

The Officials

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There's a storm coming... again



Brent fancied a run up the hill. It climbed and danced its way up throughout the morning, like the longs making the most of the rally, from the early Asian session right through to after lunchtime here in London, but it stalled and fell back slightly to the European close. By the end of the window, it had slid back down to \$76.43/bbl, almost 40c down from its peak. It's getting chilly out there in the US, so keep an eye on production shut ins – with North Dakota already expecting at least a 150 kb/d reduction. But Brent kept falling post-window, down below \$76 by 18:00 GMT.

With the crude rally today, cracks felt the squeeze. Gasoline was particularly pressed, as the prompt EBOB crack fell 3.8% today and the equivalent RBOB contract suffered, down 2.3%. Diesel survived better, and the prompt heating oil crack and the prompt gasoil crack each gained around 1.7%. It's likely the cold walloping the US is giving support to heating demand – New York's well into negative temperatures and Houston is approaching freezing!

Henry Hub had been building steadily from the start of February, rebounding from its just below \$3/MMBtu on 31 January to reach \$3.60/MMBtu by the close of Monday. And then yesterday and today it went full bananas! Up almost 11% yesterday wasn't enough and it jumped another 5.2% today!! Even as Europe hopes for lower gas and energy prices, with TTF dumping more than 4% today, the Americans are getting hit by a deep freeze.

But what's going on? Where's all the Midland gone? After days and days of masses of Midland splurging into the North Sea, only Mercuria came out to offer today. It offered a 3-7 March cargo down to Dated +\$1.18. Trafi was the sole bidder to rock up to the party and bid for a slightly later Midland, 8-12 March, with its best bid coming to \$1.05 over Dated.

If you were waiting patiently for the weekly EIA inventory stats today, remember the US holiday on Monday means their publication is postponed until tomorrow. We hope you're not sitting there repeatedly refreshing the webpage with an increasingly red face.

Summary					
Physical and Futures			19-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)		76.430	+0.810	+0.570
WTI Apr (fut)	(\$/bbl)		72.490	+0.880	+0.550
Dubai Apr (phys)	(\$/bbl)		79.420	+0.030	+0.905
OBI Continuous (Europe)	(\$/bbl)		76.430	+0.810	+0.570
Crude Swaps Mar					
Brent	(\$/bbl)		75.980	+0.730	+0.430
DFL	(\$/bbl)		0.500	+0.100	+0.290
WTI	(\$/bbl)		76.630	+0.830	+0.520
Dubai	(\$/bbl)		76.630	+0.960	+0.850
Tenor			Mar-25	Apr-25	May-25
Crude Futures					
Brent (fut)	(\$/bbl)			76.430	76.020
WTI (fut)	(\$/bbl)		72.620	72.490	72.210
OBI (fut)	(\$/bbl)			76.430	76.020
					75.560



In detail

Prices are back up! April Brent and WTI both climbed throughout the day, with Brent rising \$0.81/bbl to close today at \$76.43/bbl. Structures are finally getting some umph! After getting punched and pummelled session after session, the front month Brent spread bulked up at last to reach 41c, while the April/May WTI spread increased to 28c from 20c yesterday. April WTI gained slightly more than Brent, up \$0.88/bbl and reached the close at \$72.49/bbl.

Tit for tat. Push for shove. Suckerpunch for punch. After Ukraine's strikes on the CPC pipeline in Russia, the Russians retaliated with a major barrage. Drone attacks in Odesa cut power and heating for upwards of 160k people, according to the local authorities. Clearly, neither side is actually committed to ending attacks on the other's energy infrastructure, no matter what the diplomatic pleasantries affirm.

