

The Officials

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How the mighty are fallen



Peace is coming even if the old and feeble European empires are still resisting, in words because they have no swords. American realism is clashing with the old, wounded German, British and French egos, but if you have no money and no swords all that you can do is moan – and moan they will! America has realized that dumping material and money into Ukraine will turn out more financially disastrous than the \$3 trillion consumed in Afghanistan.

If there's any doubt of the outcome look at the markets; they have no emotion, they just react to conditions. TTF shed 18% in three working days and is now trading at €48.58/MWh. The German Dax index is up 3.7% in five days and 8% in a month; the economy likes peace even if Scholz doesn't. The expiring German Chancellor won't be seen by Vance in his own country at the Munich conference because, as an American official said; "We don't need to see him, he won't be chancellor long." So true. Rollover Beethoven. 😊 And Macron, all he can do is take a stab with his mighty pen and write whatever in the FT about a response to the American 'electroshock'. He also has no money and is on borrowed time. The war's over.

Back in Russia, the stock market is up 9% in five days and the ruble is up 10% since 5 February as well. So... time to recognize reality and adapt. Russia will rejoin the G8, and recalcitrant Europe will get Russian oil and gas. So hard for European politicians to feel good about their country winning while their ego is trashed. Oil is waiting for further cues, and Brent is hanging on the handle \$75.00/bbl, bracing for the big plunge.

For now, nobody wants to take the plunge in Dubai. There are plenty of bids, but not many sellers to clear them out. PetroChina, Gunvor, Trafi and Vitol were among those pushing their bids up, seeing if they could tempt sellers out to join the party. Some did – Reliance was set up the biggest sale, hitting some bids and making its own offers too. Chevron and Phillips joined in too but left the heavy lifting to the Indians. Reliance might have to get used to buying some American stuff, if Trump gets his way...

We've reached the midpoint of February and yet there has still not been a single convergence. Not a sausage. Is everyone afraid of getting burned after the past three months of being roasted in a pressure cooker? Perhaps... In any case, the absence of an aggressive seller to smack down the bidders is seeing the Dubai physical premium fed into the meat grinder. But only very slowly. It declined yet again, extending its downtrend by another 6.5c to reach \$3.13.

Summary

Physical and Futures		14-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)	75.440	+0.770	+0.380
WTI Apr (fut)	(\$/bbl)	71.500	+0.760	+0.460
Dubai Apr (phys)	(\$/bbl)	77.740	+0.745	-0.060
OBI Continuous (Asia)	(\$/bbl)	75.440	+0.770	+0.380
Crude Swaps Mar				
Brent	(\$/bbl)	74.990	+0.660	+0.490
DFL	(\$/bbl)	0.410	+0.150	-0.110
WTI	(\$/bbl)	71.400	+0.740	+0.490
Dubai	(\$/bbl)	75.230	+0.900	+0.060
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)	75.440	75.040	74.600
WTI (fut)	(\$/bbl)	71.500	71.230	70.900



In detail

Prices have bounced slightly as the market digests what peace in Ukraine could mean and when it's likely to materialise – sooner rather than later, we pray. Brent futures climbed the most, gaining \$0.77/bbl to reach \$75.44/bbl. The front month spread solidified from its recent fragility and increased to 40c this morning, having been just 30c at yesterday's Asian close. Dubai partials climbed too, but slightly more slowly than Brent futures, rising \$0.745/bbl and closing at \$77.74/bbl. The physical premium is still being beaten and battered on its way down. It's got to be rough for any longs seeing their position get ground down day after day 😞

Trump's got his pen out again – he must be running out of ink. This time he signed a Memorandum, not an Executive Order, announcing “A fair and reciprocal plan” to raise tariffs on many imports from other nations that tariff US goods (and also those that impose a form of VAT). This is a big Damoclean sword hanging over Europe. A scatter gun approach? He's not singled anyone out this time and is targeting everyone and anyone with whom the US has a trade deficit – even going after Brazilian ethanol...

