.032
USD/XRP	2.466	+0.043	-0.174
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	76.800	79.453	+1.070 +0.710
WTI (/bbl)	72.860	75.377	+0.990 +0.580
Dubai (/bbl)	79.430	82.174	+1.030 +1.085
RBOB Gasoline (/bbl)	214.390	221.796	+3.240 +5.240
Heating Oil (/bbl)	250.230	258.874	+4.700 +7.140
Nat Gas TTF (EUR/MWh)	57.140	59.114	-1.065 +5.195
Nat Gas HH (mmBtu)	3.548	3.671	+0.099 +0.295
Copper (lb)	458.550	474.389	-10.950 +23.250
Silver (t oz)	32.365	33.483	-0.165 -0.675
Gold (t oz)	2934.300	3035.658	+1.200 +63.400
<b>Currency</b>			
EUR/USD	1.035	+0.004	-0.003
USD/JPY	152.260	+0.600	-2.300
USD/CNY	7.308	-7.305	N/A
USD/INR	86.830	-0.650	-0.246
ODX™ Asia	111.831	-0.136	-0.040
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.531	+0.057	+0.005
10 year Gilt (UK)	4.501	+0.047	-0.013
10 year OAT (France)	3.205	+0.122	+0.093
10 year Bund (Germany)	2.429	+0.068	+0.036
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)	6085.750	+1.750	+20.250
NASDAQ (fut)	21823.250	-33.000	+140.500
DOW Jones (fut)	44600.000	+122.000	-74.000
EUROSTOXX (fut)	5401.000	+27.000	+122.000
FTSE 100 (fut)	8754.500	+3.000	+200.000
CSI 300	3883.135	-17.925	N/A
Nikkei 225 (fut)	39010.000	+150.000	-110.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	4.0	3.0	
New York	-1.0	-2.0	
Berlin	4.0	-2.0	
Paris	4.0	3.0	
Moscow	-6.0	-6.0	
Beijing	3.0	-6.0	
Dubai	23.0	20.0	
Tokyo	9.0	5.0	
Sydney	25.0	21.0	
Houston	22.0	18.0	
New Delhi	27.0	12.0	



## Front Month Outrights

March Swaps		11-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	76.350	+1.080	+0.950
WTI	(\$/bbl)	72.740	+0.980	+0.650
Dubai	(\$/bbl)	76.740	+1.010	+1.000
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	721.750	+14.170	+17.500
NWE Jet	(\$/mt)	769.250	+11.670	+16.500
Singapore 10ppm	(\$/bbl)	93.960	+1.630	+1.970
Sing Kero	(\$/bbl)	93.210	+1.680	+2.170
<b>Gasoline</b>				
RBOB	(c/gal)	236.570	+3.060	+5.000
EBOB	(\$/mt)	731.800	+8.990	+11.370
Singapore 92	(\$/bbl)	86.050	+1.130	+1.680
Singapore 95	(\$/bbl)	88.110	+1.130	+1.190
<b>Naphtha</b>				
US C5 ENT	(c/gal)	155.440	+2.190	+4.590
NWE Naphtha	(\$/mt)	652.900	+7.470	+13.790
MOPJ Naphtha	(\$/mt)	669.900	+5.810	+12.110
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	463.040	+4.510	+15.810
Singapore 380	(\$/mt)	489.040	+4.940	+18.310
Singapore 180	(\$/mt)	493.290	+4.940	+15.810
0.5% barges	(\$/mt)	519.240	+7.300	+6.730
Singapore 0.5%	(\$/mt)	560.770	+8.190	+8.890
<b>NGLs</b>				
US Propane LST	(c/gal)	89.469	+0.761	+2.694
NWE Propane	(\$/mt)	557.630	+3.210	+6.570
Saudi Propane CP	(\$/mt)	613.630	-11.040	-16.430
Asian Propane FEI	(\$/mt)	613.630	-0.040	-4.430
US Butane ENT	(c/gal)	107.090	+1.130	+0.560
Saudi Butane CP	(\$/mt)	605.630	-9.000	-13.510



