

The Officials

The Benchmark Publication

Asia Edition (08:30 GMT)
25-February-2025, Volume 2, Issue 37 (Asia)

The Officials Dated Brent assessments have begun!

We hope you appreciate competition, and freedom of expression. Any comments or questions, please contact us at theofficials@onyxcapitaladvisory.com

The Dubai market went to sleep! All the traders could not be bothered to pull up their depleted guns, and those in London preferred to nurse their heads wondering: 'why did I do it again! Don't I know it hurts in the morning?' 😞

Not a single trade! The Dubai window players clearly had enough of convergence central that we saw in yesterday's session. Sellers Chevron and Reliance completed some convergences yesterday, clocking a grand total of 3 cargoes! But today both had disappeared into the night, as if they'd been abducted by aliens. There wasn't even a whisper of either the Americans or the Indians in this morning's window. The only one who showed up to offer was Unipet and even they only put in a half-hearted attempt. And so there was not a single trade 😞. Bidders were far more numerous, with BP and Vitol leading the charge. They raised bids repeatedly but Unipet's offers remained elusively high. And when they did close the gap, neither side wanted to budge from their final entry, putting Dubai at \$77.795. Sometimes naughty traders spot an opportunity and come up with interesting bids or offers, sort of when the cat is away, the mice come out and play!

This sees the Dubai physical premium strengthen again to \$3.175. Even Chevron, the active seller of yesterday, hitting plenty of bids, didn't show up at all today. If you don't mind the store nobody will do it for you! Where's everyone gone? Too much fun at IE week? With a lack of sellers, the Dubai physical premium seems to be consolidating, struggling to break convincingly below \$3. Outside of the Dubai window, Asian trading didn't want to miss out on the party as London kicked off IE week, with Brent flat price rising in the early hours of the Asian session to surpass \$75 again. Though it fell back from its peak, Brent reached the close at \$75.05/bbl.

CME group have launched new mini soy and corn contracts, which now cash settle. CME has been rolling out new cash contracts on Robinhood this year hoping to capture an ever-growing retail audience. Check out Onyx Markets if you fancy getting stuck into the Onyx retail offering!

Summary					
Physical and Futures		25-Feb-25	1-Day Change	7-Day Change	
Brent Apr (fut)	(\$/bbl)	75.050	+0.680	-0.420	
WTI Apr (fut)	(\$/bbl)	71.030	+0.770	-0.440	
Dated Brent (Phys)	(\$/bbl)	74.920	+0.610	-0.780	
Dubai Apr (phys)	(\$/bbl)	77.795	+0.795	-0.095	
OBI Continuous (Asia)	(\$/bbl)	75.050	+0.680	-0.420	
Crude Swaps Mar					
Brent	(\$/bbl)	74.530	+0.590	-0.590	
DFL	(\$/bbl)	0.480	-0.010	+0.090	
WTI	(\$/bbl)	75.300	+0.720	-0.450	
Dubai	(\$/bbl)	75.300	+0.600	-0.240	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)	75.050	74.570	74.130	73.700
WTI (fut)	(\$/bbl)	71.030	70.760	70.410	70.020
OBI (fut)	(\$/bbl)	75.050	74.570	74.130	73.700



In detail

Brent futures climbed consistently through the morning, largely staying above \$75 and closing at \$75.05/bbl by the Asian session, a gain of \$0.68/bbl compared to the previous day – but slipped back below \$75 post-window. Similarly, WTI rose by \$0.77/bbl to close at \$71.03/bbl. Dubai partials jumped highest out of the three, gaining \$0.795/bbl to reach \$77.795/bbl. This increase also lifted the Dubai physical premium, up by 24.5c to \$3.175.

In the latest episode of ‘OFAC, who sanctioned my ship?’, 🇺🇸 the US added several more ships and shippers, as well as Iranian officials involved in the oil industry to the sanction naughty list. They also blacklisted eight entities based in Iran, India, Malaysia, Seychelles and the UAE for involvement in shipping Iranian petroleum. The Americans have added more teeth to the bite Trump’s using to gum up the market.

