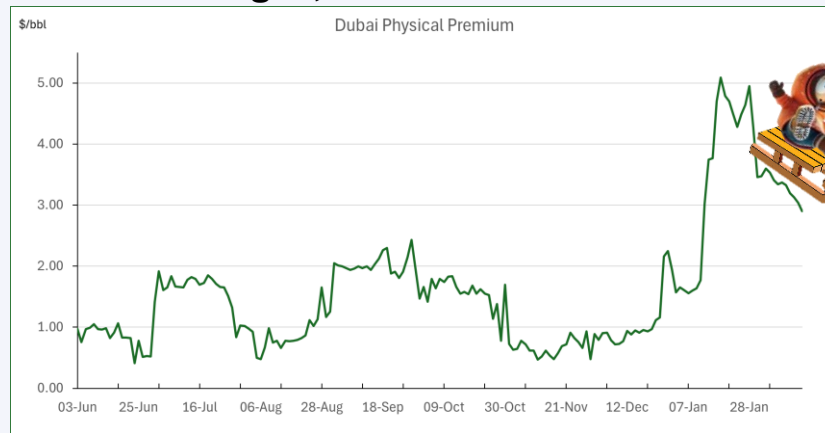


The Officials

The Benchmark Publication

Asia Edition (08:30 GMT)
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No gun, no seat at the table



Kennie the long trader really thought Dubai could hold strong 😞

Rubio and Lavrov sitting across a table from each other, mediated by the Saudis – 30% of global oil production in one room! These are the really big players on the world stage, gathered to carve up the almost expired Ukraine. So sick it is in the infirmary attended by European doctors about to be judged not so good at their job. The US, who has guns, wants its money back and the Russians aren't prepared to cede any territory they've seized. It's been a 3-year slog, why would they?!

While the world is divided, anyone for \$76? After the window closed at \$75.18/bbl, Brent went on an adventure, clambering up beyond \$76 by 10:45 GMT. Maybe those OPEC rumours are stickier than we thought or not everyone's as optimistic as us about the prospect for peace in Ukraine – neither Lavrov nor Rubio looked especially happy during their meeting 😞.

Dubai wheezes into life. At last we had some offers to counter the bids. The usuals were still bidding, with Vitol and PetroChina among the most interested, while Gunvor, Trafi and co hung about too. On the sellside, Reliance was still happy to play the game but finally got some pals in Hengli and Phillips. Chevron got cold feet and all but abandoned its selling endeavour. We've seen recent windows filled with buyers happily raising bids, but sellers remain conservative and don't want to seize the bull by the horns – even if the true Taureau is still resting his enormous hooves. But today, sellers were more confident, and that's visible in the Dubai physical premium. It's still coming in for a gentle landing, continuing its gradual spiral descent, falling a further 14c to reach \$2.90 today. A faster fall than yesterday, but it's not exactly a nosedive!

Unfortunately, not all landings are as smooth as that of the Dubai physical premium. The aviation industry has been going through serious turbulence recently: Jeju crash in Korea, helicopter-plane collision right above Washington D.C., Philadelphia crash, now a plane gets flipped upside down on landing in Toronto. We're sure there are some tin-hatted conspiracy theorists around to come up with theories for what's driving so much aeronautical chaos. Boeings anyone?

After Boeing's well-publicised safety concerns, let's just say the industry needs to fire its PR team and get a fresh start. Fortunately, in this latest incident, we haven't yet heard of any fatalities.

Summary

Physical and Futures		18-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)	75.470	+0.290	-1.220
WTI Apr (fut)	(\$/bbl)	71.470	+0.380	-1.240
Dubai Apr (phys)	(\$/bbl)	77.890	+0.340	-1.410
OBI Continuous (Asia)	(\$/bbl)	75.470	+0.290	-1.220
Crude Swaps Mar				
Brent	(\$/bbl)	75.120	+0.320	-1.060
DFL	(\$/bbl)	0.390	+0.010	-0.080
WTI	(\$/bbl)	71.390	+0.370	-1.190
Dubai	(\$/bbl)	75.540	+0.470	-1.090
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)	75.470	75.180	74.810
WTI (fut)	(\$/bbl)	71.470	71.290	71.030



In detail

Brent futures climbed consistently to \$75.47 throughout the Asian session, marking a daily rise of 29c/bbl. A temporary reprieve for the struggling longs? Flat price surely can't survive the assault from the incoming Ukraine/Russia ceasefire, so get out while you can! The front month Brent spread is still squishy at just 29c at the close... Dubai partials also gained, up 34c/bbl to reach \$77.89/bbl. But the Dubai physical premium just keeps getting smacked, falling another 14c to \$2.90 today – the first time it's below \$3 since 10 January. WTI gained the most of the three, rising 38c to \$71.47/bbl.

