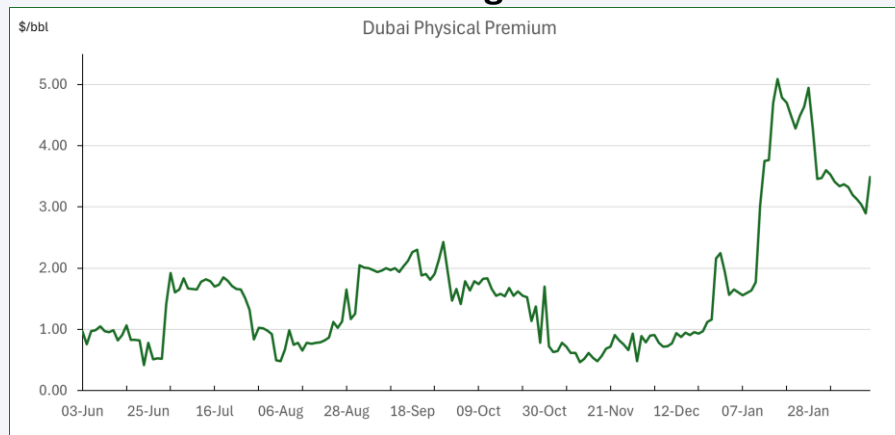


The Officials

The Benchmark Publication

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The soft landing hits a wall!



Flat price is recovering leading to some head scratching. Two things come up front 1) the cold weather hitting oil producing areas in the US and unlike Canada, production tends to go down severely during the freezing periods. The North Dakota Pipeline Authority expects 150 kb/d to be shut in. 2) The Kazakhstan and... wink, wink, Russian export loss as Ukraine's attack on the pumping station affected upwards of 300 kb/d. Other than that tenuous talk to lower Russian price caps and the OPEC members considering not to resume bottled in production in April. Regardless, flat price is up. April Brent reversed its recent declines, closing at \$76.42/bbl and climbing to above \$76.50 before 10:30 GMT. Supply anxieties and doubts about the realities of a Ukraine/Russia ceasefire make for a potent cocktail.

Other than that, it's all love and kisses between Russia and America. Trump has determined that Zelenski is a lousy negotiator and the war should have ended a long time ago. Mr Z is disinvited from serious discussion while Macron is setting up another meeting with some angry minnows who were not invited to the first session where Germany and The UK besides France decided not to send troops to Ukraine. The sense was, 'you first, America, but we understand you don't want to go.' War's done but acceptance is hard to come by on the losing side, Europe of course. The US accepted it.

Chevron was back on the sellside after a brief hiatus yesterday, while Phillips and Hengli disappeared in a puff of smoke. But the bidders were overwhelming. PetroChina and Vitol were leading the pack, with BP in hot pursuit. After Chevron was dragged in to hit the first bid, PetroChina managed to bump its subsequent bids higher. Chevron and Reliance tried to hold down the bidders but they didn't manage. Frankly, their hearts didn't seem to be in it, offering only token resistance.

Indeed, offers were few and far between, with Chevron leaving a \$79.40 offer on the table for a long time, more preoccupied with trying to clear out the maelstrom of bids flying in from PC and Vitol, as well as sidekick BP. Trafi came along for the ride but wasn't willing to get its big chequebook out and stood out on the sidelines while Vitol and PC had all the fun 😞. As buyers happily upped bids, without serious selling opposition, the Dubai physical premium bounced back from its lazy decline, jumping to \$3.49 from \$2.90 yesterday!

Summary		19-Feb-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Apr (fut)	(\$/bbl)	76.420	+0.950	+0.020
WTI Apr (fut)	(\$/bbl)	72.400	+0.930	-0.090
Dubai Apr (phys)	(\$/bbl)	79.390	+1.500	+0.345
OBI Continuous (Asia)	(\$/bbl)	76.420	+0.950	+0.020
Crude Swaps Mar				
Brent	(\$/bbl)	75.930	+0.810	-0.110
DFL	(\$/bbl)	0.510	+0.120	+0.120
WTI	(\$/bbl)	76.600	+0.890	-0.120
Dubai	(\$/bbl)	76.600	+1.060	+0.210
Tenor		Mar-25	Apr-25	May-25
Crude Futures				
Brent (fut)	(\$/bbl)		76.420	75.970
WTI (fut)	(\$/bbl)	72.440	72.400	72.110
OBI (fut)	(\$/bbl)		76.420	75.970



