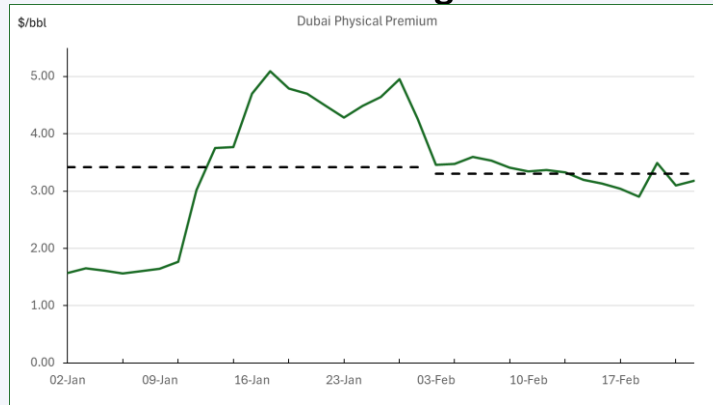


# The Officials

## The Benchmark Publication

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### Dubai drought



The familiar faces of the regulars turned up again for another cortège in the Dubai window – Vitol and PetroChina kept on buying from the usual sellers, Reliance and Chevron. But there’s a new boy in town. Shell waltzed in and lifted a Chevron offer, the first time we’ve seen them in a while – but just one trade for now. Again, there were a few other bidders there or thereabouts, but the likes of Trafi and BP kept their bids below the market. Yet, we’ve reached the end of the third week of February and we’ve still not seen one single convergence in Dubai. Nobody wants to dive in and seize the market – don’t worry, guys, Totsa are all off skiing, they’re not going to massacre you again.

Vitol’s offers rose rapidly in the closing moments of the window and Chevron whacked them at the last minute. From trading around \$78.70 in numerous transactions, things went quiet with 15 seconds to go, when Vitol began upping its bids to tempt a seller out of their hidey holes. Chevron eventually obliged – but only after Vitol’s bids had risen to 14c above where they had been 15 seconds earlier. With such a fast climb to the close, the Dubai physical premium managed to strengthen after its slip yesterday. Indeed, it rose to \$3.18 today, up from \$3.10 yesterday.

We’re teetering on the precipice of disaster. Israel said one of the bodies Hamas sent as part of the hostage exchange was not that of Shiri Bibas and that thus Hamas has violated the ceasefire agreement. Netanyahu and the IDF promised to do whatever is necessary to recover her body, but it’s not a good sign for the already fragile peace that’s emerged. We suspect Mr. N. just has an itchy finger and many bullets and guns and wants to find whatever excuse to let it all go. Poor civilians.

And on the Russian/Ukrainian front Mr. Z is making the right noises again after having poked Mr Trump. He has no options as Europe wants to help but hasn’t have the resources. The eagerly anticipated Trump-Putin could happen imminently, as Trump said he expects the meeting will happen within a month. As ever with Trump, however, this is only a “probably”. Who knows what the next sudden change of direction will be. The Kremlin’s spokesman, Peskov, said there are no details available yet on the meeting. This is bearish of course.

<b>Summary</b>				
<b>Physical and Futures</b>		<b>21-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent Apr (fut)	(\$/bbl)	<b>76.180</b>	+0.030	+0.740
WTI Apr (fut)	(\$/bbl)	<b>72.130</b>	-0.120	+0.630
Dubai Apr (phys)	(\$/bbl)	<b>78.840</b>	-0.110	+1.100
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>76.180</b>	+0.030	+0.740
<b>Crude Swaps Mar</b>				
Brent	(\$/bbl)	<b>75.690</b>	-0.080	+0.700
DFL	(\$/bbl)	<b>0.520</b>	+0.080	+0.110
WTI	(\$/bbl)	<b>76.390</b>	-0.030	+0.660
Dubai	(\$/bbl)	<b>76.390</b>	-0.210	+1.160
<b>Tenor</b>		<b>Apr-25</b>	<b>May-25</b>	<b>Jun-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	<b>76.180</b>	<b>75.760</b>	<b>75.320</b>
WTI (fut)	(\$/bbl)	<b>72.130</b>	<b>71.960</b>	<b>71.650</b>
<b>OBI (fut)</b>	(\$/bbl)	<b>76.180</b>	<b>75.760</b>	<b>75.320</b>
				<b>74.890</b>



## In detail

Brent futures experienced a steady rise towards \$77 yesterday evening before dipping to close at \$76.18/bbl this morning. Brent almost maintained the same level of as yesterday's close, rising just 3c/bbl. Concurrently, WTI decreased slightly by 12c/bbl to \$72.13/bbl at the close. Dubai partials also faced a modest loss, falling 11c/bbl to settle at \$78.84/bbl. Despite these minimal changes in flat price, the Dubai physical premium increased slightly to \$3.18, 8c higher than yesterday. The Dubai partials/Brent futures spread slightly cooled by 14c, falling to \$2.66.