It's the last roll of the dice as both sides push for more favourable settlement terms in the peace talks, and Putin said today that Russian forces had counterattacked and entered Ukrainian territory around Sumy from the Kursk region. At the same time, the EU is rolling out its usual means of opposing Mr Putin: sanctions! It's only the 16th set of sanctions on Russia/Belarus the Europeans have imposed, this time targeting aluminium and the shadow fleet. The EU is adding 73 vessels to its blacklist, almost doubling the number sanctioned – a month after Biden, the ailing Europeans are also throwing caution to the wind. Furthermore, the EU is going to introduce a new service ban for oil and gas refineries, attempting to close the noose on those not imposing sanctions to prevent them importing Russian crude, refining it themselves and then selling it on to Europe with a different name tag attached. The EU's so fed up of fun it's even going to restrict sales of video game equipment. Poor things. 😬

And the diplomatic ding dong is expanding. Trump called Zelenskyy a "dictator without elections" having postponed elections scheduled for April 2024 under martial law. Meanwhile, Putin suggests Europe was involved in the Ukrainian attack on the CPC pipeline. Then there's the UAE state news agency, which reiterated on its front page that the Emiratis oppose any displacement of Palestinians, during Marco Rubio's visit. The concept of turning Gaza into a Middle Eastern Riviera filled with Trump Tower replicas and golf courses has gone down like a lead balloon. There's blame flying around the political family dinner table and everyone's angry at everyone. Someone think of the kids!

Canada's a big place and seems to be taking inspiration from another Big C – China! In one of his days counting down to getting booted by the Canadian people, Trudeau announced 'Alto', a huge infrastructure project to build a 300km/h rail connection between Quebec City and Toronto over 1000km. Clutching at straws? It's a major infrastructure project that the expiring PM hopes will boost GDP by "up to \$35 billion annually" and create tens of thousands of jobs. Such a sizeable project will demand enormous resources – iron, steel, plastics and, naturally, energy! Obviously, it's going to be costly, too. The PM's press release suggests it'll take almost \$4 billion over 6 years, plus \$371.8 million assigned in 2024's budget.

The continued gold run (to a new all-time high of \$2946.99/oz today before falling back slightly) perhaps reflects China's move away from holding US Treasuries towards purchasing more of the shiny stuff. On the topic of the sorry state of US fiscal affairs, DOGE estimated savings of around \$55bn. Although that's only a small portion of this year's fiscal deficit (the US has already racked up about \$840bn in the past 4 months), it's still pretty good going. Or at least it would be if DOGE had actually managed to save this much. In reality, itemised savings on the DOGE website only totalled \$16.6bn. And that includes a pretty chunky fat finger error that mislabelled an \$8 million saving as \$8 billion under contracts associated with D&G support services. After correcting that error, DOGE has actually only saved \$8.6bn, only 🎯 or roughly 1% of the deficit so far this year. Every bit helps! With \$7.6 trillion in US sovereign debt set to mature this fiscal year, and the Treasury set to spend about \$2.5 trillion, the market may quickly find itself struggling to absorb that much new issuance. Especially now big holders of US debt are reducing allocations, as the Chinese offload some of their debt, or at least don't replace expiring notes. Also, the Fed is continuing with QT, whereby they don't replace expiring debt. This all points to higher yields, which then require more issuance. The house of cards could be closer to collapse than many had thought, and DOGE is trying but it may be beyond anyone's ability as it would take to cut entitlements. Those things like social security. Europe and the US are in a debt black hole.

