

The Officials

The Benchmark Publication

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Losing never felt so good!



The German stock market likes the developments, with the Dax up over 2% today to a record high! Losing has never felt so good. NATO chief, Rutte, insisted that Ukraine will be involved in any peace talks and, apparently, the Kremlin agreed that its foe should be involved “in one way or another”. European leaders also chirped up a chorus that they will not be ignored or disregarded. A show of force or more likely a lunge for some kind of relevance. Zelenskyy said Ukraine won’t accept any deals made between the US and Russia in its absence, like he has any option. Just make it end!

Crude dumped! It fell throughout the morning and almost broke through the \$74 floor. It sank to a low of \$74.06/bbl at 10:30 GMT, marking its lowest point since 31 December! But flat price came up short and rebounded as traders reported plenty of buying interest around those levels. In the afternoon, it bounced back up towards \$75 at 15:00 GMT. It managed to break through just before the European close and ended the session at \$75.09/bbl.

Anyone for a Midland? There’s plenty of it up for grabs. Gunvor’s got plenty to hand out, from late February to mid-March. Exxon and Mercuria came in to offer the same grade, though nobody made any bids. Buyers seem happier sharpshooting offers when they stray into their firing line. One of them, Chevron, was after more Midland, and it collected a 28 Feb-4 March Midland from Mercuria, at Dated +\$0.85. And once Cepsa picked up a 6-10 Midland from Gunvor at \$1.20 over Dated, the latter withdrew its other offers, apparently content to have made a sale. Other than the endless offering of Midland into the North Sea, the window is still quiet. Today, the only other grade to get any love was Forties, with only a few half-hearted bids from Chevron – at Dated -\$0.30.

Russia-Ukraine has stolen the headlines in the last couple of days, but we’re happy to see the release of hostages taken by Hamas will resume from Saturday after some hairy moments as threats and accusations flew from all sides.

Summary		13-Feb-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Apr (fut)	(\$/bbl)	75.090	-0.770	+0.340
WTI Apr (fut)	(\$/bbl)	71.230	-0.710	+0.350
Dubai Apr (phys)	(\$/bbl)	77.395	-1.120	-0.105
OBI Continuous		75.090	-0.770	+0.340
Crude Swaps Mar				
Brent	(\$/bbl)	74.680	-0.870	+0.460
DFL	(\$/bbl)	0.360	+0.150	-0.110
WTI	(\$/bbl)	71.120	-0.740	+0.350
Dubai	(\$/bbl)	74.760	-1.020	+0.010
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)	75.090	74.730	74.300
WTI (fut)	(\$/bbl)	71.230	70.950	70.620



In detail

The cutting bug is catchy. While Chevron's busy buying Midland in the North Sea, it's the latest company to announce cost-cutting measures including laying off 20% of its workforce. As a friend said, 'you work at Chevron, you see the news and then you look at four other people and you wonder, is it one of them or is it going to me?' Attempting to cut expenditure is a good move from Chevron's business savvy leadership – and they need to. In 2024, the company's operating expenses increased 23% y/y! Reducing costs and increasing revenues (remember they're beavering away to expand Kazakhstan's Tengiz field – the IEA reported Kazakhstan's January output increased by 100 kb/d) is the game plan any consultant worth their salt will tell you.

Crude prices went through more chops than a hyperactive butcher. The morning was all about Brent's collapse towards \$74, but in the afternoon it rebounded towards \$75. In the end it managed to peep over 75 and closed at \$75.09/bbl, \$0.77/bbl down on the day. A mid-70s level looks comfy for now, maybe it'll consolidate here until there's more certainty around the peace process. But the structure still looks as fragile as Ukraine's eastern border, and the front month spread closed at 36c. WTI dropped slightly more slowly, reaching the close at \$71.23/bbl, having fallen \$0.71/bbl.

