

# The Officials

## The Benchmark Publication

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### Cat among the pigeons!



View our new podcast!

<https://www.youtube.com/watch?v=dPeQVLOaKYA>

Europe has been cast off as JD Vance calls Europe's leaders Kommissars and accused the politicians of ignoring the will of the people, cancelling elections, curtailing freedom of speech and incarcerating people for expressing their beliefs in a peaceful manner. He ruffled some of the grey-suited Europeans' feathers with his barrage of criticism against Europe's leadership. We hope the Munich Conference leads to a more lasting peace than the 1938 Agreement. Whatever Starmer says, insisting Ukraine's momentum towards NATO is "irreversible", it's obvious Europe is relegated to the children's table. They scream and shout for attention, but the grown-ups are busy talking among themselves. Scholz didn't get a Valentine's hug from Vance, who ignored him. 😞 Vance also told the Europeans to take care of themselves. And in true inimitable fashion Europe's ready to buy swords with funny money. Print or borrow from your poor friend who'll borrow from you: 😊 'Greek prime minister Mitsotakis welcomed Ursula von der Leyen's promise of changes to EU fiscal rules... to exempt defence investments from fiscal constraints.' The Germans have gone totally nuts, we promise we are not making it up. As renewable electricity output fails due to too much wind or not enough and not sunny or whatever its foibles, the German regulator is proposing a bold solution, 'down tools and only work when the sun shines, and the wind blows.' The quote is made up but that's the idea. Surely workers will bring coffee and cigarettes to work as they cool their heels in Dunkelflaute. If any factory survives then the Ministry of Economic Affairs doubles up on the nonsense and plans a doubling or tripling of the gas storage levy, 'up to one euro per MWh.' He starts his tirade by saying, in German of course, 'This is totally crazy.' We agree! 😊 But the Brits do not want to be left out of the loony party and following the discovery of a gigantic gas field in Lincolnshire, the Net Zero Brains Minister has something to say: 'We intend to ban fracking for good.' Poor citizens, we say. Back to oil, get long at your peril. There are only so many pronouncements the US administration can utter to prop Brent over \$75. Today was Bessent, saying he wants Iran to cut oil exports to just 100 kb/d (!!) "Go big or go home" chirped one esteemed analyst. The headline pushed Brent back from teetering on falling under \$75 to peak at \$75.85. But it fell back, tumbling below \$75 and finished the week at \$74.78/bbl. Markets shrugged off concerns of slashed Iranian exports! Mercuria took another dip in the frigid North Sea. Naturally, it was Midland they offered, bringing its best offer for 2-6 March to Dated +\$1.15. Once Chevron popped up to bid for Forties again, Totsa and Unipeç swept in to offer the grade. Unipeç was keen to get some Forties off its hands and lowered its offers persistently, all the way down to Dated -\$0.15 for a 24-26 Feb cargo – but far above Chevron's bid at -\$0.40 below Dated. And Unipeç and Mercuria withdrew their offers.

Summary		14-Feb-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent Apr (fut)	(\$/bbl)	74.780	-0.310	+0.320
WTI Apr (fut)	(\$/bbl)	70.750	-0.480	+0.180
Dubai Apr (phys)	(\$/bbl)	77.200	-0.195	-0.230
<b>OBI Continuous</b>	(\$/bbl)	74.780	-0.310	+0.320
<b>Crude Swaps Mar</b>				
Brent	(\$/bbl)	74.420	-0.260	+0.360
DFL	(\$/bbl)	0.400	+0.040	+0.090
WTI	(\$/bbl)	70.700	-0.420	+0.230
Dubai	(\$/bbl)	74.670	-0.090	-0.020
<b>Tenor</b>		<b>Apr-25</b>	<b>May-25</b>	<b>Jun-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	74.780	74.430	74.020
WTI (fut)	(\$/bbl)	70.750	70.540	70.270



## In detail

Headlines versus sentiment. The morning had Brent flat price descending towards \$75 but Bessent's comments about obliterating Iran's crude exports spiked prices back towards \$75.90. By the close, it had returned to \$74.78/bbl, a decline of \$0.31/bbl. The front month Brent spread had firmed up marginally to reach 40c at the Asian close this morning, but it slipped again, to close the European session at 35c. WTI had a rougher day, dropping rapidly in the afternoon, to lose \$0.48/bbl and end the session at \$70.75/bbl. With the American benchmark's struggle, this afternoon the Brent/WTI spread exceed \$4 for the first time since 7 February. By the close it had widened to \$4.03.