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Multi-Asset Benchmarks (1630 UK time)				19-Feb-25	1-Day Change	7-Day Change
Crypto						
USD/BTC			96320.440		+1,073.920	+945.970
USD/ETH			2711.580		+52.140	+117.538
USD/omBTC (Onyx Mini Bitcoin)			0.963		+0.011	+0.009
USD/XRP			2.652		+0.144	+0.263
Commodities		USD	omBTC			
Brent (/bbl)		76.430	79.350		+0.810	+0.570
WTI (/bbl)		72.490	75.259		+0.880	+0.550
Dubai (/bbl)		79.420	82.454		+0.030	+0.905
RBOB Gasoline (/bbl)		209.130	217.119		+0.020	-2.230
Heating Oil (/bbl)		245.980	255.377		+0.680	-3.090
Nat Gas TTF (EUR/MWh)		47.415	49.226		-1.945	-8.005
Nat Gas HH (mmBtu)		4.226	4.387		+0.418	+0.708
Copper (lb)		463.150	480.843		+1.250	-9.950
Silver (t oz)		33.090	34.354		-0.275	+0.440
Gold (t oz)		2943.700	3056.153		-2.400	+23.700
Currency						
EUR/USD		1.041			-0.006	+0.005
USD/JPY		151.620			-0.090	-3.160
USD/CNY		7.279			-7.276	-0.031
USD/INR		86.949			+0.000	+0.060
ODX™ Asia		111.519			+0.082	-0.655
Sovereign Yields						
10 year Treasury (US)		4.548			+0.029	-0.097
10 year Gilt (UK)		4.611			+0.057	+0.055
10 year OAT (France)		3.278			+0.074	+0.036
10 year Bund (Germany)		2.550			+0.060	+0.071
10 year Japanese		1.428			+0.003	+0.090
10 year Chinese		1.688			-0.005	+0.060
Equities						
S&P 500 (fut)		6144.750			+6.500	+100.000
NASDAQ (fut)		22216.000			+12.250	+551.500
DOW Jones (fut)		44513.000			-41.000	+256.000
EUROSTOXX (fut)		5468.000			-84.000	+52.000
FTSE 100 (fut)		8675.000			-66.000	-106.000
CSI 300		3940.160			+27.377	+20.300
Nikkei 225 (fut)		38890.000			-370.000	-70.000
Temperatures °C		12 noon (t)	12 midnight			
London		7.0	2.0			
New York		-4.0	-6.0			
Berlin		2.0	-9.0			
Paris		6.0	3.0			
Moscow		-4.0	-5.0			
Beijing		4.0	-1.0			
Dubai		26.0	22.0			
Tokyo		8.0	3.0			
Sydney		25.0	20.0			
Houston		2.0	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)	75.980	+0.730	+0.430
WTI	(\$/bbl)	72.380	+0.830	+0.520
Dubai	(\$/bbl)	76.630	+0.960	+0.850
Distillates				
Gasoil 0.1 NWE	(\$/mt)	714.670	+4.670	-2.830
NWE Jet	(\$/mt)	754.170	+3.920	-8.330
Singapore 10ppm	(\$/bbl)	92.670	+0.690	-0.730
Sing Kero	(\$/bbl)	92.020	+0.640	-0.520
Gasoline				
RBOB	(c/gal)	232.840	+0.450	-0.730
EBOB	(\$/mt)	722.220	+2.420	+1.960
Singapore 92	(\$/bbl)	85.850	+0.600	+0.870
Singapore 95	(\$/bbl)	87.800	+0.600	+0.770
Naphtha				
US C5 ENT	(c/gal)	155.840	+0.970	+1.780
NWE Naphtha	(\$/mt)	652.010	+4.620	+2.930
MOPJ Naphtha	(\$/mt)	667.430	+3.790	+2.100
Fuel Oil				
3.5% barges	(\$/mt)	455.800	+8.320	+0.950
Singapore 380	(\$/mt)	483.300	+10.320	+2.140
Singapore 180	(\$/mt)	487.300	+10.070	+2.140
0.5% barges	(\$/mt)	515.870	+3.300	+2.850
Singapore 0.5%	(\$/mt)	551.120	+1.590	-2.160
NGLs				
US Propane LST	(c/gal)	87.531	-0.121	-1.265
NWE Propane	(\$/mt)	552.580	+6.910	-0.050
Saudi Propane CP	(\$/mt)	608.580	+2.410	+0.950
Asian Propane FEI	(\$/mt)	608.580	+1.870	-2.050
US Butane ENT	(c/gal)	104.290	+0.010	-1.760
Saudi Butane CP	(\$/mt)	598.580	+3.370	+2.950



