

The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

21-February-2025, Volume 2, Issue 37 (Europe)

Hold onto your hats! She's going down!



The market jumped and dumped. From over \$77 yesterday afternoon, flat price declined steadily early today throughout Asian trading and made it to lunchtime in London just above \$76. And then Team America slam dunked it. Brent collapsed to below \$75 and just about clawed its way above to close at \$75.01/bbl! \$75 has been a sticky level in recent weeks, so how well can flat price hold on this time?

Johan Sverdrup is back on the menu! Equinor came back to the North Sea window after its recent inactivity to offer a whole host of cargoes. It lowered its offer for 20-22 March Sverdrup to Dated +\$1.20, where Totsa grabbed it. And once the Taureau had seized that cargo, Equinor immediately withdrew its other offers. Equinor's played the role of a good salesman and offered a great range of wares for buyers to browse, including a CIF offering, but only that one Totsa collected garnered any attention. The Norwegians were really keen to shift some Sverdrup today after an absence from the window.

While Equinor was making a surprise appearance, the recent stalwart of the North Sea sellside, Mercuria, popped in again to offer yet more Midland. Today, they brought in a 5-9 March offering, which it reduced to Dated +\$0.95 but didn't find anybody willing to lift it – again 😞. But there are big North Sea things coming Monday... so keep your eyes peeled!

The first hint of Russian concession – at least on the face of it. Reports suggest Russia could relinquish its claims to Russian assets frozen by the West towards reconstruction in Ukraine. But here's the kicker: only for regions of Ukraine held by Russia. Crimea and Donbas are surely looking forward to \$300 billion of reconstruction money flooding in. So the money goes back to themselves 🇷🇺.

Wherever that Russian reconstruction money ends up, it's a sign that Russia is seriously working on a peace deal, and the market seemed to breathe a sigh of relief on the news, with Brent flat price falling towards \$75. Reports the US is pressuring Iraq to resume Kurdish exports had a part to play in that price slip too. Iraq's used to threats of sanctions and tariffs from Mr Trump, after January 2020 when Iraq demanded the US remove troops and he threw a temper tantrum.

Summary

Physical and Futures		21-Feb-25	1-Day Change	7-Day Change	
Brent Apr (fut)	(\$/bbl)	75.010	-1.770	+0.230	
WTI Apr (fut)	(\$/bbl)	70.960	-1.830	+0.210	
Dubai Apr (phys)	(\$/bbl)	77.820	-1.130	+0.620	
OBI Continuous (Europe)	(\$/bbl)	75.010	-1.770	+0.230	
Crude Swaps Mar					
Brent	(\$/bbl)	74.580	-1.720	+0.160	
DFL	(\$/bbl)	0.470	-0.090	+0.070	
WTI	(\$/bbl)	75.340	-1.810	+0.210	
Dubai	(\$/bbl)	75.340	-1.650	+0.670	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)	75.010	74.630	74.230	73.830
WTI (fut)	(\$/bbl)	70.960	70.790	70.500	70.140
OBI (fut)	(\$/bbl)	75.010	74.630	74.230	73.830



In detail

The bears had a field day! Brent futures plummeted, shedding \$1.77/bbl to reach \$75.01/bbl at the European close. WTI struggled even more, losing \$1.83/bbl to close at \$70.96/bbl. With the flat price tumble, structures also got hit, with the front-month Brent and WTI spreads reducing to 38c and 17c respectively today. The Brent/WTI spread widened to \$4.05 as the American benchmark got pummelled today.

The Donald's foreign policy seems to be finally aligning with his domestic dreams of lower gasoline prices: peace with Russia plus additional Iraqi supply and major tax cuts for US producers should all help foster a higher supply to the market. However, Kurdistan's production can't jump all that far. Iraq's oil minister said on Monday that Kurdish exports would resume next week, and that 300 kb/d would be sent for safekeeping to the central government in Baghdad – to do with as it very well pleases. Before the fiasco of shut-ins and spats, Kurdish output was near 450 kb/d. Assuming 300 kb/d will be handed over to the Iraqi central government, that would leave less than 150 kb/d of potential output to be released – nothing like enough to put a dent in a multi-million b/d reduction in Iranian exports, as Bessent proposed.