It's been a while, but we've finally seen the carrot. Trump's been threatening the tariff stick around the world but now he's offering some of the vegetable to Russia. In this case, the carrot is Ukrainian territory and the stick is the threat of tighter sanctions if Russia does not agree to a 'reasonable' peace deal.

And with the prospect of a peace agreement, there's hope on the horizon for Europe, suddenly. TTF just keeps collapsing. After plummeting 7.7% yesterday, it kept diving, dumping a further 6% this morning. The bulls had gored bears on the way up, but now the bears have turned around to savage the bloated bulls. But threats of more stringent tariffs against Russia from the US if Putin doesn't play ball had TTF retracing much of today's drop – but by the close, it was still down 1.3%. In the real world, cheap gas = lower industry costs = stronger economic growth. It's a very simple equation and Europe needs to wake up to that reality. But for the Germans, don't worry the storage tax and general ministry craziness will get you anyway.

Daan Struyven, head of oil research at Goldman Sachs said a return to pre-war gas flows from Russia to Europe could sink TTF prices by as much as 56%! He reckons that could even boost Europe's collective GDP by 0.5%. The madness that Germany's energy regulator will propose a plan to oblige manufacturers to down tools (else risk losing subsidies...) if there isn't sufficient wind and solar power to get a handle on power price fluctuations proves beyond doubt the vacuousness of the heads of those that have assumed authority in the old continent. Germany, ditch this folly!

If Europe is forced into buying more US resources, it might be glad of the euro's rise this week. Today, it exceeded \$1.05 and made gains every session this week. There's a bullish scent in the air for Europe with this development... Sadly for the US, the phenomenon of cheapening gas seems a purely European affair. Henry Hub is continuing its February rally and has now exceeded \$3.70/MMBtu, gaining more than 3% today. Can it break \$4/MMBtu again? Since the end of January, the benchmark is up over 22%! The cold is coming for the US again, with widespread subnormal temperatures set to smack much of the Mid West and Texas. The prompt heating oil crack declined from its mid-January highs but has been building steadily again through February, despite a wobble alongside the rest of the market on Wednesday. It's now trading around \$24/bbl and keep an eye on it if the chilly weather materialises. North Dakota's oil output has already fallen between 60-80 kb/d due to the cold temperatures.

However, Europe's not out of the ecological preservation woods just yet. Transport groups including august organisations such as the European Community Shipowners' Association and Airlines for Europe issued a joint statement on the back of the Draghi report, calling on the EC to boost sustainable fuel production – for both shipping and aviation. Feel free to disregard the €100 billion euros per year it'll need to do, per the same report! Enjoy your one-way ticket out of Europe, you're best off elsewhere.

Provided Europe doesn't go wasting money on that kind of wild goose chase, economic data will take time to demonstrate whether the continent can drag itself out of the hole but there have been some reassuring signs already. Yesterday, the UK got a nice surprise with unexpectedly strong GDP expansion. And today Europe's done surprisingly well too. In Q4, the Euro Area's GDP grew at 0.9% y/y – in line with expectations – but outperformed in the q/q measure, expanding 0.1%, better than the expected 0 growth.

The US exceptionalism narrative has dominated in recent months, but today's retail sales data showed a m/m fall of 0.9% in January, the biggest m/m decline since March 2023! Disruption by weather and idiosyncratic factors must be considered, and the unexpectedly strong 0.5% m/m growth in industrial production demonstrates there's no need to panic.