In detail

The market put on its party hat today. Brent ascended throughout the Asian session, climbing to \$76.42/bbl at the close, up \$0.95/bbl. We're back to the high levels of early last week despite broader bearish signals, especially the Russian-US peace talks. The front-month Brent spread, not wanting to miss out, jumped to 45c from 29c yesterday. WTI wasn't left behind either, inching up by \$0.93/bbl to settle at \$72.40/bbl at the close. But it was Dubai partials that performed the best rising a massive \$1.50/bbl to \$79.39/bbl. Is \$80/bbl coming back? After a gentle descent towards a soft landing, the Dubai physical premium surged. It jumped 59c to \$3.49 – a high since 6 Feb! Have longs pulled a rabbit out of the hat?!

Kazakh disruption, US cold, what else is there...? Lack of credence that Russia-Ukraine peace will really facilitate supply and bolster Russian output – it's already running pretty high! Don't disregard the impact of events in Venezuela on this reversal. Indeed, while the US is buttering up the Russians and Chevron's busy making sales in the Dubai window, Trump's looming shadow is hovering menacingly above the company's interests in Venezuela. Trump likes to keep us guessing at times, and when asked if oil exports should be allowed to continue through Chevron, he said "Maybe not". Should Chevron be counting its days in Venezuela? They must have expected this and therefore got busy accelerating output early this year.

In his first presidency, Trump imposed restrictions on Venezuelan crude exports, but Biden then granted special licenses for special ones such as Chevron to keep drilling. Almost 300 kb/d of Venezuela's January crude exports landed on US shores, a big chunk of the near 900 kb/d total that Maduro's country sent out into the big wide world. On Trump's inauguration day, the new president said there was little reason to keep importing Venezuelan oil. Never mind the tailoring of Gulf Coast refinery complex to process heavy crudes such as Canadian and Venezuelan – two targets near the top of Trump's hitlist. Presumably he wants to replace Venezuela's supply with home-grown US stuff. It's like when a kid asks to stop for McDonald's and the parent says 'We have food at home' 😞. Is The Donald indecisive or is he playing an oil price reduction game? On 1 February, Trump did not prevent the renewal of Chevron's export license for six months, so his hands are tied for now. It turns out cutting off oil production globally isn't too good for reducing gasoline prices domestically...

At last a boost for OPEC! Brazil's application to the Charter of Cooperation was approved by the Brazilian National Council, paving the way for its entry into OPEC+. The addition of Brazil will boost OPEC's crude output by 3.6 mil b/d in Q1 this year, according to Onyx figures. Onyx expects OPEC will produce an average of 28 mil b/d this year, which would mean Brazil's would add 12.5% extra output to OPEC's collective production, pushing it to around 31.6 mil b/d. That's one way to resolve the market share degradation – just get more members! But Brazil gets special privileges as it won't be mandated to partake in production cuts or other obligations that other members must, according to the Mines and Energy Minister.

As well as clearing the path to OPEC+ membership, Brazil has good domestic news, as Petrobras expects to increase diesel production by 120 kb/d this year. According to the company's plans, it will also increase refinery capacity in the next few years to add a further 100 kb/d to its diesel production. The Brazilians reported they had produced 731 kb/d of diesel in Q4, contributing to 725 kb/d throughout the year. Yet that full year output was down nearly 3% y/y. There's work to do!

Furthermore, Petrobras' crude and NGL barely held its chin above the waterline of 2 mil boe/d in Q4, a decline of 11.5% y/y. Over the full year 2024, Petrobras production fell to 2.152 mil boe/d down over 3.5% y/y. They need to get cracking to keep Brazil's production going strong. Hopefully that new Buzios field discovery the company announced on Friday will make up for the "high volume of maintenance stoppages" the field suffered in Q4. Are these more unrealistic promises?

Are we shocked anymore by promises from Washington? The latest instalment of the extensive tariff series came with Trump's proposal to impose a 25% tariff on imported cars and threatened to extend at least this level of tariff to pharmaceuticals and semiconductors. A car tariff will be so damaging to Germany, who exports roughly three out of every four cars made in the country and the chip tariff will clobber Ukraine. In 2024, the US has a trade deficit of \$118.28 billion on pharmaceuticals alone, and Mr T has singled out this area specifically. As ever, details are hazy but could be clarified by 2 April. As the second and third largest exporters of Passenger Vehicles to the US in 2024, Japan and South Korea will definitely not be happy about this news, this would be a big hit for them. Japan has already rolled over and agreed to import more US energy products (LNG and crude), what more does he want?!

