

# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

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### The big guns gather



The Riyadh meeting represents the three biggest oil producers in the world: US, Saudi Arabia and Russia, with an output of over 31 mil b/d! Around one third of total global oil production. Lavrov, Rubio and MBS are the big wigs drawing out new lines on the map and energy must be at the centre of this new world order. Zelenskyy is also apparently going to visit Saudi Arabia this week – we wonder whether the others will stick around to wait for him or if he'll be Mr Lonely. He's busy as he needs a new home. He is also going to visit Turkey tomorrow, according to Erdoğan's office. Maybe the Turkey Riviera beckons him.

Meanwhile, it's like a glacier carved a U-shaped path through flat price. We descended throughout the morning, dipping below \$75 and touching a low under \$74.50. But the afternoon saw a steady recovery, building again to above \$75 shortly after the close. But the structure got hammered, with the front month spread dropping as low as 21c, despite rumours OPEC would delay returning barrels. WTI is getting mauled and went into contango. Is the Chinese cold shoulder (tariffs 🌪️) impacting WTI as it lost a customer? And hence its value dropped against Brent. WTI/Brent went even lower than -\$4 on Friday afternoon, but it recovered towards -\$3.90 today.

Midland is still flowing into the North Sea at an astonishing rate. Exxon, Gunvor and Mercuria were all hanging out there to offer. Gunvor got lifted by Totsa for a 3-7 cargo at Dated +\$0.85, while Petrolneos lifted Exxon's offer for a 1-5 March Midland at +\$0.95 over Dated. Glencore also lifted a Gunvor offer to take home a 3-7 March Midland at Dated +\$0.95. Mercuria was the only of the sellers to go home without getting any buyers' love. Glencore wasn't content to stick with the Midland, though and also threw in a bid for Forties.

Please take note that The Officials Liquidity Report will cover CFDs in full weeks Monday-Friday. **Due to data release schedules this means the liquidity report will be generated on Tuesdays!** We hope you appreciate the insights in the report and welcome any feedback.

| Summary                        |          | 17-Feb-25     | 1-Day Change  | 7-Day Change  |
|--------------------------------|----------|---------------|---------------|---------------|
| <b>Physical and Futures</b>    |          |               |               |               |
| Brent Apr (fut)                | (\$/bbl) | 74.960        | +0.180        | -0.770        |
| WTI Apr (fut)                  | (\$/bbl) | 71.010        | +0.260        | -0.860        |
| Dubai Apr (phys)               | (\$/bbl) | 77.490        | +0.290        | -0.910        |
| <b>OBI Continuous (Europe)</b> | (\$/bbl) | 74.960        | +0.180        | -0.770        |
| <b>Crude Swaps Mar</b>         |          |               |               |               |
| Brent                          | (\$/bbl) | 74.660        | +0.240        | -0.610        |
| DFL                            | (\$/bbl) | 0.340         | -0.060        | -0.130        |
| WTI                            | (\$/bbl) | 70.940        | +0.240        | -0.820        |
| Dubai                          | (\$/bbl) | 74.970        | +0.300        | -0.760        |
| <b>Tenor</b>                   |          | <b>Apr-25</b> | <b>May-25</b> | <b>Jun-25</b> |
| <b>Crude Futures</b>           |          |               |               |               |
| Brent (fut)                    | (\$/bbl) | 74.960        | 74.680        | 74.340        |
| WTI (fut)                      | (\$/bbl) | 71.010        | 70.850        | 70.610        |



## In detail

Prices aren't out of the woods yet. \$75 is a sticky level and flat price keeps bouncing either side of it. But the downward pressure is on unless OPEC decides to throw badly needed egg on Trump's face and tighten the market 🟡 Brent climbed in the morning then fell back before lunchtime and rebuilt again. Back and forth on the flat price seesaw! Even so, Brent seems to be readying itself to take the plunge into the lower half of the 70s. OPEC's indecision and lax compliance don't paint a pretty picture for the longs, even though Brent gained 18c/bbl on the day. That put it up to \$74.96/bbl by the European close. The front month spread closed at 28c, down even further from 35c on Friday. WTI fared slightly better, up 26c/bbl from Friday to close at \$71.01/bbl – quite a relief after the pounding it took late last week.

