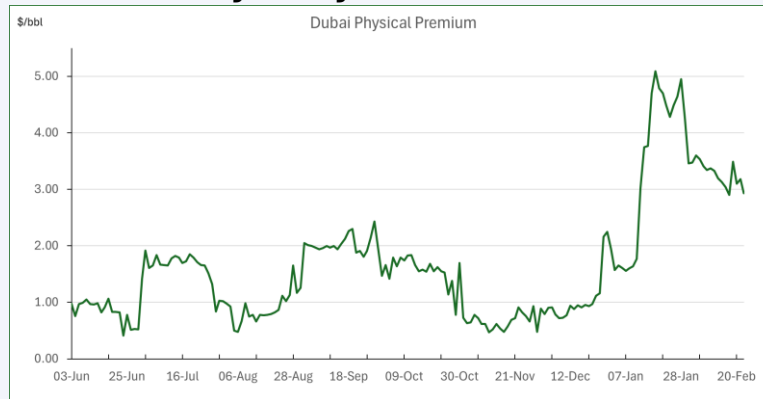


# The Officials

## The Benchmark Publication

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### Don't take your eye off the ball in IE week



Markets opened International Energy Week well down, still suffering with Friday's hangover, as key participants prepare for a frantic week of conferences and boozy meetings in London 🚌🚌🚌. But in Dubai it's finally convergence o'clock!! On the 16<sup>th</sup> trading day of February, Chevron declared a cargo to PetroChina. We only had to wait until the final week of the month to get one, quite a change in pace from the prior few months. But you wait for a bus and three turn up at the same time. As well as Chevron's convergence with PetroChina, Reliance declared an Upper Zakum to PetroChina and another of the same grade to Vitol.

Previously, we've seen bids raised across the board by a plethora of buyers with few sellers wanting to come out and smack them down. But today, Chevron was whacking bids with such energy it accidentally hit one from BP 35c below the otherwise trading price – which led to a hurried reversal of the trade. PetroChina and Vitol each got a slap from the Americans, though the Chinese bore the brunt of the American assault – something of a universal experience for the Chinese this weekend 😞 - see page 2 for the details. All of today's trading came from bids getting whacked, while offers remained rather elevated above the trading level. Bidders couldn't break through the heavily defended Chevron and Reliance line.

By contrast, Asia held the fort for Brent flat price. After Friday's slip 'n' slide from above \$76 towards the low-\$74 range, today's Asian trading session held firm near \$74.30 and \$74.40. Europe did little to break the elastic and Brent closed at \$74.37/bbl. Keep an eye on our assessments in the Euro report tonight for a surprise!

The road to peace is never smooth, but the sensitive hostage situation has made it infinitely bumpier. Israel suspended release of Palestinian prisoners due to " Hamas' repeated violations" of the ceasefire agreement, including "humiliating ceremonies" performed in the release of Israeli hostages. The region's teetering on a knife edge while walking a tightrope over shark-infested waters. We hope someone can pull a rabbit from a hat and cool the whole situation.

Summary				
Physical and Futures		24-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)	74.370	-1.810	-0.810
WTI Apr (fut)	(\$/bbl)	70.260	-1.870	-0.830
Dubai Apr (phys)	(\$/bbl)	77.000	-1.840	-0.550
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>74.370</b>	<b>-1.810</b>	<b>-0.810</b>
<b>Crude Swaps Mar</b>				
Brent	(\$/bbl)	73.940	-1.750	-0.860
DFL	(\$/bbl)	0.490	-0.030	+0.110
WTI	(\$/bbl)	74.700	-1.840	-0.800
Dubai	(\$/bbl)	74.700	-1.690	-0.370
<b>Tenor</b>		<b>Apr-25</b>	<b>May-25</b>	<b>Jun-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	74.370	73.980	73.630
WTI (fut)	(\$/bbl)	70.260	70.100	69.860
OBI (fut)	(\$/bbl)	74.370	73.980	73.630
				73.270



## In detail

IE week opens down! Brent futures tumbled and couldn't recover by the Asian close this morning. In fact, they dropped sharply by \$1.81/bbl to close at \$74.37/bbl. WTI followed a similar trajectory, plunging to nearly \$70, the lowest level since 30 December 2024, before settling slightly higher at \$70.26/bbl. Dubai partials also fell by \$1.84/bbl to \$77.00/bbl by the close – their lowest flat price since 9 January! This steep drop also compressed the Dubai physical premium by 25c, bringing it down to \$2.93.