On the topic of air travel, Thai Airways has struggled for years after filing for bankruptcy in 2020. The state-controlled airline wants to get back to a comfortable cruising altitude having tackled its burgeoning and ballooning debt problem by bringing in Piyasvasti Amranand to restructure the company. On 26 February, we'll see if the company can continue its solid performance of the first 9 months of 2024. Q3 saw Thai Airways' total revenue increase nearly 24% y/y, while the first 9 months had an increase of over 17% y/y. In the first 3 quarters, the company made over 3.5 billion baht (over \$100 million) in debt repayments! The flying business is good and this means jet fuel!

We referred to plenty of Chinese tourist interest in Thailand in Asia 2.22, as over 700k Chinese visitors headed to Thailand in the first 33 days of 2025 – of a total of almost 4 million tourist arrivals, which gives a good indication for Thai Airways. But it's not sunshine and rainbows for all airlines, as SouthWest Airlines is set to cut 15% of its corporate jobs to tighten its belt!

From just below \$16/bbl late yesterday evening, the prompt kero crack rose to above \$16.40/bbl this morning. After dipping towards \$13/bbl in late December, it has been on a steady uptrend since the start of the year. In the past 6 months, the crack has recovered well from its lows under \$11/bbl in September. The prompt European jet crack has also performed strongly this morning, recovering from a slip yesterday to surpass \$20/bbl again. Like the Asian kero crack, the European contract has rebuilt from a low in September. We've already taken the view that air travel demand is healthy and looks good; air travel demand will clearly benefit from calming geopolitical tensions and the potential economic recovery that complements such resolution. China has also taken steps to encourage travel and is showing other signs of growth too.

China government bond (CGB) yields are starting to turn. Yields on the 10-year note rose to 1.73 bps today, up 15 bps from the all-time low reached earlier this cycle, and rising for the 5th consecutive session. Earlier this year, deflationary pressure and a weak growth outlook saw 10-year CGB yields plummet to 1.58%, but a barrage of stimulus kicking off a resurgence in consumer demand, and Xi's Monday meeting with entrepreneurs have boosted sentiment.

The rise in yields has been particularly acute at the front of the curve, with 2-year CGB now pricing above 1.5%, which could be indicative of tightening liquidity. The PBoC's open market operations led to net drains on most days so far this month. On Tuesday the central bank injected 456.2 billion yuan through 7-day reverse repos, which only partly offset the 500 billion yuan maturity of one-year medium lending facility, to support the yuan. While this will support yields, and guard against yuan debasement, it will also increase credit market tightness. At a time where yuan loan growth is slowing consistently, the PBoC has a tough decision to make: support the yuan or boost credit conditions. Fortunately for them, interest rates remain very low, so the PBoC has headroom and although liquidity is tightening, after considerable stimulus it remains ample.

The rising yields will be welcomed by financial markets and may also indicate green shoots. Chinese inflation printed stronger than expected in January at 0.5% y/y. Optimism amongst investors is turning, and the Deepseek AI was the catalyst. Consequently, investors are seemingly favouring stocks over bonds again. A stronger outlook has seen the prompt DCE Iron ore contract rise to 22.7% above its September lows and steel rebar is up about 7.5% over the same period. Yet growth still depends heavily on stimulus. Xi's meeting with business leaders yesterday sparked speculation over further upcoming stimulus.

The housing market remains a point of contention. Will recent stabilization suffer a transitory fate, or have we found the bottom and the only way is up? One thing is for sure, there is much more to be optimistic about now than only a few months ago surrounding China's growth outlook, and therefore oil demand. We're now just hoping for a material improvement in credit demand, and that the rather depressing outstanding loan growth chart will show a reversal.