Trump and co have another target to pay attention to. According to Waltz, Zelenskyy “will sign” a ‘minerals deal’ with the US. Trumpy can take his spade to Kyiv, and we wish him best of luck with whatever precious resources he can dig up. The spat is going on, however, as Trump said Zelenskyy's presence in peace talks is not “very important”, because he “makes it very hard to make deals”. In Trump's eyes, Ukraine has no cards to play, so is at the mercy of the pack of hounds out for blood. Unless Zelenskyy has some joker hidden up his sleeve, he does look rather cornered.

Even if most of the market is saving ammunition and preparing for next week, Henry Hub isn't getting any kind of relief from the ringer it's been put through this week. After jumping on Tuesday and Wednesday, it dropped 4% yesterday but rebounded today, up another 6%! But it can't choose which way to go and fell back to a modest 2.5% rise. While Henry Hub jumps and dumps repeatedly, TTF has continued its general downtrend since news broke about impending peace in Ukraine, dropping below €47/MWh today, a further 1% down. It's warmed up significantly here in England – we've even ventured into double figures!

And today, wind generation in the UK was actually near its all-time high, approaching 22GW output. And yet, at the same time just a few hundred miles across the North Sea, almost 10% of Germany's power production was coming from coal plants – great work, green party! But within two days we'll have some closure on this chaotic period of German history, as the Germans go to the polls and dump Scholz in the federal elections on Sunday.

While Germans prepare to go and vote, Mr Miliband is going around in circles faster than a wind turbine's blade. He's chasing shadows, trying to grasp hydrogen with his bare hands. As part of efforts to push towards clean energy ambitions, the UK Government announced consultancy for reforms to its subsidy scheme, expanding the scheme's term further than the current 15 years, to accelerate more projects into the grid. The UK's offshore wind current capacity is 30.7 GW together – remember only around 2/3 of that has ever actually been used at any one time... Another 7.2 GW of capacity is approved for construction but that still leaves us short of the 43-50 GW target by 2030. When will rational brains prevail over the Minister for Net Zero Brains? There's still time to correct the plan? Energy Secretary Ed Miliband vowed that new reforms are crucial for the UK to become a clean energy superpower, which can eventually reduce energy bills. Sure, Ed. Make the most of your platform while it lasts...

The UK's manufacturing industry, however, is panting and dying in its regulatory strangulation. The S&P manufacturing PMI printed at 46.3 for February, a full 2 points below consensus expectations. The divergence between manufacturing and services continues, as the services measure even expanded at 51.1, beating expectations.

Is Germany finally turning a corner? They finally got some good (or less bad) news ahead of the elections; the February HCOB manufacturing PMI flash printed 46.1, beating expectations but perhaps those expectations have just been ground down and beaten to the ground by repeatedly pathetic performance. The Euro Area manufacturing PMI was slightly stronger, coming out at 47.3. Scholz is going to get shunted! We say goodbye to Mr. Scholz and Mr Z. They both are done.