When it comes to any peace deal between Russia and Ukraine, the gas issue must be a contentious one. Europe's been stung by the Ukraine debacle, having lost access to cheap Russian gas and killed its own industry. The economically sensible thing to do would be to accept Russia's supply again once the war ends, but European leaders could be disinclined to do so out of spite and resentment. Their population doesn't matter, it is all about their oversized bruised egos. Suddenly, Ukraine's mineral deposits have been dragged to the forefront of negotiations, the latest fad for the world to clutch onto. We're watching the partition of Ukraine in real time – Russia gains territory and the US demands reparations.

There is some good news for Europe, however. The European gas problem should be eased by Orlen's discovery of a gas field near Poznan, that Orlen estimates to hold over 8.3 billion cubic feet. With the potentially incoming peace deal with Russia, plus this new deposit's discovery, TTF has chilled and dumped almost 18% from its peak on 11 February. It's now trading below €48/MWh – down 6% today!

Henry Hub has tripped on its determined uptrend. From the Friday close, it dropped nearly 4% today! That's despite a warning from the Railroad Commission of Texas warning that extremely cold weather projected to smash into Texas could threaten key producing regions – including likely below-freezing temperatures in coastal areas on Thursday morning. Houston could get as cold as -5 Celsius, according to NOAA.

As Poland discovers gas it might actually use (take note, Mr Net Zero Brains), Petrobras is also reporting discoveries. On Friday, the Brazilians revealed they had confirmed oil in the western region of the Buzios field, though the report failed to mention how much Petrobras expected to find there.

Canada got spooked by the Trump jump scare and also wants to boost its own natural resource industry, with the conservative Canada First party leader (who is currently on course to win a slim majority, according to election polls) expressing his desire to build an "east-west economy" linked by extensive pipelines and to undo the country's consumer carbon tax. He emphasised that Canada can no longer depend on the US to consume and import its resources.

He also took an unyielding tone regarding tariffs, stating that Canada will respond in kind for any levies imposed by the US. It feels almost like we're back to the Cold War and a revival of strategies like Mutually Assured Destruction – you hit me so I hit you back harder. It doesn't help anyone!

Additionally, like Europe, Poilievre committed to increasing military spending, as the complacent security in which the West drifted along for the past decades has had its veneer rudely torn asunder by the fiasco of Ukraine and Trump and Vance insisting the US will not be responsible for its allies' security.

OPEC can't keep Kazakhstan's oil output in check, but Ukraine may be able to, bizarrely. A drone strike hit a pumping station on Kazakhstan's biggest oil export pipeline into Russia. The drone hit the station in southern Krasnodar. Exxon and Chevron won't be happy about that! They each hold stakes in the pipeline – as do Shell and Eni. At full capacity, the pipeline transports over two thirds of Kazakhstan's crude exports, in addition to some Russian crude to the Caspian Sea. Remember crude and product exports make up over 50% of all Kazakh exports, so this is going to hurt their economy. According to the Caspian Pipeline Consortium (CPC), crude is continuing to flow, though at reduced volumes and bypassing the pumping station.

Jorge Montepeque:

Managing Director for  
Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)

Ed Hayden-Briffett:

