

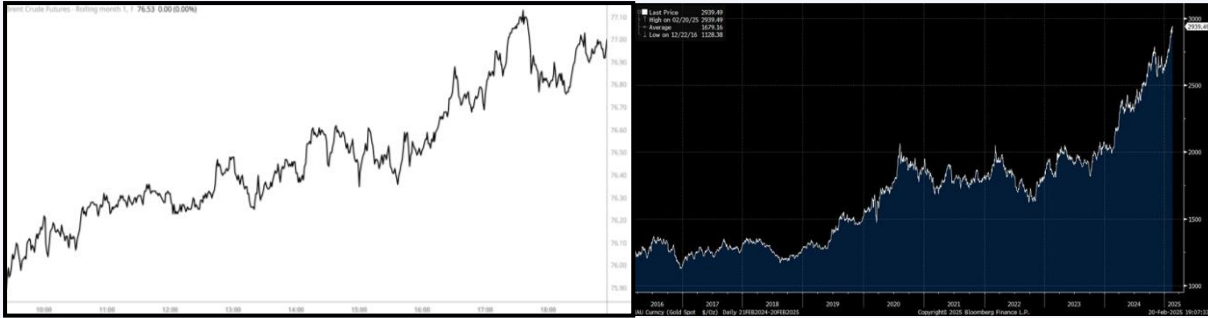
# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

20-February-2025, Volume 2, Issue 36 (Europe)

### Going for gold



The Trump/Musk team want to audit Fort Knox to see if the gold reserves are really there. We're waiting for the details on the visit while also wondering if Musk could come to London and audit the aptly named Loco London gold market. You see, we've been hearing about gold delivery problems in London while watching the price skyrocket towards the \$3,000/roy ounce level. Maybe there is gold and maybe there isn't. But one of delivery points, the mighty Bank of England is not delivery the gold speedily. Conspiracy theorists say there isn't enough to cover all the obligations, while some people we know say only 15 employees are authorised to handle extraction from deep underground vaults using a rickety old lift.

Gold bugs are saying terms for delivery have widened to up to 30 days, while LBMA delivery specifications literature calls for 2 clear business days window. An expert we interviewed essentially said, 'don't worry, the delays are not surprising.' We say, what the hell, I want my gold now. We quote, "gold is deliverable on a best available basis, i.e., as soon as there is bullion available." We say, OMG, this means I could wait a millennium for my gold. It sounds like there's trouble and definitely a squeeze. We also say, never sell something you don't have or can't buy back.

Flat price doesn't look very flat at the minute. Today it arrowed upwards, building back above \$76 early this morning and then working its way up to \$76.78/bbl by the close. It even snuck above \$77 after the window, but quickly fell back. The cold hasn't passed yet. Look at the cracks. Diesel is performing well, as the prompt gasoil crack rose over 2.6% this morning and the heating oil crack surged 4% today. But Henry Hub couldn't recover from its early losses and dropped 1.25%. Again, gasoline struggled compared to diesel; with the prompt EBOB crack fell over 2.7%.

Mercuria came back again to offer more Midland. It strolled in to find the North Sea desolate and devoid of any buyers, or indeed any other sellers. Nonetheless, Mercuria got to work, bringing its offer for a 4-8 March Midland to \$1.10 over Dated – the best it was willing to do. But the market seems to be looking towards next week and the window remained very quiet.

The EU clapped back against Trump labelling Zelenskyy as a "dictator", naming Russia a dictatorship instead. Things are getting nasty between Trump and Zelenskyy, as Volodymyr blocks Truth Social in Ukraine. And now the UK's wants to meet in London on the Ukraine war – we wonder if the cool kids will show up. But nobody has guns to spare, so what's the point?

Dominoes are falling. After Trapifigura's former COO was convicted for bribery shenanigans, an ex-Gunvor manager (who will remain nameless...) of bribery to win oil contracts in Africa as well. Swiss courts are coming after big players and this is another big scalp. The Swiss are nice; they mention the injured party but not the injurer. This is injurious, we say.