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Multi-Asset Benchmarks					
(1630 UK time)					
		21-Feb-25		1-Day Change	7-Day Change
Crypto					
USD/BTC		98306.730		+575.140	+1,514.570
USD/ETH		2742.345		+15.570	+15.678
USD/omBTC (Onyx Mini Bitcoin)		0.983		+0.006	+0.015
USD/XRP		2.624		-0.082	-0.094
Commodities					
		USD	omBTC		
Brent (/bbl)		75.010	76.302	-1.770	+0.230
WTI (/bbl)		70.960	72.182	-1.830	+0.210
Dubai (/bbl)		77.820	79.160	-1.130	+0.620
RBOB Gasoline (/bbl)		205.030	208.562	-3.820	-3.760
Heating Oil (/bbl)		245.000	249.220	-5.670	-0.230
Nat Gas TTF (EUR/MWh)		46.375	47.174	-1.025	-4.350
Nat Gas HH (mmBtu)		4.353	4.428	+0.277	+0.591
Copper (lb)		461.700	469.652	-5.850	-8.900
Silver (t oz)		33.385	33.960	-0.425	+0.170
Gold (t oz)		2948.200	2998.981	-11.800	+39.400
Currency					
EUR/USD		1.045		-0.002	-0.005
USD/JPY		149.460		-0.210	-2.610
USD/CNY		7.252		-7.244	-0.002
USD/INR		86.713		+0.046	-0.120
ODX™ Asia		110.899		-0.979	-0.367
Sovereign Yields					
10 year Treasury (US)		4.455		-0.047	+0.008
10 year Gilt (UK)		4.571		-0.031	+0.081
10 year OAT (France)		3.215		-0.052	+0.051
10 year Bund (Germany)		2.463		-0.070	+0.040
10 year Japanese		1.423		-0.016	+0.066
10 year Chinese		1.743		+0.031	+0.098
Equities					
S&P 500 (fut)		6099.250		-16.250	-36.000
NASDAQ (fut)		21990.500		-71.250	-151.500
DOW Jones (fut)		43869.000		-266.000	-838.000
EUROSTOXX (fut)		5479.000		+7.000	-22.000
FTSE 100 (fut)		8646.500		+2.000	-48.000
CSI 300		3978.444		+49.544	+39.434
Nikkei 225 (fut)		38500.000		+30.000	-530.000
Temperatures °C					
		12 noon (t)	12 midnight		
London		13.0	12.0		
New York		0.0	5.0		
Berlin		6.0	3.0		
Paris		14.0	12.0		
Moscow		-4.0	-6.0		
Beijing		0.0	-4.0		
Dubai		30.0	24.0		
Tokyo		9.0	9.0		
Sydney		22.0	21.0		
Houston		3.0	3.0		
New Delhi		25.0	17.0		



Front Month Outrights

March Swaps		21-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.580	-1.720	+0.160
WTI	(\$/bbl)	70.910	-1.810	+0.210
Dubai	(\$/bbl)	75.340	-1.650	+0.670
Distillates				
Gasoil 0.1 NWE	(\$/mt)	707.080	-17.670	+1.080
NWE Jet	(\$/mt)	745.080	-16.920	-0.920
Singapore 10ppm	(\$/bbl)	91.590	-2.100	-0.050
Sing Kero	(\$/bbl)	90.590	-2.220	-0.150
Gasoline				
RBOB	(c/gal)	228.600	-4.080	-2.550
EBOB	(\$/mt)	707.590	-14.310	-9.870
Singapore 92	(\$/bbl)	83.890	-1.910	-0.890
Singapore 95	(\$/bbl)	85.840	-1.910	-0.890
Naphtha				
US C5 ENT	(c/gal)	153.380	-2.490	+0.440
NWE Naphtha	(\$/mt)	642.140	-11.210	-2.220
MOPJ Naphtha	(\$/mt)	657.890	-10.710	-3.970
Fuel Oil				
3.5% barges	(\$/mt)	451.170	-8.510	+7.620
Singapore 380	(\$/mt)	475.670	-10.760	+6.620
Singapore 180	(\$/mt)	479.420	-10.760	+5.870
0.5% barges	(\$/mt)	511.170	-10.550	+3.610
Singapore 0.5%	(\$/mt)	542.610	-11.940	-3.110
NGLs				
US Propane LST	(c/gal)	86.951	-0.594	-0.686
NWE Propane	(\$/mt)	544.510	-9.650	+8.420
Saudi Propane CP	(\$/mt)	604.510	-4.650	+2.420
Asian Propane FEI	(\$/mt)	603.510	-5.650	+3.420
US Butane ENT	(c/gal)	102.570	-1.480	-1.310
Saudi Butane CP	(\$/mt)	591.010	-7.150	-2.030



