

The Officials

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Dated D-Day!



The day is upon us. The Officials are delighted to offer the latest addition to the Benchmark Publication – our very own Dated Brent assessment. Today Dated Brent was assessed at \$74.60/bbl. In the physical, the window was soft... again... The flow of Midland continues unabating. Mercuria, Exxon, BP and Unipet were all trying to flog the stuff. After persistent lowering from Mercuria, Petroineos snapped up a ripe CIF midland at Dated plus \$0.80 for 8-12 March. Cepsa also lifted Exxon for a 18-22 March Midland at Dated plus \$1. Mercuria was offering Forties, at -10c, but no one showed interest.

As we close the first session of IE week we not only bring you the publication of our very first Dated Brent assessment, we also hope to give you a flavour of what the industry is saying in London. We heard from analysts across the industry on topics spanning gasoline demand, to freight, to OPEC. Some analysts have even been suggesting that it's time for OPEC to bring back supply, but there's a need for group cohesion. Some members are apparently keener than others to do so, which translates into some compliance issues. The names on the naughty list include Iraq, Kazakhstan and Russia – no surprises there... But no mention of the newly compliant UAE. Group unity is of "utmost importance", in Amena Bakr's view...

The European political order is going through quite the upheaval. Germany dumped Scholz in favour of the conservative alternative, though they'll need to form a coalition to make things work – again. Scholz ruled out entering coalition talks with the CDU. Shoe-in candidate for next Chancellor, Merz emphasised that he wants to "achieve independence from the USA". That's going to be tough when Germany has a superbly positive balance of trade to the US. Angey talk will be countered by a nasty tariff. Somehow, the Greens got nearly 12% of the vote, despite their track record in the out-of-date approach to economics. Some people still believe there is a money tree somewhere.

Primary Vision's Frac Spread Count (the number of teams performing fracking jobs in North America), rose again last week, reaching 210 in the week ending 21 February. The FSC declined gradually from above 270 at the start of March last year to a low of 183 on 24 January but has steadily built back up through February so far. A late-January/early-February increase in the FSC is a repeated early in the year for the past few years, so we'll see if this continues or is just a seasonal blip.

Summary

Physical and Futures		24-Feb-25	1-Day Change	7-Day Change	
Brent Apr (fut)	(\$/bbl)	74.720	-0.290	-0.240	
WTI Apr (fut)	(\$/bbl)	70.660	-0.300	-0.350	
Dated Brent (Phys)	(\$/bbl)	74.600	-0.380	-0.530	
Dubai Apr (phys)	(\$/bbl)	77.170	-0.650	-0.320	
OBI Continuous (Europe)	(\$/bbl)	74.720	-0.290	-0.240	
Crude Swaps Mar					
Brent	(\$/bbl)	74.210	-0.370	-0.450	
DFL	(\$/bbl)	0.440	-0.030	+0.100	
WTI	(\$/bbl)	74.880	-0.350	-0.380	
Dubai	(\$/bbl)	74.880	-0.460	-0.090	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)	74.720	74.250	73.830	73.440
WTI (fut)	(\$/bbl)	70.660	70.420	70.110	69.740
OBI (fut)	(\$/bbl)	74.720	74.250	73.830	73.440



In detail

Everyone's busy chatting and mingling at IE week and prices didn't move especially aggressively today. By the close, Brent was \$74.72/bbl. After price action found some stability through the morning session, Brent futures continued to recover slightly throughout the European trading, for a modest decrease of 29c/bbl compared to Friday's close. WTI followed a similar path, declining by 30c/bbl to settle at \$70.66/bbl.

TTF opened over 2% down from Friday's close. As TTF falls, the developing Eastern Mediterranean gas fields could add impetus to that decline. Egypt's gas output fell to 4.87 billion cubic feet per day last year, a 16% decline y/y, but Egyptian officials want to arrest that downward momentum. Egypt's neighbour Israel's gas output rose to 2.6 billion cubic feet per day last year, a fifth consecutive increase to hit a fresh annual record. The US gas counterpart Henry Hub also dropped on the open – or rather plummeted, opening almost 6% down from Friday's close. And it kept going throughout the morning, falling by 7.5% by lunchtime in London.

Rather than going down the toilet as fast as the country's economy, the German stock market has been bamboozlingly strong recently despite the economic downturn, gaining to reach all-time highs. It also liked the conservatives' win in the elections, jumping on this morning's open and ended up 0.6%.