The illustrious White House document provides examples of “unfair trade practices” by all and sundry, referring to numerous perceived infractions and injustices perpetrated against the poor US. For instance, the ratio of US to Brazilian ethanol imports is 4 to 1 😞 and the EU's refusal to buy American shellfish is a gross miscarriage of justice... But the document does not precisely delineate details of how the US should respond. Instead, Trump delegated responsibility to the Secretary of Commerce and other officials to assess cases and propose “remedies”. What potions will the subordinates cook up to please the glorious leader? As yet, there has been no change to legislation or regulation.

India will get hit, the EU, and Brazil. Among others... Trump wants India to “be purchasing a lot of our oil and gas”, instead of the cheap Russian crude India's been gluttonising on the past few years? Well, this week some state-owned companies at the India Energy Week conference said they would consider buying more of their supplies from the US. India's imports of crude and products from Trump country have fallen from near 570 kb/d in 2021 to below 450 kb/d in 2024 (up to November), according to the EIA. How far will India bend? Modi's been making a big diplomatic effort in the US, so we'll see how much he can sway the Donald. Keep an eye on upcoming data about India's imports and exports in January.

Vietnam is also looking to placate the unavoidable orange. The Industry and Trade Minister said Vietnam will welcome US investors to get stuck into “new energy projects, oil and gas areas, as well as mining” in his country. The US imported \$136.6 billion of goods in 2024, up over 19% y/y, according to the US Treasury. It's really a one-way street, as the US trade deficit to Vietnam was \$123.5 billion! The most recent EIA data shows Vietnam imported just 4 kb/d of US crude and products, so we expect that's something Trump will want to change... He wants cheap gasoline at home but also wants to sell oil to all these international partners – there's only so much to go around!

While India and Vietnam may be strong-armed into buying American oil, Indonesia is doing its best to secure its own production. The president announced a new sovereign wealth fund will begin operations on 24 February, with AUM of over \$900 billion. President Prabowo wants to leverage the country's natural resources and assets to fund projects across the economy. We reckon a few European economies could follow such a rational example...

China may have kicked the bug and have revitalised its debilitated credit demand. New yuan loans in January surged to 5130 billion yuan. Don't forget to take into account the seasonal effect that usually sees a jump in January, as Chinese New Year stimulates some demand, compared to sleepy December. On a y/y basis, new yuan loans increased 4.3%! And one of the most concerning indicators, outstanding loan growth, has blown expectations out of the water. Growing at 8% y/y, it exceeded consensus projections for 7.3% growth. After constantly declining or stagnating every single month since April 2023, this is the first print to show expansion... 🇨🇳🇨🇳🇨🇳 China is back, guys! The CCP and PBoC's broadside of stimulus and rate cutting is evidently coming to fruition. We doff our cap to their efforts.

A couple of weeks ago, Shandong Port Group made the shock announcement its ports would not allow sanctioned ships to berth in their sanctuary, surprisingly spurning Russian vessels and seemingly coming to heel at Biden's command. Now, reports have emerged that newer terminals are accepting sanctioned ships. Workarounds take time but they're emerging. After all, why should China roll over à la Europe?