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<b>Multi-Asset Benchmarks</b>					
<b>(1630 UK time)</b>					
		14-Feb-25		1-Day Change	7-Day Change
<b>Crypto</b>					
USD/BTC		96792.160		+1,332.660	-1,320.780
USD/ETH		2726.667		+100.854	+10.917
USD/omBTC (Onyx Mini Bitcoin)		0.968		+0.013	-0.013
USD/XRP		2.718		+0.288	+0.241
<b>Commodities</b>		<b>USD</b>	<b>omBTC</b>		
Brent (/bbl)		74.780	77.258	-0.310	+0.320
WTI (/bbl)		70.750	73.095	-0.480	+0.180
Dubai (/bbl)		77.200	79.759	-0.195	-0.230
RBOB Gasoline (/bbl)		208.790	215.710	-1.310	-1.220
Heating Oil (/bbl)		245.230	253.357	+1.870	+3.420
Nat Gas TTF (EUR/MWh)		50.725	52.406	-0.550	-4.855
Nat Gas HH (mmBtu)		3.762	3.887	+0.036	+0.411
Copper (lb)		470.600	486.196	-10.750	+8.250
Silver (t oz)		32.885	33.975	+0.145	+0.230
Gold (t oz)		2908.800	3005.202	-36.700	+14.500
<b>Currency</b>					
EUR/USD		1.050		+0.006	+0.017
USD/JPY		152.070		-0.870	+0.860
USD/CNY		7.254		-7.288	-0.040
USD/INR		86.833		-0.064	-0.595
ODX™ Asia		111.266		-0.419	-0.653
<b>Sovereign Yields</b>					
10 year Treasury (US)		4.447		-0.090	-0.040
10 year Gilt (UK)		4.490		+0.001	+0.012
10 year OAT (France)		3.164		+0.008	+0.067
10 year Bund (Germany)		2.423		+0.003	+0.046
10 year Japanese		1.355		+0.016	+0.058
10 year Chinese		1.644		+0.016	+0.045
<b>Equities</b>					
S&P 500 (fut)		6135.250		+29.500	+73.500
NASDAQ (fut)		22142.000		+139.000	+481.500
DOW Jones (fut)		44707.000		+132.000	+147.000
EUROSTOXX (fut)		5500.000		-7.000	+174.000
FTSE 100 (fut)		8694.500		-40.500	+23.500
CSI 300		3939.010		+33.870	+46.310
Nikkei 225 (fut)		39040.000		-320.000	+620.000
<b>Temperatures °C</b>		<b>12 noon (t)</b>	<b>12 midnight</b>		
London		5.0	3.0		
New York		2.0	1.0		
Berlin		2.0	-1.0		
Paris		2.0	2.0		
Moscow		-5.0	-6.0		
Beijing		12.0	-4.0		
Dubai		29.0	27.0		
Tokyo		12.0	4.0		
Sydney		22.0	24.0		
Houston		9.0	9.0		
New Delhi		25.0	14.0		



## Front Month Outrights

March Swaps		14-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	74.420	-0.260	+0.360
WTI	(\$/bbl)	70.700	-0.420	+0.230
Dubai	(\$/bbl)	74.670	-0.090	-0.020
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	706.000	+3.420	+9.580
NWE Jet	(\$/mt)	746.000	+1.420	-0.420
Singapore 10ppm	(\$/bbl)	91.640	+0.170	+0.680
Sing Kero	(\$/bbl)	90.740	+0.150	+0.580
<b>Gasoline</b>				
RBOB	(c/gal)	231.150	-0.830	-0.210
EBOB	(\$/mt)	717.460	+1.370	+1.960
Singapore 92	(\$/bbl)	84.780	+0.340	+0.980
Singapore 95	(\$/bbl)	86.730	+0.340	+0.880
<b>Naphtha</b>				
US C5 ENT	(c/gal)	152.940	+0.270	+1.590
NWE Naphtha	(\$/mt)	644.360	+2.220	+6.230
MOPJ Naphtha	(\$/mt)	661.860	+1.970	+5.320
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	443.550	-3.620	-6.600
Singapore 380	(\$/mt)	469.050	-3.370	-7.230
Singapore 180	(\$/mt)	473.550	-3.120	-7.730
0.5% barges	(\$/mt)	507.560	-1.390	+4.320
Singapore 0.5%	(\$/mt)	545.720	-2.280	+0.760
<b>NGLs</b>				
US Propane LST	(c/gal)	87.637	+0.207	+0.176
NWE Propane	(\$/mt)	536.090	-3.920	-11.580
Saudi Propane CP	(\$/mt)	602.090	-1.920	-24.080
Asian Propane FEI	(\$/mt)	600.090	-3.920	-6.580
US Butane ENT	(c/gal)	103.880	-0.660	-1.690
Saudi Butane CP	(\$/mt)	593.040	-1.920	-23.080



