

# The Officials

## The Benchmark Publication

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### Speedy Gonzales races for peace!



Trump did it and is ending the Ukraine/Russia war!!!! Our joy! Senseless deaths of young sent to fight by old will stop and Europe can stop its economic bleed. Details are being worked out but Russian molecules, gas, liquids and solids will flow back into Europe. A shot in the arm to moribund Germany! This is bearish for crude; it'll be shipped normally. For diesel, fuel and lighter products too. Shipping routes will be cut again so instead of going from Russia to India for refining and back to Europe, it'll flow direct to Europe. Bad for shippers, good for consumers. We feel bullish Europe again.

Trump's soliloquy on Truth Social stated in no uncertain terms the mutual respect with Putin and how well their phone call went. They spoke about all sorts of stuff. Including (among other things): Ukraine, the Middle East, Energy and AI. Putin apparently echoed Trump's "COMMON SENSE" campaign slogan and Trump said the war must end and that "our respective teams [will] start negotiations." An end to the needless campaign of destruction is in sight! At last! It's just debilitatingly sad it's taken 3 years to get here... US Secretary of Defense, Hegseth, said returning to the 2014 borders is "unrealistic". This is huge! Everything's changing fast.

Let us repeat... Sanctions off? Russian gas to Europe? Oil exports resume? Super bearish. Maybe relief for Europe with cheap gas letting industry reanimate. We won't be afraid to freeze, as free flow of natural gas is a surety. Zelensky has to suck it up and forget some territory. Vance will tell him what Trump stated: 'God bless the people of Russia and Ukraine!'

And they were back again today, bidding for Sverdrup at Dated +\$1.70. Equinor was finally tempted to give away some of its precious medium sour and granted Totsa the 5-7 March cargo it was after. Forties was going really cheap! Equinor offered a 27 Feb-1 March cargo at Dated -\$0.20, whereupon Glencore grabbed it! After that, Mercuria abandoned its own bidding for the grade. Chevron bid for a 6-12 March Forties way down at -\$0.35 under Dated but nobody was tempted. Totsa offered early on but never looked seriously interested, leaving it dangling far above the bids at Dated +\$0.65.

Gunvor made yet another appearance offering a variety of Midland cargoes, fishing for interest. But they just ended up getting soggy feet without attracting any buyers. In fact, it was the same for the others offering Midland – Totsa and Merc.

Summary					
Physical and Futures			12-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)	75.860	-0.940	+1.180	
WTI Apr (fut)	(\$/bbl)	71.940	-0.920	+1.100	
Dubai Apr (phys)	(\$/bbl)	78.515	-0.915	+1.205	
<b>OBI Continuous</b>	(\$/bbl)	<b>75.860</b>	<b>-0.940</b>	<b>+1.180</b>	
<b>Crude Swaps Mar</b>					
Brent	(\$/bbl)	75.550	-0.800	+1.430	
DFL	(\$/bbl)	0.210	-0.210	-0.300	
WTI	(\$/bbl)	71.860	-0.880	+1.160	
Dubai	(\$/bbl)	75.780	-0.960	+1.270	
Tenor		Apr-25	May-25	Jun-25	
<b>Crude Futures</b>					
Brent (fut)	(\$/bbl)	75.860	75.560	75.160	
WTI (fut)	(\$/bbl)	71.940	71.690	71.380	



## In detail

Ups and downs come a dime a dozen. The past two days' rally has been rather undermined by today's slide back towards \$76. By the time 16:30 GMT finally rolled around, Brent had declined by \$0.94/bbl to end the session at \$75.86/bbl. The structure is getting massacred! The Brent front month spread got smashed to a low of 26c! A small recovery to 30c by the close has done little to recover it. It's still the front month that's getting overwhelmingly beaten down, as the M2/M3 spread is stronger, at 40c. Even so, the structure looks fragile... WTI did marginally better, losing \$0.92/bbl to \$71.94/bbl.

While peace negotiations kick into life, Russia is swearing blind it complied fully with OPEC quotas in January and Novak reaffirmed that it would do the same in February. The former has been backed up by the secondary sources used to compile OPEC's MOMR, putting Russian production at 8.977 mil b/d in January. In the meantime, Novak is also targeting higher throughput in Russia's refineries. That could help ease domestic gasoline prices, reducing the need for export bans.