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Multi-Asset Benchmarks (1630 Singapore time)				
	14-Feb-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	97016.450		+952.170	+129.540
USD/ETH	2713.570		+37.322	-11.780
USD/omBTC (Onyx Mini Bitcoin)	0.970		+0.010	+0.001
USD/XRP	2.717		+0.278	+0.423
Commodities				
	USD	omBTC		
Brent (/bbl)	75.440	77.760	+0.770	+0.380
WTI (/bbl)	71.500	73.699	+0.760	+0.460
Dubai (/bbl)	77.740	80.131	+0.745	-0.060
RBOB Gasoline (/bbl)	211.070	217.561	+3.840	+1.740
Heating Oil (/bbl)	245.580	253.132	+1.830	+2.990
Nat Gas TTF (EUR/MWh)	49.950	51.486	-2.505	-4.570
Nat Gas HH (mmBtu)	3.702	3.816	+0.031	+0.305
Copper (lb)	487.750	502.750	+12.750	+33.150
Silver (t oz)	33.980	35.025	+1.185	+1.245
Gold (t oz)	2961.000	3052.060	+23.400	+74.500
Currency				
EUR/USD	1.048		+0.006	+0.008
USD/JPY	152.660		-1.470	+0.820
USD/CNY	7.265		-7.294	-0.024
USD/INR	86.884		-0.009	-0.495
ODX™ Asia	111.416		-0.467	-0.334
Sovereign Yields				
10 year Treasury (US)	4.537		-0.065	+0.092
10 year Gilt (UK)	4.509		-0.031	+0.037
10 year OAT (France)	3.167		-0.050	+0.083
10 year Bund (Germany)	2.439		-0.029	+0.066
10 year Japanese	1.355		+0.016	+0.058
10 year Chinese	1.644		+0.016	+0.045
Equities				
S&P 500 (fut)	6138.500		+77.000	+37.750
NASDAQ (fut)	22132.500		+344.250	+288.250
DOW Jones (fut)	44806.000		+395.000	-39.000
EUROSTOXX (fut)	5508.000		+53.000	+146.000
FTSE 100 (fut)	8715.500		-17.500	+16.000
CSI 300	3939.010		+33.870	+46.310
Nikkei 225 (fut)	39180.000		-160.000	+310.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	4.0	3.0		
New York	4.0	1.0		
Berlin	-1.0	-1.0		
Paris	5.0	2.0		
Moscow	-7.0	-6.0		
Beijing	11.0	-4.0		
Dubai	31.0	27.0		
Tokyo	11.0	4.0		
Sydney	28.0	24.0		
Houston	8.0	9.0		
New Delhi	22.0	14.0		



Front Month Outrights

March Swaps		14-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.990	+0.660	+0.490
WTI	(\$/bbl)	71.400	+0.740	+0.490
Dubai	(\$/bbl)	75.230	+0.900	+0.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	708.420	+5.670	+9.250
NWE Jet	(\$/mt)	749.920	+3.090	-0.250
Singapore 10ppm	(\$/bbl)	92.070	+0.500	+0.770
Sing Kero	(\$/bbl)	91.190	+0.550	+0.670
Gasoline				
RBOB	(c/gal)	233.060	+3.260	+1.530
EBOB	(\$/mt)	719.870	+10.320	+3.460
Singapore 92	(\$/bbl)	84.900	+0.970	+0.900
Singapore 95	(\$/bbl)	86.850	+0.870	+0.800
Naphtha				
US C5 ENT	(c/gal)	153.930	+2.590	+1.950
NWE Naphtha	(\$/mt)	647.390	+10.240	+7.030
MOPJ Naphtha	(\$/mt)	664.890	+10.240	+5.870
Fuel Oil				
3.5% barges	(\$/mt)	448.310	+2.030	-3.370
Singapore 380	(\$/mt)	473.810	+2.030	-2.620
Singapore 180	(\$/mt)	478.310	+2.530	-2.870
0.5% barges	(\$/mt)	511.170	+5.840	+6.790
Singapore 0.5%	(\$/mt)	549.590	+3.680	+3.490
NGLs				
US Propane LST	(c/gal)	87.650	-0.080	+1.044
NWE Propane	(\$/mt)	540.160	-2.910	-11.060
Saudi Propane CP	(\$/mt)	604.160	-1.410	-22.560
Asian Propane FEI	(\$/mt)	604.660	+1.090	-1.560
US Butane ENT	(c/gal)	104.650	-0.200	-0.960
Saudi Butane CP	(\$/mt)	595.160	+0.590	-22.510