<b>Long Tenor Swaps</b>			Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>									
Brent	(\$/bbl)	74.770	74.420	74.010	73.590	73.160	73.587	72.363	
WTI	(\$/bbl)	70.780	70.700	70.490	70.180	69.830	70.167	68.990	
Dubai	(\$/bbl)	76.970	74.670	74.070	73.490	72.900	73.487	71.967	
<b>Distillates</b>									
Gasoil 0.1 NWE	(\$/mt)	714.500	706.000	695.250	687.330	682.370	688.317	677.953	
NWE Jet	(\$/mt)	749.500	746.000	741.750	738.830	734.620	738.400	728.953	
Singapore 10ppm	(\$/bbl)	92.090	91.640	90.960	90.190	89.570	90.240	88.870	
Sing Kero	(\$/bbl)	91.590	90.740	89.770	89.020	88.500	89.097	88.080	
<b>Gasoline</b>									
RBOB	(c/gal)	208.870	231.150	231.100	229.720	227.120	229.313	214.827	
EBOB	(\$/mt)	716.960	717.460	745.960	742.960	736.710	741.877	715.043	
Singapore 92	(\$/bbl)	85.330	84.780	84.150	83.290	82.320	83.253	80.283	
Singapore 95	(\$/bbl)	87.880	86.730	86.650	86.190	85.220	86.020	84.033	
<b>Naphtha</b>									
US C5 ENT	(c/gal)	153.690	152.940	150.440	148.690	146.940	148.690	144.773	
NWE Naphtha	(\$/mt)	656.360	644.360	632.360	622.860	615.360	623.527	604.443	
MOP-Japan Naphtha	(\$/mt)	670.110	661.860	651.110	641.610	634.110	642.277	623.110	
<b>Fuel Oil</b>									
3.5% barges	(\$/mt)	445.050	443.550	440.050	435.300	428.550	434.633	413.617	
Singapore 380	(\$/mt)	478.050	469.050	453.300	446.450	439.950	446.567	425.117	
Singapore 180	(\$/mt)	482.550	473.550	461.800	455.950	450.200	455.983	436.367	
0.5% barges	(\$/mt)	514.560	507.560	500.560	495.310	491.310	495.727	483.810	
Singapore 0.5%	(\$/mt)	550.470	545.720	540.470	535.220	530.470	535.387	521.053	
<b>NGLs</b>									
US Propane LST	(c/gal)	91.637	87.637	83.887	81.637	80.512	82.012	80.679	
NWE Propane	(\$/mt)	562.090	536.090	520.590	509.090	501.590	510.423	500.590	
Saudi Propane CP	(\$/mt)	602.090	602.090	593.090	575.090	561.340	576.507	544.340	
Asian Propane FEI	(\$/mt)	609.590	600.090	589.590	580.590	574.090	581.423	572.590	
US Butane ENT	(c/gal)	107.140	103.880	99.630	96.630	95.510	97.257	95.683	
Saudi Butane CP	(\$/mt)	593.040	593.040	583.040	565.040	549.540	565.873	538.207	



## Front Month Spreads

Mar/Apr		14-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.410	-0.010	-0.010
WTI	(\$/bbl)	0.210	-0.060	-0.080
Dubai	(\$/bbl)	0.600	+0.040	-0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	10.750	+1.500	+2.910
NWE Jet	(\$/mt)	4.250	+0.090	-3.090
Singapore 10ppm	(\$/bbl)	0.680	+0.010	+0.120
Sing Kero	(\$/bbl)	0.970	+0.020	+0.010
<b>Gasoline</b>				
RBOB	(c/gal)	0.050	-0.070	-0.150
EBOB	(\$/mt)	-28.500	+1.250	+1.250
Singapore 92	(\$/bbl)	0.630	+0.080	+0.180
Singapore 95	(\$/bbl)	0.080	+0.080	+0.480
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.500	+0.250	-0.250
NWE Naphtha	(\$/mt)	12.000	+2.000	+2.410
MOP-Japan Naphtha	(\$/mt)	10.750	+1.750	+1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	3.500	+0.000	-1.500
Singapore 380	(\$/mt)	15.750	-0.250	+1.000
Singapore 180	(\$/mt)	11.750	-0.250	+0.500
0.5% barges	(\$/mt)	7.000	+0.250	+1.000
Singapore 0.5%	(\$/mt)	5.250	-0.250	-1.000
<b>NGLs</b>				
US Propane LST	(c/gal)	3.750	+0.000	-0.875
NWE Propane	(\$/mt)	15.500	-1.000	-5.000
Saudi Propane CP	(\$/mt)	9.000	-1.500	-7.000
Asian Propane FEI	(\$/mt)	10.500	-1.000	-2.500
US Butane ENT	(c/gal)	4.250	-0.630	-1.250
Saudi Butane CP	(\$/mt)	10.000	+0.000	-9.000