OPEC held firm on its projections for global oil demand from its January report. In its February MOMR, the organisation reiterated its expectation that global demand will grow by 1.45 mil b/d this year and growth will decelerate marginally to 1.43 mil b/d. In its STEO, released yesterday, the EIA disagreed with the illustrious sources of OPEC wisdom, assessing that global demand will grow by 1.04 mil b/d from this year to next. The two diverge less on supply figures: OPEC foresees total world production at 105.2 mil b/d this year, while the EIA prophesises 104.56 mil b/d.

The EIA followed up its STEO yesterday with its weekly inventory data today. After the massive 8 mil bbl build in crude signalled by the API data yesterday, a 4 mil bbl rise reported by the EIA today did little to move the needle in terms of flat price. The bigger surprise was among the products, where gasoline showed a surprising draw of over 3 mil bbl, turning back from 12 consecutive weeks of builds. The opposite surprise is true for distillates. After three consecutive draws on distillate stocks, of at least 3 mil bbl, each bigger than the last, distillate stocks unexpectedly grew last week, up 135 kb.

Back to the bothersome Johan Sverdrup field, it is back in the game – Equinor told us production had resumed overnight. Despite recent disruptions to the field, Aker BP wants to increase its stake from 31.5%, and TotalEnergies wants to do the same with its present 8.5% stake. Equinor said in its earnings report last week it expected Johan Sverdrup to average 720 kb/d of output this year, but that'll be tricky if it keeps getting knocked out by power outages. Totsa owns part of the field and when Sverdrup goes offline Totsa begins bidding the grade. Hmmm...

In sleepy cold Europe: committees, targets, regulations... the trifecta of the EC. It announced it will propose a new climate target to cut European carbon emissions by 2040. The new target is most likely to aim for a cut of 90% of carbon emissions from 1990's level. That sounds like a world of sunshine and rainbows, but the reality isn't lining up with bureaucrats' and politicians' fantasies; TTF is still above €56/MWh and German power prices are flying. Banking sources think the idea of a price cap on TTF is "much ado about nothing other than making politicians look good", with one saying the cap would be irrelevant unless it's below €70/MWh. Maybe they won't need it if Russian gas comes back...

Consumer prices are also on the rise in the US. US CPI flew hot off the press rising to 3% y/y in January, up from 2.9% in December and ahead of consensus estimates of 2.9%. While CPI is a different measure to PCE, the uptick in CPI doesn't bode well for the upcoming PCE inflation print. But it's a tough to infer from release. This month, as is the case in January every year, seasonal adjustment factors have been modified, weights have been updated and a number of idiosyncratic factors, such as the California wildfires and winter freeze will have distorted the data somewhat.

Energy costs rose 1% y/y, the first increase in 6 months. That negative energy base effect has officially departed. But the key driver here was the eggs, up over 50% y/y. Stripping out energy and food components, core CPI inflation jumped up to 3.3% in January, from 3.2% in December, and hotter than expectations of 3.1%. Yields jumped on the release, with the 10-year gapping up 11 bps to 4.65%. The OIS now only prices 26 bps of cuts by year end. Reflation is here, and if inflationary pressure proves unabating, the Fed will be unable to cut much, if at all. Markets are betting disinflation will be pretty elusive. Inflation expectations are jumping; 5 year breakevens are the highest since January 2023. The hot print is having a global impact; the rise in US yields is pulling up yields across the Eurozone and the UK, too. Sorry, Rachel.