<b>Long Tenor Swaps</b>			Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>									
Brent	(\$/bbl)	76.760	76.350	75.860	75.360	74.860	75.360	73.933	
WTI	(\$/bbl)	72.990	72.740	72.410	72.000	71.580	71.997	70.593	
Dubai	(\$/bbl)	79.390	76.740	76.060	75.360	74.660	75.360	73.573	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	729.140	721.750	711.580	703.080	698.330	704.330	694.047	
NWE Jet	(\$/mt)	771.640	769.250	760.580	752.830	748.830	754.080	743.797	
Singapore 10ppm	(\$/bbl)	94.320	93.960	93.200	92.350	91.670	92.407	90.993	
Sing Kero	(\$/bbl)	93.940	93.210	92.110	91.190	90.620	91.307	90.183	
<b>Gasoline</b>									
RBOB	(c/gal)	214.340	236.570	236.410	234.930	232.240	234.527	219.613	
EBOB	(\$/mt)	733.800	731.800	761.050	758.050	751.800	756.967	729.217	
Singapore 92	(\$/bbl)	86.450	86.050	85.580	84.790	83.810	84.727	81.790	
Singapore 95	(\$/bbl)	89.010	88.110	88.490	87.700	86.720	87.637	85.550	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	156.440	155.440	153.190	151.190	149.440	151.273	147.273	
NWE Naphtha	(\$/mt)	664.900	652.900	643.150	634.650	627.650	635.150	616.317	
MOP-Japan Naphtha	(\$/mt)	677.900	669.900	661.150	653.150	646.150	653.483	634.733	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	465.540	463.040	458.290	452.540	445.290	452.040	428.873	
Singapore 380	(\$/mt)	497.540	489.040	474.540	466.040	457.890	466.157	440.723	
Singapore 180	(\$/mt)	502.040	493.290	482.790	476.040	468.640	475.823	452.223	
0.5% barges	(\$/mt)	526.740	519.240	512.490	507.990	503.990	508.157	496.240	
Singapore 0.5%	(\$/mt)	567.270	560.770	554.020	548.270	543.270	548.520	533.520	
<b>NGLs</b>									
US Propane LST	(c/gal)	94.469	89.469	85.219	82.719	81.219	83.052	81.261	
NWE Propane	(\$/mt)	585.630	557.630	536.130	520.130	510.630	522.297	508.630	
Saudi Propane CP	(\$/mt)	613.630	613.630	607.130	588.630	571.630	589.130	553.463	
Asian Propane FEI	(\$/mt)	625.630	613.630	601.130	591.130	583.630	591.963	581.130	
US Butane ENT	(c/gal)	109.970	107.090	101.210	97.710	96.330	98.417	96.423	
Saudi Butane CP	(\$/mt)	605.630	605.630	596.630	575.630	560.130	577.463	548.797	



<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)	0.490	+0.010	-0.140
WTI	(\$/bbl)	0.330	-0.010	-0.170
Dubai	(\$/bbl)	0.680	+0.010	-0.190
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	10.170	+1.260	+2.670
NWE Jet	(\$/mt)	8.670	+0.260	+3.170
Singapore 10ppm	(\$/bbl)	0.760	+0.130	+0.170
Sing Kero	(\$/bbl)	1.100	+0.130	+0.250
<b>Gasoline</b>				
RBOB	(c/gal)	0.160	-0.060	+0.170
EBOB	(\$/mt)	-29.250	+0.000	+0.000
Singapore 92	(\$/bbl)	0.470	+0.040	-0.030
Singapore 95	(\$/bbl)	-0.380	+0.040	-0.530
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	+0.000	+0.250
NWE Naphtha	(\$/mt)	9.750	+0.250	+1.000
MOP-Japan Naphtha	(\$/mt)	8.750	-0.500	+0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.750	-0.750	+1.250
Singapore 380	(\$/mt)	14.500	+0.000	+3.000
Singapore 180	(\$/mt)	10.500	+0.000	+0.620
0.5% barges	(\$/mt)	6.750	+0.250	-0.250
Singapore 0.5%	(\$/mt)	6.750	+0.500	+0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	4.250	-0.500	+0.000
NWE Propane	(\$/mt)	21.500	-0.500	+0.500
Saudi Propane CP	(\$/mt)	6.500	-6.500	-10.000
Asian Propane FEI	(\$/mt)	12.500	-1.500	-5.000
US Butane ENT	(c/gal)	5.880	+0.370	+0.380
Saudi Butane CP	(\$/mt)	9.000	-6.000	-8.000