A loose market with plenty of supply. That’s what you need if you want to reduce gasoline prices down the consumption chain. Let’s conjecture there’s a man who says that’s exactly what he wants, yet has the power to curtail free flows of oil. Would he be mad to do that? Well, that’s what Trumpy is doing. Zero or 100 kb/d, it makes little difference. Either way, it puts around 1.7 mil b/d of Iranian exports at risk, according to Kpler data. Kpler said at its IE week event that to eliminate Iran’s exports, the US would need help and cooperation from the likes of Malaysia and China. Like that’s going to happen! It’s far too beneficial for them. But it won’t stop the endless additions to lists and registers.

He even targeted the US’ closest friends in the first days of his presidency and insisted the US doesn’t need Canadian crude. But he’s changed his tune now. On Monday, the Donald said he wanted to revive the keystone XL oil pipeline, and he wants “get it built – now!”. The construction of the pipeline was originally proposed in 2005, but ultimately Obama blocked it when he became president. Then after Trump attempted to resuscitate the project during his first term, Biden blocked the development, revoking key permits for TC Energy to build the 1,179-mile, 830 kb/d segment. More swings than a pendulum. Anyone would have guessed these guys don’t get along...

Trump has also resumed threats of broad-based 25% tariffs on Mexico and Canada, with steel and aluminium duties also only weeks out. And crude has not been excluded, with energy facing 10% tariffs. We can’t help but notice a slight incompatibility of policy prescription here. Increase Canadian crude supply infrastructure, but disincentivise imports of the very crude that pipeline will carry. One will have to give, and with Trump’s unrelenting desire for cheap gasoline, we think it will be his love for tariffs. Trump has already threatened tariffs once this month, before rescinding those threats following constructive discussions with Mexico and Canada. Is the most beautiful word in the dictionary losing its shine? Not entirely: Trump’s given a 4 March deadline for 25% tariffs to go ahead on both his neighbours – as well as saying the ‘reciprocal’ tariffs on a plethora of trade partners are on course. Keep them guessing, I guess 😊

While much of the market is distracted by canapés and nattering about what they do, where they’ve been and what value they’re adding to their companies, China’s plugging away with its EV development. For the week 17-23 February, Chinese EV makers saw recoveries in their sales as the market picks up again after Chinese New Year. The big boy of the scene, BYD sold just over 300k NEVs in January, up almost 50% y/y, while its weekly registrations for 17-23 February exceeded 59k, up over a quarter w/w. Don’t forget to factor in seasonal effects to your analysis!

BP’s underperformance and decline have nothing to do with seasonality, having struggled for years. The new CEO Auchincloss promised a “fundamental reset” in the latest disastrous earnings call. The British major held out on its commitment to renewables longer than many of its competitors, committing to a cut of 40% in oil and gas output by 2030. BP’s output is already down over 11% since 2019, while other majors have kept pumping more and more barrels.

Monsieur Macron jetted off to meet the impervious Donald yesterday. He tried to play the delicate diplomat without revealing too much, but he doesn’t have much in his hand to reveal 😞. Macron still seems to think he has some kind of special relationship with Mr T, but it seems more like an unrequited one. Starmer’s next in the queue to meet Trump, so we await with anticipation what insight that will bring...