Business as usual must continue somewhere and the resolute IEA published its monthly report today, envisioning oil demand growth of 1.1 mil b/d – 300 kb/d below OPEC's expectation. The IEA also emphasised that Q4 demand was weaker than expected, despite low temperatures across the world. The cold's coming for the US again! It'll be chilly next week – check out the weather forecast.

A return of Russian supply to the open market would see a vast volume of crude available again – even more in January, according to the IEA, which recorded a 100 kb/d increase in output m/m to 9.22 mil b/d, 240 kb/d over its target. That goes rather against the OPEC report, which affirmed Russia's production fell by 27 kb/d to 8.977 kb/d... Whom to trust?

We referred this morning to struggling products as the expectation for Russian supply to return to the open global market, but in many cases, cracks have been hit at least as hard as the flat prices. Take the prompt gasoil crack – down over 5% at its low today. For lighter products, today has been kinder despite the universal price bloodbath yesterday: the prompt EBOB crack jumped over 4% and RBOB is up 2.4%.

Tariffs. They're fickle. Or maybe the man applying them is just as indecisive as my girlfriend trying to choose where to go out to dinner. Donnie announces reciprocal tariffs will go into effect today, then reports emerge that they'll be delayed to 1 April, then he holds a press conference – supposedly at 13:00 EST but we were still waiting at publish time...

US producer price inflation printed at 3.5% y/y in January, outstripping yesterday's hot CPI print and coming in above market expectations of 3.2%. The disparity between consumer prices and producer prices is going to be hurting. Producer costs are rising faster than prices paid by consumers, that's going to hit profitability if it proves persistent, and producers remain unable to pass on cost increases. It's becoming clear the Fed is in no rush to cut rates given the current macro environment. Energy inflation is starting to contribute positively to the headline inflation rate, perhaps the removal of Russia's sanctions will help curb this, but that sticky services inflation is proving tough to shift.

Trump's personal vendetta against a body of Latino water could cause legal ramifications. Mexico has said it may launch a civil suit against Google for changing the name of the Gulf of Mexico/America to the former rather than the latter. We think it should be known as the Gulf of Mexico or America or Cuba or anywhere else near you care to mention. The playground argument is getting messy.

Reeves' delight! For once, Rachel Reeves has something to gloat about – whether or not it was thanks to her. The UK's GDP grew surprisingly fast in Q4 2024, with the m/m measure expanding 0.1%, overcoming expectations for a 0.1% contraction. On a y/y basis, the UK's economy grew 1.5% in December – the best showing since October 2022. Manufacturing and industry each did well: they grew 0.7% and 0.5% m/m, respectively. Cheap energy could help that industry recover further... if the UK isn't too stubborn to accept Russian gas again. Under the surface, however, business investment collapsed, dropping 3.2% q/q, underperforming expectations for a 1.1% increase.