Research Analyst

[ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



## Multi-Asset Benchmarks (1630 UK time)

|                               | 17-Feb-25   | 1-Day Change | 7-Day Change      |
|-------------------------------|-------------|--------------|-------------------|
| <b>Crypto</b>                 |             |              |                   |
| USD/BTC                       | 95521.700   | -1,270.460   | -1,534.800        |
| USD/ETH                       | 2727.950    | +1.283       | +67.873           |
| USD/omBTC (Onyx Mini Bitcoin) | 0.955       | -0.013       | -0.015            |
| USD/XRP                       | 2.610       | -0.109       | +0.186            |
| <b>Commodities</b>            |             |              |                   |
|                               | USD         | omBTC        |                   |
| Brent (/bbl)                  | 74.960      | 78.474       | +0.180 -0.770     |
| WTI (/bbl)                    | 71.010      | 74.339       | +0.260 -0.860     |
| Dubai (/bbl)                  | 77.490      | 81.123       | +0.290 -0.910     |
| RBOB Gasoline (/bbl)          | 209.520     | 219.343      | +0.730 -1.630     |
| Heating Oil (/bbl)            | 243.870     | 255.303      | -1.360 -1.660     |
| Nat Gas TTF (EUR/MWh)         | 48.000      | 50.250       | -2.725 -10.205    |
| Nat Gas HH (mmBtu)            | 3.565       | 3.732        | -0.197 +0.116     |
| Copper (lb)                   | 464.750     | 486.539      | -5.850 -9.200     |
| Silver (t oz)                 | 32.785      | 34.322       | -0.100 +0.255     |
| Gold (t oz)                   | 2911.100    | 3047.580     | +2.300 -22.000    |
| <b>Currency</b>               |             |              |                   |
| EUR/USD                       | 1.048       |              | -0.002 +0.017     |
| USD/JPY                       | 151.410     |              | -0.660 -0.250     |
| USD/CNY                       | 7.264       |              | -7.254 -0.041     |
| USD/INR                       | 86.879      |              | +0.046 -0.601     |
| ODX™ Asia                     | 111.342     |              | +0.076 -0.627     |
| <b>Sovereign Yields</b>       |             |              |                   |
| 10 year Treasury (US)         | 4.476       |              | +0.029 +0.002     |
| 10 year Gilt (UK)             | 4.522       |              | +0.032 +0.068     |
| 10 year OAT (France)          | 3.209       |              | +0.045 +0.126     |
| 10 year Bund (Germany)        | 2.484       |              | +0.061 +0.123     |
| 10 year Japanese              | 1.387       |              | +0.032 +0.076     |
| 10 year Chinese               | 1.682       |              | +0.038 +0.052     |
| <b>Equities</b>               |             |              |                   |
| S&P 500 (fut)                 | 6146.500    |              | +11.250 +62.500   |
| NASDAQ (fut)                  | 22247.250   |              | +105.250 +391.000 |
| DOW Jones (fut)               | 44733.000   |              | +26.000 +255.000  |
| EUROSTOXX (fut)               | 5534.000    |              | +33.000 +160.000  |
| FTSE 100 (fut)                | 8741.500    |              | +47.000 -10.000   |
| CSI 300                       | 3947.400    |              | +8.390 +46.340    |
| Nikkei 225 (fut)              | 39180.000   |              | +150.000 +320.000 |
| <b>Temperatures °C</b>        |             |              |                   |
|                               | 12 noon (t) | 12 midnight  |                   |
| London                        | 6.0         | 1.0          |                   |
| New York                      | 4.0         | 2.0          |                   |
| Berlin                        | 0.0         | -8.0         |                   |
| Paris                         | 4.0         | 1.0          |                   |
| Moscow                        | -10.0       | -11.0        |                   |
| Beijing                       | 4.0         | 4.0          |                   |
| Dubai                         | 29.0        | 23.0         |                   |
| Tokyo                         | 14.0        | 11.0         |                   |
| Sydney                        | 21.0        | 20.0         |                   |
| Houston                       | 13.0        | 8.0          |                   |
| New Delhi                     | 26.0        | 14.0         |                   |



## Front Month Outrights

| March Swaps        |          | 17-Feb-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| <b>Crude</b>       |          |           |              |              |
| Brent              | (\$/bbl) | 74.660    | +0.240       | -0.610       |
| WTI                | (\$/bbl) | 70.940    | +0.240       | -0.820       |
| Dubai              | (\$/bbl) | 74.970    | +0.300       | -0.760       |
| <b>Distillates</b> |          |           |              |              |
| Gasoil 0.1 NWE     | (\$/mt)  | 703.580   | -2.420       | -4.000       |
| NWE Jet            | (\$/mt)  | 743.170   | -2.830       | -14.410      |
| Singapore 10ppm    | (\$/bbl) | 91.330    | -0.310       | -1.000       |
| Sing Kero          | (\$/bbl) | 90.630    | -0.110       | -0.900       |
| <b>Gasoline</b>    |          |           |              |              |
| RBOB               | (c/gal)  | 232.160   | +1.010       | -1.350       |
| EBOB               | (\$/mt)  | 720.220   | +2.760       | -2.590       |
| Singapore 92       | (\$/bbl) | 85.290    | +0.510       | +0.370       |
| Singapore 95       | (\$/bbl) | 87.240    | +0.510       | +0.260       |
| <b>Naphtha</b>     |          |           |              |              |
| US C5 ENT          | (c/gal)  | 153.660   | +0.720       | +0.410       |
| NWE Naphtha        | (\$/mt)  | 647.830   | +3.470       | +2.400       |
| MOPJ Naphtha       | (\$/mt)  | 664.830   | +2.970       | +0.740       |
| <b>Fuel Oil</b>    |          |           |              |              |
| 3.5% barges        | (\$/mt)  | 446.980   | +3.430       | -11.550      |
| Singapore 380      | (\$/mt)  | 470.480   | +1.430       | -13.620      |
| Singapore 180      | (\$/mt)  | 474.980   | +1.430       | -13.370      |
| 0.5% barges        | (\$/mt)  | 508.760   | +1.200       | -3.180       |
| Singapore 0.5%     | (\$/mt)  | 546.540   | +0.820       | -6.040       |
| <b>NGLs</b>        |          |           |              |              |
| US Propane LST     | (c/gal)  | 88.132    | +0.495       | -0.576       |
| NWE Propane        | (\$/mt)  | 545.130   | +9.040       | -9.290       |
| Saudi Propane CP   | (\$/mt)  | 607.630   | +5.540       | -17.040      |
| Asian Propane FEI  | (\$/mt)  | 608.130   | +8.040       | -5.540       |
| US Butane ENT      | (c/gal)  | 104.000   | +0.120       | -1.960       |
| Saudi Butane CP    | (\$/mt)  | 597.630   | +4.590       | -17.000      |