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Multi-Asset Benchmarks (1630 Singapore time)				
	18-Feb-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	95451.770		-618.420	-2,692.140
USD/ETH	2674.193		-13.802	-38.760
USD/omBTC (Onyx Mini Bitcoin)	0.955		-0.006	-0.027
USD/XRP	2.575		-0.073	+0.076
Commodities				
	USD	omBTC		
Brent (/bbl)	75.470	79.066	+0.290	-1.220
WTI (/bbl)	71.470	74.876	+0.380	-1.240
Dubai (/bbl)	77.890	81.601	+0.340	-1.410
RBOB Gasoline (/bbl)	210.070	220.080	+0.680	-2.310
Heating Oil (/bbl)	245.050	256.727	+0.540	-1.650
Nat Gas TTF (EUR/MWh)	47.880	50.161	-2.280	-9.665
Nat Gas HH (mmBtu)	3.587	3.758	-0.052	+0.103
Copper (lb)	466.200	488.414	-3.400	-2.950
Silver (t oz)	32.955	34.525	+0.125	+0.705
Gold (t oz)	2922.900	3062.175	+11.900	-17.500
Currency				
EUR/USD	1.047		-0.001	+0.016
USD/JPY	151.970		+0.060	+0.160
USD/CNY	7.280		-7.260	-0.026
USD/INR	86.966		+0.105	+0.190
ODX™ Asia	111.536		+0.171	-0.214
Sovereign Yields				
10 year Treasury (US)	4.513		+0.037	+0.006
10 year Gilt (UK)	4.564		-0.004	+0.092
10 year OAT (France)	3.232		+0.005	+0.074
10 year Bund (Germany)	2.509		+0.021	+0.127
10 year Japanese	1.425		+0.038	+0.114
10 year Chinese	1.693		+0.023	+0.068
Equities				
S&P 500 (fut)	6151.250		+12.250	+80.000
NASDAQ (fut)	22294.500		+60.500	+535.000
DOW Jones (fut)	44708.000		+62.000	+209.000
EUROSTOXX (fut)	5538.000		+32.000	+167.000
FTSE 100 (fut)	8739.500		+25.000	-12.500
CSI 300	3912.783		-34.617	+29.648
Nikkei 225 (fut)	39300.000		+140.000	+520.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	6.0	0.0		
New York	4.0	-4.0		
Berlin	0.0	-10.0		
Paris	4.0	0.0		
Moscow	-10.0	-10.0		
Beijing	4.0	-3.0		
Dubai	29.0	26.0		
Tokyo	14.0	4.0		
Sydney	21.0	18.0		
Houston	13.0	13.0		
New Delhi	26.0	15.0		



Front Month Outrights					
March Swaps			18-Feb-25	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)	75.120		+0.320	-1.060
WTI	(\$/bbl)	71.390		+0.370	-1.190
Dubai	(\$/bbl)	75.540		+0.470	-1.090
Distillates					
Gasoil 0.1 NWE	(\$/mt)	708.080		+2.500	-5.750
NWE Jet	(\$/mt)	747.580		+1.750	-16.250
Singapore 10ppm	(\$/bbl)	91.890		+0.310	-1.110
Sing Kero	(\$/bbl)	91.290		+0.540	-0.960
Gasoline					
RBOB	(c/gal)	233.020		+0.760	-2.300
EBOB	(\$/mt)	724.210		+2.240	-5.670
Singapore 92	(\$/bbl)	85.740		+0.270	+0.020
Singapore 95	(\$/bbl)	87.690		+0.290	-0.080
Naphtha					
US C5 ENT	(c/gal)	153.520		-0.660	-0.710
NWE Naphtha	(\$/mt)	648.010		-0.980	-2.310
MOPJ Naphtha	(\$/mt)	664.260		-2.730	-3.810
Fuel Oil					
3.5% barges	(\$/mt)	449.770		+3.870	-14.410
Singapore 380	(\$/mt)	473.020		+4.370	-16.410
Singapore 180	(\$/mt)	477.020		+3.870	-16.660
0.5% barges	(\$/mt)	511.750		+1.400	-6.090
Singapore 0.5%	(\$/mt)	549.210		+1.080	-9.910
NGLs					
US Propane LST	(c/gal)	88.565		+0.232	-0.616
NWE Propane	(\$/mt)	549.420		+4.210	-8.210
Saudi Propane CP	(\$/mt)	610.420		+5.460	-16.710
Asian Propane FEI	(\$/mt)	611.920		+4.710	-4.710
US Butane ENT	(c/gal)	104.440		+0.490	-2.740
Saudi Butane CP	(\$/mt)	600.420		+5.500	-16.710