They're folding like paper, against the unstoppable orange onslaught. After Trump threw his weight against Iraq last week demanding it allow full resumption of Kurdish crude exports, the semi-autonomous region's government agreed with the federal oil ministry to resume exports according to volumes available. This morning, the Iraqi oil minister said Kurdish exports would resume in a week's time.

Simultaneously, the Iraqi oil ministry said procedures to allow the restart of exports via pipeline to Turkey. The pipeline from Kirkuk to Ceyhan has a nominal capacity of over 1 mil b/d of crude to the Mediterranean, but its utilisation at the moment is likely closer to a few hundred thousand barrels per day. The pipeline has been targeted numerous times for attacks over the past couple of decades, suffering from Iraq's recent political instability. Kurdistan's got much closer to Europe this weekend, in every sense except geographically, as direct flights between Erbil and Athens began yesterday. The Iraqi Kurds have had a tough time recently, but these developments should help them out.

But is there the demand in Europe for this additional supply? It doesn't look like it, as Europe's economic decline shows no sign of retracing, unless the new German government can turn things around. In any case, it's all systems go in Iraq. OPEC compliance officers must be quaking in their boots, as Iraq's track record doesn't instil confidence it will stick to quotas, especially with additional export capacity back up and running – the IEA saw production 200 kb/d above target in January. But if you're one of the OPEC enforcers, don't worry: just this morning, the Iraqis affirmed "full commitment to the OPEC+ agreement, the agreed voluntary adjustments, and compensating for the accumulated volumes". Actions speak louder than words, fellas...

Biden had a go at cracking the shipping nut and now Trump wants to take a sledgehammer to it too. The US Treasury proposed stringent fees on Chinese ships making port calls in the US. The Treasury wants to fight with China on the basis of China's "targeting of the maritime, logistics, and shipbuilding sectors for dominance". Hey, if they're more competitive, how do you beat them? The answer's obvious: impose stinging tariffs and charges on their activities. The US will impose charges on operators up to \$1.5 million for each entrance of a Chinese-built vessel into a US port, depending on the share of Chinese-built vessels in their fleet. The proposal had an immediate impact, with Cosco Shipping share price dumping over 5% this morning, before retracing around half of those losses. America first. That's the Trump administration's M.O., and the release also insisted that "U.S. goods are to be exported on U.S. flagged, U.S.-built vessels" but may be approved for export on a non-U.S.-built vessel provided the operator demonstrates at least 20% of US products it transports are on U.S.-built vessels (per calendar year).

Yet the Americans can't deny a resurging China. The Chinese government's stimulus bazooka has aided a recovery in iron ore futures to \$107.65 on SGX. Despite this, prompt iron ore futures are still down 48% down from their peak in 2021. By contrast, copper has been enjoying its time in the limelight as the cornerstone of electrification, reaching \$453.50 per lb, close to all-time highs.

This is driving rotations in the mining industry, as BHP is shifting its sights from iron to copper. 5 years ago, its ventures in iron ore drove over 85% of its earnings and almost 40% of its capex. But the tide's turning. Weak construction demand in China weighed on iron ore prices and profitability was hit. In H1 2024, BHP reported a 23% fall in profits y/y. No wonder they're shifting strategy. But if China's property sector is staging a recovery, that can only benefit demand for both metals. Copper and steel are core inputs in construction, alongside, naturally, petchems. But China is also grappling with systemic over-capacity. According to Mysteel, China is bringing online another 2.78mt per year of polyethylene capacity in Q1 this year, so don't hold your breath for booming petchem prices.