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Multi-Asset Benchmarks					
(1630 UK time)					
		13-Feb-25		1-Day Change	7-Day Change
Crypto					
USD/BTC		95459.500		+85.030	-1,610.050
USD/ETH		2625.813		+31.771	-82.367
USD/omBTC (Onyx Mini Bitcoin)		0.955		+0.001	-0.016
USD/XRP		2.430		+0.042	+0.128
Commodities					
		USD	omBTC		
Brent (/bbl)		75.090	78.662	-0.770	+0.340
WTI (/bbl)		71.230	74.618	-0.710	+0.350
Dubai (/bbl)		77.395	81.076	-1.120	-0.105
RBOB Gasoline (/bbl)		210.100	220.093	-1.260	+2.730
Heating Oil (/bbl)		243.360	254.935	-5.710	+4.670
Nat Gas TTF (EUR/MWh)		51.275	53.714	-4.145	-3.030
Nat Gas HH (mmBtu)		3.726	3.903	+0.208	+0.362
Copper (lb)		476.800	499.479	+8.200	+32.000
Silver (t oz)		32.740	34.297	+0.090	+0.090
Gold (t oz)		2945.500	3085.602	+25.500	+70.400
Currency					
EUR/USD		1.044		+0.008	+0.007
USD/JPY		152.940		-1.840	+1.080
USD/CNY		7.288		-7.310	-0.000
USD/INR		86.896		+0.008	-0.683
ODX™ Asia		111.883		-0.140	-0.105
Sovereign Yields					
10 year Treasury (US)		4.537		-0.109	+0.086
10 year Gilt (UK)		4.489		-0.067	+0.013
10 year OAT (France)		3.156		-0.086	+0.068
10 year Bund (Germany)		2.420		-0.059	+0.046
10 year Japanese		1.339		+0.001	+0.069
10 year Chinese		1.628		+0.000	+0.030
Equities					
S&P 500 (fut)		6105.750		+61.000	+6.500
NASDAQ (fut)		22003.000		+338.500	+201.250
DOW Jones (fut)		44575.000		+318.000	-329.000
EUROSTOXX (fut)		5507.000		+91.000	+135.000
FTSE 100 (fut)		8735.000		-46.000	+22.500
CSI 300		3905.140		-14.720	+62.310
Nikkei 225 (fut)		39360.000		+400.000	+250.000
Temperatures °C					
		12 noon (t)	12 midnight		
London		4.0	4.0		
New York		4.0	2.0		
Berlin		-1.0	-2.0		
Paris		5.0	4.0		
Moscow		-7.0	-7.0		
Beijing		11.0	-5.0		
Dubai		31.0	25.0		
Tokyo		11.0	10.0		
Sydney		28.0	24.0		
Houston		8.0	10.0		
New Delhi		22.0	16.0		



Front Month Outrights

March Swaps		13-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.680	-0.870	+0.460
WTI	(\$/bbl)	71.120	-0.740	+0.350
Dubai	(\$/bbl)	74.760	-1.020	+0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	702.580	-14.920	+11.580
NWE Jet	(\$/mt)	744.580	-17.920	+3.250
Singapore 10ppm	(\$/bbl)	91.470	-1.930	+1.180
Sing Kero	(\$/bbl)	90.590	-1.950	+1.120
Gasoline				
RBOB	(c/gal)	231.980	-1.590	+2.110
EBOB	(\$/mt)	716.090	-4.170	+4.820
Singapore 92	(\$/bbl)	84.440	-0.540	+1.120
Singapore 95	(\$/bbl)	86.390	-0.640	+1.020
Naphtha				
US C5 ENT	(c/gal)	152.670	-1.390	+1.810
NWE Naphtha	(\$/mt)	642.140	-6.940	+6.150
MOPJ Naphtha	(\$/mt)	659.890	-5.440	+5.150
Fuel Oil				
3.5% barges	(\$/mt)	447.170	-7.680	+0.700
Singapore 380	(\$/mt)	472.420	-8.740	+1.950
Singapore 180	(\$/mt)	476.670	-8.490	+1.700
0.5% barges	(\$/mt)	508.950	-4.070	+7.170
Singapore 0.5%	(\$/mt)	548.000	-5.280	+5.270
NGLs				
US Propane LST	(c/gal)	87.430	-1.366	+1.094
NWE Propane	(\$/mt)	540.010	-12.620	-13.800
Saudi Propane CP	(\$/mt)	604.010	-3.620	-24.250
Asian Propane FEI	(\$/mt)	604.010	-6.620	-5.750
US Butane ENT	(c/gal)	104.540	-1.510	-0.790
Saudi Butane CP	(\$/mt)	594.960	-0.670	-23.260