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	75.390	75.120	74.750	74.360	73.940	74.350	73.137
WTI	(\$/bbl)	71.450	71.390	71.200	70.910	70.560	70.890	69.713
Dubai	(\$/bbl)	77.890	75.540	74.990	74.430	73.860	74.427	72.877
Distillates								
Gasoil 0.1 NWE	(\$/mt)	716.250	708.080	697.670	689.830	685.020	690.840	681.087
NWE Jet	(\$/mt)	749.750	747.580	743.670	740.080	735.770	739.840	730.253
Singapore 10ppm	(\$/bbl)	92.290	91.890	91.290	90.600	89.940	90.610	89.340
Sing Kero	(\$/bbl)	92.240	91.290	90.240	89.570	88.960	89.590	88.640
Gasoline								
RBOB	(c/gal)	210.380	233.020	232.930	231.440	228.760	231.043	216.447
EBOB	(\$/mt)	723.210	724.210	752.710	749.710	743.460	748.627	722.627
Singapore 92	(\$/bbl)	86.290	85.740	85.070	84.200	83.200	84.157	81.150
Singapore 95	(\$/bbl)	88.840	87.690	87.570	87.100	86.100	86.923	84.900
Naphtha								
US C5 ENT	(c/gal)	154.270	153.520	151.020	149.270	147.520	149.270	145.353
NWE Naphtha	(\$/mt)	659.510	648.010	637.010	628.760	621.760	629.177	610.927
MOP-Japan Naphtha	(\$/mt)	671.440	664.260	654.940	646.760	639.760	647.153	629.047
Fuel Oil								
3.5% barges	(\$/mt)	450.770	449.770	446.020	441.270	434.520	440.603	419.437
Singapore 380	(\$/mt)	479.520	473.020	457.520	451.270	445.520	451.437	430.687
Singapore 180	(\$/mt)	483.520	477.020	465.520	460.270	455.270	460.353	441.437
0.5% barges	(\$/mt)	518.250	511.750	505.500	500.250	496.500	500.750	489.500
Singapore 0.5%	(\$/mt)	553.710	549.210	544.960	540.460	535.960	540.460	526.960
NGLs								
US Propane LST	(c/gal)	92.565	88.565	84.940	82.690	81.440	83.023	81.482
NWE Propane	(\$/mt)	562.420	549.420	529.420	515.420	508.420	517.753	508.003
Saudi Propane CP	(\$/mt)	610.420	610.420	601.420	584.920	567.920	584.753	554.087
Asian Propane FEI	(\$/mt)	623.420	611.920	598.920	588.420	581.420	589.587	579.253
US Butane ENT	(c/gal)	107.690	104.440	100.690	97.690	96.570	98.317	96.700
Saudi Butane CP	(\$/mt)	600.420	600.420	590.420	572.420	556.920	573.253	545.587



Front Month Spreads				
Mar/Apr		18-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.370	-0.020	-0.160
WTI	(\$/bbl)	0.190	+0.020	-0.180
Dubai	(\$/bbl)	0.550	-0.010	-0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.410	+0.080	+1.660
NWE Jet	(\$/mt)	3.910	+0.080	-4.500
Singapore 10ppm	(\$/bbl)	0.600	-0.010	-0.040
Sing Kero	(\$/bbl)	1.050	+0.170	+0.040
Gasoline				
RBOB	(c/gal)	0.090	-0.020	-0.040
EBOB	(\$/mt)	-28.500	-0.250	+0.500
Singapore 92	(\$/bbl)	0.670	-0.030	+0.200
Singapore 95	(\$/bbl)	0.120	-0.030	+0.500
Naphtha				
US C5 ENT	(c/gal)	2.500	+0.000	+0.250
NWE Naphtha	(\$/mt)	11.000	-0.750	+1.750
MOP-Japan Naphtha	(\$/mt)	9.320	-1.680	+0.820
Fuel Oil				
3.5% barges	(\$/mt)	3.750	+0.500	-1.750
Singapore 380	(\$/mt)	15.500	+0.500	+0.750
Singapore 180	(\$/mt)	11.500	+0.500	+0.750
0.5% barges	(\$/mt)	6.250	-0.250	-0.250
Singapore 0.5%	(\$/mt)	4.250	-0.500	-2.500
NGLs				
US Propane LST	(c/gal)	3.625	-0.250	-1.000
NWE Propane	(\$/mt)	20.000	+2.000	-2.000
Saudi Propane CP	(\$/mt)	9.000	+0.000	-5.000
Asian Propane FEI	(\$/mt)	13.000	+1.250	-1.500
US Butane ENT	(c/gal)	3.750	-0.370	-2.250
Saudi Butane CP	(\$/mt)	10.000	+0.000	-6.000