Long Tenor Swaps			Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	76.370	75.980	75.530	75.070	74.610	75.070	73.713	
WTI	(\$/bbl)	72.500	72.380	72.090	71.690	71.280	71.687	70.323	
Dubai	(\$/bbl)	79.180	76.630	75.930	75.260	74.630	75.273	73.543	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	723.500	714.670	703.750	695.670	690.770	696.730	686.647	
NWE Jet	(\$/mt)	755.000	754.170	750.250	746.670	743.020	746.647	737.313	
Singapore 10ppm	(\$/bbl)	92.950	92.670	92.100	91.410	90.750	91.420	90.080	
Sing Kero	(\$/bbl)	93.070	92.020	90.970	90.290	89.670	90.310	89.290	
Gasoline									
RBOB	(c/gal)	209.120	232.840	232.960	231.770	229.280	231.337	217.393	
EBOB	(\$/mt)	720.220	722.220	751.970	749.470	743.970	748.470	724.303	
Singapore 92	(\$/bbl)	86.550	85.850	85.130	84.280	83.330	84.247	81.353	
Singapore 95	(\$/bbl)	89.100	87.800	87.630	87.180	86.230	87.013	85.103	
Naphtha									
US C5 ENT	(c/gal)	156.340	155.840	153.090	151.340	149.840	151.423	147.590	
NWE Naphtha	(\$/mt)	664.510	652.010	640.260	631.760	624.510	632.177	613.343	
MOP-Japan Naphtha	(\$/mt)	672.930	667.430	657.680	649.430	642.180	649.763	631.013	
Fuel Oil									
3.5% barges	(\$/mt)	458.300	455.800	451.050	445.800	438.550	445.133	423.133	
Singapore 380	(\$/mt)	492.550	483.300	464.300	457.300	451.050	457.550	435.967	
Singapore 180	(\$/mt)	496.300	487.300	472.050	466.300	461.050	466.467	446.967	
0.5% barges	(\$/mt)	522.120	515.870	509.370	503.870	499.870	504.370	492.830	
Singapore 0.5%	(\$/mt)	555.370	551.120	547.370	543.120	538.620	543.037	529.620	
NGLs									
US Propane LST	(c/gal)	90.156	87.531	84.656	82.781	81.781	83.073	81.906	
NWE Propane	(\$/mt)	565.580	552.580	530.580	517.580	510.580	519.580	510.900	
Saudi Propane CP	(\$/mt)	608.580	608.580	601.580	585.080	567.580	584.747	552.913	
Asian Propane FEI	(\$/mt)	620.080	608.580	597.580	588.330	581.580	589.163	579.413	
US Butane ENT	(c/gal)	106.410	104.290	100.290	97.910	97.160	98.453	97.210	
Saudi Butane CP	(\$/mt)	598.580	598.580	593.580	578.580	562.580	578.247	552.747	



Front Month Spreads				
Mar/Apr		19-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.450	+0.040	+0.060
WTI	(\$/bbl)	0.290	+0.080	+0.030
Dubai	(\$/bbl)	0.700	+0.130	+0.110
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.920	+0.090	+0.920
NWE Jet	(\$/mt)	3.920	-0.160	-1.830
Singapore 10ppm	(\$/bbl)	0.570	+0.020	-0.180
Sing Kero	(\$/bbl)	1.050	+0.000	+0.050
Gasoline				
RBOB	(c/gal)	-0.120	-0.110	-0.240
EBOB	(\$/mt)	-29.750	+0.000	+0.750
Singapore 92	(\$/bbl)	0.720	+0.080	+0.250
Singapore 95	(\$/bbl)	0.170	+0.080	+0.550
Naphtha				
US C5 ENT	(c/gal)	2.750	+0.000	+0.500
NWE Naphtha	(\$/mt)	11.750	+0.500	+1.840
MOP-Japan Naphtha	(\$/mt)	9.750	+0.250	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	4.750	+1.250	+1.250
Singapore 380	(\$/mt)	19.000	+2.500	+4.000
Singapore 180	(\$/mt)	15.250	+2.250	+4.250
0.5% barges	(\$/mt)	6.500	+0.000	+0.000
Singapore 0.5%	(\$/mt)	3.750	-0.630	-2.250
NGLs				
US Propane LST	(c/gal)	2.875	-0.375	-1.375
NWE Propane	(\$/mt)	22.000	+3.000	+3.000
Saudi Propane CP	(\$/mt)	7.000	-0.500	-2.500
Asian Propane FEI	(\$/mt)	11.000	-0.500	+0.000
US Butane ENT	(c/gal)	4.000	-0.250	-1.500
Saudi Butane CP	(\$/mt)	5.000	-2.000	-1.000