Germany's Ifo business climate index came in slightly below consensus and in line with the previous month at 85.2 in February. While optimism over the business outlook improved a little, current conditions fell on a m/m basis to 85, from 86 in Jan. Weakness in sentiment was particularly pronounced across services which faced growing scepticism in the transport and logistics sector. Surprisingly, sentiment improved amongst manufacturers, although it is important to remember how low manufacturing optimism in the EU has been. While a m/m improvement is no bad sign, the baseline must not be forgotten. With the new government incoming, we're expecting business sentiment to improve again, as optimism should rebound with the ditching of the Scholz government.

The weekend marked the third anniversary of Russia's invasion of Ukraine. After three years of fighting, Zelenskyy said he would be willing to step down if it means peace in Ukraine – including NATO membership. Something of a non-starter if we're being realistic... Yet he also said Ukraine has more friends than ever. Slightly odd, given he's playing billy no mates.

Friendship with the US seems dependent on American access to Ukrainian minerals and Olga Stefanishyna, Minister of Justice of Ukraine, said the US and Ukraine are "in the final stages of negotiations regarding the minerals agreement". Things are moving fast, as the US pushes for peace and Europe diverges, promising yet more support for the Ukrainians. The arrival of Merz to Chancellorship in Germany will only compound that divergence.

Maybe Zelenskyy's right though; Europe seems determined to integrate Ukraine ever deeper into the European bosom. Oh, the land of milk and honey (read EC 🤖) and no way to pay growing debt wants to help Ukraine buy gas through the 'Ukraine Facility', promising even more billions of euros and "allow full coupling" of Ukraine's electricity market with the EU's by early 2027. Starmer also insisted that Russia doesn't hold all the cards, but we're struggling to see what hand Europe has been dealt. European unity is surpassed only by European fragility.

Of course, the EU is proselytising the boons of renewable energy to Ukraine, promising further investment to add up to 1.5 GW of additional capacity to Ukraine. At the same time, Mr Miliband is busy concreting over Britain's potential fracking sites, as he continues his net-zero crusade. Just don't look at what happens when the wind dies down.

US economic data had been vastly outperforming other nations' in recent months, but it's seen a recent downturn and the US S&P Global manufacturing PMI fell into contraction in February, at 49.7, for the first time in over 2 years. The print came in much cooler than expectations of 53. New orders stagnated, with firms citing political uncertainty due to Trump's swathe of policy adjustment, including spending cuts, tariffs and inflationary policy. Optimism dropped to its lowest level in five months. Hiring also contracted, partially offsetting the run of payroll growth over the last two months.

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Multi-Asset Benchmarks (1630 UK time)				24-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)		74.720	78.818		-0.290	-0.240
WTI (/bbl)		70.660	74.536		-0.300	-0.350
Dated Brent (Phys)		74.600	78.692		-0.380	-0.530
Dubai (/bbl)		77.170	81.403		-0.650	-0.320
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		110.874			-0.025	-0.467
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		N/A			N/A	N/A
10 year Chinese		1.799			+0.057	+0.117
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		3969.717			-8.727	+22.302
Nikkei 225 (fut)		38160.000			-340.000	-1,020.000
Temperatures °C						
		12 noon (t)	12 midnight			
London		15.0	10.0			
New York		8.0	4.0			
Berlin		15.0	1.0			
Paris		12.0	11.0			
Moscow		-3.0	-10.0			
Beijing		9.0	-6.0			
Dubai		27.0	27.0			
Tokyo		10.0	9.0			
Sydney		24.0	23.0			
Houston		11.0	11.0			
New Delhi		26.0	13.0			