Front Month Cracks and Diffs			
March	18-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.410	-0.150	+0.060
WTI/Brent (\$/bbl)	-3.750	+0.040	-0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.910	+0.050	+0.260
NWE Jet crack (\$/bbl)	19.760	-0.050	-1.010
NWE Jet Diff (\$/mt)	39.500	-0.750	-10.500
Gasoil E/W (\$/bbl)	-23.500	-0.200	-2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.600	+0.230	+0.150
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	26.050	+0.150	-0.650
EBOB crack (\$/bbl)	11.780	-0.060	+0.340
Singapore 92 crack (\$/bbl)	10.580	-0.040	+1.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.200	+0.000	+0.700
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	75.780	+2.880	-3.600
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	49.520	+4.610	+3.630
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.900	-0.610	+0.900
NWE Naphtha Crack (\$/bbl)	-2.300	-0.380	+0.790
MOPJ Naphtha Crack (\$/bbl)	-0.470	-0.570	+0.630
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.250	-1.750	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.300	+0.320	-1.250
Singapore 380 crack (\$/bbl)	-0.640	+0.400	-1.570
Singapore 180 crack (\$/bbl)	0.030	+0.360	-1.570
Visco (180-380) (\$/mt)	4.250	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	23.250	+0.500	-2.000
0.5% barges crack (\$/bbl)	5.500	-0.050	+0.100
Singapore 0.5% crack (\$/bbl)	11.400	-0.100	-0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.470	-0.310	-3.800
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.230	-2.350	+8.570
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	76.450	-3.160	+6.770
0.5% barges/gasoil (\$/mt)	-196.210	-1.180	-0.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.240	-1.270	-1.570
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-88.000	-3.000	+5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-150.500	-3.500	+1.500
Asian Propane FEI vs NWE Propane (\$/mt)	62.500	+0.500	+3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.500	-0.750	+12.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-98.540	+5.060	-5.900
Asian Pronap (FEI vs MOPJ) (\$/mt)	-53.880	+8.150	-12.990