Korea's building up! South Korea's industry minister announced plans to build two new large-scale nuclear reactors and a small one by 2028, adding to the current 26 in Korea. The Koreans set the plan of generating 70% carbon-free power via renewables and nuclear by 2038 – best of luck avoiding the same fate as Europe, where renewables have been a huge success. Hopefully they won't struggle with 어두운 소강상태 (Dunkeflaute 😊) With the spike of energy consumption thanks to growing data centres and large-scale chip-production, the Korean government plans to increase power generation capacity to 157.8 GW by 2038, from 134.5 GW in late 2022. Singapore is also officially studying the building of a nuke. We hope they find a nice place for it in the heavily built city or maybe in an outlying island near the shipping channels 😊.

China's revving up. But it's choppy as it moves out of the New Year slumber. For the week ending 21 February (this data is so fast!), Hengli Futures data shows an overall decline in gasoline sales-to-production rate of 1.29% w/w. Normal after the Chinese New Year demand boom. Overall, China is consuming more diesel than is being produced, but gasoline consumption is more than 6% below national production. And Mysteel OilChem expects Chinese gasoline consumption in 2025 to decline by over 4% y/y, as EV penetration eats into demand for transport fuel – at a faster rate than the 2.82% y/y decline they measured last year. We also foresee EVs chewing up gasoline demand as far as the eye can see.

Not long after the announcement Buzios7 Project offshore of Brazil, CNOOC is ramping up production in the central Bohai Sea, located on the east coast of mainland China. The Luda 5-2 North Oilfield Phase II Development Project, CNOOC's fourth in China this year, is expected to add in approximately 6.7 kboe/d of heavy crude in 2026 – adding to CNOOC's existing production of around 600 kboe/d in Bohai. Although small, it's a significant step, as the Luda 5-2 North Oilfield is China's first extracting crude from super heavy reservoirs via thermal recovery, as CNOOC proudly boasts. The growing production is contributing to the company's output target for 780-800 million boe in 2026 and 810-830 million boe in 2027.

The Flying Red menace! 😊 Even aviation giants are now scared of what China could do to their captive market. The CEO of Airbus said yesterday at a press conference the Chinese Comac company could become a serious rival to Airbus and Boeing's duopoly. More competition has to be good for the buyers, but the two major companies that have dominated for what feels like an age must be worried about losing their position. For now, Comac only provides planes for Chinese carriers, but wants to expand production to at least 50 C919 (single-aisle) planes this year – introduced in 2022.

To be fair, neither Boeing nor Airbus have exactly covered themselves in glory recently. Just a couple of days ago, Airbus delayed launch of a new A350 freighter due to supply chain issues – that old chestnut... It also delayed plans to introduce its hydrogen-powered aircraft. And Boeing planes keep dropping out of the sky. But it's not like the demand for their planes isn't there – Airbus apparently had 224 orders for A330 and A350 planes last year, and we've referred to strong demand for air travel – they just can't get them to increasingly impatient customers. Even so, yesterday's earnings report was rather strong for Airbus. It showed a 6% y/y increase in revenue for the full year 2024, reaching almost €70 billion. Net income rose faster, up 12% y/y. Looks great, right?

Well under the surface there are some worrying signs. In 2024, order intake tumbled, dropping 44% y/y to €103.5 billion. And if the US cuts defence budget as Trump has hinted, Airbus's defence income could struggle too. Last year, defence and space revenue constituted over 17% of Airbus's total revenue, surpassing €12 billion. Airbus has been granted US military contracts for decades and a \$50 billion cut to US military spending could hit the company hard. And all this means is more jet fuel demand is upcoming! The front month kero crack is just above \$16/bbl and for the peak month in August at it fell from just under \$16/bbl towards \$11/bbl over the course of the month.