<b>Front Month Cracks and Diffs</b>			
<b>March</b>	<b>14-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-0.250	-0.170	+0.380
WTI/Brent (\$/bbl)	-3.730	-0.170	-0.130
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	20.340	+0.770	+0.940
NWE Jet crack (\$/bbl)	20.240	+0.480	-0.410
NWE Jet Diff (\$/mt)	40.000	-2.000	-10.000
Gasoil E/W (\$/bbl)	-23.250	-2.100	-4.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.900	-0.020	-0.100
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	26.050	-1.250	-0.800
EBOB crack (\$/bbl)	11.700	+0.430	-0.120
Singapore 92 crack (\$/bbl)	10.350	+0.600	+0.630
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.350	+0.170	+0.750
European Gasnaph (EBOB vs Naphtha) (\$/mt)	72.690	-1.230	-4.540
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.770	+0.270	+2.500
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.430	+0.590	+0.470
NWE Naphtha Crack (\$/bbl)	-2.000	+0.550	+0.360
MOPJ Naphtha Crack (\$/bbl)	-0.030	+0.530	+0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	-0.250	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.550	-0.270	-1.390
Singapore 380 crack (\$/bbl)	-0.530	-0.230	-1.460
Singapore 180 crack (\$/bbl)	0.170	-0.200	-1.550
Visco (180-380) (\$/mt)	4.500	+0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.500	+0.250	-0.500
0.5% barges crack (\$/bbl)	5.530	+0.080	+0.330
Singapore 0.5% crack (\$/bbl)	11.550	-0.050	-0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.230	-0.820	-3.490
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	64.010	+2.220	+10.920
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	76.740	+1.150	+7.930
0.5% barges/gasoil (\$/mt)	-198.320	-4.660	-5.060
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.870	-3.510	-4.100
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-79.500	+5.000	+12.500
US Propane LST vs Asian Propane FEI (\$/mt)	-143.500	+5.000	+7.500
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	+0.000	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-2.000	-2.000	+17.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-108.270	-6.140	-17.810
Asian Pronap (FEI vs MOPJ) (\$/mt)	-59.770	-3.840	-29.310