Long Tenor Swaps			Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	75.030	74.680	74.260	73.830	73.390	73.827	72.560	
WTI	(\$/bbl)	71.310	71.120	70.850	70.480	70.100	70.477	69.217	
Dubai	(\$/bbl)	77.360	74.760	74.200	73.660	73.100	73.653	72.140	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	709.750	702.580	693.330	685.670	681.080	686.693	677.730	
NWE Jet	(\$/mt)	745.750	744.580	740.420	736.580	732.830	736.610	727.730	
Singapore 10ppm	(\$/bbl)	91.880	91.470	90.800	90.090	89.470	90.120	88.900	
Sing Kero	(\$/bbl)	91.440	90.590	89.640	88.900	88.380	88.973	88.090	
Gasoline									
RBOB	(c/gal)	210.060	231.980	231.860	230.470	227.880	230.070	215.523	
EBOB	(\$/mt)	715.090	716.090	745.840	743.340	737.840	742.340	716.590	
Singapore 92	(\$/bbl)	84.890	84.440	83.890	83.120	82.180	83.063	80.260	
Singapore 95	(\$/bbl)	87.440	86.390	86.390	86.020	85.080	85.830	84.010	
Naphtha									
US C5 ENT	(c/gal)	153.420	152.670	150.420	148.670	146.920	148.670	144.753	
NWE Naphtha	(\$/mt)	652.140	642.140	632.140	623.640	616.640	624.140	605.890	
MOP-Japan Naphtha	(\$/mt)	667.890	659.890	650.890	642.890	635.890	643.223	624.723	
Fuel Oil									
3.5% barges	(\$/mt)	448.670	447.170	443.670	438.670	431.670	438.003	416.420	
Singapore 380	(\$/mt)	482.670	472.420	456.420	449.420	442.670	449.503	427.587	
Singapore 180	(\$/mt)	487.170	476.670	464.670	459.170	453.420	459.087	439.337	
0.5% barges	(\$/mt)	515.950	508.950	502.200	497.450	493.700	497.783	486.493	
Singapore 0.5%	(\$/mt)	553.250	548.000	542.500	537.250	532.500	537.417	523.250	
NGLs									
US Propane LST	(c/gal)	92.430	87.430	83.680	81.430	80.305	81.805	80.555	
NWE Propane	(\$/mt)	566.010	540.010	523.510	511.510	503.510	512.843	502.010	
Saudi Propane CP	(\$/mt)	604.010	604.010	593.510	577.510	563.010	578.010	546.010	
Asian Propane FEI	(\$/mt)	613.510	604.010	592.510	582.460	575.510	583.493	574.177	
US Butane ENT	(c/gal)	107.420	104.540	99.660	96.410	95.160	97.077	95.253	
Saudi Butane CP	(\$/mt)	594.960	594.960	584.960	566.960	551.460	567.793	540.127	



Front Month Spreads				
Mar/Apr		13-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.420	+0.030	-0.090
WTI	(\$/bbl)	0.270	+0.010	-0.100
Dubai	(\$/bbl)	0.560	-0.030	-0.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.250	-0.750	+2.670
NWE Jet	(\$/mt)	4.160	-1.590	-1.840
Singapore 10ppm	(\$/bbl)	0.670	-0.080	+0.230
Sing Kero	(\$/bbl)	0.950	-0.050	+0.150
Gasoline				
RBOB	(c/gal)	0.120	+0.000	+0.050
EBOB	(\$/mt)	-29.750	+0.750	+0.570
Singapore 92	(\$/bbl)	0.550	+0.080	+0.160
Singapore 95	(\$/bbl)	0.000	+0.380	+0.460
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	-0.500
NWE Naphtha	(\$/mt)	10.000	+0.090	+0.750
MOP-Japan Naphtha	(\$/mt)	9.000	+0.250	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	3.500	+0.000	-1.500
Singapore 380	(\$/mt)	16.000	+1.000	+2.500
Singapore 180	(\$/mt)	12.000	+1.000	+1.750
0.5% barges	(\$/mt)	6.750	+0.250	+1.000
Singapore 0.5%	(\$/mt)	5.500	-0.500	+0.000
NGLs				
US Propane LST	(c/gal)	3.750	-0.500	-0.375
NWE Propane	(\$/mt)	16.500	-2.500	-7.500
Saudi Propane CP	(\$/mt)	10.500	+1.000	-7.000
Asian Propane FEI	(\$/mt)	11.500	+0.500	-2.000
US Butane ENT	(c/gal)	4.880	-0.620	-0.500
Saudi Butane CP	(\$/mt)	10.000	+4.000	-9.000