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<b>Multi-Asset Benchmarks (1630 Singapore time)</b>				
	21-Feb-25		1-Day Change	7-Day Change
<b>Crypto</b>				
USD/BTC	97731.590		+1,411.150	+2,272.090
USD/ETH	2726.775		+15.195	+100.962
USD/omBTC (Onyx Mini Bitcoin)	0.977		+0.014	+0.023
USD/XRP	2.706		+0.055	+0.276
<b>Commodities</b>				
	USD	omBTC		
Brent (/bbl)	76.180	77.948	+0.030	+0.740
WTI (/bbl)	72.130	73.804	-0.120	+0.630
Dubai (/bbl)	78.840	80.670	-0.110	+1.100
RBOB Gasoline (/bbl)	208.850	213.698	-0.280	-1.250
Heating Oil (/bbl)	250.670	256.488	+4.690	+7.310
Nat Gas TTF (EUR/MWh)	47.400	48.500	-0.015	-3.875
Nat Gas HH (mmBtu)	4.076	4.171	-0.150	+0.350
Copper (lb)	467.550	478.402	+4.400	-13.800
Silver (t oz)	33.500	34.278	+0.410	+0.760
Gold (t oz)	2960.000	3028.703	+16.300	+14.500
<b>Currency</b>				
EUR/USD	1.047		+0.006	+0.002
USD/JPY	149.670		-1.950	-3.270
USD/CNY	7.244		-7.279	-0.043
USD/INR	86.666		-0.282	-0.230
ODX™ Asia	111.051		-0.029	-0.365
<b>Sovereign Yields</b>				
10 year Treasury (US)	4.501		-0.047	-0.035
10 year Gilt (UK)	4.602		-0.009	+0.113
10 year OAT (France)	3.267		-0.011	+0.111
10 year Bund (Germany)	2.533		-0.017	+0.113
10 year Japanese	1.423		-0.016	+0.066
10 year Chinese	1.743		+0.031	+0.098
<b>Equities</b>				
S&P 500 (fut)	6115.500		-29.250	+9.750
NASDAQ (fut)	22061.750		-154.250	+58.750
DOW Jones (fut)	44135.000		-378.000	-440.000
EUROSTOXX (fut)	5472.000		+5.000	-35.000
FTSE 100 (fut)	8644.500		-30.500	-90.500
CSI 300	3978.444		+49.544	+39.434
Nikkei 225 (fut)	38470.000		-430.000	-890.000
<b>Temperatures °C</b>				
	12 noon (t-1)	12 midnight		
London	12.0	12.0		
New York	-3.0	5.0		
Berlin	2.0	3.0		
Paris	11.0	12.0		
Moscow	-7.0	-6.0		
Beijing	2.0	-4.0		
Dubai	28.0	24.0		
Tokyo	9.0	9.0		
Sydney	21.0	21.0		
Houston	2.0	3.0		
New Delhi	24.0	17.0		



<b>Front Month Outrights</b>					
<b>March Swaps</b>			<b>21-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>75.690</b>	-0.080	+0.700
WTI	(\$/bbl)		<b>72.060</b>	-0.030	+0.660
Dubai	(\$/bbl)		<b>76.390</b>	-0.210	+1.160
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>716.500</b>	-0.500	+8.080
NWE Jet	(\$/mt)		<b>753.500</b>	-3.000	+3.580
Singapore 10ppm	(\$/bbl)		<b>92.820</b>	-0.030	+0.750
Sing Kero	(\$/bbl)		<b>91.780</b>	-0.350	+0.590
<b>Gasoline</b>					
RBOB	(c/gal)		<b>230.870</b>	-1.140	-2.190
EBOB	(\$/mt)		<b>715.180</b>	-5.390	-4.690
Singapore 92	(\$/bbl)		<b>84.800</b>	-0.850	-0.100
Singapore 95	(\$/bbl)		<b>86.750</b>	-0.850	-0.100
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>154.810</b>	-0.860	+0.880
NWE Naphtha	(\$/mt)		<b>647.390</b>	-5.250	+0.000
MOPJ Naphtha	(\$/mt)		<b>663.560</b>	-3.330	-1.330
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>456.560</b>	+0.440	+8.250
Singapore 380	(\$/mt)		<b>482.750</b>	-0.720	+8.940
Singapore 180	(\$/mt)		<b>486.880</b>	-0.280	+8.570
0.5% barges	(\$/mt)		<b>518.220</b>	+2.470	+7.050
Singapore 0.5%	(\$/mt)		<b>550.290</b>	-0.640	+0.700
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>87.223</b>	-0.156	-0.427
NWE Propane	(\$/mt)		<b>551.970</b>	-4.230	+11.810
Saudi Propane CP	(\$/mt)		<b>606.970</b>	-1.730	+2.810
Asian Propane FEI	(\$/mt)		<b>606.970</b>	-2.230	+2.310
US Butane ENT	(c/gal)		<b>103.470</b>	-0.650	-1.180
Saudi Butane CP	(\$/mt)		<b>596.930</b>	-0.770	+1.770



## Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	76.060	75.690	75.260	74.840	74.400	74.833	73.547
WTI	(\$/bbl)	72.120	72.060	71.850	71.510	71.120	71.493	70.203
Dubai	(\$/bbl)	78.840	76.390	75.660	74.980	74.380	75.007	73.340
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	726.000	716.500	704.420	695.750	690.620	696.930	686.033
NWE Jet	(\$/mt)	758.250	753.500	750.420	746.250	742.370	746.347	735.700
Singapore 10ppm	(\$/bbl)	93.140	92.820	92.200	91.430	90.790	91.473	90.033
Sing Kero	(\$/bbl)	92.680	91.780	90.900	90.200	89.690	90.263	89.263
<b>Gasoline</b>								
RBOB	(c/gal)	206.970	230.870	231.330	230.280	227.910	229.840	216.513
EBOB	(\$/mt)	712.180	715.180	745.680	743.680	738.680	742.680	720.513
Singapore 92	(\$/bbl)	85.450	84.800	84.270	83.600	82.830	83.567	80.940
Singapore 95	(\$/bbl)	88.000	86.750	86.770	86.500	85.730	86.333	84.690
<b>Naphtha</b>								
US C5 ENT	(c/gal)	155.310	154.810	152.560	150.810	149.310	150.893	146.643
NWE Naphtha	(\$/mt)	658.390	647.390	636.140	628.140	621.140	628.473	610.473
MOP-Japan Naphtha	(\$/mt)	669.060	663.560	654.060	646.060	639.060	646.393	628.393
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	459.060	456.560	451.310	445.810	438.560	445.227	422.623
Singapore 380	(\$/mt)	491.250	482.750	463.500	456.500	450.250	456.750	434.667
Singapore 180	(\$/mt)	495.130	486.880	471.380	465.630	460.630	465.880	446.047
0.5% barges	(\$/mt)	524.470	518.220	510.220	504.220	499.970	504.803	492.470
Singapore 0.5%	(\$/mt)	554.540	550.290	546.290	542.040	537.540	541.957	528.670
<b>NGLs</b>								
US Propane LST	(c/gal)	90.223	87.223	84.473	82.723	81.848	83.015	81.931
NWE Propane	(\$/mt)	566.970	551.970	530.970	517.970	510.970	519.970	510.303
Saudi Propane CP	(\$/mt)	606.970	606.970	598.470	585.470	570.470	584.803	555.137
Asian Propane FEI	(\$/mt)	616.970	606.970	596.970	588.970	582.970	589.637	580.803
US Butane ENT	(c/gal)	105.090	103.470	99.720	97.600	96.720	98.013	96.973
Saudi Butane CP	(\$/mt)	596.930	596.930	588.430	576.430	560.430	575.097	550.597