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<b>Multi-Asset Benchmarks</b>				
<b>(1630 Singapore time)</b>				
	24-Feb-25		1-Day Change	7-Day Change
<b>Crypto</b>				
USD/BTC	95444.300		-2,772.840	-625.890
USD/ETH	2682.228		-72.699	-5.767
USD/omBTC (Onyx Mini Bitcoin)	0.954		-0.028	-0.006
USD/XRP	2.455		-0.210	-0.193
<b>Commodities</b>				
	USD	omBTC		
Brent (/bbl)	74.370	77.920	-1.810	-0.810
WTI (/bbl)	70.260	73.614	-1.870	-0.830
Dubai (/bbl)	77.000	80.675	-1.840	-0.550
RBOB Gasoline (/bbl)	202.690	212.365	-4.320	-6.700
Heating Oil (/bbl)	241.730	253.268	-6.440	-2.780
Nat Gas TTF (EUR/MWh)	46.450	48.667	-1.370	-3.710
Nat Gas HH (mmBtu)	4.026	4.218	-0.321	+0.387
Copper (lb)	458.150	480.018	-2.500	-11.450
Silver (t oz)	33.215	34.800	-0.235	+0.070
Gold (t oz)	2956.400	3097.513	+23.500	+45.400
<b>Currency</b>				
EUR/USD	1.048		+0.000	+0.000
USD/JPY	149.310		-1.220	-2.600
USD/CNY	7.248		-7.254	-0.012
USD/INR	86.728		+0.015	-0.134
ODX™ Asia	110.819		-0.232	-0.546
<b>Sovereign Yields</b>				
10 year Treasury (US)	4.420		-0.056	-0.057
10 year Gilt (UK)	4.555		-0.041	-0.013
10 year OAT (France)	3.209		-0.031	-0.018
10 year Bund (Germany)	2.457		-0.036	-0.031
10 year Japanese	N/A		N/A	N/A
10 year Chinese	1.799		+0.057	+0.117
<b>Equities</b>				
S&P 500 (fut)	6049.000		-84.500	-90.000
NASDAQ (fut)	21741.500		-396.750	-492.500
DOW Jones (fut)	43654.000		-641.000	-992.000
EUROSTOXX (fut)	5461.000		-16.000	-45.000
FTSE 100 (fut)	8663.000		+12.500	-51.500
CSI 300	3969.717		-8.727	+22.302
Nikkei 225 (fut)	38230.000		-620.000	-930.000
<b>Temperatures °C</b>				
	12 noon (t-1)	12 midnight		
London	11.0	10.0		
New York	6.0	4.0		
Berlin	11.0	1.0		
Paris	10.0	11.0		
Moscow	-3.0	-10.0		
Beijing	3.0	-6.0		
Dubai	33.0	27.0		
Tokyo	3.0	9.0		
Sydney	29.0	23.0		
Houston	9.0	11.0		
New Delhi	23.0	13.0		



<b>Front Month Outrights</b>					
<b>March Swaps</b>			<b>24-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)	<b>73.940</b>		-1.750	-0.860
WTI	(\$/bbl)	<b>70.220</b>		-1.840	-0.800
Dubai	(\$/bbl)	<b>74.700</b>		-1.690	-0.370
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)	<b>699.920</b>		-16.580	-5.660
NWE Jet	(\$/mt)	<b>736.420</b>		-17.080	-9.410
Singapore 10ppm	(\$/bbl)	<b>90.680</b>		-2.140	-0.900
Sing Kero	(\$/bbl)	<b>89.480</b>		-2.300	-1.270
<b>Gasoline</b>					
RBOB	(c/gal)	<b>226.800</b>		-4.070	-5.460
EBOB	(\$/mt)	<b>703.570</b>		-11.610	-18.400
Singapore 92	(\$/bbl)	<b>83.760</b>		-1.040	-1.710
Singapore 95	(\$/bbl)	<b>85.700</b>		-1.050	-1.700
<b>Naphtha</b>					
US C5 ENT	(c/gal)	<b>152.570</b>		-2.240	-1.610
NWE Naphtha	(\$/mt)	<b>640.710</b>		-6.680	-8.280
MOPJ Naphtha	(\$/mt)	<b>655.870</b>		-7.690	-11.120
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)	<b>447.230</b>		-9.330	+1.330
Singapore 380	(\$/mt)	<b>470.730</b>		-12.020	+2.080
Singapore 180	(\$/mt)	<b>474.790</b>		-12.090	+1.640
0.5% barges	(\$/mt)	<b>506.350</b>		-11.870	-4.000
Singapore 0.5%	(\$/mt)	<b>536.830</b>		-13.460	-11.300
<b>NGLs</b>					
US Propane LST	(c/gal)	<b>86.972</b>		-0.251	-1.361
NWE Propane	(\$/mt)	<b>542.120</b>		-9.850	-3.090
Saudi Propane CP	(\$/mt)	<b>603.620</b>		-3.350	-1.340
Asian Propane FEI	(\$/mt)	<b>602.120</b>		-4.850	-5.090
US Butane ENT	(c/gal)	<b>101.970</b>		-1.500	-1.980
Saudi Butane CP	(\$/mt)	<b>590.620</b>		-6.310	-4.300



## Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	74.280	73.940	73.600	73.240	72.860	73.233	72.117
WTI	(\$/bbl)	70.270	70.220	70.040	69.770	69.440	69.750	68.643
Dubai	(\$/bbl)	77.000	74.700	74.070	73.420	72.820	73.437	71.877
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	709.250	699.920	688.750	681.000	676.430	682.060	673.037
NWE Jet	(\$/mt)	741.000	736.420	734.750	732.500	729.430	732.227	724.203
Singapore 10ppm	(\$/bbl)	90.980	90.680	90.110	89.510	88.890	89.503	88.297
Sing Kero	(\$/bbl)	90.430	89.480	88.760	88.260	87.770	88.263	87.497
<b>Gasoline</b>								
RBOB	(c/gal)	202.970	226.800	227.230	226.200	223.940	225.790	212.597
EBOB	(\$/mt)	700.570	703.570	732.570	730.320	725.070	729.320	707.487
Singapore 92	(\$/bbl)	84.410	83.760	83.110	82.370	81.530	82.337	79.577
Singapore 95	(\$/bbl)	86.950	85.700	85.600	85.260	84.420	85.093	83.317
<b>Naphtha</b>								
US C5 ENT	(c/gal)	153.570	152.570	150.070	148.320	146.820	148.403	144.153
NWE Naphtha	(\$/mt)	651.210	640.710	626.960	618.120	610.870	618.650	600.543
MOP-Japan Naphtha	(\$/mt)	662.370	655.870	645.120	636.620	629.370	637.037	618.953
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	450.480	447.230	441.730	435.980	428.730	435.480	413.063
Singapore 380	(\$/mt)	479.480	470.730	451.730	445.230	439.230	445.397	424.190
Singapore 180	(\$/mt)	483.290	474.790	459.790	454.540	449.790	454.707	435.750
0.5% barges	(\$/mt)	512.600	506.350	498.100	492.100	488.100	492.767	481.110
Singapore 0.5%	(\$/mt)	540.830	536.830	533.580	530.080	526.330	529.997	518.090
<b>NGLs</b>								
US Propane LST	(c/gal)	89.972	86.972	84.597	82.847	81.972	83.139	81.930
NWE Propane	(\$/mt)	557.120	542.120	524.120	511.120	503.620	512.953	502.953
Saudi Propane CP	(\$/mt)	603.620	603.620	592.620	578.620	563.620	578.287	547.787
Asian Propane FEI	(\$/mt)	610.120	602.120	591.620	581.620	575.620	582.953	573.037
US Butane ENT	(c/gal)	103.590	101.970	98.470	96.470	95.590	96.843	95.843
Saudi Butane CP	(\$/mt)	590.620	590.620	582.120	570.620	554.620	569.120	544.787



<b>Front Month Spreads</b>				
<b>Mar/Apr</b>		<b>24-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	0.340	-0.090	-0.050
WTI	(\$/bbl)	0.180	-0.030	+0.010
Dubai	(\$/bbl)	0.630	-0.100	+0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	11.170	-0.910	+0.840
NWE Jet	(\$/mt)	1.670	-1.410	-2.160
Singapore 10ppm	(\$/bbl)	0.570	-0.050	-0.040
Sing Kero	(\$/bbl)	0.720	-0.160	-0.160
<b>Gasoline</b>				
RBOB	(c/gal)	-0.430	+0.030	-0.540
EBOB	(\$/mt)	-29.000	+1.500	-0.750
Singapore 92	(\$/bbl)	0.650	+0.120	-0.050
Singapore 95	(\$/bbl)	0.100	+0.120	-0.050
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.500	+0.250	+0.000
NWE Naphtha	(\$/mt)	13.750	+2.500	+2.000
MOP-Japan Naphtha	(\$/mt)	10.750	+1.250	-0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.500	+0.250	+2.250
Singapore 380	(\$/mt)	19.000	-0.250	+4.000
Singapore 180	(\$/mt)	15.000	-0.500	+4.000
0.5% barges	(\$/mt)	8.250	+0.250	+1.750
Singapore 0.5%	(\$/mt)	3.250	-0.750	-1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	2.375	-0.375	-1.500
NWE Propane	(\$/mt)	18.000	-3.000	+0.000
Saudi Propane CP	(\$/mt)	11.000	+2.500	+2.000
Asian Propane FEI	(\$/mt)	10.500	+0.500	-1.250
US Butane ENT	(c/gal)	3.500	-0.250	-0.620
Saudi Butane CP	(\$/mt)	8.500	+0.000	-1.500