Long Tenor Swaps			Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	74.930	74.580	74.190	73.790	73.360	73.780	72.553	
WTI	(\$/bbl)	70.970	70.910	70.700	70.370	70.010	70.360	69.130	
Dubai	(\$/bbl)	77.590	75.340	74.640	73.980	73.350	73.990	72.333	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	716.250	707.080	695.670	687.080	682.020	688.257	677.893	
NWE Jet	(\$/mt)	749.500	745.080	743.170	739.080	735.520	739.257	729.310	
Singapore 10ppm	(\$/bbl)	91.910	91.590	90.990	90.290	89.650	90.310	88.943	
Sing Kero	(\$/bbl)	91.540	90.590	89.680	89.050	88.530	89.087	88.143	
Gasoline									
RBOB	(c/gal)	205.080	228.600	228.940	227.890	225.610	227.480	214.247	
EBOB	(\$/mt)	704.590	707.590	737.090	734.840	729.590	733.840	711.923	
Singapore 92	(\$/bbl)	84.540	83.890	83.310	82.650	81.890	82.617	80.090	
Singapore 95	(\$/bbl)	87.090	85.840	85.810	85.550	84.790	85.383	83.840	
Naphtha									
US C5 ENT	(c/gal)	153.880	153.380	151.130	149.380	147.880	149.463	145.213	
NWE Naphtha	(\$/mt)	652.640	642.140	629.390	621.140	614.140	621.557	603.473	
MOP-Japan Naphtha	(\$/mt)	663.390	657.890	647.390	639.390	632.390	639.723	621.723	
Fuel Oil									
3.5% barges	(\$/mt)	454.420	451.170	445.420	439.420	432.170	439.003	416.503	
Singapore 380	(\$/mt)	484.170	475.670	456.170	449.170	442.920	449.420	427.420	
Singapore 180	(\$/mt)	487.920	479.420	464.170	458.420	453.420	458.670	438.920	
0.5% barges	(\$/mt)	517.420	511.170	502.920	497.170	492.920	497.670	485.670	
Singapore 0.5%	(\$/mt)	546.860	542.610	538.860	534.860	530.610	534.777	522.110	
NGLs									
US Propane LST	(c/gal)	89.960	86.951	84.460	82.826	82.076	83.121	82.162	
NWE Propane	(\$/mt)	559.510	544.510	526.510	513.510	506.010	515.343	505.343	
Saudi Propane CP	(\$/mt)	604.510	604.510	594.510	581.010	566.010	580.510	550.177	
Asian Propane FEI	(\$/mt)	613.510	603.510	594.010	585.010	578.510	585.843	576.010	
US Butane ENT	(c/gal)	104.070	102.570	98.950	96.830	96.080	97.287	96.333	
Saudi Butane CP	(\$/mt)	591.010	591.010	584.010	572.010	556.010	570.677	546.177	



Front Month Spreads

Mar/Apr		21-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.390	-0.050	-0.020
WTI	(\$/bbl)	0.210	-0.060	+0.000
Dubai	(\$/bbl)	0.700	-0.040	+0.100
Distillates				
Gasoil 0.1 NWE	(\$/mt)	11.410	-1.090	+0.660
NWE Jet	(\$/mt)	1.910	-1.760	-2.340
Singapore 10ppm	(\$/bbl)	0.600	-0.020	-0.080
Sing Kero	(\$/bbl)	0.910	-0.060	-0.060
Gasoline				
RBOB	(c/gal)	-0.340	+0.040	-0.390
EBOB	(\$/mt)	-29.500	+0.970	-1.000
Singapore 92	(\$/bbl)	0.580	-0.010	-0.050
Singapore 95	(\$/bbl)	0.030	-0.010	-0.050
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	-0.250
NWE Naphtha	(\$/mt)	12.750	+1.000	+0.750
MOP-Japan Naphtha	(\$/mt)	10.500	+0.750	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	5.750	+0.500	+2.250
Singapore 380	(\$/mt)	19.500	+0.500	+3.750
Singapore 180	(\$/mt)	15.250	+0.000	+3.500
0.5% barges	(\$/mt)	8.250	+0.250	+1.250
Singapore 0.5%	(\$/mt)	3.750	-0.500	-1.500
NGLs				
US Propane LST	(c/gal)	2.491	-0.134	-1.259
NWE Propane	(\$/mt)	18.000	-3.000	+2.500
Saudi Propane CP	(\$/mt)	10.000	+2.000	+1.000
Asian Propane FEI	(\$/mt)	9.500	-1.000	-1.000
US Butane ENT	(c/gal)	3.620	-0.260	-0.630
Saudi Butane CP	(\$/mt)	7.000	-1.000	-3.000