Front Month Cracks and Diffs			
March	13-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.080	+0.170	+0.440
WTI/Brent (\$/bbl)	-3.560	+0.130	-0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.570	-1.130	+1.070
NWE Jet crack (\$/bbl)	19.760	-1.400	-0.130
NWE Jet Diff (\$/mt)	42.000	-3.000	-8.500
Gasoil E/W (\$/bbl)	-21.150	+0.550	-2.950
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.880	-0.020	-0.060
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	27.300	-0.400	+0.750
EBOB crack (\$/bbl)	11.270	+0.330	+0.070
Singapore 92 crack (\$/bbl)	9.750	+0.310	+0.620
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.520	-0.020	+0.550
European Gasnaph (EBOB vs Naphtha) (\$/mt)	73.920	+2.800	-1.510
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.500	+1.120	+4.010
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.020	+0.130	+0.370
NWE Naphtha Crack (\$/bbl)	-2.550	+0.050	+0.200
MOPJ Naphtha Crack (\$/bbl)	-0.560	+0.210	+0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	+1.500	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.280	-0.380	-0.380
Singapore 380 crack (\$/bbl)	-0.300	-0.520	-0.180
Singapore 180 crack (\$/bbl)	0.370	-0.480	-0.220
Visco (180-380) (\$/mt)	4.250	+0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.250	-1.000	+1.250
0.5% barges crack (\$/bbl)	5.450	+0.200	+0.650
Singapore 0.5% crack (\$/bbl)	11.600	+0.000	+0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.050	-1.270	-1.910
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.790	+3.690	+6.540
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	75.590	+3.410	+3.390
0.5% barges/gasoil (\$/mt)	-193.660	+10.820	-4.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.360	+9.130	-3.240
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-84.500	+5.500	+19.500
US Propane LST vs Asian Propane FEI (\$/mt)	-148.500	-0.500	+11.500
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	+6.000	+8.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.000	-3.000	+18.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-102.130	-5.590	-20.030
Asian Pronap (FEI vs MOPJ) (\$/mt)	-55.930	+1.820	-29.580