<b>Front Month Cracks and Diffs</b>				
<b>March</b>		<b>24-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)		-0.750	-0.050	-0.490
WTI/Brent (\$/bbl)		-3.740	-0.100	+0.050
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)		20.010	-0.440	+0.150
NWE Jet crack (\$/bbl)		19.510	-0.390	-0.300
NWE Jet Diff (\$/mt)		36.500	-0.500	-3.750
Gasoil E/W (\$/bbl)		-24.350	+0.650	-1.050
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		-1.200	-0.150	-0.370
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)		25.700	-0.750	-0.200
EBOB crack (\$/bbl)		10.490	+0.360	-1.350
Singapore 92 crack (\$/bbl)		9.800	+0.710	-0.820
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		-0.700	+0.350	+0.500
European Gasnaph (EBOB vs Naphtha) (\$/bbl)		62.590	-5.190	-10.310
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		41.840	-1.340	-3.070
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)		-6.130	+0.940	+0.160
NWE Naphtha Crack (\$/bbl)		-1.950	+1.030	-0.030
MOPJ Naphtha Crack (\$/bbl)		-0.240	+0.940	-0.340
Naphtha E/W (NWE vs MOPJ) (\$/mt)		15.250	-0.750	-2.750
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)		-3.500	+0.300	+1.120
Singapore 380 crack (\$/bbl)		0.200	-0.130	+1.240
Singapore 180 crack (\$/bbl)		0.830	-0.130	+1.160
Visco (180-380) (\$/mt)		4.000	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)		23.500	-2.750	+0.750
0.5% barges crack (\$/bbl)		5.800	-0.100	+0.250
Singapore 0.5% crack (\$/bbl)		10.600	-0.350	-0.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		30.480	-1.590	-7.300
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		59.060	-2.540	-5.520
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		66.040	-1.370	-13.570
0.5% barges/gasoil (\$/mt)		-193.570	+4.580	+1.460
Sing 0.5% vs Sing 10ppm (\$/mt)		-138.740	+2.390	-4.770
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)		-89.000	+8.500	-4.000
US Propane LST vs Asian Propane FEI (\$/mt)		-149.000	+3.500	-2.000
Asian Propane FEI vs NWE Propane (\$/mt)		60.000	+5.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)		-1.500	-1.500	-3.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		-98.590	-3.310	+5.010
Asian Pronap (FEI vs MOPJ) (\$/mt)		-52.340	+3.940	+9.690