Front Month Outrights

March Swaps		24-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	74.210	-0.370	-0.450
WTI	(\$/bbl)	70.560	-0.350	-0.380
Dubai	(\$/bbl)	74.880	-0.460	-0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	702.000	-5.080	-1.580
NWE Jet	(\$/mt)	739.170	-5.910	-4.000
Singapore 10ppm	(\$/bbl)	90.930	-0.660	-0.400
Sing Kero	(\$/bbl)	89.730	-0.860	-0.900
Gasoline				
RBOB	(c/gal)	226.150	-2.450	-6.010
EBOB	(\$/mt)	702.270	-5.320	-17.950
Singapore 92	(\$/bbl)	83.620	-0.270	-1.670
Singapore 95	(\$/bbl)	85.570	-0.270	-1.670
Naphtha				
US C5 ENT	(c/gal)	152.410	-0.970	-1.250
NWE Naphtha	(\$/mt)	641.600	-0.540	-6.230
MOPJ Naphtha	(\$/mt)	656.850	-1.040	-7.980
Fuel Oil				
3.5% barges	(\$/mt)	449.330	-1.840	+2.350
Singapore 380	(\$/mt)	471.510	-4.160	+1.030
Singapore 180	(\$/mt)	476.010	-3.410	+1.030
0.5% barges	(\$/mt)	506.920	-4.250	-1.840
Singapore 0.5%	(\$/mt)	537.080	-5.530	-9.460
NGLs				
US Propane LST	(c/gal)	87.178	+0.227	-0.954
NWE Propane	(\$/mt)	545.950	+1.440	+0.820
Saudi Propane CP	(\$/mt)	606.950	+2.440	-0.680
Asian Propane FEI	(\$/mt)	603.900	+0.390	-4.230
US Butane ENT	(c/gal)	101.790	-0.780	-2.210
Saudi Butane CP	(\$/mt)	595.900	+4.890	-1.730



Long Tenor Swaps			Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	74.610	74.210	73.800	73.410	72.990	73.400	72.207	
WTI	(\$/bbl)	70.640	70.560	70.310	69.970	69.610	69.963	68.753	
Dubai	(\$/bbl)	77.160	74.880	74.240	73.590	72.990	73.607	71.997	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	711.500	702.000	690.250	682.080	677.430	683.253	673.670	
NWE Jet	(\$/mt)	744.500	739.170	736.750	734.250	730.520	733.840	725.003	
Singapore 10ppm	(\$/bbl)	91.230	90.930	90.360	89.660	89.040	89.687	88.367	
Sing Kero	(\$/bbl)	90.680	89.730	88.960	88.340	87.870	88.390	87.533	
Gasoline									
RBOB	(c/gal)	201.480	226.150	226.640	225.590	223.360	225.197	212.100	
EBOB	(\$/mt)	699.270	702.270	731.520	729.400	724.280	728.400	706.863	
Singapore 92	(\$/bbl)	84.270	83.620	82.990	82.290	81.510	82.263	79.593	
Singapore 95	(\$/bbl)	86.820	85.570	85.490	85.190	84.410	85.030	83.343	
Naphtha									
US C5 ENT	(c/gal)	153.410	152.410	150.160	148.410	146.910	148.493	144.243	
NWE Naphtha	(\$/mt)	652.100	641.600	628.100	619.600	612.600	620.100	602.433	
MOP-Japan Naphtha	(\$/mt)	663.350	656.850	645.850	637.600	630.600	638.017	620.683	
Fuel Oil									
3.5% barges	(\$/mt)	452.580	449.330	443.580	437.830	430.830	437.413	415.663	
Singapore 380	(\$/mt)	480.260	471.510	452.510	446.010	440.260	446.260	425.510	
Singapore 180	(\$/mt)	484.010	476.010	461.260	455.760	451.010	456.010	436.843	
0.5% barges	(\$/mt)	513.170	506.920	499.170	493.420	489.420	494.003	482.670	
Singapore 0.5%	(\$/mt)	541.080	537.080	534.080	530.580	526.830	530.497	518.830	
NGLs									
US Propane LST	(c/gal)	90.553	87.178	84.678	82.803	81.928	83.136	81.886	
NWE Propane	(\$/mt)	560.950	545.950	527.950	513.950	505.450	515.783	505.200	
Saudi Propane CP	(\$/mt)	606.950	606.950	593.450	579.950	564.950	579.450	548.783	
Asian Propane FEI	(\$/mt)	611.950	603.900	593.700	583.900	576.900	584.833	573.417	
US Butane ENT	(c/gal)	103.410	101.790	98.410	96.410	95.530	96.783	95.783	
Saudi Butane CP	(\$/mt)	595.900	595.900	582.400	567.900	552.400	567.567	542.567	