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Multi-Asset Benchmarks (1630 UK time)					
		12-Feb-25		1-Day Change	7-Day Change
<b>Crypto</b>					
USD/BTC	95374.470			-1,286.620	-2,433.890
USD/ETH	2594.042			-59.333	-157.448
USD/omBTC (Onyx Mini Bitcoin)	0.954			-0.013	-0.024
USD/XRP	2.388			-0.078	-0.071
<b>Commodities</b>		<b>USD</b>	<b>omBTC</b>		
Brent (/bbl)	75.860	79.539		-0.940	+1.180
WTI (/bbl)	71.940	75.429		-0.920	+1.100
Dubai (/bbl)	78.515	82.323		-0.915	+1.205
RBOB Gasoline (/bbl)	211.360	221.611		-3.030	+7.150
Heating Oil (/bbl)	249.070	261.150		-1.160	+10.730
Nat Gas TTF (EUR/MWh)	55.420	58.108		-1.720	+2.060
Nat Gas HH (mmBtu)	3.518	3.689		-0.030	+0.263
Copper (lb)	468.600	491.326		+10.050	+28.150
Silver (t oz)	32.650	34.233		+0.285	-0.305
Gold (t oz)	2920.000	3061.616		-14.300	+28.500
<b>Currency</b>					
EUR/USD	1.036			+0.001	-0.006
USD/JPY	154.780			+2.520	+2.540
USD/CNY	7.310			-7.308	+0.037
USD/INR	86.889			+0.059	-0.571
ODX™ Asia	112.174			+0.343	+0.500
<b>Sovereign Yields</b>					
10 year Treasury (US)	4.645			+0.114	+0.225
10 year Gilt (UK)	4.556			+0.055	+0.121
10 year OAT (France)	3.242			+0.037	+0.163
10 year Bund (Germany)	2.479			+0.050	+0.119
10 year Japanese	1.338			N/A	+0.057
10 year Chinese	1.628			+0.009	+0.013
<b>Equities</b>					
S&P 500 (fut)	6044.750			-41.000	-12.000
NASDAQ (fut)	21664.500			-158.750	+43.250
DOW Jones (fut)	44257.000			-343.000	-489.000
EUROSTOXX (fut)	5416.000			+15.000	+141.000
FTSE 100 (fut)	8781.000			+26.500	+183.000
CSI 300	3919.860			+36.725	+124.780
Nikkei 225 (fut)	38960.000			-50.000	+230.000
<b>Temperatures °C</b>		<b>12 noon (t)</b>	<b>12 midnight</b>		
London		5.0	3.0		
New York		1.0	-1.0		
Berlin		-1.0	-3.0		
Paris		4.0	1.0		
Moscow		-7.0	-7.0		
Beijing		4.0	4.0		
Dubai		28.0	22.0		
Tokyo		8.0	10.0		
Sydney		25.0	22.0		
Houston		23.0	18.0		
New Delhi		24.0	13.0		



## Front Month Outrights

March Swaps		12-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	75.550	-0.800	+1.430
WTI	(\$/bbl)	71.860	-0.880	+1.160
Dubai	(\$/bbl)	75.780	-0.960	+1.270
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	717.500	-4.250	+25.170
NWE Jet	(\$/mt)	762.500	-6.750	+20.170
Singapore 10ppm	(\$/bbl)	93.400	-0.560	+3.040
Sing Kero	(\$/bbl)	92.540	-0.670	+3.160
<b>Gasoline</b>				
RBOB	(c/gal)	233.570	-3.000	+5.390
EBOB	(\$/mt)	720.260	-11.540	+13.330
Singapore 92	(\$/bbl)	84.980	-1.070	+1.860
Singapore 95	(\$/bbl)	87.030	-1.080	+1.910
<b>Naphtha</b>				
US C5 ENT	(c/gal)	154.060	-1.380	+4.240
NWE Naphtha	(\$/mt)	649.080	-3.820	+16.730
MOPJ Naphtha	(\$/mt)	665.330	-4.570	+14.730
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	454.850	-8.190	+12.320
Singapore 380	(\$/mt)	481.160	-7.880	+14.760
Singapore 180	(\$/mt)	485.160	-8.130	+13.010
0.5% barges	(\$/mt)	513.020	-6.220	+9.150
Singapore 0.5%	(\$/mt)	553.280	-7.490	+10.670
<b>NGLs</b>				
US Propane LST	(c/gal)	88.796	-0.673	+3.141
NWE Propane	(\$/mt)	552.630	-5.000	+3.870
Saudi Propane CP	(\$/mt)	607.630	-6.000	-18.130
Asian Propane FEI	(\$/mt)	610.630	-3.000	-0.090
US Butane ENT	(c/gal)	106.050	-1.040	+1.900
Saudi Butane CP	(\$/mt)	595.630	-10.000	-19.590