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	75.380	74.990	74.560	74.120	73.690	74.123	72.843
WTI	(\$/bbl)	71.540	71.400	71.120	70.760	70.380	70.753	69.510
Dubai	(\$/bbl)	77.880	75.230	74.610	74.020	73.440	74.023	72.453
Distillates								
Gasoil 0.1 NWE	(\$/mt)	715.750	708.420	698.420	690.250	685.120	691.263	680.703
NWE Jet	(\$/mt)	752.250	749.920	745.420	741.000	736.620	741.013	730.453
Singapore 10ppm	(\$/bbl)	92.470	92.070	91.390	90.640	89.990	90.673	89.273
Sing Kero	(\$/bbl)	92.040	91.190	90.170	89.400	88.880	89.483	88.457
Gasoline								
RBOB	(c/gal)	211.070	233.060	232.930	231.460	228.740	231.043	216.233
EBOB	(\$/mt)	718.870	719.870	749.120	746.370	740.370	745.287	719.120
Singapore 92	(\$/bbl)	85.450	84.900	84.330	83.520	82.560	83.470	80.627
Singapore 95	(\$/bbl)	88.020	86.850	86.850	86.420	85.460	86.243	84.383
Naphtha								
US C5 ENT	(c/gal)	154.680	153.930	151.680	149.930	148.180	149.930	146.013
NWE Naphtha	(\$/mt)	657.890	647.390	636.140	627.140	619.640	627.640	607.973
MOP-Japan Naphtha	(\$/mt)	672.890	664.890	654.890	646.140	638.640	646.557	626.890
Fuel Oil								
3.5% barges	(\$/mt)	449.810	448.310	444.810	439.810	433.060	439.227	417.810
Singapore 380	(\$/mt)	483.310	473.810	458.060	450.810	444.060	450.977	428.560
Singapore 180	(\$/mt)	487.810	478.310	466.560	460.560	454.810	460.643	440.290
0.5% barges	(\$/mt)	518.170	511.170	504.170	499.170	495.420	499.587	488.213
Singapore 0.5%	(\$/mt)	554.840	549.590	544.340	539.340	534.590	539.423	525.340
NGLs								
US Propane LST	(c/gal)	92.150	87.650	83.900	81.775	80.525	82.067	80.692
NWE Propane	(\$/mt)	566.160	540.160	524.160	512.160	504.160	513.493	502.660
Saudi Propane CP	(\$/mt)	604.160	604.160	593.660	578.160	563.160	578.327	547.827
Asian Propane FEI	(\$/mt)	614.160	604.660	593.160	583.660	577.160	584.660	575.993
US Butane ENT	(c/gal)	107.530	104.650	100.030	96.910	95.660	97.533	95.833
Saudi Butane CP	(\$/mt)	595.160	595.160	585.160	567.160	551.660	567.993	540.327



Front Month Spreads				
Mar/Apr		14-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.430	+0.050	-0.050
WTI	(\$/bbl)	0.280	+0.050	-0.040
Dubai	(\$/bbl)	0.620	+0.090	-0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.000	+0.670	+2.500
NWE Jet	(\$/mt)	4.500	-1.080	-3.000
Singapore 10ppm	(\$/bbl)	0.680	-0.040	+0.150
Sing Kero	(\$/bbl)	1.020	+0.050	+0.020
Gasoline				
RBOB	(c/gal)	0.130	+0.030	+0.050
EBOB	(\$/mt)	-29.250	+1.750	+0.750
Singapore 92	(\$/bbl)	0.570	+0.070	+0.150
Singapore 95	(\$/bbl)	0.000	+0.350	+0.430
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	-0.500
NWE Naphtha	(\$/mt)	11.250	+2.000	+2.000
MOP-Japan Naphtha	(\$/mt)	10.000	+1.750	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	3.500	+0.000	-1.750
Singapore 380	(\$/mt)	15.750	-0.250	+1.500
Singapore 180	(\$/mt)	11.750	-0.250	+0.500
0.5% barges	(\$/mt)	7.000	+0.440	+1.250
Singapore 0.5%	(\$/mt)	5.250	-0.250	+0.000
NGLs				
US Propane LST	(c/gal)	3.750	-0.375	-0.750
NWE Propane	(\$/mt)	16.000	-1.000	-7.000
Saudi Propane CP	(\$/mt)	10.500	-1.000	-5.500
Asian Propane FEI	(\$/mt)	11.500	+0.500	-1.000
US Butane ENT	(c/gal)	4.620	-0.760	-1.380
Saudi Butane CP	(\$/mt)	10.000	+2.000	-9.000