Front Month Cracks and Diffs			
March	19-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.660	-0.230	-0.410
WTI/Brent (\$/bbl)	-3.590	+0.110	+0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.950	-0.120	-0.750
NWE Jet crack (\$/bbl)	19.760	-0.210	-1.400
NWE Jet Diff (\$/mt)	39.500	-0.750	-5.500
Gasoil E/W (\$/bbl)	-24.250	+0.500	-2.550
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.650	-0.070	+0.210
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	26.450	-0.200	-1.250
EBOB crack (\$/bbl)	10.710	-0.460	-0.230
Singapore 92 crack (\$/bbl)	9.860	-0.130	+0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.850	+0.330	+0.650
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	70.170	-2.240	-0.950
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	47.620	+1.210	+5.240
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.950	-0.450	+0.200
NWE Naphtha Crack (\$/bbl)	-2.730	-0.230	-0.130
MOPJ Naphtha Crack (\$/bbl)	-0.990	-0.320	-0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.500	-0.750	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.200	+0.550	-0.300
Singapore 380 crack (\$/bbl)	0.130	+0.860	-0.090
Singapore 180 crack (\$/bbl)	0.760	+0.830	-0.090
Visco (180-380) (\$/mt)	4.000	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	27.500	+2.000	+1.250
0.5% barges crack (\$/bbl)	5.250	-0.250	+0.000
Singapore 0.5% crack (\$/bbl)	10.800	-0.500	-0.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.240	-1.590	-5.080
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	60.010	-5.080	+1.910
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	67.750	-8.670	-4.430
0.5% barges/gasoil (\$/mt)	-199.190	-1.640	+5.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.710	-3.840	+2.780
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-96.500	-7.500	-6.500
US Propane LST vs Asian Propane FEI (\$/mt)	-152.500	-2.500	-4.500
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	-5.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.000	-0.500	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-99.470	+2.300	-2.930
Asian Pronap (FEI vs MOPJ) (\$/mt)	-58.970	-1.450	-1.220