<b>Long Tenor Swaps</b>			Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>									
Brent	(\$/bbl)	75.850	75.550	75.160	74.720	74.260	74.713	73.387	
WTI	(\$/bbl)	72.020	71.860	71.600	71.250	70.880	71.243	69.963	
Dubai	(\$/bbl)	78.480	75.780	75.190	74.570	73.960	74.573	72.963	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	724.500	717.500	707.500	699.250	693.960	700.237	689.263	
NWE Jet	(\$/mt)	763.500	762.500	756.750	750.750	745.460	750.987	739.847	
Singapore 10ppm	(\$/bbl)	93.740	93.400	92.650	91.850	91.120	91.873	90.377	
Sing Kero	(\$/bbl)	93.290	92.540	91.540	90.690	90.040	90.757	89.537	
<b>Gasoline</b>									
RBOB	(c/gal)	211.320	233.570	233.450	232.090	229.490	231.677	217.090	
EBOB	(\$/mt)	721.260	720.260	750.760	748.260	742.760	747.260	721.093	
Singapore 92	(\$/bbl)	85.430	84.980	84.510	83.760	82.840	83.703	80.920	
Singapore 95	(\$/bbl)	87.980	87.030	87.410	86.660	85.740	86.603	84.670	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	154.810	154.060	151.810	149.810	148.060	149.893	145.893	
NWE Naphtha	(\$/mt)	660.170	649.080	639.170	630.670	623.670	631.170	612.420	
MOP-Japan Naphtha	(\$/mt)	673.080	665.330	656.580	648.580	641.580	648.913	630.330	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	456.350	454.850	451.350	446.350	439.350	445.683	423.350	
Singapore 380	(\$/mt)	490.660	481.160	466.160	458.160	450.660	458.327	434.410	
Singapore 180	(\$/mt)	495.160	485.160	474.160	467.660	461.160	467.660	445.910	
0.5% barges	(\$/mt)	519.950	513.020	506.520	502.020	498.270	502.270	490.747	
Singapore 0.5%	(\$/mt)	559.030	553.280	547.280	541.780	536.780	541.947	527.363	
<b>NGLs</b>									
US Propane LST	(c/gal)	93.421	88.796	84.546	82.171	80.796	82.504	80.838	
NWE Propane	(\$/mt)	578.630	552.630	533.630	518.130	509.130	520.297	507.630	
Saudi Propane CP	(\$/mt)	607.630	607.630	598.130	583.130	568.130	583.130	550.463	
Asian Propane FEI	(\$/mt)	622.630	610.630	599.630	589.130	581.630	590.130	579.213	
US Butane ENT	(c/gal)	108.550	106.050	100.550	97.170	95.790	97.837	95.883	
Saudi Butane CP	(\$/mt)	595.630	595.630	589.630	569.630	554.130	571.130	542.797	



<b>Front Month Spreads</b>				
<b>Mar/Apr</b>		<b>12-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.390	-0.100	-0.160
WTI	(\$/bbl)	0.260	-0.070	-0.140
Dubai	(\$/bbl)	0.590	-0.090	-0.210
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	10.000	-0.170	+3.090
NWE Jet	(\$/mt)	5.750	-2.920	-1.410
Singapore 10ppm	(\$/bbl)	0.750	-0.010	+0.290
Sing Kero	(\$/bbl)	1.000	-0.100	+0.220
<b>Gasoline</b>				
RBOB	(c/gal)	0.120	-0.040	+0.250
EBOB	(\$/mt)	-30.500	-1.250	+0.000
Singapore 92	(\$/bbl)	0.470	+0.000	-0.010
Singapore 95	(\$/bbl)	-0.380	+0.000	+0.040
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	+0.000	+0.250
NWE Naphtha	(\$/mt)	9.910	+0.160	+1.160
MOP-Japan Naphtha	(\$/mt)	8.750	+0.000	+0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	3.500	-1.250	-0.750
Singapore 380	(\$/mt)	15.000	+0.500	+2.250
Singapore 180	(\$/mt)	11.000	+0.500	+1.000
0.5% barges	(\$/mt)	6.500	-0.250	-0.250
Singapore 0.5%	(\$/mt)	6.000	-0.750	+0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	4.250	+0.000	+0.125
NWE Propane	(\$/mt)	19.000	-2.500	-3.000
Saudi Propane CP	(\$/mt)	9.500	+3.000	-6.500
Asian Propane FEI	(\$/mt)	11.000	-1.500	-4.250
US Butane ENT	(c/gal)	5.500	-0.380	+0.750
Saudi Butane CP	(\$/mt)	6.000	-3.000	-10.500