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Multi-Asset Benchmarks (1630 Singapore time)					
		25-Feb-25		1-Day Change	7-Day Change
Crypto					
USD/BTC		94800.170		-3,506.560	-721.530
USD/ETH		2670.755		-71.590	-57.195
USD/omBTC (Onyx Mini Bitcoin)		0.948		-0.035	-0.007
USD/XRP		2.449		-0.176	-0.161
Commodities					
		USD	omBTC		
Brent (/bbl)		75.050	79.167	+0.680	-0.420
WTI (/bbl)		71.030	74.926	+0.770	-0.440
Dated Brent (Phys)		74.920	79.029	-1.440	-0.780
Dubai (/bbl)		77.995	82.273	+0.795	-0.095
RBOB Gasoline (/bbl)		201.480	212.531	-3.550	-8.040
Heating Oil (/bbl)		243.270	256.613	-1.730	-0.600
Nat Gas TTF (EUR/MWh)		47.045	49.625	+0.670	-0.955
Nat Gas HH (mmBtu)		3.954	4.171	-0.399	+0.389
Copper (lb)		456.850	481.908	-4.850	-7.900
Silver (t oz)		32.910	34.715	-0.475	-0.175
Gold (t oz)		2956.700	3118.876	+8.500	+45.600
Currency					
EUR/USD		1.047		+0.002	-0.001
USD/JPY		149.650		+0.190	-1.760
USD/CNY		7.247		-7.252	-0.017
USD/INR		86.706		-0.006	-0.172
ODX™ Asia		111.164		+0.345	-0.372
Sovereign Yields					
10 year Treasury (US)		4.406		-0.048	-0.070
10 year Gilt (UK)		4.559		-0.012	+0.037
10 year OAT (France)		3.217		+0.002	+0.008
10 year Bund (Germany)		2.470		+0.007	-0.014
10 year Japanese		1.367		N/A	-0.058
10 year Chinese		1.768		-0.031	+0.063
Equities					
S&P 500 (fut)		6031.250		-68.000	-115.250
NASDAQ (fut)		21597.250		-393.250	-650.000
DOW Jones (fut)		43662.000		-207.000	-1,071.000
EUROSTOXX (fut)		5460.000		-19.000	-74.000
FTSE 100 (fut)		8640.500		-6.000	-101.000
CSI 300		3925.650		-44.070	+12.870
Nikkei 225 (fut)		38160.000		-340.000	-1,020.000
Temperatures °C					
		12 noon (t-1)	12 midnight		
London		15.0	8.0		
New York		8.0	7.0		
Berlin		15.0	9.0		
Paris		12.0	9.0		
Moscow		-3.0	-10.0		
Beijing		9.0	1.0		
Dubai		27.0	24.0		
Tokyo		10.0	10.0		
Sydney		24.0	23.0		
Houston		11.0	11.0		
New Delhi		26.0	13.0		



Front Month Outrights					
March Swaps			25-Feb-25	1-Day Change	7-Day Change
Crude					
Brent	(\$/bbl)		74.530	+0.590	-0.590
WTI	(\$/bbl)		70.940	+0.720	-0.450
Dubai	(\$/bbl)		75.300	+0.600	-0.240
Distillates					
Gasoil 0.1 NWE	(\$/mt)		705.250	+5.330	-2.830
NWE Jet	(\$/mt)		742.250	+5.830	-5.330
Singapore 10ppm	(\$/bbl)		91.170	+0.490	-0.720
Sing Kero	(\$/bbl)		89.930	+0.450	-1.360
Gasoline					
RBOB	(c/gal)		227.300	+0.500	-5.720
EBOB	(\$/mt)		706.510	+2.940	-17.700
Singapore 92	(\$/bbl)		84.020	+0.260	-1.720
Singapore 95	(\$/bbl)		85.970	+0.270	-1.720
Naphtha					
US C5 ENT	(c/gal)		152.720	+0.150	-0.800
NWE Naphtha	(\$/mt)		642.310	+1.600	-5.700
MOPJ Naphtha	(\$/mt)		658.060	+2.190	-6.200
Fuel Oil					
3.5% barges	(\$/mt)		450.980	+3.750	+1.210
Singapore 380	(\$/mt)		471.350	+0.620	-1.670
Singapore 180	(\$/mt)		475.850	+1.060	-1.170
0.5% barges	(\$/mt)		508.250	+1.900	-3.500
Singapore 0.5%	(\$/mt)		536.130	-0.700	-13.080
NGLs					
US Propane LST	(c/gal)		87.177	+0.205	-1.388
NWE Propane	(\$/mt)		546.690	+4.570	-2.730
Saudi Propane CP	(\$/mt)		607.190	+3.570	-3.230
Asian Propane FEI	(\$/mt)		604.190	+2.070	-7.730
US Butane ENT	(c/gal)		101.800	-0.170	-2.640
Saudi Butane CP	(\$/mt)		595.240	+4.620	-5.180