Front Month Cracks and Diffs			
March	14-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.240	-0.240	+0.410
WTI/Brent (\$/bbl)	-3.610	+0.060	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.110	+0.100	+0.830
NWE Jet crack (\$/bbl)	20.190	-0.250	-0.450
NWE Jet Diff (\$/mt)	41.500	-2.500	-9.500
Gasoil E/W (\$/bbl)	-22.500	-1.850	-3.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.880	+0.050	-0.110
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	27.300	+0.350	+0.550
EBOB crack (\$/bbl)	11.410	+0.550	-0.070
Singapore 92 crack (\$/bbl)	9.900	+0.290	+0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.520	-0.270	+0.480
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	72.570	+0.100	-3.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	42.420	-2.140	+1.700
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.760	+0.330	+0.360
NWE Naphtha Crack (\$/bbl)	-2.270	+0.470	+0.320
MOPJ Naphtha Crack (\$/bbl)	-0.300	+0.470	+0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	+0.000	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.410	-0.360	-1.010
Singapore 380 crack (\$/bbl)	-0.390	-0.360	-0.890
Singapore 180 crack (\$/bbl)	0.310	-0.290	-0.930
Visco (180-380) (\$/mt)	4.500	+0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.500	+0.000	+0.750
0.5% barges crack (\$/bbl)	5.500	+0.250	+0.600
Singapore 0.5% crack (\$/bbl)	11.550	-0.100	+0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.420	-2.220	-3.170
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.930	+3.870	+10.220
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.850	+1.650	+6.300
0.5% barges/gasoil (\$/mt)	-197.500	+0.060	-2.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.480	-0.190	-2.520
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-83.500	+2.500	+16.500
US Propane LST vs Asian Propane FEI (\$/mt)	-148.000	-1.500	+7.000
Asian Propane FEI vs NWE Propane (\$/mt)	64.500	+4.000	+9.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.500	+2.500	+21.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-107.140	-13.160	-18.260
Asian Pronap (FEI vs MOPJ) (\$/mt)	-60.640	-11.660	-28.420