Summary					
Physical and Futures		20-Feb-25	1-Day Change	7-Day Change	
Brent Apr (fut)	(\$/bbl)	76.780	+0.350	+1.690	
WTI Apr (fut)	(\$/bbl)	72.790	+0.300	+1.560	
Dubai Apr (phys)	(\$/bbl)	78.950	-0.470	+1.555	
<b>OBI Continuous (Europe)</b>	(\$/bbl)	<b>76.780</b>	<b>+0.350</b>	<b>+1.690</b>	
Crude Swaps Mar					
Brent	(\$/bbl)	76.300	+0.320	+1.620	
DFL	(\$/bbl)	0.560	+0.060	+0.200	
WTI	(\$/bbl)	76.990	+0.340	+1.600	
Dubai	(\$/bbl)	76.990	+0.360	+2.230	
Tenor		Mar-25	Apr-25	May-25	Jun-25
Crude Futures					
Brent (fut)	(\$/bbl)		76.780	76.340	75.890
WTI (fut)	(\$/bbl)	72.920	72.790	72.550	72.200
<b>OBI (fut)</b>	(\$/bbl)		<b>76.780</b>	<b>76.340</b>	<b>75.890</b>



## In detail

Following the uptrend begun in the Asian session, Brent futures climbed to \$76.78/bbl by the European close, up \$0.35/bbl. April WTI also saw an uptick, rising by \$0.30/bbl vs yesterday to \$72.79/bbl. The Apr/May WTI spread slid today to 23c, while the front month Brent spread increased to 44c. Also, with WTI's greater gains, the Brent/WTI spread eased slightly, down to \$3.86 today.

Wherever you look, gold is flowing across the pond. Switzerland, the global gold refining centre, saw gold exports to the US surge to their highest in 13 years in January. But nowhere is this issue more acute than in London. Withdrawal times at the Bank of England have reportedly extended to four weeks, as infrastructure proves inadequate for physical withdrawal of this scale. Almost 440 tonnes of gold have moved from London to New York, after a brief layover in Switzerland – that worth over \$80 billion. According to the LBMA, vault inventories in London stand at over 8700 tonnes, central banks own less than half of this. While the world freaks out about gold deliveries, attempts from The Officials efforts to contact the LBMA were met with the response “sorry there is no one in the office right now”. I guess someone has to be in the field doing some gold digging.

There are two bottlenecks at play here. Firstly, the withdrawal team at the Bank of England is around 15 strong – that's not particularly big. The vaults are then reportedly serviced by lift which has capacity constraints. Bullion owners also own specific bullion in the vault, so withdrawal teams must locate that bullion, with the location often requiring some pretty heavy lifting.

But then, London bullion must be converted into the COMEX acceptable form – the kilobar. Most of this happens in Switzerland, so 400 oz bars must be jetted over there first. But while there are delays at the Bank of England, other vaults exist in London. The focus now should equally be, not just on the shortage in London, but the surplus in the US. As Ross Norman from Metals Daily said “the US purchases about 20 tonnes of physical gold bars each year – so 22 years' worth of bullion bars have just washed up on their shores.” He suggests that this excess will reopen the arb, and those same bars will be back in London, via Swiss refineries, over the next few months. Some traders will have been burned, but some will have made a killing. Maybe they are putting the gold back into Fort Knox before Trump shows up!

The Kremlin has been categorical that the presence of European troops in Ukraine would be “unacceptable”. Wasn't the worry of Western troops in Ukraine one of the primary reasons the Kremlin cited for its “special military operation” when it launched the invasion of Ukraine in the first place??? Europe's lunge for relevance could end in catastrophe...

Elsewhere in Europe, Norway's oil output in January fell to 1.775 mil b/d, according to the Norwegian Offshore Directorate. Although that's a fall of almost 3% y/y, it's still 2.6% above the quoted forecast. Including NGLs and condensate, total Norwegian production rises to 1.99 mil b/d – tantalisingly close to a nice round 2 mil b/d!

While Norway struggles to hold onto its previous heights, Guyana and Exxon keep expanding their horizons. In addition to monumental oil production Exxon keeps ramping up in Guyana, the American major wants to add a huge gas project. Exxon announced plans to boost gas output in Guyana, potentially adding 1.2 million cubic feet per day of output. Alistair Routledge, head of Exxon Guyana, presented the “Wales Gas Vision” to provide gas for use in petchem and power projects.