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	74.920	74.530	74.080	73.660	73.260	73.667	72.433
WTI	(\$/bbl)	71.030	70.940	70.660	70.280	69.890	70.277	68.987
Dubai	(\$/bbl)	77.800	75.300	74.620	73.940	73.300	73.953	72.263
Distillates								
Gasoil 0.1 NWE	(\$/mt)	715.250	705.250	693.500	685.330	680.930	686.587	676.700
NWE Jet	(\$/mt)	747.250	742.250	740.000	737.330	733.680	737.003	727.927
Singapore 10ppm	(\$/bbl)	91.420	91.170	90.680	90.030	89.450	90.053	88.730
Sing Kero	(\$/bbl)	90.880	89.930	89.230	88.770	88.300	88.767	87.923
Gasoline								
RBOB	(c/gal)	202.690	227.300	227.630	226.510	224.230	226.123	212.953
EBOB	(\$/mt)	703.510	706.510	735.010	733.010	727.760	731.927	710.260
Singapore 92	(\$/bbl)	84.670	84.020	83.400	82.700	81.880	82.660	79.927
Singapore 95	(\$/bbl)	87.220	85.970	85.900	85.600	84.780	85.427	83.677
Naphtha								
US C5 ENT	(c/gal)	153.720	152.720	150.600	148.850	147.350	148.933	144.683
NWE Naphtha	(\$/mt)	652.810	642.310	629.060	620.560	613.310	620.977	602.727
MOP-Japan Naphtha	(\$/mt)	664.560	658.060	647.310	638.810	631.560	639.227	621.393
Fuel Oil								
3.5% barges	(\$/mt)	454.230	450.980	445.480	439.730	432.480	439.230	417.137
Singapore 380	(\$/mt)	480.100	471.350	452.600	446.350	440.850	446.600	426.517
Singapore 180	(\$/mt)	483.850	475.850	461.350	456.100	451.600	456.350	437.850
0.5% barges	(\$/mt)	514.500	508.250	500.500	494.750	490.750	495.333	484.000
Singapore 0.5%	(\$/mt)	540.130	536.130	533.380	530.130	526.630	530.047	519.130
NGLs								
US Propane LST	(c/gal)	90.552	87.177	84.677	82.802	81.927	83.135	81.885
NWE Propane	(\$/mt)	561.690	546.690	528.690	514.690	507.190	516.857	506.940
Saudi Propane CP	(\$/mt)	607.190	607.190	593.190	580.190	565.190	579.523	548.857
Asian Propane FEI	(\$/mt)	612.190	604.190	593.690	584.190	577.690	585.190	574.690
US Butane ENT	(c/gal)	103.420	101.800	101.800	COMDTY 96.430	95.550	96.887	95.803
Saudi Butane CP	(\$/mt)	595.240	595.240	585.240	570.740	555.240	570.407	545.407



Front Month Spreads				
Mar/Apr		25-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.450	+0.110	+0.080
WTI	(\$/bbl)	0.280	+0.100	+0.090
Dubai	(\$/bbl)	0.680	+0.050	+0.130
Distillates				
Gasoil 0.1 NWE	(\$/mt)	11.750	+0.580	+1.340
NWE Jet	(\$/mt)	2.250	+0.580	-1.660
Singapore 10ppm	(\$/bbl)	0.490	-0.080	-0.110
Sing Kero	(\$/bbl)	0.700	-0.020	-0.350
Gasoline				
RBOB	(c/gal)	-0.330	+0.100	-0.420
EBOB	(\$/mt)	-28.500	+0.500	+0.000
Singapore 92	(\$/bbl)	0.620	-0.030	-0.050
Singapore 95	(\$/bbl)	0.070	-0.030	-0.050
Naphtha				
US C5 ENT	(c/gal)	2.120	-0.380	-0.380
NWE Naphtha	(\$/mt)	13.250	-0.500	+2.250
MOP-Japan Naphtha	(\$/mt)	10.750	+0.000	+1.430
Fuel Oil				
3.5% barges	(\$/mt)	5.500	+0.000	+1.750
Singapore 380	(\$/mt)	18.750	-0.250	+3.250
Singapore 180	(\$/mt)	14.500	-0.500	+3.000
0.5% barges	(\$/mt)	7.750	-0.500	+1.500
Singapore 0.5%	(\$/mt)	2.750	-0.500	-1.500
NGLs				
US Propane LST	(c/gal)	2.500	+0.125	-1.125
NWE Propane	(\$/mt)	18.000	+0.000	-2.000
Saudi Propane CP	(\$/mt)	14.000	+3.000	+5.000
Asian Propane FEI	(\$/mt)	10.500	+0.000	-2.500
US Butane ENT	(c/gal)	3.120	-0.380	-0.630
Saudi Butane CP	(\$/mt)	10.000	+1.500	+0.000