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.320	-0.080	0.060	0.170	0.290	0.173	0.420
WTI/Brent (\$/bbl)	-3.730	-3.560	-3.420	-3.350	-3.290	-3.353	-3.340
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.19	19.57	18.75	18.18	18.00	18.31	18.39
NWE Jet crack (\$/bbl)	19.57	19.76	19.67	19.63	19.58	19.63	19.77
NWE Jet Diff (\$/mt)	36.00	42.00	47.25	51.00	51.75	50.00	50.00
Gasoil E/W (\$/bbl)	-25.12	-21.15	-16.66	-14.41	-14.55	-15.21	-15.43
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.44	-0.88	-1.16	-1.19	-1.09	-1.15	-0.81
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	5.670	27.300	18.680	17.990	16.980	17.883	10.700
EBOB crack (\$/bbl)	10.800	11.270	15.260	15.400	15.180	15.280	13.453
Singapore 92 crack (\$/bbl)	9.850	9.750	9.620	9.280	8.780	9.227	7.690
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.950	-1.520	-5.640	-6.110	-6.390	-6.047	-5.760
European Gasnaph (EBOB vs Naphtha) (\$/mt)	62.920	73.920	113.670	119.670	121.170	118.170	110.670
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	39.250	43.500	47.920	49.510	48.680	48.703	43.850
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.880	-7.020	-7.670	-8.050	-8.400	-8.040	-8.433
NWE Naphtha Crack (\$/bbl)	-1.790	-2.550	-3.250	-3.770	-4.110	-3.710	-4.500
MOPJ Naphtha Crack (\$/bbl)	-0.020	-0.560	-1.150	-1.610	-1.950	-1.570	-2.380
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.750	17.750	18.750	19.250	19.250	19.083	18.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.400	-4.280	-4.410	-4.760	-5.420	-4.863	-6.997
Singapore 380 crack (\$/bbl)	0.950	-0.300	-2.400	-3.070	-3.690	-3.053	-5.240
Singapore 180 crack (\$/bbl)	1.660	0.370	-1.100	-1.530	-2.000	-1.543	-3.390
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)	34.000	25.250	12.750	10.750	11.000	11.500	11.167
0.5% bgs crack (\$/bbl)	6.190	5.450	4.810	4.500	4.350	4.553	4.040
Singapore 0.5% crack (\$/bbl)	12.070	11.600	11.150	10.770	10.460	10.793	9.823
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.300	39.050	40.300	39.800	38.800	39.633	36.757
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	67.290	61.790	58.540	58.790	62.040	59.790	70.083
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.590	75.590	86.090	87.840	89.840	87.923	95.673
0.5% bgs/gasoil (\$/mt)	-193.360	-193.660	-190.860	-188.340	-187.600	-188.933	-191.287
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.170	-133.360	-133.870	-133.980	-134.250	-134.033	-138.940
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-84.45	-84.5	-87.54	-87.26	-85.12	-86.64	-82.323
US Propane LST vs Asian Propane FEI (\$/mt)	-131.95	-148.5	-156.54	-158.26	-157.12	-157.307	-154.49
Asian Propane FEI vs NWE Propane (\$/mt)	47.5	64	69	71	72	70.667	72.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.5	0	-1	5	12.5	5.5	28.167
European Pronap (\$/mt)	-86.09	-102.13	-108.68	-112.18	-113.18	-111.347	-103.9
Asian Pronap (FEI vs MOPJ) (\$/mt)	-63.93	-55.93	-57.43	-65.43	-72.93	-65.263	-78.763



Inter-month Crack Spreads			
Mar/Apr	13-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.140	+0.050	+0.130
WTI/Brent (\$/bbl)	-0.140	+0.000	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.820	-0.090	+0.490
NWE Jet crack (\$/bbl)	0.090	-0.220	-0.210
NWE Jet Diff (\$/mt)	-5.250	-1.000	-5.000
Gasoil E/W (\$/bbl)	-4.490	-0.320	-1.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.280	+0.030	-0.080
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.620	-0.230	-0.100
EBOB crack (\$/bbl)	-3.990	+0.060	+0.150
Singapore 92 crack (\$/bbl)	0.130	+0.050	+0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.120	-0.020	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-39.750	+0.750	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.420	+0.410	+1.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.650	-0.050	-0.130
NWE Naphtha Crack (\$/bbl)	0.700	-0.030	+0.170
MOPJ Naphtha Crack (\$/bbl)	0.590	-0.010	+0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	+0.250	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.130	-0.030	-0.140
Singapore 380 crack (\$/bbl)	2.100	+0.140	+0.490
Singapore 180 crack (\$/bbl)	1.470	+0.140	+0.370
Visco (180-380) (\$/mt)	-4.000	+0.000	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.500	+1.000	+4.000
0.5% barges crack (\$/bbl)	0.640	+0.010	+0.250
Singapore 0.5% crack (\$/bbl)	0.450	-0.100	+0.090
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.250	-0.750	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	3.250	+0.250	+2.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-10.500	-1.500	-2.500
0.5% barges/gasoil (\$/mt)	-2.800	+0.700	-1.940
Sing 0.5% vs Sing 10ppm (\$/mt)	0.510	+0.100	-1.710
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.040	-0.100	+5.550
US Propane LST vs Asian Propane FEI (\$/mt)	8.040	-3.110	+0.050
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	+3.000	+5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.000	-0.500	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.550	-2.410	-8.250