| <b>Long Tenor Swaps</b> |          |         | Balmo   | Mar-25  | Apr-25  | May-25  | Jun-25  | Q2-25   | Q3-25 |
|-------------------------|----------|---------|---------|---------|---------|---------|---------|---------|-------|
| <b>Crude</b>            |          |         |         |         |         |         |         |         |       |
| Brent                   | (\$/bbl) | 74.900  | 74.660  | 74.300  | 73.930  | 73.530  | 73.920  | 72.750  |       |
| WTI                     | (\$/bbl) | 71.020  | 70.940  | 70.760  | 70.490  | 70.160  | 70.470  | 69.340  |       |
| Dubai                   | (\$/bbl) | 77.270  | 74.970  | 74.450  | 73.930  | 73.400  | 73.927  | 72.447  |       |
| <b>Distillates</b>      |          |         |         |         |         |         |         |         |       |
| Gasoil 0.1 NWE          | (\$/mt)  | 711.750 | 703.580 | 693.500 | 685.830 | 681.330 | 686.887 | 678.173 |       |
| NWE Jet                 | (\$/mt)  | 745.500 | 743.170 | 739.500 | 736.250 | 732.490 | 736.080 | 727.527 |       |
| Singapore 10ppm         | (\$/bbl) | 91.730  | 91.330  | 90.730  | 90.050  | 89.480  | 90.087  | 88.940  |       |
| Sing Kero               | (\$/bbl) | 91.580  | 90.630  | 89.630  | 88.960  | 88.440  | 89.010  | 88.197  |       |
| <b>Gasoline</b>         |          |         |         |         |         |         |         |         |       |
| RBOB                    | (c/gal)  | 209.580 | 232.160 | 232.060 | 230.590 | 227.930 | 230.193 | 215.620 |       |
| EBOB                    | (\$/mt)  | 719.220 | 720.220 | 748.720 | 745.720 | 739.470 | 744.637 | 718.803 |       |
| Singapore 92            | (\$/bbl) | 85.840  | 85.290  | 84.610  | 83.710  | 82.730  | 83.683  | 80.687  |       |
| Singapore 95            | (\$/bbl) | 88.390  | 87.240  | 87.110  | 86.610  | 85.630  | 86.450  | 84.437  |       |
| <b>Naphtha</b>          |          |         |         |         |         |         |         |         |       |
| US C5 ENT               | (c/gal)  | 154.410 | 153.660 | 151.160 | 149.410 | 147.660 | 149.410 | 145.493 |       |
| NWE Naphtha             | (\$/mt)  | 661.330 | 647.830 | 635.830 | 626.580 | 619.330 | 627.247 | 608.247 |       |
| MOP-Japan Naphtha       | (\$/mt)  | 672.580 | 664.830 | 654.330 | 645.080 | 637.830 | 645.747 | 626.747 |       |
| <b>Fuel Oil</b>         |          |         |         |         |         |         |         |         |       |
| 3.5% barges             | (\$/mt)  | 447.980 | 446.980 | 443.230 | 438.480 | 431.730 | 437.813 | 416.647 |       |
| Singapore 380           | (\$/mt)  | 477.230 | 470.480 | 454.980 | 448.730 | 442.730 | 448.813 | 427.897 |       |
| Singapore 180           | (\$/mt)  | 481.730 | 474.980 | 463.480 | 458.230 | 452.980 | 458.230 | 439.147 |       |
| 0.5% barges             | (\$/mt)  | 515.510 | 508.760 | 502.510 | 497.260 | 493.510 | 497.760 | 486.510 |       |
| Singapore 0.5%          | (\$/mt)  | 551.290 | 546.540 | 542.040 | 537.290 | 532.790 | 537.373 | 523.920 |       |
| <b>NGLs</b>             |          |         |         |         |         |         |         |         |       |
| US Propane LST          | (c/gal)  | 92.132  | 88.132  | 84.632  | 82.382  | 81.132  | 82.715  | 81.174  |       |
| NWE Propane             | (\$/mt)  | 558.130 | 545.130 | 525.130 | 511.130 | 504.130 | 513.463 | 503.713 |       |
| Saudi Propane CP        | (\$/mt)  | 607.630 | 607.630 | 598.130 | 580.630 | 565.630 | 581.463 | 550.130 |       |
| Asian Propane FEI       | (\$/mt)  | 618.130 | 608.130 | 596.130 | 585.630 | 579.130 | 586.963 | 576.963 |       |
| US Butane ENT           | (c/gal)  | 107.250 | 104.000 | 100.250 | 97.250  | 96.130  | 97.877  | 96.260  |       |
| Saudi Butane CP         | (\$/mt)  | 597.630 | 597.630 | 587.630 | 569.630 | 554.130 | 570.463 | 542.797 |       |