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Multi-Asset Benchmarks (1630 Singapore time)				
	19-Feb-25		1-Day Change	7-Day Change
Crypto				
USD/BTC	95800.470		+348.700	-424.330
USD/ETH	2717.827		+43.634	+87.637
USD/omBTC (Onyx Mini Bitcoin)	0.958		+0.003	-0.004
USD/XRP	2.564		-0.011	+0.148
Commodities				
	USD	omBTC		
Brent (/bbl)	76.420	79.770	+0.950	+0.020
WTI (/bbl)	72.400	75.574	+0.930	-0.090
Dubai (/bbl)	79.390	82.870	+1.500	+0.345
RBOB Gasoline (/bbl)	210.650	219.884	+0.580	-2.710
Heating Oil (/bbl)	245.650	256.418	+0.600	-3.480
Nat Gas TTF (EUR/MWh)	49.730	51.910	+1.850	-6.795
Nat Gas HH (mmBtu)	4.019	4.195	+0.432	+0.530
Copper (lb)	464.450	484.810	-1.750	-1.400
Silver (t oz)	33.550	35.021	+0.595	+1.290
Gold (t oz)	2956.800	3086.415	+33.900	+40.300
Currency				
EUR/USD	1.045		-0.002	+0.008
USD/JPY	151.810		-0.160	-1.770
USD/CNY	7.285		-7.280	-0.024
USD/INR	86.949		-0.017	+0.072
ODX™ Asia	111.573		+0.037	-0.450
Sovereign Yields				
10 year Treasury (US)	4.562		+0.049	+0.015
10 year Gilt (UK)	4.603		+0.039	+0.091
10 year OAT (France)	3.233		+0.001	+0.018
10 year Bund (Germany)	2.521		+0.012	+0.074
10 year Japanese	1.428		+0.003	+0.090
10 year Chinese	1.688		-0.005	+0.060
Equities				
S&P 500 (fut)	6150.250		-1.000	+61.250
NASDAQ (fut)	22253.500		-41.000	+457.250
DOW Jones (fut)	44654.000		-54.000	-20.000
EUROSTOXX (fut)	5545.000		+7.000	+131.000
FTSE 100 (fut)	8714.000		-25.500	-33.500
CSI 300	3940.160		+27.377	+20.300
Nikkei 225 (fut)	39170.000		-130.000	+200.000
Temperatures °C				
	12 noon (t-1)	12 midnight		
London	7.0	2.0		
New York	-7.0	-6.0		
Berlin	0.0	-9.0		
Paris	4.0	3.0		
Moscow	-7.0	-5.0		
Beijing	3.0	-1.0		
Dubai	27.0	22.0		
Tokyo	7.0	3.0		
Sydney	25.0	20.0		
Houston	16.0	9.0		
New Delhi	26.0	15.0		



Front Month Outrights					
March Swaps			19-Feb-25	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		75.930	+0.810	-0.110
WTI	(\$/bbl)		72.280	+0.890	-0.120
Dubai	(\$/bbl)		76.600	+1.060	+0.210
Distillates					
Gasoil 0.1 NWE	(\$/mt)		714.080	+6.000	-3.250
NWE Jet	(\$/mt)		754.830	+7.250	-10.250
Singapore 10ppm	(\$/bbl)		92.440	+0.550	-1.030
Sing Kero	(\$/bbl)		91.990	+0.700	-0.730
Gasoline					
RBOB	(c/gal)		234.180	+1.160	-1.880
EBOB	(\$/mt)		726.760	+2.550	-3.080
Singapore 92	(\$/bbl)		86.060	+0.320	+0.240
Singapore 95	(\$/bbl)		88.010	+0.320	+0.140
Naphtha					
US C5 ENT	(c/gal)		155.620	+2.100	+0.700
NWE Naphtha	(\$/mt)		650.860	+2.850	-0.980
MOPJ Naphtha	(\$/mt)		666.610	+2.350	-1.230
Fuel Oil					
3.5% barges	(\$/mt)		451.610	+1.840	-7.110
Singapore 380	(\$/mt)		478.680	+5.660	-6.540
Singapore 180	(\$/mt)		482.740	+5.720	-6.730
0.5% barges	(\$/mt)		516.510	+4.760	-0.440
Singapore 0.5%	(\$/mt)		553.020	+3.810	-4.830
NGLs					
US Propane LST	(c/gal)		87.795	-0.770	-1.736
NWE Propane	(\$/mt)		546.910	-2.510	-11.550
Saudi Propane CP	(\$/mt)		606.910	-3.510	-2.550
Asian Propane FEI	(\$/mt)		608.910	-3.010	-5.550
US Butane ENT	(c/gal)		104.300	-0.140	-2.730
Saudi Butane CP	(\$/mt)		596.910	-3.510	-3.550