Front Month Cracks and Diffs			
March	25-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.750	+0.000	-0.340
WTI/Brent (\$/bbl)	-3.600	+0.140	+0.150
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.120	+0.110	+0.210
NWE Jet crack (\$/bbl)	19.650	+0.140	-0.110
NWE Jet Diff (\$/mt)	37.000	+0.500	-2.500
Gasoil E/W (\$/bbl)	-26.000	-1.650	-2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.200	+0.000	-0.600
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	25.350	-0.350	-0.700
EBOB crack (\$/bbl)	10.290	-0.200	-1.490
Singapore 92 crack (\$/bbl)	9.490	-0.310	-1.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.800	-0.100	+0.400
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	64.110	+1.520	-11.670
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.740	-0.100	-7.780
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.780	-0.650	+0.120
NWE Naphtha Crack (\$/bbl)	-2.350	-0.400	-0.050
MOPJ Naphtha Crack (\$/bbl)	-0.580	-0.340	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.750	+0.500	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.500	+0.000	+0.800
Singapore 380 crack (\$/bbl)	-0.310	-0.510	+0.330
Singapore 180 crack (\$/bbl)	0.400	-0.430	+0.370
Visco (180-380) (\$/mt)	4.500	+0.500	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.250	-3.250	-3.000
0.5% barges crack (\$/bbl)	5.500	-0.300	+0.000
Singapore 0.5% crack (\$/bbl)	9.900	-0.700	-1.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.940	-2.540	-9.530
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	57.150	-1.910	-5.080
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.840	-1.200	-11.610
0.5% barges/gasoil (\$/mt)	-196.980	-3.410	-0.770
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.010	-4.270	-7.770
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-92.500	-3.500	-4.500
US Propane LST vs Asian Propane FEI (\$/mt)	-150.000	-1.000	+0.500
Asian Propane FEI vs NWE Propane (\$/mt)	57.500	-2.500	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.000	-1.500	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-95.660	+2.930	+2.880
Asian Pronap (FEI vs MOPJ) (\$/mt)	-50.910	+1.430	+2.970