Front Month Spreads

Mar/Apr		24-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.410	+0.020	+0.050
WTI	(\$/bbl)	0.250	+0.040	+0.070
Dubai	(\$/bbl)	0.640	-0.060	+0.120
Distillates				
Gasoil 0.1 NWE	(\$/mt)	11.750	+0.340	+1.670
NWE Jet	(\$/mt)	2.420	+0.510	-1.250
Singapore 10ppm	(\$/bbl)	0.570	-0.030	-0.030
Sing Kero	(\$/bbl)	0.770	-0.140	-0.230
Gasoline				
RBOB	(c/gal)	-0.490	-0.150	-0.590
EBOB	(\$/mt)	-29.250	+0.250	-0.750
Singapore 92	(\$/bbl)	0.630	+0.050	-0.050
Singapore 95	(\$/bbl)	0.080	+0.050	-0.050
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	-0.250
NWE Naphtha	(\$/mt)	13.500	+0.750	+1.500
MOP-Japan Naphtha	(\$/mt)	11.000	+0.500	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	5.750	+0.000	+2.000
Singapore 380	(\$/mt)	19.000	-0.500	+3.500
Singapore 180	(\$/mt)	14.750	-0.500	+3.250
0.5% barges	(\$/mt)	7.750	-0.500	+1.500
Singapore 0.5%	(\$/mt)	3.000	-0.750	-1.500
NGLs				
US Propane LST	(c/gal)	2.500	+0.009	-1.000
NWE Propane	(\$/mt)	18.000	+0.000	-2.000
Saudi Propane CP	(\$/mt)	13.500	+3.500	+4.000
Asian Propane FEI	(\$/mt)	10.200	+0.700	-1.800
US Butane ENT	(c/gal)	3.380	-0.240	-0.370
Saudi Butane CP	(\$/mt)	13.500	+6.500	+3.500



Front Month Cracks and Diffs			
March	24-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.680	+0.070	-0.370
WTI/Brent (\$/bbl)	-3.650	+0.020	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.970	-0.360	+0.230
NWE Jet crack (\$/bbl)	19.540	-0.440	-0.100
NWE Jet Diff (\$/mt)	37.000	-1.000	-2.500
Gasoil E/W (\$/bbl)	-24.750	+0.000	-1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.200	-0.200	-0.500
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	25.400	-0.950	-0.900
EBOB crack (\$/bbl)	10.080	-0.280	-1.710
Singapore 92 crack (\$/bbl)	9.410	+0.100	-1.220
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.690	+0.360	+0.480
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	60.870	-4.570	-11.610
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	39.890	-1.210	-5.850
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.570	-0.090	-0.150
NWE Naphtha Crack (\$/bbl)	-2.150	+0.300	-0.270
MOPJ Naphtha Crack (\$/bbl)	-0.440	+0.240	-0.470
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.250	-0.500	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.480	+0.070	+0.800
Singapore 380 crack (\$/bbl)	0.020	-0.290	+0.600
Singapore 180 crack (\$/bbl)	0.730	-0.170	+0.600
Visco (180-380) (\$/mt)	4.500	+0.750	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	22.250	-2.250	-1.250
0.5% barges crack (\$/bbl)	5.600	-0.300	+0.150
Singapore 0.5% crack (\$/bbl)	10.350	-0.500	-1.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.160	-1.270	-7.620
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	57.660	-2.350	-4.120
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.570	-1.370	-10.500
0.5% barges/gasoil (\$/mt)	-194.960	+1.070	-0.140
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.020	-0.090	-6.200
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-91.750	-0.250	-5.750
US Propane LST vs Asian Propane FEI (\$/mt)	-149.750	+0.800	-0.750
Asian Propane FEI vs NWE Propane (\$/mt)	58.000	-1.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.000	-2.000	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-95.560	+1.750	+6.890
Asian Pronap (FEI vs MOPJ) (\$/mt)	-49.810	+3.250	+7.140