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.480	-0.410	-0.230	-0.060	0.090	-0.067	0.257
WTI/Brent (\$/bbl)	-3.950	-3.750	-3.560	-3.470	-3.400	-3.477	-3.423
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.82	19.91	18.91	18.22	17.97	18.37	18.29
NWE Jet crack (\$/bbl)	19.82	19.76	19.63	19.55	19.39	19.52	19.54
NWE Jet Diff (\$/mt)	33.50	39.50	46.00	50.25	50.75	49.00	49.17
Gasoil E/W (\$/bbl)	-28.92	-23.50	-17.64	-14.84	-15.00	-15.83	-15.48
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.05	-0.60	-1.05	-1.03	-0.98	-1.02	-0.70
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.650	26.050	17.790	17.150	16.270	17.070	9.920
EBOB crack (\$/bbl)	11.400	11.780	15.580	15.610	15.270	15.487	13.583
Singapore 92 crack (\$/bbl)	10.870	10.580	10.300	9.810	9.220	9.777	8.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.530	-1.200	-5.290	-5.800	-6.050	-5.713	-5.600
European Gasnaph (EBOB vs Naphtha) (\$/mt)	63.280	75.780	115.280	120.530	121.280	119.030	111.280
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	47.110	49.520	53.440	54.200	52.870	53.503	46.627
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.650	-6.900	-7.750	-8.200	-8.570	-8.173	-8.650
NWE Naphtha Crack (\$/bbl)	-1.290	-2.300	-3.180	-3.700	-4.080	-3.653	-4.480
MOPJ Naphtha Crack (\$/bbl)	0.030	-0.470	-1.180	-1.680	-2.060	-1.640	-2.460
Naphtha E/W (NWE vs MOPJ) (\$/mt)	11.750	16.250	17.750	18.000	18.000	17.917	18.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.410	-4.300	-4.530	-4.880	-5.530	-4.980	-7.090
Singapore 380 crack (\$/bbl)	0.110	-0.640	-2.720	-3.300	-3.800	-3.273	-5.320
Singapore 180 crack (\$/bbl)	0.780	0.030	-1.420	-1.850	-2.220	-1.830	-3.590
Visco (180-380) (\$/mt)	4.250	4.250	8.250	9.250	10.000	9.167	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	28.750	23.250	11.500	10.000	11.000	10.833	11.250
0.5% bgs crack (\$/bbl)	6.250	5.500	4.880	4.450	4.270	4.533	3.983
Singapore 0.5% crack (\$/bbl)	11.840	11.400	11.090	10.780	10.480	10.783	9.880
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.470	37.470	39.470	40.220	39.470	39.720	37.470
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	67.730	62.230	59.730	59.230	62.230	60.397	70.313
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	74.450	76.450	87.700	89.450	90.700	89.283	96.533
0.5% bgs/gasoil (\$/mt)	-198.250	-196.210	-191.980	-189.390	-188.330	-189.900	-191.457
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.720	-135.240	-135.020	-134.320	-133.900	-134.413	-138.483
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-80.16	-88	-86.88	-84.61	-84.12	-85.203	-83.483
US Propane LST vs Asian Propane FEI (\$/mt)	-141.16	-150.5	-156.38	-157.61	-157.12	-157.037	-154.733
Asian Propane FEI vs NWE Propane (\$/mt)	61	62.5	69.5	73	73	71.833	71.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	13	1.5	-2.5	3.5	13.5	4.833	24.833
European Pronap (\$/mt)	-97.04	-98.54	-107.54	-113.29	-113.38	-111.403	-102.873
Asian Pronap (FEI vs MOPJ) (\$/mt)	-60.88	-53.88	-53.38	-61.88	-71.88	-62.38	-74.853



Inter-month Crack Spreads			
Mar/Apr	18-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.180	-0.010	+0.020
WTI/Brent (\$/bbl)	-0.190	+0.020	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.000	+0.050	+0.320
NWE Jet crack (\$/bbl)	0.130	+0.070	-0.410
NWE Jet Diff (\$/mt)	-6.500	+0.000	-6.000
Gasoil E/W (\$/bbl)	-5.860	-0.390	-1.860
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.450	+0.180	+0.110
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.260	+0.080	-0.160
EBOB crack (\$/bbl)	-3.800	-0.030	+0.200
Singapore 92 crack (\$/bbl)	0.280	-0.030	+0.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.090	+0.000	+0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-39.500	+0.500	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.920	+1.250	+0.660
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.850	-0.020	+0.270
NWE Naphtha Crack (\$/bbl)	0.880	-0.050	+0.360
MOPJ Naphtha Crack (\$/bbl)	0.710	-0.130	+0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.500	-0.750	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.230	+0.110	-0.120
Singapore 380 crack (\$/bbl)	2.080	+0.110	+0.270
Singapore 180 crack (\$/bbl)	1.450	+0.110	+0.270
Visco (180-380) (\$/mt)	-4.000	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.750	+0.000	+2.500
0.5% barges crack (\$/bbl)	0.620	-0.010	+0.120
Singapore 0.5% crack (\$/bbl)	0.310	-0.050	-0.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	-0.250	-2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.500	-0.750	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-11.250	-1.000	-3.250
0.5% barges/gasoil (\$/mt)	-4.230	-0.650	-1.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.220	-0.430	-2.200
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-1.120	-3.310	-3.210
US Propane LST vs Asian Propane FEI (\$/mt)	5.880	-2.560	-3.720
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	-0.750	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	+1.250	+3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.000	+2.620	-3.750