<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)	-0.390	+0.070	-0.050
WTI/Brent (\$/bbl)	-3.610	-0.100	-0.300
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	20.510	+0.800	+1.420
NWE Jet crack (\$/bbl)	21.250	+0.370	+1.150
NWE Jet Diff (\$/mt)	47.500	-2.500	-1.000
Gasoil E/W (\$/bbl)	-21.750	-2.000	-2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.770	+0.030	+0.180
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	27.400	+0.500	+1.750
EBOB crack (\$/bbl)	11.510	+0.010	+0.440
Singapore 92 crack (\$/bbl)	9.710	+0.050	+0.760
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.800	+0.050	+0.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)	79.020	+1.670	-2.210
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	47.060	+3.940	+1.960
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.470	-0.070	+1.270
NWE Naphtha Crack (\$/bbl)	-3.000	-0.250	+0.600
MOPJ Naphtha Crack (\$/bbl)	-1.090	-0.450	+0.430
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.000	-1.750	-1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.450	-0.400	+1.550
Singapore 380 crack (\$/bbl)	0.640	-0.330	+1.940
Singapore 180 crack (\$/bbl)	1.310	-0.320	+1.550
Visco (180-380) (\$/mt)	4.250	+0.000	-2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	26.000	+0.500	+2.500
0.5% barges crack (\$/bbl)	5.400	+0.050	+0.100
Singapore 0.5% crack (\$/bbl)	11.940	+0.190	+0.440
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.530	+0.890	+2.160
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	56.200	+2.860	-9.210
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	71.730	+3.250	-9.550
0.5% barges/gasoil (\$/mt)	-202.640	-7.000	-10.750
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.360	-4.080	-6.070
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-91.500	+0.750	+7.500
US Propane LST vs Asian Propane FEI (\$/mt)	-147.500	+4.000	+18.500
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	-3.250	-11.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.000	+11.000	+12.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-95.190	-4.230	-7.090
Asian Pronap (FEI vs MOPJ) (\$/mt)	-56.190	-16.730	-28.590