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	76.340	75.930	75.470	75.010	74.550	75.010	73.657
WTI	(\$/bbl)	72.380	72.280	72.000	71.630	71.220	71.617	70.280
Dubai	(\$/bbl)	79.170	76.600	75.900	75.230	74.610	75.247	73.513
Distillates								
Gasoil 0.1 NWE	(\$/mt)	723.750	714.080	703.080	695.170	690.120	696.123	685.790
NWE Jet	(\$/mt)	756.000	754.830	750.080	746.420	742.430	746.310	736.533
Singapore 10ppm	(\$/bbl)	92.690	92.440	91.920	91.240	90.610	91.257	89.963
Sing Kero	(\$/bbl)	93.040	91.990	90.910	90.210	89.630	90.250	89.263
Gasoline								
RBOB	(c/gal)	210.830	234.180	234.150	232.770	230.190	232.370	218.043
EBOB	(\$/mt)	725.260	726.760	756.260	753.510	747.510	752.427	726.593
Singapore 92	(\$/bbl)	86.610	86.060	85.360	84.510	83.560	84.477	81.560
Singapore 95	(\$/bbl)	89.160	88.010	87.860	87.410	86.460	87.243	85.310
Naphtha								
US C5 ENT	(c/gal)	156.120	155.620	152.870	151.120	149.620	151.203	147.370
NWE Naphtha	(\$/mt)	663.110	650.860	640.110	631.860	624.860	632.277	613.693
MOP-Japan Naphtha	(\$/mt)	672.860	666.610	657.610	649.860	642.860	650.110	631.693
Fuel Oil								
3.5% barges	(\$/mt)	453.110	451.610	448.110	443.610	436.860	442.860	421.693
Singapore 380	(\$/mt)	485.680	478.680	460.680	454.430	448.430	454.513	433.477
Singapore 180	(\$/mt)	489.990	482.740	468.490	463.490	458.490	463.490	444.537
0.5% barges	(\$/mt)	522.760	516.510	510.010	504.760	501.010	505.260	494.010
Singapore 0.5%	(\$/mt)	557.520	553.020	549.020	544.520	540.020	544.520	531.020
NGLs								
US Propane LST	(c/gal)	90.795	87.795	84.545	82.420	81.295	82.753	81.420
NWE Propane	(\$/mt)	559.910	546.910	527.910	514.910	507.910	516.910	508.243
Saudi Propane CP	(\$/mt)	606.910	606.910	599.910	583.410	566.410	583.243	552.077
Asian Propane FEI	(\$/mt)	620.410	608.910	597.910	587.910	580.910	588.910	578.743
US Butane ENT	(c/gal)	107.300	104.300	100.300	97.420	96.300	98.007	96.350
Saudi Butane CP	(\$/mt)	596.910	596.910	589.910	573.910	556.910	573.577	547.077



