

The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)

25-February-2025, Volume 2, Issue 39 (Europe)

\$72 is back!



Chaos reigns! While everyone was busy mingling at IE week, everything dumped! And we mean...everything! Oil, equities, Bitcoin, US Treasury yields... they all got a pounding. Even gold dumped 2%, turning back from its exceptional uptrend, as hedge funds closed even winning positions. Time to offset some losses? Red everywhere! All across different assets, the longs got massacred. The only thing making gains today seemed to be the VIX volatility index, up almost 5.5%! Weak US consumer confidence and tariff anxieties have been mixed into a potent cocktail.

Brent dropped. Fast. From the mid-\$74 range just before 15:00 GMT, it plummeted. To \$73. Then it dipped below and closed down at \$72.83/bbl. Today it hit its lowest point of 2025 so far! It hasn't been down this bad since 30 December. Poor longs 😞. At least Mr Moneybags got out before the collapse. We hear a prominent French trading man decided to call it quits and enjoy the isles in Northern France. To the Taureau, we say 'Bon voyage!'

While the markets crashed and burned, the North Sea remained an oasis of tranquillity. BP came in to offer Midland and Exxon eventually showed up offering Forties. But it seemed no buyers would come along to take them up on those offers. Or so it seemed! BP played the Uno reverse card and flipped in the last moment to grab Exxon's offer, bagging itself a 18-25 March Forties at Dated +\$0.10.

Iraq's all over the headlines this week. After the news Kurdish exports could resume imminently after years of delay and disruption, BP and the Iraqi government signed a deal to "rehabilitate and develop four oil fields in Kirkuk", those being: Bai Hassan, Kirkuk, Jambur, and Khabbaz, including the associated gas and establishment of a 400 MW power plant. The days of OPEC quota compliance are surely far behind us...

We also give you the IE summary: almost everybody is bearish with the exception of those expecting heavy action in Iran!

Summary

Physical and Futures		25-Feb-25	1-Day Change	7-Day Change	
Brent Apr (fut)	(\$/bbl)	72.830	-1.890	-2.790	
WTI Apr (fut)	(\$/bbl)	68.780	-1.880	-2.830	
Dated Brent (Phys)	(\$/bbl)	72.770	-1.830	-2.920	
Dubai Apr (phys)	(\$/bbl)	75.635	-1.535	-2.365	
OBI Continuous (Europe)	(\$/bbl)	72.830	-1.890	-2.790	
Crude Swaps Mar					
Brent	(\$/bbl)	72.290	-1.920	-2.960	
DFL	(\$/bbl)	0.590	+0.150	+0.190	
WTI	(\$/bbl)	73.100	-1.880	-2.870	
Dubai	(\$/bbl)	73.100	-1.780	-2.570	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)	72.830	72.320	71.890	71.510
WTI (fut)	(\$/bbl)	68.780	68.520	68.200	67.840
OBI (fut)	(\$/bbl)	72.830	72.320	71.890	71.510



In detail

Don't forget we have dated Brent assessments! The table's all red! A bloodbath among benchmarks. Brent futures dumped this afternoon and closed at \$72.83/bbl, \$1.89/bbl down on the day. Despite such a killer dump in flat price, the front month spread even strengthened through the afternoon and reached the close at 51c – from 45c at 14:00 GMT. WTI fell in step with Brent, losing \$1.88/bbl to close the second day of IE week at \$68.78/bbl. Are the 60s calling for Brent too?

EBOB had a rough time yesterday, with the prompt crack dropping nearly 6% at its lowest, though it recovered somewhat by yesterday's close. The Trump man wants low gasoline prices, doesn't he? Today, however, it lost more than 2%, falling to below \$10/bbl again, fighting its way back to close just below that attractive round number. Given the current state of Europe, we struggle to see how some are extending their projections for peak European gasoline demand to 2026/7.

That's especially the case as Europe's carmakers got some ropey results in January; overall vehicle sales struggled, down 2.1% y/y, according to the European Automobile Manufacturers' Association (EAMA). Yet again, it's the crumbling old pillars of European glory, Germany, France and Italy suffering the most, with sales down 2.8%, 6.2% and 5.8%, respectively. As we've become accustomed to seeing, Spain did better, with sales rising 5.3%.

Yet there are some bright spots for demand. Weak ICE vehicle sales dragged on the overall stats, but NEV sales were strong. All in all, hybrid and EV sales constituted 57.3% of all January vehicle sales, up from 47.5% in January last year. Battery EV sales increased by 34% y/y to almost 125k units and NEVs saw their total market share rise to 15%, up from just under 11% last year.

Evidently, then, Europe saw big EV sales last month. Yet Tesla struggled and Musk's overall car sales dropped 45% in Europe last month, while the broader EV market surged 37%. According to EAMA, Tesla only sold 9,945 cars in January, far below to 18,161 units sold in the same month last year. A clapback from Elon Musk's political machinations across the Atlantic? Tesla stock dumped 8.5% today too!

The steps towards peace in Ukraine and the German election result have driven capital flow into Europe and Russia. The Dax held strong while global markets around panicked and lost their heads. The Euro is also up 0.3% today. But crypto markets have been under pressure during recent sessions. Bitcoin tumbled below \$90k for the first time since mid-November – and by the close in London was way down below \$87k. Since the January inauguration, Bitcoin has fallen about 20%. Other cryptocurrencies suffered a similar fate with XRP and Solana both down on the day.