<b>Front Month Spreads</b>				
<b>Mar/Apr</b>		<b>21-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.430	+0.010	+0.000
WTI	(\$/bbl)	0.210	-0.010	-0.070
Dubai	(\$/bbl)	0.730	-0.020	+0.110
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	12.080	+0.250	+2.080
NWE Jet	(\$/mt)	3.080	-1.750	-1.420
Singapore 10ppm	(\$/bbl)	0.620	+0.020	-0.060
Sing Kero	(\$/bbl)	0.880	-0.070	-0.140
<b>Gasoline</b>				
RBOB	(c/gal)	-0.460	-0.300	-0.590
EBOB	(\$/mt)	-30.500	-0.750	-1.250
Singapore 92	(\$/bbl)	0.530	-0.140	-0.040
Singapore 95	(\$/bbl)	-0.020	-0.140	-0.020
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	-0.500	+0.000
NWE Naphtha	(\$/mt)	11.250	-1.500	+0.000
MOP-Japan Naphtha	(\$/mt)	9.500	-0.250	-0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.250	+0.250	+1.750
Singapore 380	(\$/mt)	19.250	+0.250	+3.500
Singapore 180	(\$/mt)	15.500	+0.250	+3.750
0.5% barges	(\$/mt)	8.000	+1.250	+1.000
Singapore 0.5%	(\$/mt)	4.000	+0.000	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	2.750	-0.125	-1.000
NWE Propane	(\$/mt)	21.000	-2.000	+5.000
Saudi Propane CP	(\$/mt)	8.500	+0.500	-2.000
Asian Propane FEI	(\$/mt)	10.000	-1.500	-1.500
US Butane ENT	(c/gal)	3.750	-0.250	-0.870
Saudi Butane CP	(\$/mt)	8.500	+1.500	-1.500



<b>Front Month Cracks and Diffs</b>			
<b>March</b>	<b>21-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-0.700	+0.110	-0.460
WTI/Brent (\$/bbl)	-3.640	+0.050	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	20.450	-0.050	+0.340
NWE Jet crack (\$/bbl)	19.900	-0.360	-0.290
NWE Jet Diff (\$/mt)	37.000	-2.500	-4.500
Gasoil E/W (\$/bbl)	-25.000	+0.250	-2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.050	-0.300	-0.170
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	26.450	+0.400	-0.850
EBOB crack (\$/bbl)	10.130	-0.570	-1.280
Singapore 92 crack (\$/bbl)	9.090	-0.770	-0.810
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.050	-0.200	+0.470
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	67.780	+0.060	-4.790
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.180	-3.320	+0.760
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.070	-0.360	-0.310
NWE Naphtha Crack (\$/bbl)	-2.980	-0.530	-0.710
MOPJ Naphtha Crack (\$/bbl)	-1.180	-0.330	-0.880
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.000	+1.750	-1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.800	+0.150	+0.610
Singapore 380 crack (\$/bbl)	0.330	-0.030	+0.720
Singapore 180 crack (\$/bbl)	0.960	+0.010	+0.650
Visco (180-380) (\$/mt)	4.000	+0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	26.250	-1.100	+0.750
0.5% barges crack (\$/bbl)	5.900	+0.450	+0.400
Singapore 0.5% crack (\$/bbl)	10.950	-0.050	-0.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.070	-3.170	-6.350
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	61.600	+1.910	-1.330
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	67.410	-0.170	-8.440
0.5% barges/gasoil (\$/mt)	-198.150	+3.180	-0.650
Sing 0.5% vs Sing 10ppm (\$/mt)	-141.130	-0.160	-4.650
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-97.500	+3.500	-14.000
US Propane LST vs Asian Propane FEI (\$/mt)	-152.500	+1.500	-4.500
Asian Propane FEI vs NWE Propane (\$/mt)	55.000	+2.000	-9.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.000	-0.500	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-95.280	+1.070	+11.860
Asian Pronap (FEI vs MOPJ) (\$/mt)	-56.280	+1.780	+4.360