<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)	-2.630	-0.390	-0.200	0.010	0.210	0.007	0.367
WTI/Brent (\$/bbl)	-3.770	-3.610	-3.450	-3.370	-3.290	-3.370	-3.347
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	21.16	20.51	19.64	19.04	18.87	19.18	19.21
NWE Jet crack (\$/bbl)	21.21	21.25	20.65	20.20	20.16	20.34	20.44
NWE Jet Diff (\$/mt)	42.50	47.50	49.00	49.75	50.50	49.75	49.75
Gasoil E/W (\$/bbl)	-26.59	-21.75	-17.31	-15.06	-15.36	-15.91	-16.14
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.40	-0.77	-1.11	-1.16	-1.05	-1.11	-0.81
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	4.590	27.400	18.870	18.240	17.340	18.150	11.153
EBOB crack (\$/bbl)	11.330	11.510	15.520	15.650	15.390	15.520	13.617
Singapore 92 crack (\$/bbl)	9.700	9.710	9.730	9.440	8.950	9.373	7.863
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.640	-1.800	-5.780	-6.210	-6.440	-6.143	-5.750
European Gasnaph (EBOB vs Naphtha) (\$/mt)	69.140	79.020	118.020	123.520	124.270	121.937	113.020
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	42.390	47.060	51.890	53.310	52.150	52.450	46.737
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.290	-7.470	-8.080	-8.510	-8.820	-8.470	-8.747
NWE Naphtha Crack (\$/bbl)	-2.070	-3.000	-3.600	-4.060	-4.360	-4.007	-4.700
MOPJ Naphtha Crack (\$/bbl)	-0.610	-1.090	-1.580	-1.980	-2.280	-1.947	-2.630
Naphtha E/W (NWE vs MOPJ) (\$/mt)	13.000	17.000	18.000	18.500	18.500	18.333	18.417
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.480	-3.450	-3.710	-4.110	-4.770	-4.197	-6.420
Singapore 380 crack (\$/bbl)	1.560	0.640	-1.150	-1.990	-2.780	-1.973	-4.557
Singapore 180 crack (\$/bbl)	2.270	1.310	0.150	-0.410	-1.090	-0.450	-2.747
Visco (180-380) (\$/mt)	4.500	4.250	8.250	10.000	10.750	9.667	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	32.000	26.000	16.250	13.500	12.600	14.117	11.850
0.5% bgs crack (\$/bbl)	6.160	5.400	4.830	4.620	4.480	4.643	4.190
Singapore 0.5% crack (\$/bbl)	12.540	11.940	11.370	10.960	10.660	10.997	10.060
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	40.530	41.530	41.530	40.280	39.280	40.363	37.280
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	61.200	56.200	54.200	55.450	58.700	56.117	67.367
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	69.730	71.730	79.480	82.230	85.380	82.363	92.797
0.5% bgs/gasoil (\$/mt)	-202.570	-202.640	-199.220	-195.390	-194.570	-196.393	-197.937
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.540	-139.360	-140.450	-140.020	-140.020	-140.163	-144.460
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-93.45	-91.5	-92.14	-89.16	-87.48	-89.593	-85.26
US Propane LST vs Asian Propane FEI (\$/mt)	-133.45	-147.5	-157.14	-160.16	-160.48	-159.26	-157.76
Asian Propane FEI vs NWE Propane (\$/mt)	40	56	65	71	73	69.667	72.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12	0	-6	2.5	12	2.833	27.667
European Pronap (\$/mt)	-79.19	-95.19	-106.94	-114.44	-116.94	-112.773	-107.607
Asian Pronap (FEI vs MOPJ) (\$/mt)	-64.19	-56.19	-53.94	-64.44	-74.44	-64.273	-81.19





<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)		-0.190	+0.010	+0.040
WTI/Brent (\$/bbl)		-0.160	-0.030	-0.020
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)		0.870	+0.160	+0.580
NWE Jet crack (\$/bbl)		0.600	+0.010	+0.560
NWE Jet Diff (\$/mt)		-1.500	-1.000	+0.500
Gasoil E/W (\$/bbl)		-4.440	-0.740	-1.210
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		0.340	+0.000	+0.040
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)		8.530	-0.040	+0.190
EBOB crack (\$/bbl)		-4.010	-0.030	+0.130
Singapore 92 crack (\$/bbl)		-0.020	+0.020	+0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		3.980	+0.040	-0.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)		-39.000	-0.250	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		-4.830	+0.840	-0.740
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)		0.610	+0.000	+0.270
NWE Naphtha Crack (\$/bbl)		0.600	+0.000	+0.250
MOPJ Naphtha Crack (\$/bbl)		0.490	-0.080	+0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)		-1.000	-0.750	-0.500
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)		0.260	-0.140	+0.340
Singapore 380 crack (\$/bbl)		1.790	-0.030	+0.610
Singapore 180 crack (\$/bbl)		1.160	-0.020	+0.260
Visco (180-380) (\$/mt)		-4.000	+0.000	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)		9.750	+0.750	+1.750
0.5% barges crack (\$/bbl)		0.570	+0.020	+0.100
Singapore 0.5% crack (\$/bbl)		0.570	+0.060	+0.210
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		0.000	+0.250	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		2.000	+1.000	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		-7.750	+0.500	-2.500
0.5% barges/gasoil (\$/mt)		-3.420	-1.260	-3.140
Sing 0.5% vs Sing 10ppm (\$/mt)		1.090	-0.460	-1.060
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)		0.640	-2.110	-0.510
US Propane LST vs Asian Propane FEI (\$/mt)		9.640	-1.110	+4.990
Asian Propane FEI vs NWE Propane (\$/mt)		-9.000	-1.000	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)		6.000	+5.000	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		11.750	-0.750	-0.500