<b>Front Month Cracks and Diffs</b>			
<b>March</b>	<b>12-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-0.250	+0.140	+0.140
WTI/Brent (\$/bbl)	-3.690	-0.080	-0.270
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	20.700	+0.190	+1.910
NWE Jet crack (\$/bbl)	21.160	-0.090	+1.110
NWE Jet Diff (\$/mt)	45.000	-2.500	-5.000
Gasoil E/W (\$/bbl)	-21.700	+0.050	-2.700
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.860	-0.090	+0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	27.700	+0.300	+1.600
EBOB crack (\$/bbl)	10.940	-0.570	+0.190
Singapore 92 crack (\$/bbl)	9.440	-0.270	+0.430
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.500	+0.300	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/mt)	71.120	-7.900	-3.510
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	42.380	-4.680	+0.500
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.150	+0.320	+0.620
NWE Naphtha Crack (\$/bbl)	-2.600	+0.400	+0.470
MOPJ Naphtha Crack (\$/bbl)	-0.770	+0.320	+0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.250	-0.750	-2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.900	-0.450	+0.530
Singapore 380 crack (\$/bbl)	0.220	-0.420	+0.870
Singapore 180 crack (\$/bbl)	0.850	-0.460	+0.590
Visco (180-380) (\$/mt)	4.000	-0.250	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	26.250	+0.250	+2.250
0.5% barges crack (\$/bbl)	5.250	-0.150	+0.000
Singapore 0.5% crack (\$/bbl)	11.600	-0.340	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.320	-1.210	+1.590
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	58.100	+1.900	-3.370
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.180	+0.450	-4.020
0.5% barges/gasoil (\$/mt)	-204.480	-1.840	-16.340
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.490	-3.130	-12.050
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-90.000	+1.500	+12.500
US Propane LST vs Asian Propane FEI (\$/mt)	-148.000	-0.500	+16.500
Asian Propane FEI vs NWE Propane (\$/mt)	58.000	+2.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.000	+3.000	+18.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-96.540	-1.350	-13.040
Asian Pronap (FEI vs MOPJ) (\$/mt)	-57.750	-1.560	-33.000