Front Month Cracks and Diffs			
March	21-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.750	-0.070	-0.500
WTI/Brent (\$/bbl)	-3.670	-0.070	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	20.330	-0.620	-0.010
NWE Jet crack (\$/bbl)	19.980	-0.420	-0.260
NWE Jet Diff (\$/mt)	38.000	+0.500	-2.000
Gasoil E/W (\$/bbl)	-24.750	+1.750	-1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.000	-0.120	-0.100
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	26.350	+0.000	+0.300
EBOB crack (\$/bbl)	10.360	+0.000	-1.340
Singapore 92 crack (\$/bbl)	9.310	-0.190	-1.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.050	-0.190	+0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	65.440	-3.170	-7.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.100	-5.100	-2.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.480	+0.770	-0.050
NWE Naphtha Crack (\$/bbl)	-2.450	+0.450	-0.450
MOPJ Naphtha Crack (\$/bbl)	-0.680	+0.510	-0.650
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.750	+0.500	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.550	+0.370	+1.000
Singapore 380 crack (\$/bbl)	0.310	+0.020	+0.840
Singapore 180 crack (\$/bbl)	0.900	+0.020	+0.730
Visco (180-380) (\$/mt)	3.750	+0.000	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	24.500	-2.250	-1.000
0.5% barges crack (\$/bbl)	5.900	+0.050	+0.370
Singapore 0.5% crack (\$/bbl)	10.850	-0.170	-0.700
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.430	-1.400	-6.800
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	60.010	-2.030	-4.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.940	-1.180	-9.800
0.5% barges/gasoil (\$/mt)	-196.030	+7.150	+2.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.930	+3.950	-3.060
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-91.500	+6.500	-12.000
US Propane LST vs Asian Propane FEI (\$/mt)	-150.550	+2.450	-7.050
Asian Propane FEI vs NWE Propane (\$/mt)	59.000	+4.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-1.000	-1.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-97.310	+1.840	+10.960
Asian Pronap (FEI vs MOPJ) (\$/mt)	-53.060	+6.340	+6.710



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.650	-0.750	-0.450	-0.190	0.010	-0.210	0.217
WTI/Brent (\$/bbl)	-3.960	-3.670	-3.480	-3.410	-3.370	-3.420	-3.427
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	21.22	20.33	19.20	18.46	18.19	18.62	18.45
NWE Jet crack (\$/bbl)	20.19	19.98	20.13	20.02	19.98	20.04	20.01
NWE Jet Diff (\$/mt)	33.25	38.00	47.50	52.00	53.50	51.00	51.42
Gasoil E/W (\$/bbl)	-32.02	-24.75	-17.79	-14.54	-14.22	-15.52	-15.39
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.37	-1.00	-1.31	-1.24	-1.12	-1.22	-0.80
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	3.680	26.350	18.260	17.870	17.100	17.743	10.737
EBOB crack (\$/bbl)	9.640	10.360	14.280	14.410	14.210	14.300	12.910
Singapore 92 crack (\$/bbl)	9.620	9.310	9.130	8.880	8.520	8.843	7.540
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.040	-1.050	-5.170	-5.560	-5.690	-5.473	-5.370
European Gasnaph (EBOB vs Naphtha) (\$/mt)	51.940	65.440	107.690	113.690	115.440	112.273	108.440
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.010	41.100	46.770	49.270	49.940	48.660	45.613
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.330	-6.480	-7.230	-7.630	-7.890	-7.583	-8.137
NWE Naphtha Crack (\$/bbl)	-1.610	-2.450	-3.500	-4.010	-4.380	-3.963	-4.767
MOPJ Naphtha Crack (\$/bbl)	-0.400	-0.680	-1.480	-1.960	-2.330	-1.923	-2.717
Naphtha E/W (NWE vs MOPJ) (\$/mt)	10.750	15.750	18.000	18.250	18.250	18.167	18.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.380	-3.550	-4.080	-4.600	-5.320	-4.667	-6.980
Singapore 380 crack (\$/bbl)	1.310	0.310	-2.380	-3.060	-3.630	-3.023	-5.263
Singapore 180 crack (\$/bbl)	1.900	0.900	-1.120	-1.610	-1.980	-1.570	-3.453
Visco (180-380) (\$/mt)	3.750	3.750	8.000	9.250	10.500	9.250	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	29.750	24.500	10.750	9.750	10.750	10.417	10.917
0.5% bgs crack (\$/bbl)	6.540	5.900	4.980	4.490	4.250	4.573	3.910
Singapore 0.5% crack (\$/bbl)	11.180	10.850	10.640	10.430	10.180	10.417	9.647
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	29.430	31.430	35.930	37.680	37.680	37.097	36.430
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	63.010	60.010	57.510	57.760	60.760	58.677	69.177
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.690	66.940	82.690	85.690	87.690	85.357	94.690
0.5% bgs/gasoil (\$/mt)	-199.330	-196.030	-193.000	-190.160	-189.350	-190.837	-192.453
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.060	-139.930	-139.210	-137.840	-137.400	-138.150	-140.607
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-90.87	-91.5	-86.52	-81.99	-78.4	-82.303	-77.297
US Propane LST vs Asian Propane FEI (\$/mt)	-144.92	-150.55	-154.07	-153.54	-150.94	-152.85	-148.013
Asian Propane FEI vs NWE Propane (\$/mt)	54	59	67.5	71.5	72.5	70.5	70.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9	-1	-0.5	4	12.5	5.333	25.833
European Pronap (\$/mt)	-92.81	-97.31	-102.56	-107.4	-107.81	-105.923	-97.81
Asian Pronap (FEI vs MOPJ) (\$/mt)	-58.56	-53.06	-52.56	-58.06	-66.06	-58.893	-71.227