<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)	-2.810	-0.750	-0.470	-0.180	0.040	-0.203	0.233
WTI/Brent (\$/bbl)	-4.030	-3.740	-3.570	-3.480	-3.430	-3.493	-3.490
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	20.93	20.01	18.85	18.19	17.97	18.34	18.21
NWE Jet crack (\$/bbl)	19.77	19.51	19.63	19.74	19.70	19.69	19.79
NWE Jet Diff (\$/mt)	31.75	36.50	46.00	51.50	53.00	50.17	51.17
Gasoil E/W (\$/bbl)	-31.45	-24.35	-17.60	-14.26	-14.23	-15.36	-15.22
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.55	-1.20	-1.35	-1.25	-1.12	-1.24	-0.80
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.730	25.700	17.830	17.420	16.670	17.307	10.363
EBOB crack (\$/bbl)	9.810	10.490	14.350	14.450	14.190	14.330	12.820
Singapore 92 crack (\$/bbl)	10.130	9.800	9.520	9.140	8.660	9.107	7.463
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.310	-0.700	-4.830	-5.300	-5.510	-5.213	-5.353
European Gasnaph (EBOB vs Naphtha) (\$/mt)	49.090	62.590	105.340	111.840	113.840	110.340	106.673
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.760	41.840	47.180	49.520	49.770	48.823	43.910
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-5.760	-6.130	-7.000	-7.470	-7.780	-7.417	-8.087
NWE Naphtha Crack (\$/bbl)	-1.110	-1.950	-3.140	-3.780	-4.200	-3.707	-4.637
MOPJ Naphtha Crack (\$/bbl)	0.150	-0.240	-1.090	-1.700	-2.120	-1.637	-2.557
Naphtha E/W (NWE vs MOPJ) (\$/mt)	11.250	15.250	18.250	18.500	18.500	18.417	18.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.330	-3.500	-4.020	-4.570	-5.320	-4.637	-7.050
Singapore 380 crack (\$/bbl)	1.240	0.200	-2.440	-3.120	-3.670	-3.077	-5.300
Singapore 180 crack (\$/bbl)	1.830	0.830	-1.180	-1.660	-2.020	-1.620	-3.490
Visco (180-380) (\$/mt)	3.750	4.000	8.000	9.250	10.500	9.250	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	29.000	23.500	10.000	9.250	10.500	9.917	11.127
0.5% bgs crack (\$/bbl)	6.440	5.800	4.850	4.260	4.020	4.377	3.650
Singapore 0.5% crack (\$/bbl)	10.890	10.600	10.440	10.240	10.040	10.240	9.477
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	28.230	30.480	35.480	37.980	38.230	37.230	36.980
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	62.060	59.060	56.310	56.060	59.310	57.227	67.987
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.290	66.040	81.790	84.790	87.040	84.540	93.840
0.5% bgs/gasoil (\$/mt)	-196.650	-193.570	-190.650	-188.840	-188.270	-189.253	-191.907
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.970	-138.740	-137.740	-136.630	-135.840	-136.737	-139.680
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-88.37	-89	-83.37	-79.49	-76.55	-79.803	-76.097
US Propane LST vs Asian Propane FEI (\$/mt)	-141.37	-149	-150.87	-149.99	-148.55	-149.803	-146.18
Asian Propane FEI vs NWE Propane (\$/mt)	53	60	67.5	70.5	72	70	70.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6.5	-1.5	-1	3	12	4.667	25.25
European Pronap (\$/mt)	-94.27	-98.59	-102.88	-107.09	-107.34	-105.77	-97.663
Asian Pronap (FEI vs MOPJ) (\$/mt)	-58.88	-52.34	-52.59	-58.09	-65.84	-58.84	-71.257





<b>Inter-month Crack Spreads</b>			
<b>Mar/Apr</b>	<b>24-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.280	+0.010	-0.110
WTI/Brent (\$/bbl)	-0.170	+0.050	+0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	1.160	-0.030	+0.210
NWE Jet crack (\$/bbl)	-0.120	-0.080	-0.180
NWE Jet Diff (\$/mt)	-9.500	-0.500	-3.000
Gasoil E/W (\$/bbl)	-6.750	+0.520	-1.280
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.150	-0.110	-0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	7.870	-0.400	-0.310
EBOB crack (\$/bbl)	-3.860	+0.250	-0.090
Singapore 92 crack (\$/bbl)	0.280	+0.180	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.130	-0.070	+0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-42.750	-1.000	-2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.340	-0.250	-0.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.870	+0.140	+0.000
NWE Naphtha Crack (\$/bbl)	1.190	+0.360	+0.260
MOPJ Naphtha Crack (\$/bbl)	0.850	+0.210	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-3.000	-1.250	-2.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.520	+0.120	+0.400
Singapore 380 crack (\$/bbl)	2.640	+0.040	+0.670
Singapore 180 crack (\$/bbl)	2.010	+0.000	+0.670
Visco (180-380) (\$/mt)	-4.000	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.500	-0.500	+1.750
0.5% barges crack (\$/bbl)	0.950	+0.120	+0.320
Singapore 0.5% crack (\$/bbl)	0.160	-0.050	-0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-5.000	-1.000	-3.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.750	+0.000	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-15.750	-0.500	-5.500
0.5% barges/gasoil (\$/mt)	-2.920	+1.080	+0.660
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.000	-0.380	-1.210
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-5.630	+1.040	-7.820
US Propane LST vs Asian Propane FEI (\$/mt)	1.870	-2.460	-6.570
Asian Propane FEI vs NWE Propane (\$/mt)	-7.500	+3.500	-1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-0.500	-2.000	-3.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.290	-5.460	-2.090