Front Month Spreads				
Mar/Apr		19-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.460	+0.090	+0.040
WTI	(\$/bbl)	0.280	+0.090	-0.010
Dubai	(\$/bbl)	0.700	+0.150	+0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	11.000	+0.590	+1.340
NWE Jet	(\$/mt)	4.750	+0.840	-3.160
Singapore 10ppm	(\$/bbl)	0.520	-0.080	-0.200
Sing Kero	(\$/bbl)	1.080	+0.030	-0.020
Gasoline				
RBOB	(c/gal)	0.030	-0.060	-0.120
EBOB	(\$/mt)	-29.500	-1.000	+0.000
Singapore 92	(\$/bbl)	0.700	+0.030	+0.220
Singapore 95	(\$/bbl)	0.150	+0.030	+0.520
Naphtha				
US C5 ENT	(c/gal)	2.750	+0.250	+0.500
NWE Naphtha	(\$/mt)	10.750	-0.250	+1.000
MOP-Japan Naphtha	(\$/mt)	9.000	-0.320	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	3.500	-0.250	-0.850
Singapore 380	(\$/mt)	18.000	+2.500	+3.000
Singapore 180	(\$/mt)	14.250	+2.750	+3.250
0.5% barges	(\$/mt)	6.500	+0.250	-0.500
Singapore 0.5%	(\$/mt)	4.000	-0.250	-2.500
NGLs				
US Propane LST	(c/gal)	3.250	-0.375	-1.250
NWE Propane	(\$/mt)	19.000	-1.000	-3.500
Saudi Propane CP	(\$/mt)	7.000	-2.000	-2.500
Asian Propane FEI	(\$/mt)	11.000	-2.000	-1.000
US Butane ENT	(c/gal)	4.000	+0.250	-1.880
Saudi Butane CP	(\$/mt)	7.000	-3.000	-2.000



Front Month Cracks and Diffs			
March	19-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.660	-0.250	-0.310
WTI/Brent (\$/bbl)	-3.660	+0.090	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.900	-0.010	-0.290
NWE Jet crack (\$/bbl)	19.800	+0.040	-1.200
NWE Jet Diff (\$/mt)	40.500	+1.000	-7.250
Gasoil E/W (\$/bbl)	-25.500	-2.000	-4.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.450	+0.150	+0.300
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	26.450	+0.400	-1.000
EBOB crack (\$/bbl)	11.280	-0.500	-0.250
Singapore 92 crack (\$/bbl)	10.110	-0.470	+0.360
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.180	+0.020	+0.620
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	75.590	-0.190	-2.080
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	50.260	+0.740	+3.560
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.930	-0.030	+0.390
NWE Naphtha Crack (\$/bbl)	-2.800	-0.500	+0.000
MOPJ Naphtha Crack (\$/bbl)	-1.030	-0.560	-0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.750	-0.500	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.800	-0.500	-1.000
Singapore 380 crack (\$/bbl)	-0.550	+0.090	-0.920
Singapore 180 crack (\$/bbl)	0.080	+0.050	-0.960
Visco (180-380) (\$/mt)	4.000	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	27.000	+3.750	+0.500
0.5% barges crack (\$/bbl)	5.400	-0.100	+0.050
Singapore 0.5% crack (\$/bbl)	11.150	-0.250	-0.640
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	-0.960	-4.380
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	64.770	+2.540	+6.670
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	74.280	-2.170	+1.780
0.5% barges/gasoil (\$/mt)	-197.570	-1.360	+2.930
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.580	-0.340	+3.050
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-89.500	-1.500	+2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-151.500	-1.000	-3.450
Asian Propane FEI vs NWE Propane (\$/mt)	62.000	-0.500	+6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.000	+0.500	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-103.990	-5.450	-10.610
Asian Pronap (FEI vs MOPJ) (\$/mt)	-59.740	-5.860	-1.360