| <b>Front Month Spreads</b> |          |                  |                     |                     |
|----------------------------|----------|------------------|---------------------|---------------------|
| <b>Mar/Apr</b>             |          | <b>17-Feb-25</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| <b>Crude</b>               |          |                  |                     |                     |
| Brent                      | (\$/bbl) | 0.360            | -0.050              | -0.120              |
| WTI                        | (\$/bbl) | 0.180            | -0.030              | -0.160              |
| Dubai                      | (\$/bbl) | 0.520            | -0.080              | -0.150              |
| <b>Distillates</b>         |          |                  |                     |                     |
| Gasoil 0.1 NWE             | (\$/mt)  | 10.080           | -0.670              | +1.170              |
| NWE Jet                    | (\$/mt)  | 3.670            | -0.580              | -4.740              |
| Singapore 10ppm            | (\$/bbl) | 0.600            | -0.080              | -0.030              |
| Sing Kero                  | (\$/bbl) | 1.000            | +0.030              | +0.030              |
| <b>Gasoline</b>            |          |                  |                     |                     |
| RBOB                       | (c/gal)  | 0.100            | +0.050              | -0.120              |
| EBOB                       | (\$/mt)  | -28.500          | +0.000              | +0.750              |
| Singapore 92               | (\$/bbl) | 0.680            | +0.050              | +0.250              |
| Singapore 95               | (\$/bbl) | 0.130            | +0.050              | +0.550              |
| <b>Naphtha</b>             |          |                  |                     |                     |
| US C5 ENT                  | (c/gal)  | 2.500            | +0.000              | +0.250              |
| NWE Naphtha                | (\$/mt)  | 12.000           | +0.000              | +2.500              |
| MOP-Japan Naphtha          | (\$/mt)  | 10.500           | -0.250              | +1.250              |
| <b>Fuel Oil</b>            |          |                  |                     |                     |
| 3.5% barges                | (\$/mt)  | 3.750            | +0.250              | -1.750              |
| Singapore 380              | (\$/mt)  | 15.500           | -0.250              | +1.000              |
| Singapore 180              | (\$/mt)  | 11.500           | -0.250              | +1.000              |
| 0.5% barges                | (\$/mt)  | 6.250            | -0.750              | -0.250              |
| Singapore 0.5%             | (\$/mt)  | 4.500            | -0.750              | -1.750              |
| <b>NGLs</b>                |          |                  |                     |                     |
| US Propane LST             | (c/gal)  | 3.500            | -0.250              | -1.250              |
| NWE Propane                | (\$/mt)  | 20.000           | +4.500              | -2.000              |
| Saudi Propane CP           | (\$/mt)  | 9.500            | +0.500              | -3.500              |
| Asian Propane FEI          | (\$/mt)  | 12.000           | +1.500              | -2.000              |
| US Butane ENT              | (c/gal)  | 3.750            | -0.500              | -1.760              |
| Saudi Butane CP            | (\$/mt)  | 10.000           | +0.000              | -5.000              |