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.480	-0.240	-0.040	0.110	0.250	0.107	0.390
WTI/Brent (\$/bbl)	-3.850	-3.610	-3.440	-3.360	-3.300	-3.367	-3.337
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.73	20.11	19.16	18.52	18.28	18.65	18.55
NWE Jet crack (\$/bbl)	20.11	20.19	20.01	19.87	19.80	19.89	19.87
NWE Jet Diff (\$/mt)	36.50	41.50	47.00	50.75	51.50	49.75	49.75
Gasoil E/W (\$/bbl)	-26.88	-22.50	-17.42	-14.96	-14.69	-15.69	-15.63
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.43	-0.88	-1.22	-1.22	-1.12	-1.19	-0.84
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	5.610	27.300	18.790	18.120	17.120	18.010	10.677
EBOB crack (\$/bbl)	10.910	11.410	15.370	15.480	15.190	15.347	13.477
Singapore 92 crack (\$/bbl)	10.070	9.900	9.770	9.400	8.880	9.350	7.773
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.850	-1.520	-5.600	-6.080	-6.320	-6.000	-5.703
European Gasnaph (EBOB vs Naphtha) (\$/mt)	61.070	72.570	113.070	119.320	120.820	117.737	111.237
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	39.000	42.420	47.670	49.670	49.170	48.837	44.817
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.570	-6.760	-7.420	-7.800	-8.160	-7.793	-8.200
NWE Naphtha Crack (\$/bbl)	-1.470	-2.270	-3.090	-3.660	-4.080	-3.610	-4.550
MOPJ Naphtha Crack (\$/bbl)	0.220	-0.300	-0.990	-1.530	-1.940	-1.487	-2.420
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.000	17.500	18.750	19.000	19.000	18.917	18.917
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.550	-4.410	-4.520	-4.870	-5.500	-4.963	-7.060
Singapore 380 crack (\$/bbl)	0.760	-0.390	-2.430	-3.140	-3.770	-3.113	-5.370
Singapore 180 crack (\$/bbl)	1.470	0.310	-1.100	-1.610	-2.080	-1.597	-3.520
Visco (180-380) (\$/mt)	4.500	4.500	8.500	9.750	10.750	9.667	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	33.750	25.500	13.250	11.000	11.000	11.750	10.750
0.5% bgs crack (\$/bbl)	6.220	5.500	4.840	4.480	4.330	4.550	4.037
Singapore 0.5% crack (\$/bbl)	12.000	11.550	11.160	10.810	10.500	10.823	9.880
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.670	38.420	40.170	40.170	39.170	39.837	37.127
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	68.430	62.930	59.430	59.430	62.430	60.430	70.473
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	71.350	75.850	86.350	88.600	90.600	88.517	96.850
0.5% bgs/gasoil (\$/mt)	-197.830	-197.500	-194.330	-191.080	-189.700	-191.703	-192.780
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.210	-136.480	-136.670	-136.150	-135.910	-136.243	-140.020
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-86.06	-83.5	-87.04	-86.11	-84.62	-85.923	-82.253
US Propane LST vs Asian Propane FEI (\$/mt)	-134.06	-148	-156.04	-157.61	-157.62	-157.09	-155.583
Asian Propane FEI vs NWE Propane (\$/mt)	48	64.5	69	71.5	73	71.167	73.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10	0.5	-0.5	5.5	14	6.333	28.167
European Pronap (\$/mt)	-91.64	-107.14	-111.89	-114.89	-115.39	-114.057	-105.223
Asian Pronap (FEI vs MOPJ) (\$/mt)	-68.64	-60.64	-61.14	-67.89	-75.39	-68.14	-78.973



Inter-month Crack Spreads			
Mar/Apr	14-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.200	-0.060	+0.090
WTI/Brent (\$/bbl)	-0.170	-0.020	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.950	+0.070	+0.410
NWE Jet crack (\$/bbl)	0.180	-0.120	-0.300
NWE Jet Diff (\$/mt)	-5.500	-1.500	-5.500
Gasoil E/W (\$/bbl)	-5.080	-1.040	-1.970
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.340	+0.090	-0.130
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.510	-0.390	-0.160
EBOB crack (\$/bbl)	-3.960	+0.130	+0.130
Singapore 92 crack (\$/bbl)	0.130	+0.020	+0.200
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.080	-0.140	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-40.500	-0.250	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.250	-1.170	+0.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.660	-0.040	-0.170
NWE Naphtha Crack (\$/bbl)	0.820	+0.170	+0.260
MOPJ Naphtha Crack (\$/bbl)	0.690	+0.150	+0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.250	-0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.110	-0.050	-0.240
Singapore 380 crack (\$/bbl)	2.040	-0.090	+0.270
Singapore 180 crack (\$/bbl)	1.410	-0.090	+0.120
Visco (180-380) (\$/mt)	-4.000	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.250	-0.250	+3.250
0.5% barges crack (\$/bbl)	0.660	+0.030	+0.230
Singapore 0.5% crack (\$/bbl)	0.390	-0.090	+0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.750	-0.750	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	3.500	+0.500	+3.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-10.500	+0.000	-1.500
0.5% barges/gasoil (\$/mt)	-3.170	-0.200	-1.000
Sing 0.5% vs Sing 10ppm (\$/mt)	0.190	+0.060	-1.110
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.540	-0.950	+3.100
US Propane LST vs Asian Propane FEI (\$/mt)	8.040	-2.450	-2.900
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	+1.500	+6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.000	+1.500	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.750	-3.050	-9.040