<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)	-2.630	-0.700	-0.410	-0.160	0.020	-0.183	0.207
WTI/Brent (\$/bbl)	-3.950	-3.640	-3.420	-3.330	-3.280	-3.343	-3.347
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	21.43	20.45	19.26	18.57	18.30	18.71	18.53
NWE Jet crack (\$/bbl)	20.21	19.90	19.94	19.88	19.81	19.88	19.81
NWE Jet Diff (\$/mt)	32.25	37.00	46.00	50.50	51.75	49.42	49.67
Gasoil E/W (\$/bbl)	-32.73	-25.00	-17.73	-14.58	-14.26	-15.52	-15.30
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.47	-1.05	-1.31	-1.23	-1.10	-1.21	-0.78
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.400	26.450	18.180	17.700	16.770	17.550	10.563
EBOB crack (\$/bbl)	9.410	10.130	14.240	14.430	14.270	14.313	12.933
Singapore 92 crack (\$/bbl)	9.370	9.090	8.990	8.750	8.420	8.720	7.383
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.040	-1.050	-5.250	-5.680	-5.850	-5.593	-5.550
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.780	67.780	109.530	115.530	117.530	114.197	110.030
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.100	43.180	48.270	50.680	51.270	50.073	46.197
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.900	-7.070	-7.800	-8.190	-8.420	-8.137	-8.637
NWE Naphtha Crack (\$/bbl)	-2.110	-2.980	-3.810	-4.280	-4.640	-4.243	-4.980
MOPJ Naphtha Crack (\$/bbl)	-0.930	-1.180	-1.820	-2.290	-2.640	-2.250	-2.987
Naphtha E/W (NWE vs MOPJ) (\$/mt)	10.500	16.000	17.750	17.750	17.750	17.750	17.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.780	-3.800	-4.200	-4.640	-5.340	-4.727	-6.997
Singapore 380 crack (\$/bbl)	1.300	0.330	-2.270	-2.950	-3.490	-2.903	-5.093
Singapore 180 crack (\$/bbl)	1.890	0.960	-1.050	-1.530	-1.880	-1.487	-3.317
Visco (180-380) (\$/mt)	3.750	4.000	7.750	9.000	10.250	9.000	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	32.250	26.250	12.250	10.750	11.750	11.583	12.083
0.5% bgs crack (\$/bbl)	6.510	5.900	5.070	4.560	4.320	4.650	3.993
Singapore 0.5% crack (\$/bbl)	11.250	10.950	10.740	10.510	10.230	10.493	9.690
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.070	32.070	36.070	37.820	37.570	37.153	36.200
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	65.350	61.600	58.850	58.350	61.350	59.517	69.767
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.160	67.410	82.660	85.410	87.160	85.077	93.873
0.5% bgs/gasoil (\$/mt)	-201.900	-198.150	-194.150	-191.820	-190.710	-192.227	-193.503
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.260	-141.130	-140.510	-139.340	-138.770	-139.540	-142.043
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-96.87	-97.5	-90.83	-86.94	-84.5	-87.423	-83.4
US Propane LST vs Asian Propane FEI (\$/mt)	-146.87	-152.5	-156.83	-157.44	-156	-156.757	-153.4
Asian Propane FEI vs NWE Propane (\$/mt)	50	55	66	70.5	71.5	69.333	70
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10	0	-1.5	3	12	4.5	25.167
European Pronap (\$/mt)	-91.28	-95.28	-105.03	-110.03	-110.03	-108.363	-100.03
Asian Pronap (FEI vs MOPJ) (\$/mt)	-61.78	-56.28	-55.28	-60.28	-68.28	-61.28	-72.947





<b>Inter-month Crack Spreads</b>			
<b>Mar/Apr</b>	<b>21-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.290	+0.050	-0.090
WTI/Brent (\$/bbl)	-0.220	-0.020	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	1.190	-0.030	+0.240
NWE Jet crack (\$/bbl)	-0.040	-0.250	-0.220
NWE Jet Diff (\$/mt)	-9.000	-2.000	-3.500
Gasoil E/W (\$/bbl)	-7.270	+0.220	-2.190
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.260	-0.090	-0.080
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	8.270	-0.060	-0.240
EBOB crack (\$/bbl)	-4.110	-0.110	-0.150
Singapore 92 crack (\$/bbl)	0.100	-0.150	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.200	-0.040	+0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-41.750	+0.750	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.090	-0.920	+0.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.730	-0.190	+0.070
NWE Naphtha Crack (\$/bbl)	0.830	-0.180	+0.010
MOPJ Naphtha Crack (\$/bbl)	0.640	-0.030	-0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.750	+1.250	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.400	+0.030	+0.290
Singapore 380 crack (\$/bbl)	2.600	+0.020	+0.560
Singapore 180 crack (\$/bbl)	2.010	+0.030	+0.600
Visco (180-380) (\$/mt)	-3.750	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.000	+0.000	+1.750
0.5% barges crack (\$/bbl)	0.830	+0.190	+0.170
Singapore 0.5% crack (\$/bbl)	0.210	+0.000	-0.180
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.000	-1.250	-2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.750	+1.000	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-15.250	-0.250	-4.750
0.5% barges/gasoil (\$/mt)	-4.000	+1.160	-0.830
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.620	-0.150	-0.810
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-6.670	+1.360	-10.210
US Propane LST vs Asian Propane FEI (\$/mt)	4.330	+0.850	-3.710
Asian Propane FEI vs NWE Propane (\$/mt)	-11.000	+0.500	-6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.500	-2.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.750	-0.460	+5.000