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.570	-0.680	-0.450	-0.200	0.000	-0.217	0.207
WTI/Brent (\$/bbl)	-3.960	-3.650	-3.480	-3.440	-3.390	-3.437	-3.460
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.92	19.97	18.85	18.17	17.91	18.31	18.20
NWE Jet crack (\$/bbl)	19.83	19.54	19.70	19.79	19.67	19.72	19.77
NWE Jet Diff (\$/mt)	32.50	37.00	46.50	52.00	53.00	50.50	51.25
Gasoil E/W (\$/bbl)	-32.56	-24.75	-17.47	-14.32	-14.14	-15.31	-15.43
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.55	-1.20	-1.40	-1.32	-1.17	-1.30	-0.83
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.640	25.400	17.550	17.100	16.310	16.987	10.040
EBOB crack (\$/bbl)	9.320	10.080	14.010	14.130	13.940	14.027	12.627
Singapore 92 crack (\$/bbl)	9.640	9.410	9.180	8.890	8.500	8.857	7.373
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.320	-0.690	-4.830	-5.280	-5.440	-5.183	-5.267
European Gasnaph (EBOB vs Naphtha) (\$/mt)	47.370	60.870	103.620	110.000	111.880	108.500	104.630
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	38.810	39.890	45.640	48.060	48.560	47.420	42.517
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.230	-6.570	-7.270	-7.660	-7.920	-7.617	-8.187
NWE Naphtha Crack (\$/bbl)	-1.370	-2.150	-3.260	-3.830	-4.200	-3.763	-4.557
MOPJ Naphtha Crack (\$/bbl)	-0.110	-0.440	-1.260	-1.810	-2.180	-1.750	-2.507
Naphtha E/W (NWE vs MOPJ) (\$/mt)	11.250	15.250	17.750	18.000	18.000	17.917	18.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.370	-3.480	-3.970	-4.500	-5.180	-4.550	-6.783
Singapore 380 crack (\$/bbl)	1.000	0.020	-2.560	-3.200	-3.690	-3.150	-5.227
Singapore 180 crack (\$/bbl)	1.590	0.730	-1.180	-1.670	-1.990	-1.613	-3.443
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)	27.750	22.250	9.000	8.250	9.500	8.917	9.917
0.5% bgs crack (\$/bbl)	6.180	5.600	4.790	4.260	4.050	4.367	3.773
Singapore 0.5% crack (\$/bbl)	10.580	10.350	10.290	10.120	9.950	10.120	9.473
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.910	30.160	34.910	37.160	37.410	36.493	36.160
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	60.660	57.660	55.660	55.660	58.660	56.660	67.077
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.820	65.570	81.570	84.570	86.570	84.237	93.320
0.5% bgs/gasoil (\$/mt)	-198.710	-194.960	-191.210	-189.040	-188.080	-189.443	-191.143
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.260	-140.020	-138.770	-137.510	-136.490	-137.590	-139.557
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-89.16	-91.75	-86.77	-82.54	-78.61	-82.64	-78.573
US Propane LST vs Asian Propane FEI (\$/mt)	-140.16	-149.75	-152.52	-152.54	-150.1	-151.72	-146.817
Asian Propane FEI vs NWE Propane (\$/mt)	51	58	65.75	70	71.5	69.083	68.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5	-3	0.25	4	12	5.417	24.667
European Pronap (\$/mt)	-91.06	-95.56	-100.06	-105.56	-107.06	-104.227	-97.143
Asian Pronap (FEI vs MOPJ) (\$/mt)	-56.23	-49.81	-52.31	-57.56	-65.56	-58.477	-71.81



Inter-month Crack Spreads			
Mar/Apr	24-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.230	+0.070	-0.060
WTI/Brent (\$/bbl)	-0.170	+0.020	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	1.120	-0.010	+0.180
NWE Jet crack (\$/bbl)	-0.160	-0.010	-0.280
NWE Jet Diff (\$/mt)	-9.500	+0.000	-3.000
Gasoil E/W (\$/bbl)	-7.280	-0.320	-1.810
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.200	-0.110	-0.200
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	7.850	-0.240	-0.440
EBOB crack (\$/bbl)	-3.930	-0.010	-0.160
Singapore 92 crack (\$/bbl)	0.230	+0.050	-0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.140	+0.020	+0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-42.750	-0.500	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.750	-0.080	-0.910
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.700	-0.050	-0.170
NWE Naphtha Crack (\$/bbl)	1.110	+0.060	+0.110
MOPJ Naphtha Crack (\$/bbl)	0.820	+0.020	-0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-2.500	-0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.490	-0.040	+0.250
Singapore 380 crack (\$/bbl)	2.580	-0.110	+0.490
Singapore 180 crack (\$/bbl)	1.910	-0.110	+0.450
Visco (180-380) (\$/mt)	-4.250	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.250	-0.500	+1.500
0.5% barges crack (\$/bbl)	0.810	-0.110	+0.180
Singapore 0.5% crack (\$/bbl)	0.060	-0.150	-0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.750	-0.250	-3.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	2.000	-0.500	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-16.000	-0.250	-5.000
0.5% barges/gasoil (\$/mt)	-3.750	-0.720	-0.160
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.250	-0.530	-1.280
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.980	+0.000	-3.220
US Propane LST vs Asian Propane FEI (\$/mt)	2.770	-0.750	-3.470
Asian Propane FEI vs NWE Propane (\$/mt)	-7.750	+0.750	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.250	-2.750	-5.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.500	-0.750	-3.500