<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)	-2.650	-0.250	-0.060	0.130	0.290	0.120	0.410
WTI/Brent (\$/bbl)	-3.820	-3.690	-3.550	-3.470	-3.390	-3.470	-3.420
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	21.37	20.70	19.79	19.11	18.89	19.26	19.15
NWE Jet crack (\$/bbl)	21.02	21.16	20.85	20.54	20.34	20.58	20.52
NWE Jet Diff (\$/mt)	39.00	45.00	49.25	51.50	51.50	50.75	50.58
Gasoil E/W (\$/bbl)	-26.31	-21.70	-17.53	-14.95	-15.11	-15.86	-15.97
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.45	-0.86	-1.11	-1.16	-1.08	-1.12	-0.84
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	5.160	27.700	18.850	18.220	17.190	18.087	10.960
EBOB crack (\$/bbl)	10.750	10.940	14.990	15.110	14.920	15.007	13.187
Singapore 92 crack (\$/bbl)	9.600	9.440	9.360	9.050	8.580	8.997	7.533
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.170	-1.500	-5.640	-6.080	-6.350	-6.023	-5.660
European Gasnaph (EBOB vs Naphtha) (\$/mt)	61.120	71.120	111.620	117.620	119.120	116.120	108.703
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	38.380	42.380	47.210	48.970	48.300	48.160	43.560
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.010	-7.150	-7.850	-8.340	-8.680	-8.290	-8.693
NWE Naphtha Crack (\$/bbl)	-1.670	-2.600	-3.330	-3.860	-4.180	-3.790	-4.577
MOPJ Naphtha Crack (\$/bbl)	-0.210	-0.770	-1.370	-1.840	-2.160	-1.790	-2.550
Naphtha E/W (NWE vs MOPJ) (\$/mt)	13.000	16.250	17.500	18.000	18.000	17.833	18.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.970	-3.900	-4.060	-4.420	-5.050	-4.510	-6.703
Singapore 380 crack (\$/bbl)	1.420	0.220	-1.740	-2.570	-3.280	-2.530	-4.973
Singapore 180 crack (\$/bbl)	2.130	0.850	-0.480	-1.070	-1.630	-1.060	-3.163
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)	34.250	26.250	14.750	11.750	11.250	12.583	11.000
0.5% bgs crack (\$/bbl)	6.040	5.250	4.620	4.340	4.220	4.393	3.907
Singapore 0.5% crack (\$/bbl)	12.200	11.600	11.050	10.610	10.290	10.650	9.677
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.070	40.320	40.820	39.820	38.570	39.737	36.653
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.600	58.100	55.100	55.600	58.850	56.517	67.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.430	72.180	81.180	83.680	86.180	83.680	93.013
0.5% bgs/gasoil (\$/mt)	-204.550	-204.480	-200.980	-197.150	-195.690	-197.940	-198.563
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.270	-142.490	-142.900	-142.440	-142.060	-142.467	-145.943
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-91.91	-90	-93.14	-90.01	-88.18	-90.443	-86.46
US Propane LST vs Asian Propane FEI (\$/mt)	-135.91	-148	-159.15	-161.02	-160.68	-160.283	-158.05
Asian Propane FEI vs NWE Propane (\$/mt)	44	58	66	71	72.5	69.833	71.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	15	3	1.5	6	13.5	7	28.75
European Pronap (\$/mt)	-81.5	-96.54	-105.5	-112.54	-114.5	-110.847	-104.75
Asian Pronap (FEI vs MOPJ) (\$/mt)	-65.5	-57.75	-58.5	-65.5	-73.5	-65.833	-79.917



<b>Inter-month Crack Spreads</b>			
<b>Mar/Apr</b>	<b>12-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.190	+0.000	+0.070
WTI/Brent (\$/bbl)	-0.140	+0.020	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.910	+0.040	+0.550
NWE Jet crack (\$/bbl)	0.310	-0.290	-0.040
NWE Jet Diff (\$/mt)	-4.250	-2.750	-4.500
Gasoil E/W (\$/bbl)	-4.170	+0.270	-0.910
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.250	-0.090	-0.070
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	8.850	+0.320	+0.270
EBOB crack (\$/bbl)	-4.050	-0.040	+0.160
Singapore 92 crack (\$/bbl)	0.080	+0.100	+0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.140	+0.160	+0.000
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-40.500	-1.500	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.830	+0.000	-0.580
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.700	+0.090	+0.260
NWE Naphtha Crack (\$/bbl)	0.730	+0.130	+0.290
MOPJ Naphtha Crack (\$/bbl)	0.600	+0.110	+0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.250	-0.250	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.160	-0.100	+0.030
Singapore 380 crack (\$/bbl)	1.960	+0.170	+0.490
Singapore 180 crack (\$/bbl)	1.330	+0.170	+0.290
Visco (180-380) (\$/mt)	-4.000	+0.000	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.500	+1.750	+3.000
0.5% barges crack (\$/bbl)	0.630	+0.060	+0.110
Singapore 0.5% crack (\$/bbl)	0.550	-0.020	+0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.500	-0.500	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	3.000	+1.000	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-9.000	-1.250	-1.750
0.5% barges/gasoil (\$/mt)	-3.500	-0.080	-3.590
Sing 0.5% vs Sing 10ppm (\$/mt)	0.410	-0.680	-1.660
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	3.140	+2.500	+3.650
US Propane LST vs Asian Propane FEI (\$/mt)	11.150	+1.510	+4.910
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	+1.000	-1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.500	-4.500	+2.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.960	-2.790	-4.290