Inter-month Crack Spreads				
Mar/Apr		21-Feb-25	1-Day Change	7-Day Change
Crude				
Brent/Dubai (\$/bbl)		-0.300	+0.000	-0.120
WTI/Brent (\$/bbl)		-0.190	+0.000	+0.020
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)		1.130	-0.140	+0.120
NWE Jet crack (\$/bbl)		-0.150	-0.160	-0.250
NWE Jet Diff (\$/mt)		-9.500	-0.500	-3.000
Gasoil E/W (\$/bbl)		-6.960	+0.990	-1.390
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		0.310	-0.040	+0.020
Gasoline				
TA Arb (RBOB vs EBOB) (c/gal)		8.090	-0.260	-0.040
EBOB crack (\$/bbl)		-3.920	+0.180	-0.110
Singapore 92 crack (\$/bbl)		0.180	+0.030	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		4.120	-0.130	+0.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)		-42.250	+0.000	-1.930
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		-5.670	-0.830	-0.170
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)		0.750	+0.060	-0.120
NWE Naphtha Crack (\$/bbl)		1.050	+0.170	+0.110
MOPJ Naphtha Crack (\$/bbl)		0.800	+0.150	+0.000
Naphtha E/W (NWE vs MOPJ) (\$/mt)		-2.250	-0.250	-1.000
Fuel Oil				
3.5% barges crack (\$/bbl)		0.530	+0.140	+0.390
Singapore 380 crack (\$/bbl)		2.690	+0.140	+0.620
Singapore 180 crack (\$/bbl)		2.020	+0.060	+0.580
Visco (180-380) (\$/mt)		-4.250	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)		13.750	+0.000	+1.500
0.5% barges crack (\$/bbl)		0.920	+0.100	+0.230
Singapore 0.5% crack (\$/bbl)		0.210	-0.020	-0.210
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		-4.500	-0.750	-2.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		2.500	-0.250	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		-15.750	-1.000	-5.250
0.5% barges/gasoil (\$/mt)		-3.030	+1.550	+0.470
Sing 0.5% vs Sing 10ppm (\$/mt)		-0.720	-0.350	-0.900
NGLs				
US Propane LST vs NWE Propane (\$/mt)		-4.980	+2.340	-9.020
US Propane LST vs Asian Propane FEI (\$/mt)		3.520	+0.340	-6.070
Asian Propane FEI vs NWE Propane (\$/mt)		-8.500	+2.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)		-0.500	-3.000	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		5.250	-4.000	+1.750