| <b>Front Month Cracks and Diffs</b>                  |                  |                     |                     |
|--|------------------|---------------------|---------------------|
| <b>March</b>   | <b>17-Feb-25</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| Brent/Dubai (\$/bbl)                                 | -0.310           | -0.060              | +0.150              |
| WTI/Brent (\$/bbl)                                   | -3.710           | +0.020              | -0.200              |
| <b>Distillates</b>                                   |                  |                     |                     |
| Gasoil 0.1 NWE crack (\$/bbl)                        | 19.740           | -0.600              | +0.030              |
| NWE Jet crack (\$/bbl)                               | 19.640           | -0.600              | -1.240              |
| NWE Jet Diff (\$/mt)                                 | 39.500           | -0.500              | -10.500             |
| Gasoil E/W (\$/bbl)                                  | -23.250          | +0.000              | -3.500              |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | -0.700           | +0.200              | +0.100              |
| <b>Gasoline</b>                                      |                  |                     |                     |
| TA Arb (RBOB vs EBOB) (c/gal)                        | 26.300           | +0.250              | -0.600              |
| EBOB crack (\$/bbl)                                  | 11.790           | +0.090              | +0.290              |
| Singapore 92 crack (\$/bbl)                          | 10.630           | +0.280              | +0.970              |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | -1.170           | +0.180              | +0.680              |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)           | 72.480           | -0.210              | -4.870              |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)             | 45.740           | +1.970              | +2.620              |
| <b>Naphtha</b>                                       |                  |                     |                     |
| US C5 ENT vs WTI Crack (\$/bbl)                      | -6.420           | +0.010              | +0.980              |
| NWE Naphtha Crack (\$/bbl)                           | -1.880           | +0.120              | +0.870              |
| MOPJ Naphtha Crack (\$/bbl)                          | 0.030            | +0.060              | +0.670              |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | 17.000           | -0.500              | -1.750              |
| <b>Fuel Oil</b>                                      |                  |                     |                     |
| 3.5% barges crack (\$/bbl)                           | -4.280           | +0.270              | -1.230              |
| Singapore 380 crack (\$/bbl)                         | -0.580           | -0.050              | -1.550              |
| Singapore 180 crack (\$/bbl)                         | 0.130            | -0.040              | -1.500              |
| Visco (180-380) (\$/mt)                              | 4.500            | +0.000              | +0.250              |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | 23.500           | -2.000              | -2.000              |
| 0.5% barges crack (\$/bbl)                           | 5.450            | -0.080              | +0.100              |
| Singapore 0.5% crack (\$/bbl)                        | 11.400           | -0.150              | -0.350              |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | 37.780           | -0.450              | -2.860              |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | 61.780           | -2.230              | +8.440              |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | 76.070           | -0.670              | +7.590              |
| 0.5% barges/gasoil (\$/mt)                           | -194.820         | +3.500              | +0.820              |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | -133.820         | +3.050              | +1.460              |
| <b>NGLs</b>  |                  |                     |                     |
| US Propane LST vs NWE Propane (\$/mt)                | -86.000          | -6.500              | +6.250              |
| US Propane LST vs Asian Propane FEI (\$/mt)          | -149.000         | -5.500              | +2.500              |
| Asian Propane FEI vs NWE Propane (\$/mt)             | 63.000           | -1.000              | +3.750              |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | 0.500            | +2.500              | +11.500             |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -102.450         | +5.820              | -11.490             |
| Asian Pronap (FEI vs MOPJ) (\$/mt)                   | -56.950          | +2.820              | -17.490             |