Long Tenor Cracks / Diffs

	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.810	-0.660	-0.420	-0.210	-0.050	-0.227	0.153
WTI/Brent (\$/bbl)	-3.970	-3.660	-3.480	-3.390	-3.330	-3.400	-3.383
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.78	19.90	18.87	18.24	18.08	18.40	18.39
NWE Jet crack (\$/bbl)	19.60	19.80	19.69	19.69	19.66	19.68	19.80
NWE Jet Diff (\$/mt)	32.50	40.50	47.00	51.50	52.25	50.25	50.67
Gasoil E/W (\$/bbl)	-33.14	-25.50	-18.55	-15.19	-14.77	-16.17	-15.57
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.35	-0.45	-1.01	-1.03	-0.98	-1.01	-0.70
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.540	26.450	17.980	17.380	16.510	17.290	10.327
EBOB crack (\$/bbl)	10.710	11.280	15.300	15.440	15.170	15.303	13.560
Singapore 92 crack (\$/bbl)	10.250	10.110	9.880	9.490	9.010	9.460	7.903
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.450	-1.180	-5.420	-5.940	-6.170	-5.843	-5.660
European Gasnaph (EBOB vs Naphtha) (\$/mt)	62.100	75.590	116.100	121.600	122.600	120.100	112.850
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	48.590	50.260	53.430	54.100	53.190	53.573	47.697
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.820	-6.930	-7.800	-8.150	-8.370	-8.107	-8.383
NWE Naphtha Crack (\$/bbl)	-1.840	-2.800	-3.550	-4.010	-4.340	-3.967	-4.693
MOPJ Naphtha Crack (\$/bbl)	-0.750	-1.030	-1.580	-1.990	-2.320	-1.963	-2.673
Naphtha E/W (NWE vs MOPJ) (\$/mt)	9.750	15.750	17.500	18.000	18.000	17.833	18.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.980	-4.800	-4.890	-5.140	-5.740	-5.257	-7.230
Singapore 380 crack (\$/bbl)	0.130	-0.550	-2.920	-3.450	-3.930	-3.433	-5.387
Singapore 180 crack (\$/bbl)	0.800	0.080	-1.700	-2.030	-2.360	-2.030	-3.657
Visco (180-380) (\$/mt)	4.250	4.000	7.750	9.000	10.000	8.917	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	32.500	27.000	12.500	10.750	11.500	11.583	11.713
0.5% bgs crack (\$/bbl)	5.960	5.400	4.830	4.470	4.340	4.547	4.137
Singapore 0.5% crack (\$/bbl)	11.440	11.150	10.980	10.730	10.480	10.730	9.963
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.760	36.510	39.010	39.760	39.010	39.260	37.010
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	69.520	64.770	61.770	61.020	64.020	62.270	72.187
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	71.780	74.280	88.280	90.030	91.530	89.947	97.483
0.5% bgs/gasoil (\$/mt)	-200.990	-197.570	-193.070	-190.160	-189.170	-190.800	-191.860
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.950	-135.580	-135.710	-135.370	-135.400	-135.493	-139.253
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-86.87	-89.5	-87.44	-85.51	-84.37	-85.773	-84.05
US Propane LST vs Asian Propane FEI (\$/mt)	-147.37	-151.5	-157.44	-158.51	-157.37	-157.773	-154.55
Asian Propane FEI vs NWE Propane (\$/mt)	60.5	62	70	73	73	72	70.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	13.5	2	-2	4.5	14.5	5.667	26.667
European Pronap (\$/mt)	-103.24	-103.99	-112.24	-116.94	-116.94	-115.373	-105.473
Asian Pronap (FEI vs MOPJ) (\$/mt)	-65.99	-59.74	-57.74	-66.49	-76.49	-66.907	-79.657



Inter-month Crack Spreads			
Mar/Apr	19-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.240	-0.060	+0.000
WTI/Brent (\$/bbl)	-0.180	+0.010	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.030	+0.030	+0.200
NWE Jet crack (\$/bbl)	0.110	-0.020	-0.390
NWE Jet Diff (\$/mt)	-6.500	+0.000	-4.750
Gasoil E/W (\$/bbl)	-6.950	-1.090	-2.560
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.560	+0.110	+0.180
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.470	+0.210	-0.110
EBOB crack (\$/bbl)	-4.020	-0.220	-0.020
Singapore 92 crack (\$/bbl)	0.230	-0.050	+0.180
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.240	+0.150	+0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-40.510	-1.010	-1.260
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.170	+0.750	+1.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.870	+0.020	+0.220
NWE Naphtha Crack (\$/bbl)	0.750	-0.130	+0.070
MOPJ Naphtha Crack (\$/bbl)	0.550	-0.160	-0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.750	-0.250	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.090	-0.140	-0.180
Singapore 380 crack (\$/bbl)	2.370	+0.290	+0.430
Singapore 180 crack (\$/bbl)	1.780	+0.330	+0.470
Visco (180-380) (\$/mt)	-3.750	+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.500	+2.750	+3.850
0.5% barges crack (\$/bbl)	0.570	-0.050	-0.110
Singapore 0.5% crack (\$/bbl)	0.170	-0.140	-0.430
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.500	-0.500	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	3.000	+0.500	+0.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-14.000	-2.750	-5.500
0.5% barges/gasoil (\$/mt)	-4.500	-0.270	-1.780
Sing 0.5% vs Sing 10ppm (\$/mt)	0.130	+0.350	-1.010
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-2.060	-0.940	-3.010
US Propane LST vs Asian Propane FEI (\$/mt)	5.940	+0.060	-5.510
Asian Propane FEI vs NWE Propane (\$/mt)	-8.000	-1.000	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	+0.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.250	-0.750	-4.500