Guyana's got the goods but currently it's selling almost all of them onto the global market, without refining them. But negotiations with the Dominican Republic are ongoing regarding construction of a new refinery in Guyana. In 2023, the two signed a memorandum of understanding – nice to see cooperation in an increasingly fractured world 😊. The Dominican president said a new refinery in Guyana would be in the interests of both countries – who knew working together could benefit all?

Before we forget, the EIA's weekly inventory stats showed a 4.633 mil bbl build in crude stocks, but the market didn't seem to care. In fact, despite big moves on the international stage, the market feels quiet, apprehensive. It's waiting for IE week and to see how the dust settles on all these major geopolitical machinations. We'll be in the thick of things next week, so come over and say hi if you spot any of us at an event.

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)



<b>Multi-Asset Benchmarks</b>					
<b>(1630 UK time)</b>					
		20-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)		76.780	78.562	+0.350	+1.690
WTI (/bbl)		72.790	74.480	+0.300	+1.560
Dubai (/bbl)		78.950	80.782	-0.470	+1.555
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		110.878		-0.641	-0.806
<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		1.439		+0.011	+0.092
10 year Chinese		1.709		+0.021	+0.081
<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		3928.896		-11.264	+22.715
Nikkei 225 (fut)		38470.000		-430.000	-890.000
<b>Temperatures °C</b>					
		12 noon (t)	12 midnight		
London		12.0	8.0		
New York		-3.0	-6.0		
Berlin		2.0	-3.0		
Paris		11.0	8.0		
Moscow		-7.0	-8.0		
Beijing		2.0	-4.0		
Dubai		28.0	22.0		
Tokyo		9.0	7.0		
Sydney		21.0	23.0		
Houston		2.0	9.0		
New Delhi		24.0	18.0		



## Front Month Outrights

March Swaps		20-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	76.300	+0.320	+1.620
WTI	(\$/bbl)	72.720	+0.340	+1.600
Dubai	(\$/bbl)	76.990	+0.360	+2.230
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	724.750	+10.080	+22.170
NWE Jet	(\$/mt)	762.000	+7.830	+17.420
Singapore 10ppm	(\$/bbl)	93.690	+1.020	+2.220
Sing Kero	(\$/bbl)	92.810	+0.790	+2.220
<b>Gasoline</b>				
RBOB	(c/gal)	232.680	-0.160	+0.700
EBOB	(\$/mt)	721.900	-0.320	+5.810
Singapore 92	(\$/bbl)	85.800	-0.050	+1.360
Singapore 95	(\$/bbl)	87.750	-0.050	+1.360
<b>Naphtha</b>				
US C5 ENT	(c/gal)	155.870	+0.030	+3.200
NWE Naphtha	(\$/mt)	653.350	+1.340	+11.210
MOPJ Naphtha	(\$/mt)	668.600	+1.170	+8.710
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	459.680	+3.880	+12.510
Singapore 380	(\$/mt)	486.430	+3.130	+14.010
Singapore 180	(\$/mt)	490.180	+2.880	+13.510
0.5% barges	(\$/mt)	521.720	+5.850	+12.770
Singapore 0.5%	(\$/mt)	554.550	+3.430	+6.550
<b>NGLs</b>				
US Propane LST	(c/gal)	87.545	+0.014	+0.115
NWE Propane	(\$/mt)	554.160	+1.580	+14.150
Saudi Propane CP	(\$/mt)	609.160	+0.580	+5.150
Asian Propane FEI	(\$/mt)	609.160	+0.580	+5.150
US Butane ENT	(c/gal)	104.050	-0.240	-0.490
Saudi Butane CP	(\$/mt)	598.160	-0.420	+3.200



## Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	76.710	76.300	75.860	75.410	74.950	75.407	74.053
WTI	(\$/bbl)	72.820	72.720	72.450	72.070	71.650	72.057	70.700
Dubai	(\$/bbl)	79.280	76.990	76.250	75.580	74.930	75.587	73.850
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	734.750	724.750	712.250	702.830	697.060	704.047	691.920
NWE Jet	(\$/mt)	767.250	762.000	758.330	753.830	749.400	753.853	742.120
Singapore 10ppm	(\$/bbl)	93.970	93.690	93.070	92.320	91.610	92.333	90.770
Sing Kero	(\$/bbl)	93.710	92.810	91.840	91.120	90.510	91.157	89.990
<b>Gasoline</b>								
RBOB	(c/gal)	208.870	232.680	233.060	232.000	229.640	231.567	217.960
EBOB	(\$/mt)	718.870	721.900	752.370	750.150	744.650	749.057	725.797
Singapore 92	(\$/bbl)	86.450	85.800	85.210	84.480	83.630	84.440	81.690
Singapore 95	(\$/bbl)	89.000	87.750	87.710	87.380	86.530	87.207	85.440
<b>Naphtha</b>								
US C5 ENT	(c/gal)	156.370	155.870	153.620	151.870	150.370	151.953	147.703
NWE Naphtha	(\$/mt)	664.350	653.350	641.600	633.350	626.100	633.683	614.517
MOP-Japan Naphtha	(\$/mt)	674.100	668.600	658.850	650.600	643.350	650.933	632.017
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	462.180	459.680	454.430	448.930	441.680	448.347	425.763
Singapore 380	(\$/mt)	495.180	486.430	467.430	460.430	454.180	460.680	438.597
Singapore 180	(\$/mt)	498.930	490.180	474.930	469.180	464.180	469.430	449.597
0.5% barges	(\$/mt)	527.970	521.720	513.720	507.720	503.470	508.303	496.137
Singapore 0.5%	(\$/mt)	558.800	554.550	550.300	545.550	541.050	545.633	532.050
<b>NGLs</b>								
US Propane LST	(c/gal)	90.545	87.545	84.920	83.170	82.420	83.503	82.628
NWE Propane	(\$/mt)	569.160	554.160	533.160	520.160	513.160	522.160	512.493
Saudi Propane CP	(\$/mt)	609.160	609.160	601.160	587.160	570.160	586.160	554.827
Asian Propane FEI	(\$/mt)	619.160	609.160	598.660	590.160	583.660	590.827	581.077
US Butane ENT	(c/gal)	105.670	104.050	100.170	98.050	97.170	98.463	97.423
Saudi Butane CP	(\$/mt)	598.160	598.160	590.160	578.160	562.160	576.827	552.327



## Front Month Spreads

Mar/Apr		20-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.440	-0.010	+0.020
WTI	(\$/bbl)	0.270	-0.020	+0.000
Dubai	(\$/bbl)	0.740	+0.040	+0.180
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	12.500	+1.580	+3.250
NWE Jet	(\$/mt)	3.670	-0.250	-0.490
Singapore 10ppm	(\$/bbl)	0.620	+0.050	-0.050
Sing Kero	(\$/bbl)	0.970	-0.080	+0.020
<b>Gasoline</b>				
RBOB	(c/gal)	-0.380	-0.260	-0.500
EBOB	(\$/mt)	-30.470	-0.720	-0.720
Singapore 92	(\$/bbl)	0.590	-0.130	+0.040
Singapore 95	(\$/bbl)	0.040	-0.130	+0.040
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	-0.500	+0.000
NWE Naphtha	(\$/mt)	11.750	+0.000	+1.750
MOP-Japan Naphtha	(\$/mt)	9.750	+0.000	+0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.250	+0.500	+1.750
Singapore 380	(\$/mt)	19.000	+0.000	+3.000
Singapore 180	(\$/mt)	15.250	+0.000	+3.250
0.5% barges	(\$/mt)	8.000	+1.500	+1.250
Singapore 0.5%	(\$/mt)	4.250	+0.500	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	2.625	-0.250	-1.125
NWE Propane	(\$/mt)	21.000	-1.000	+4.500
Saudi Propane CP	(\$/mt)	8.000	+1.000	-2.500
Asian Propane FEI	(\$/mt)	10.500	-0.500	-1.000
US Butane ENT	(c/gal)	3.880	-0.120	-1.000
Saudi Butane CP	(\$/mt)	8.000	+3.000	-2.000