| <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)                          | -2.350   | -0.310   | -0.140   | 0.010    | 0.150    | 0.007    | 0.300    |
| WTI/Brent (\$/bbl)                            | -3.900   | -3.710   | -3.550   | -3.450   | -3.370   | -3.457   | -3.413   |
| <b>Distillates</b>                            |          |          |          |          |          |          |          |
| Gasoil 0.1 NWE crack (\$/bbl)                 | 20.62    | 19.74    | 18.80    | 18.14    | 17.93    | 18.29    | 18.29    |
| NWE Jet crack (\$/bbl)                        | 19.66    | 19.64    | 19.52    | 19.49    | 19.38    | 19.46    | 19.56    |
| NWE Jet Diff (\$/mt)                          | 33.50    | 39.50    | 46.00    | 50.25    | 50.75    | 49.00    | 49.17    |
| Gasoil E/W (\$/bbl)                           | -28.41   | -23.25   | -17.78   | -15.16   | -15.11   | -16.02   | -15.75   |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)    | -0.15    | -0.70    | -1.10    | -1.09    | -1.04    | -1.08    | -0.76    |
| <b>Gasoline</b>                               |          |          |          |          |          |          |          |
| TA Arb (RBOB vs EBOB) (c/gal)                 | 3.980    | 26.300   | 18.010   | 17.440   | 16.580   | 17.343   | 10.157   |
| EBOB crack (\$/bbl)                           | 11.410   | 11.790   | 15.560   | 15.580   | 15.220   | 15.453   | 13.523   |
| Singapore 92 crack (\$/bbl)                   | 10.920   | 10.630   | 10.290   | 9.780    | 9.190    | 9.753    | 7.917    |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)       | -0.500   | -1.170   | -5.270   | -5.810   | -6.040   | -5.707   | -5.603   |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)    | 57.980   | 72.480   | 112.980  | 119.230  | 120.230  | 117.480  | 110.647  |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)      | 42.570   | 45.740   | 50.580   | 52.330   | 51.420   | 51.443   | 45.480   |
| <b>Naphtha</b>                                |          |          |          |          |          |          |          |
| US C5 ENT vs WTI Crack (\$/bbl)               | -6.170   | -6.420   | -7.290   | -7.740   | -8.150   | -7.727   | -8.250   |
| NWE Naphtha Crack (\$/bbl)                    | -0.610   | -1.880   | -2.880   | -3.550   | -3.970   | -3.467   | -4.430   |
| MOPJ Naphtha Crack (\$/bbl)                   | 0.650    | 0.030    | -0.800   | -1.470   | -1.890   | -1.387   | -2.357   |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)             | 11.250   | 17.000   | 18.500   | 18.500   | 18.500   | 18.500   | 18.500   |
| <b>Fuel Oil</b>                               |          |          |          |          |          |          |          |
| 3.5% bgs crack (\$/bbl)                       | -4.370   | -4.280   | -4.520   | -4.900   | -5.570   | -4.997   | -7.160   |
| Singapore 380 crack (\$/bbl)                  | 0.230    | -0.580   | -2.670   | -3.280   | -3.840   | -3.263   | -5.390   |
| Singapore 180 crack (\$/bbl)                  | 0.940    | 0.130    | -1.330   | -1.790   | -2.220   | -1.780   | -3.620   |
| 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)            | 29.250   | 23.500   | 11.750   | 10.250   | 11.000   | 11.000   | 11.250   |
| 0.5% bgs crack (\$/bbl)                       | 6.260    | 5.450    | 4.820    | 4.360    | 4.160    | 4.447    | 3.840    |
| Singapore 0.5% crack (\$/bbl)                 | 11.900   | 11.400   | 11.040   | 10.660   | 10.350   | 10.683   | 9.733    |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)     | 35.780   | 37.780   | 39.530   | 40.030   | 39.280   | 39.613   | 37.410   |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)   | 67.530   | 61.780   | 59.280   | 58.780   | 61.780   | 59.947   | 69.863   |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)          | 74.070   | 76.070   | 87.070   | 88.570   | 90.070   | 88.570   | 96.033   |
| 0.5% bgs/gasoil (\$/mt)                       | -196.310 | -194.820 | -191.230 | -188.730 | -188.050 | -189.337 | -191.900 |
| Sing 0.5% vs Sing 10ppm (\$/mt)               | -132.050 | -133.820 | -133.850 | -133.450 | -133.620 | -133.640 | -138.647 |
| <b>NGLs</b>                                   |          |          |          |          |          |          |          |
| US Propane LST vs NWE Propane (\$/mt)         | -78.16   | -86      | -84.24   | -81.96   | -81.47   | -82.557  | -80.84   |
| US Propane LST vs Asian Propane FEI (\$/mt)   | -138.16  | -149     | -155.24  | -156.46  | -156.47  | -156.057 | -154.093 |
| Asian Propane FEI vs NWE Propane (\$/mt)      | 60       | 63       | 71       | 74.5     | 75       | 73.5     | 73.25    |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 10.5     | 0.5      | -2       | 5        | 13.5     | 5.5      | 26.833   |
| European Pronap (\$/mt)                       | -102.95  | -102.45  | -110.45  | -115.2   | -114.95  | -113.533 | -104.283 |
| Asian Pronap (FEI vs MOPJ) (\$/mt)            | -64.7    | -56.95   | -55.95   | -64.2    | -71.95   | -64.033  | -76.367  |