<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)	-2.120	-0.250	-0.070	0.100	0.250	0.093	0.400
WTI/Brent (\$/bbl)	-3.970	-3.730	-3.520	-3.420	-3.330	-3.423	-3.370
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	21.08	20.34	19.33	18.66	18.39	18.79	18.62
NWE Jet crack (\$/bbl)	20.31	20.24	20.14	20.16	20.02	20.11	20.13
NWE Jet Diff (\$/mt)	35.00	40.00	46.50	51.50	52.25	50.08	51.00
Gasoil E/W (\$/bbl)	-27.93	-23.25	-17.68	-15.23	-14.96	-15.96	-15.79
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.50	-0.90	-1.19	-1.17	-1.07	-1.14	-0.79
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.930	26.050	17.920	17.400	16.560	17.293	10.450
EBOB crack (\$/bbl)	11.290	11.700	15.510	15.580	15.270	15.453	13.470
Singapore 92 crack (\$/bbl)	10.560	10.350	10.140	9.700	9.160	9.667	7.913
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.740	-1.350	-5.400	-5.900	-6.150	-5.817	-5.587
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.260	72.690	113.010	119.510	121.010	117.843	110.260
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.100	43.770	49.270	51.610	51.030	50.637	45.060
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.230	-6.430	-7.300	-7.720	-8.110	-7.710	-8.150
NWE Naphtha Crack (\$/bbl)	-0.980	-2.000	-2.940	-3.590	-4.000	-3.510	-4.420
MOPJ Naphtha Crack (\$/bbl)	0.560	-0.030	-0.830	-1.480	-1.890	-1.400	-2.323
Naphtha E/W (NWE vs MOPJ) (\$/mt)	13.750	17.500	18.750	18.750	18.750	18.750	18.667
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.640	-4.550	-4.690	-5.020	-5.650	-5.120	-7.210
Singapore 380 crack (\$/bbl)	0.550	-0.530	-2.600	-3.260	-3.860	-3.240	-5.400
Singapore 180 crack (\$/bbl)	1.260	0.170	-1.270	-1.770	-2.240	-1.760	-3.630
Visco (180-380) (\$/mt)	4.500	4.500	8.500	9.500	10.250	9.417	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	33.000	25.500	13.250	11.150	11.400	11.933	11.500
0.5% bgs crack (\$/bbl)	6.300	5.530	4.840	4.430	4.230	4.500	3.843
Singapore 0.5% crack (\$/bbl)	11.970	11.550	11.130	10.730	10.410	10.757	9.717
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.980	38.230	39.980	39.980	39.230	39.730	37.313
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	69.510	64.010	60.510	60.010	62.760	61.093	70.193
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.490	76.740	87.240	88.840	90.590	88.890	96.007
0.5% bgs/gasoil (\$/mt)	-199.380	-198.320	-194.820	-191.800	-190.590	-192.403	-193.953
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.470	-136.870	-137.050	-136.570	-136.400	-136.673	-140.923
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-84.66	-79.5	-83.54	-83.76	-82.12	-83.14	-80.25
US Propane LST vs Asian Propane FEI (\$/mt)	-132.16	-143.5	-153.09	-155.81	-155.17	-154.69	-152.8
Asian Propane FEI vs NWE Propane (\$/mt)	47.5	64	69.5	72	73	71.5	72.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7.5	-2	-3	6	13.25	5.417	28.75
European Pronap (\$/mt)	-94.36	-108.27	-111.77	-113.77	-113.77	-113.103	-103.853
Asian Pronap (FEI vs MOPJ) (\$/mt)	-68.07	-59.77	-58.02	-66.52	-72.77	-65.77	-78.77





<b>Inter-month Crack Spreads</b>				
<b>Mar/Apr</b>		<b>14-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent/Dubai (\$/bbl)		-0.180	-0.040	+0.090
WTI/Brent (\$/bbl)		-0.210	-0.070	-0.080
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)		1.010	+0.190	+0.360
NWE Jet crack (\$/bbl)		0.100	+0.010	-0.430
NWE Jet Diff (\$/mt)		-6.500	-1.250	-6.000
Gasoil E/W (\$/bbl)		-5.570	-1.080	-2.060
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		0.290	+0.010	-0.110
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)		8.130	-0.490	-0.590
EBOB crack (\$/bbl)		-3.810	+0.180	+0.170
Singapore 92 crack (\$/bbl)		0.210	+0.080	+0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		4.050	-0.070	+0.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)		-40.320	-0.570	-1.070
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		-5.500	-1.080	+0.000
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)		0.870	+0.220	+0.000
NWE Naphtha Crack (\$/bbl)		0.940	+0.240	+0.280
MOPJ Naphtha Crack (\$/bbl)		0.800	+0.210	+0.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)		-1.250	-0.250	-1.000
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)		0.140	+0.010	-0.240
Singapore 380 crack (\$/bbl)		2.070	-0.030	+0.160
Singapore 180 crack (\$/bbl)		1.440	-0.030	+0.080
Visco (180-380) (\$/mt)		-4.000	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)		12.250	-0.250	+2.500
0.5% barges crack (\$/bbl)		0.690	+0.050	+0.150
Singapore 0.5% crack (\$/bbl)		0.420	-0.030	-0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		-1.750	-0.500	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		3.500	+0.250	+2.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		-10.500	+0.000	-2.000
0.5% barges/gasoil (\$/mt)		-3.500	-0.700	-1.460
Sing 0.5% vs Sing 10ppm (\$/mt)		0.180	-0.330	-1.890
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)		4.040	+1.000	+0.450
US Propane LST vs Asian Propane FEI (\$/mt)		9.590	+1.550	-1.500
Asian Propane FEI vs NWE Propane (\$/mt)		-5.500	-0.500	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)		1.000	+0.000	+4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		3.500	-3.050	-7.500