<b>Front Month Cracks and Diffs</b>			
<b>March</b>	<b>20-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	-0.680	-0.020	-0.600
WTI/Brent (\$/bbl)	-3.600	-0.010	-0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	20.950	+1.000	+1.380
NWE Jet crack (\$/bbl)	20.400	+0.640	+0.640
NWE Jet Diff (\$/mt)	37.500	-2.000	-4.500
Gasoil E/W (\$/bbl)	-26.500	-2.250	-5.350
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.880	-0.230	+0.000
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	26.350	-0.100	-0.950
EBOB crack (\$/bbl)	10.360	-0.350	-0.910
Singapore 92 crack (\$/bbl)	9.500	-0.360	-0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.860	-0.010	+0.660
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	68.610	-1.560	-5.310
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.200	-1.420	+2.700
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.250	-0.300	-0.230
NWE Naphtha Crack (\$/bbl)	-2.900	-0.170	-0.350
MOPJ Naphtha Crack (\$/bbl)	-1.190	-0.200	-0.630
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.250	-0.250	-2.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.920	+0.280	+0.360
Singapore 380 crack (\$/bbl)	0.290	+0.160	+0.590
Singapore 180 crack (\$/bbl)	0.880	+0.120	+0.510
Visco (180-380) (\$/mt)	3.750	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	26.750	-0.750	+1.500
0.5% barges crack (\$/bbl)	5.850	+0.600	+0.400
Singapore 0.5% crack (\$/bbl)	11.020	+0.220	-0.580
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.830	-2.410	-6.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	62.040	+2.030	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.120	+0.370	-7.470
0.5% barges/gasoil (\$/mt)	-203.180	-3.990	-9.520
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.880	-4.170	-10.520
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-98.000	-1.500	-13.500
US Propane LST vs Asian Propane FEI (\$/mt)	-153.000	-0.500	-4.500
Asian Propane FEI vs NWE Propane (\$/mt)	55.000	-1.000	-9.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.000	+0.000	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-99.150	+0.320	+2.980
Asian Pronap (FEI vs MOPJ) (\$/mt)	-59.400	-0.430	-3.470