| <b>Inter-month Crack Spreads</b>                     |                  |                     |                     |
|--|------------------|---------------------|---------------------|
| <b>Mar/Apr</b>                                       | <b>17-Feb-25</b> | <b>1-Day Change</b> | <b>7-Day Change</b> |
| <b>Crude</b>   |                  |                     |                     |
| Brent/Dubai (\$/bbl)                                 | -0.170           | +0.010              | +0.030              |
| WTI/Brent (\$/bbl)                                   | -0.160           | +0.050              | -0.030              |
| <b>Distillates</b>                                   |                  |                     |                     |
| Gasoil 0.1 NWE crack (\$/bbl)                        | 0.940            | -0.070              | +0.230              |
| NWE Jet crack (\$/bbl)                               | 0.120            | +0.020              | -0.470              |
| NWE Jet Diff (\$/mt)                                 | -6.500           | +0.000              | -6.000              |
| Gasoil E/W (\$/bbl)                                  | -5.470           | +0.100              | -1.770              |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | 0.400            | +0.110              | +0.060              |
| <b>Gasoline</b>                                      |                  |                     |                     |
| TA Arb (RBOB vs EBOB) (c/gal)                        | 8.290            | +0.160              | -0.280              |
| EBOB crack (\$/bbl)                                  | -3.770           | +0.040              | +0.210              |
| Singapore 92 crack (\$/bbl)                          | 0.340            | +0.130              | +0.380              |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | 4.100            | +0.050              | +0.160              |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)           | -40.500          | -0.180              | -1.750              |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)             | -4.840           | +0.660              | +0.830              |
| <b>Naphtha</b>                                       |                  |                     |                     |
| US C5 ENT vs WTI Crack (\$/bbl)                      | 0.870            | +0.000              | +0.260              |
| NWE Naphtha Crack (\$/bbl)                           | 1.000            | +0.060              | +0.400              |
| MOPJ Naphtha Crack (\$/bbl)                          | 0.830            | +0.030              | +0.260              |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | -1.500           | -0.250              | -1.250              |
| <b>Fuel Oil</b>                                      |                  |                     |                     |
| 3.5% barges crack (\$/bbl)                           | 0.240            | +0.100              | -0.160              |
| Singapore 380 crack (\$/bbl)                         | 2.090            | +0.020              | +0.270              |
| Singapore 180 crack (\$/bbl)                         | 1.460            | +0.020              | +0.280              |
| Visco (180-380) (\$/mt)                              | -4.000           | +0.000              | +0.000              |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | 11.750           | -0.500              | +2.750              |
| 0.5% barges crack (\$/bbl)                           | 0.630            | -0.060              | +0.080              |
| Singapore 0.5% crack (\$/bbl)                        | 0.360            | -0.060              | -0.150              |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | -1.750           | +0.000              | -1.500              |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | 2.500            | -1.000              | +1.500              |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | -11.000          | -0.500              | -2.750              |
| 0.5% barges/gasoil (\$/mt)                           | -3.590           | -0.090              | -1.430              |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | 0.030            | -0.150              | -1.520              |
| <b>NGLs</b>  |                  |                     |                     |
| US Propane LST vs NWE Propane (\$/mt)                | -1.760           | -5.800              | -4.510              |
| US Propane LST vs Asian Propane FEI (\$/mt)          | 6.240            | -3.350              | -4.510              |
| Asian Propane FEI vs NWE Propane (\$/mt)             | -8.000           | -2.500              | +0.000              |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | 2.500            | +1.500              | +1.500              |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | 8.000            | +4.500              | -4.500              |