Long Tenor Cracks / Diffs		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent/Dubai (\$/bbl)	-2.860	-0.750	-0.510	-0.250	-0.040	-0.267	0.177	
WTI/Brent (\$/bbl)	-3.910	-3.600	-3.430	-3.400	-3.360	-3.397	-3.450	
Distillates								
Gasoil 0.1 NWE crack (\$/bbl)	21.04	20.12	19.00	18.35	18.13	18.49	18.39	
NWE Jet crack (\$/bbl)	19.93	19.65	19.82	19.93	19.87	19.87	19.94	
NWE Jet Diff (\$/mt)	32.50	37.00	46.50	52.00	53.00	50.50	51.25	
Gasoil E/W (\$/bbl)	-34.12	-26.00	-18.26	-14.59	-14.29	-15.71	-15.63	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.50	-1.20	-1.41	-1.30	-1.14	-1.28	-0.80	
Gasoline								
TA Arb (RBOB vs EBOB) (c/gal)	1.590	25.350	17.530	16.990	16.210	16.910	9.937	
EBOB crack (\$/bbl)	9.530	10.290	14.140	14.340	14.120	14.200	12.840	
Singapore 92 crack (\$/bbl)	9.730	9.490	9.300	9.030	8.630	8.987	7.490	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.210	-0.800	-4.840	-5.300	-5.490	-5.210	-5.343	
European Gasnaph (EBOB vs Naphtha) (\$/mt)	50.610	64.110	105.860	112.360	114.360	110.860	107.443	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.650	41.740	47.320	49.990	50.410	49.240	44.307	
Naphtha								
US C5 ENT vs WTI Crack (\$/bbl)	-6.450	-6.780	-7.400	-7.750	-7.980	-7.710	-8.200	
NWE Naphtha Crack (\$/bbl)	-1.560	-2.350	-3.410	-3.920	-4.330	-3.887	-4.697	
MOPJ Naphtha Crack (\$/bbl)	-0.240	-0.580	-1.360	-1.870	-2.280	-1.837	-2.600	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	11.750	15.750	18.250	18.250	18.250	18.250	18.667	
Fuel Oil								
3.5% bgs crack (\$/bbl)	-3.380	-3.500	-3.940	-4.400	-5.130	-4.490	-6.733	
Singapore 380 crack (\$/bbl)	0.680	-0.310	-2.830	-3.380	-3.830	-3.347	-5.273	
Singapore 180 crack (\$/bbl)	1.270	0.400	-1.460	-1.840	-2.140	-1.813	-3.487	
Visco (180-380) (\$/mt)	3.750	4.500	8.750	9.750	10.750	9.750	11.333	
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	25.750	20.250	7.000	6.500	8.250	7.250	9.260	
0.5% bgs crack (\$/bbl)	6.090	5.500	4.710	4.240	4.020	4.323	3.783	
Singapore 0.5% crack (\$/bbl)	10.140	9.900	9.900	9.830	9.680	9.803	9.323	
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	25.690	27.940	32.940	35.440	35.940	34.773	35.190	
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.150	57.150	54.900	54.900	58.150	55.983	66.743	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.090	64.840	80.840	83.840	85.840	83.507	92.673	
0.5% bgs/gasoil (\$/mt)	-200.560	-196.980	-193.140	-190.890	-190.080	-191.370	-192.713	
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.870	-143.010	-142.110	-140.890	-140.060	-141.020	-142.047	
NGLs								
US Propane LST vs NWE Propane (\$/mt)	-89.92	-92.5	-87.53	-83.3	-80.36	-83.73	-80.32	
US Propane LST vs Asian Propane FEI (\$/mt)	-140.42	-150	-152.53	-152.8	-150.86	-152.063	-148.073	
Asian Propane FEI vs NWE Propane (\$/mt)	50.5	57.5	65	69.5	70.5	68.333	67.75	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5	-3	0.5	4	12.5	5.667	25.833	
European Pronap (\$/mt)	-91.16	-95.66	-100.41	-105.91	-106.16	-104.16	-95.843	
Asian Pronap (FEI vs MOPJ) (\$/mt)	-57.41	-50.91	-54.16	-58.66	-66.41	-59.743	-72.577	



Inter-month Crack Spreads			
Mar/Apr	25-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.240	+0.040	-0.060
WTI/Brent (\$/bbl)	-0.170	+0.000	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.120	-0.040	+0.120
NWE Jet crack (\$/bbl)	-0.170	-0.050	-0.300
NWE Jet Diff (\$/mt)	-9.500	+0.000	-3.000
Gasoil E/W (\$/bbl)	-7.740	-0.990	-1.880
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.210	+0.060	-0.240
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	7.820	-0.050	-0.440
EBOB crack (\$/bbl)	-3.850	+0.010	-0.050
Singapore 92 crack (\$/bbl)	0.190	-0.090	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.040	-0.090	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-41.750	+1.000	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.580	-0.240	-1.660
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.620	-0.250	-0.230
NWE Naphtha Crack (\$/bbl)	1.060	-0.130	+0.180
MOPJ Naphtha Crack (\$/bbl)	0.780	-0.070	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-2.500	+0.500	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.440	-0.080	+0.210
Singapore 380 crack (\$/bbl)	2.520	-0.120	+0.440
Singapore 180 crack (\$/bbl)	1.860	-0.150	+0.410
Visco (180-380) (\$/mt)	-4.250	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.250	-0.250	+1.500
0.5% barges crack (\$/bbl)	0.790	-0.160	+0.170
Singapore 0.5% crack (\$/bbl)	0.000	-0.160	-0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-5.000	+0.000	-3.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.250	-0.500	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-16.000	-0.250	-4.750
0.5% barges/gasoil (\$/mt)	-3.840	-0.920	+0.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.900	+0.100	-0.680
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.970	+0.660	-3.850
US Propane LST vs Asian Propane FEI (\$/mt)	2.530	+0.660	-3.350
Asian Propane FEI vs NWE Propane (\$/mt)	-7.500	+0.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.500	-3.000	-7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.750	+0.460	-4.250