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.830	-0.660	-0.410	-0.190	-0.030	-0.210	0.157
WTI/Brent (\$/bbl)	-3.850	-3.590	-3.430	-3.380	-3.330	-3.380	-3.377
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.81	19.95	18.94	18.32	18.11	18.46	18.46
NWE Jet crack (\$/bbl)	19.51	19.76	19.69	19.69	19.70	19.69	19.85
NWE Jet Diff (\$/mt)	31.50	39.50	46.50	51.00	52.25	49.92	50.67
Gasoil E/W (\$/bbl)	-31.35	-24.25	-17.31	-14.66	-14.66	-15.54	-15.56
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.12	-0.65	-1.13	-1.12	-1.08	-1.11	-0.79
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.310	26.450	18.080	17.600	16.700	17.460	10.427
EBOB crack (\$/bbl)	10.080	10.710	14.720	14.880	14.680	14.760	13.223
Singapore 92 crack (\$/bbl)	10.180	9.860	9.580	9.190	8.700	9.157	7.627
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.090	-0.850	-5.140	-5.690	-5.980	-5.603	-5.597
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.670	70.170	111.670	117.670	119.420	116.253	110.920
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	47.950	47.620	51.370	52.540	51.880	51.930	46.577
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.880	-6.950	-7.820	-8.150	-8.370	-8.113	-8.353
NWE Naphtha Crack (\$/bbl)	-1.730	-2.730	-3.600	-4.100	-4.450	-4.050	-4.810
MOPJ Naphtha Crack (\$/bbl)	-0.770	-0.990	-1.630	-2.110	-2.450	-2.063	-2.817
Naphtha E/W (NWE vs MOPJ) (\$/mt)	8.500	15.500	17.500	17.750	17.750	17.667	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.200	-4.200	-4.500	-4.880	-5.550	-4.977	-7.083
Singapore 380 crack (\$/bbl)	1.200	0.130	-2.410	-3.060	-3.580	-3.017	-5.060
Singapore 180 crack (\$/bbl)	1.790	0.760	-1.190	-1.650	-2.000	-1.613	-3.330
Visco (180-380) (\$/mt)	3.750	4.000	7.750	9.000	10.000	8.917	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	34.250	27.500	13.250	11.500	12.500	12.417	12.833
0.5% bgs crack (\$/bbl)	5.840	5.250	4.680	4.260	4.100	4.347	3.887
Singapore 0.5% crack (\$/bbl)	11.080	10.800	10.660	10.440	10.200	10.433	9.677
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.240	35.240	37.990	39.240	38.740	38.657	36.780
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.760	60.010	58.260	58.010	61.260	59.177	69.637
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.750	67.750	83.000	85.750	87.500	85.417	93.583
0.5% bgs/gasoil (\$/mt)	-201.940	-199.190	-194.520	-192.020	-191.060	-192.533	-193.853
Sing 0.5% vs Sing 10ppm (\$/mt)	-137.550	-139.710	-139.220	-138.100	-137.690	-138.337	-141.547
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-95.83	-96.5	-89.48	-86.25	-84.46	-86.73	-84.14
US Propane LST vs Asian Propane FEI (\$/mt)	-150.33	-152.5	-156.48	-157	-155.46	-156.313	-152.64
Asian Propane FEI vs NWE Propane (\$/mt)	54.5	56	67	70.75	71	69.583	68.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	11.5	0	-4	3.25	14	4.417	26.5
European Pronap (\$/mt)	-98.97	-99.47	-109.72	-114.22	-113.97	-112.637	-102.47
Asian Pronap (FEI vs MOPJ) (\$/mt)	-64.47	-58.97	-56.22	-64.47	-74.72	-65.137	-78.22



Inter-month Crack Spreads			
Mar/Apr	19-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.250	-0.080	-0.060
WTI/Brent (\$/bbl)	-0.160	+0.030	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.010	-0.070	+0.100
NWE Jet crack (\$/bbl)	0.070	-0.050	-0.240
NWE Jet Diff (\$/mt)	-7.000	-0.250	-2.750
Gasoil E/W (\$/bbl)	-6.940	-0.210	-2.770
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.480	-0.020	+0.230
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.370	-0.120	-0.480
EBOB crack (\$/bbl)	-4.010	-0.050	+0.040
Singapore 92 crack (\$/bbl)	0.280	+0.050	+0.200
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.290	+0.080	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-41.500	-0.500	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.750	+0.420	+1.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.870	-0.080	+0.170
NWE Naphtha Crack (\$/bbl)	0.870	+0.020	+0.140
MOPJ Naphtha Crack (\$/bbl)	0.640	-0.020	+0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-2.000	-0.250	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.300	+0.160	+0.140
Singapore 380 crack (\$/bbl)	2.540	+0.350	+0.580
Singapore 180 crack (\$/bbl)	1.950	+0.320	+0.620
Visco (180-380) (\$/mt)	-3.750	-0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.250	+1.250	+2.750
0.5% barges crack (\$/bbl)	0.570	-0.040	-0.060
Singapore 0.5% crack (\$/bbl)	0.140	-0.120	-0.410
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	-0.500	-2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.750	-1.250	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-15.250	-3.000	-6.250
0.5% barges/gasoil (\$/mt)	-4.670	-0.230	-1.170
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.490	-0.640	-0.900
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-7.020	-4.960	-10.160
US Propane LST vs Asian Propane FEI (\$/mt)	3.980	-1.460	-7.170
Asian Propane FEI vs NWE Propane (\$/mt)	-11.000	-3.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	+0.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.250	+2.500	+1.290