<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)	-2.570	-0.680	-0.380	-0.160	0.020	-0.173	0.207
WTI/Brent (\$/bbl)	-3.910	-3.600	-3.410	-3.350	-3.300	-3.353	-3.360
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	21.96	20.95	19.68	18.94	18.64	19.09	18.83
NWE Jet crack (\$/bbl)	20.73	20.40	20.39	20.26	20.16	20.27	20.12
NWE Jet Diff (\$/mt)	32.75	37.50	46.50	51.00	52.25	49.92	50.17
Gasoil E/W (\$/bbl)	-34.92	-26.50	-18.55	-15.03	-14.83	-16.14	-15.77
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.26	-0.88	-1.23	-1.20	-1.10	-1.18	-0.78
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.370	26.350	18.000	17.570	16.800	17.457	10.500
EBOB crack (\$/bbl)	9.600	10.360	14.460	14.640	14.450	14.517	13.080
Singapore 92 crack (\$/bbl)	9.750	9.500	9.350	9.070	8.700	9.040	7.640
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.150	-0.860	-5.110	-5.570	-5.760	-5.480	-5.440
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.610	68.610	110.860	116.860	118.610	115.443	111.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.120	46.200	51.040	53.210	53.380	52.543	48.553
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.140	-7.250	-7.940	-8.290	-8.500	-8.243	-8.667
NWE Naphtha Crack (\$/bbl)	-2.060	-2.900	-3.780	-4.260	-4.600	-4.213	-5.017
MOPJ Naphtha Crack (\$/bbl)	-0.970	-1.190	-1.840	-2.320	-2.660	-2.273	-3.047
Naphtha E/W (NWE vs MOPJ) (\$/mt)	9.750	15.250	17.250	17.250	17.250	17.250	17.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.930	-3.920	-4.310	-4.720	-5.400	-4.810	-7.017
Singapore 380 crack (\$/bbl)	1.270	0.290	-2.260	-2.910	-3.430	-2.867	-4.997
Singapore 180 crack (\$/bbl)	1.860	0.880	-1.080	-1.530	-1.850	-1.487	-3.263
Visco (180-380) (\$/mt)	3.750	3.750	7.500	8.750	10.000	8.750	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	33.000	26.750	13.000	11.500	12.500	12.333	12.833
0.5% bgs crack (\$/bbl)	6.430	5.850	5.030	4.530	4.340	4.633	4.067
Singapore 0.5% crack (\$/bbl)	11.290	11.020	10.790	10.490	10.250	10.510	9.727
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	30.830	32.830	36.580	37.830	37.580	37.330	35.913
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	65.790	62.040	59.290	58.790	61.790	59.957	70.373
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.620	68.120	82.870	85.120	86.870	84.953	93.453
0.5% bgs/gasoil (\$/mt)	-207.100	-203.180	-198.600	-195.180	-193.810	-195.863	-195.810
Sing 0.5% vs Sing 10ppm (\$/mt)	-141.720	-143.880	-143.510	-142.300	-141.370	-142.393	-144.203
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-97.37	-98	-90.68	-86.8	-83.7	-87.06	-81.95
US Propane LST vs Asian Propane FEI (\$/mt)	-147.37	-153	-156.18	-156.8	-154.2	-155.727	-150.533
Asian Propane FEI vs NWE Propane (\$/mt)	50	55	65.5	70	70.5	68.667	68.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10	0	-2.5	3	13.5	4.667	26.25
European Pronap (\$/mt)	-95.15	-99.15	-108.4	-113.15	-112.9	-111.483	-102.013
Asian Pronap (FEI vs MOPJ) (\$/mt)	-64.9	-59.4	-57.65	-63.4	-73.15	-64.733	-77.15





<b>Inter-month Crack Spreads</b>				
<b>Mar/Apr</b>		<b>20-Feb-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent/Dubai (\$/bbl)		-0.300	-0.050	-0.160
WTI/Brent (\$/bbl)		-0.190	-0.030	-0.050
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)		1.270	+0.260	+0.450
NWE Jet crack (\$/bbl)		0.010	-0.060	-0.080
NWE Jet Diff (\$/mt)		-9.000	-2.000	-3.750
Gasoil E/W (\$/bbl)		-7.950	-1.010	-3.460
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		0.350	-0.130	+0.070
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)		8.350	-0.020	-0.270
EBOB crack (\$/bbl)		-4.100	-0.090	-0.110
Singapore 92 crack (\$/bbl)		0.150	-0.130	+0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		4.250	-0.040	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)		-42.250	-0.750	-2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		-4.840	-1.090	-0.420
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)		0.690	-0.180	+0.040
NWE Naphtha Crack (\$/bbl)		0.880	+0.010	+0.180
MOPJ Naphtha Crack (\$/bbl)		0.650	+0.010	+0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)		-2.000	+0.000	-1.000
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)		0.390	+0.090	+0.260
Singapore 380 crack (\$/bbl)		2.550	+0.010	+0.450
Singapore 180 crack (\$/bbl)		1.960	+0.010	+0.490
Visco (180-380) (\$/mt)		-3.750	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)		13.750	-0.500	+1.250
0.5% barges crack (\$/bbl)		0.820	+0.250	+0.180
Singapore 0.5% crack (\$/bbl)		0.230	+0.090	-0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		-3.750	-1.000	-2.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		2.750	+1.000	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		-14.750	+0.500	-4.250
0.5% barges/gasoil (\$/mt)		-4.580	+0.090	-1.780
Sing 0.5% vs Sing 10ppm (\$/mt)		-0.370	+0.120	-0.880
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)		-7.320	-0.300	-10.360
US Propane LST vs Asian Propane FEI (\$/mt)		3.180	-0.800	-4.860
Asian Propane FEI vs NWE Propane (\$/mt)		-10.500	+0.500	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)		2.500	-1.500	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		9.250	-1.000	+2.700