For some time, we have been mentioning cracks forming in the US exceptionalism story, and as the post-election elation begins to wane, consumer confidence is taking a hit. Conference Board consumer confidence printed at 98.3 in Feb, down from 105.3 in Jan and far below consensus expectations of 102.5. According to the Conference Board report titled "Pessimism about the future returned", consumer confidence saw the largest monthly decline since August 2021, and the third consecutive m/m fall, with the index now residing at the bottom of its 3-year range. Within the survey, 12-month inflation expectations rose to 6% from 5.2% in January. More consumers are also reporting jobs as "hard to get" at 16.3% in February, up from 14.5% in January. While survey data is messy, and highly dependent on the sampling methodology, Conference Board consumer confidence isn't the only US data disappointing at the moment.

Indeed, data is now persistently surprising to the downside; the Flash PMIs on Friday disappointed, and the Citi economic surprise index, which captures whether data releases are above or below expectations, has broken lower into the negative domain. Risk off mode! Investors are flocking to Treasuries again. The 10 year has broken the key 4.3% level, currently down almost 11 bps today. This is now about growth concerns. But hey, the Dax is still strong!

And Germany's got big plans to revamp Europe, with Merz announcing he wants to establish a €200 billion defence fund. Those European defence stocks are flying – BAE for example is up over 8% in the past month! Guns go brrrr! UK defence spending going to increase to 2.5% of GDP by 2027. Where's the money coming from??? Certainly not from the Bundesbank, which reported losses near €20 billion in 2024!

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Multi-Asset Benchmarks (1630 UK time)					
		25-Feb-25		1-Day Change	7-Day Change
Crypto					
USD/BTC		86265.910		-8,534.260	-8,980.610
USD/ETH		2385.680		-285.075	-273.760
USD/omBTC (Onyx Mini Bitcoin)		0.863		-0.085	-0.090
USD/XRP		2.175		-0.273	-0.332
Commodities					
		USD	omBTC		
Brent (/bbl)		72.830	84.425	-1.890	-2.790
WTI (/bbl)		68.780	79.730	-1.880	-2.830
Dated Brent (Phys)		77.770	90.151	-1.830	-2.920
Dubai (/bbl)		75.635	87.677	-1.535	-2.365
RBOB Gasoline (/bbl)		196.730	228.051	-4.750	-12.380
Heating Oil (/bbl)		238.520	276.494	-4.750	-6.780
Nat Gas TTF (EUR/MWh)		43.600	50.541	-3.445	-5.760
Nat Gas HH (mmBtu)		4.039	4.682	+0.085	+0.231
Copper (lb)		452.950	525.063	-3.900	-8.950
Silver (t oz)		31.950	37.037	-0.960	-1.710
Gold (t oz)		2905.400	3367.958	-51.300	-40.700
Currency					
EUR/USD		1.050		+0.003	+0.004
USD/JPY		148.900		-0.750	-2.810
USD/CNY		7.250		-7.247	-0.026
USD/INR		87.203		+0.496	+0.254
ODX™ Asia		111.009		+0.134	-0.428
Sovereign Yields					
10 year Treasury (US)		4.296		-0.110	-0.223
10 year Gilt (UK)		4.502		-0.057	-0.052
10 year OAT (France)		3.192		-0.025	-0.012
10 year Bund (Germany)		2.452		-0.018	-0.038
10 year Japanese		1.367		N/A	-0.058
10 year Chinese		1.768		-0.031	+0.063
Equities					
S&P 500 (fut)		5937.000		-94.250	-201.250
NASDAQ (fut)		21037.500		-559.750	-1,166.250
DOW Jones (fut)		43478.000		-184.000	-1,076.000
EUROSTOXX (fut)		5453.000		-7.000	-99.000
FTSE 100 (fut)		8650.000		+9.500	-91.000
CSI 300		3925.650		-44.070	+12.870
Nikkei 225 (fut)		37760.000		-400.000	-1,500.000
Temperatures °C					
		12 noon (t)	12 midnight		
London		10.0	8.0		
New York		9.0	7.0		
Berlin		10.0	9.0		
Paris		9.0	9.0		
Moscow		-3.0	-10.0		
Beijing		10.0	1.0		
Dubai		23.0	24.0		
Tokyo		10.0	10.0		
Sydney		22.0	23.0		
Houston		12.0	11.0		
New Delhi		25.0	13.0		



Front Month Outrights

March Swaps		25-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.290	-1.920	-2.960
WTI	(\$/bbl)	68.680	-1.880	-2.870
Dubai	(\$/bbl)	73.100	-1.780	-2.570
Distillates				
Gasoil 0.1 NWE	(\$/mt)	685.420	-16.580	-24.580
NWE Jet	(\$/mt)	722.920	-16.250	-27.330
Singapore 10ppm	(\$/bbl)	88.580	-2.350	-3.400
Sing Kero	(\$/bbl)	87.380	-2.350	-4.000
Gasoline				
RBOB	(c/gal)	221.180	-4.970	-11.210
EBOB	(\$/mt)	685.310	-16.960	-34.490
Singapore 92	(\$/bbl)	81.640	-1.980	-3.610
Singapore 95	(\$/bbl)	83.590	-1.980	-3.610
Naphtha				
US C5 ENT	(c/gal)	149.420	-2.990	-5.450
NWE Naphtha	(\$/mt)	628.870	-12.730	-18.520
MOPJ Naphtha	(\$/mt)	644.120	-12.730	-19.520
Fuel Oil				
3.5% barges	(\$/mt)	436.180	-13.150	-11.300
Singapore 380	(\$/mt)	455.680	-15.830	-17.300
Singapore 180	(\$/mt)	460.740	-15.270	-16.490
0.5% barges	(\$/mt)	490.540	-16.380	-22.030
Singapore 0.5%	(\$/mt)	519.370	-17.710	-30.160
NGLs				
US Propane LST	(c/gal)	86.133	-1.045	-1.519
NWE Propane	(\$/mt)	539.750	-6.200	-5.920
Saudi Propane CP	(\$/mt)	603.210	-3.740	-2.960
Asian Propane FEI	(\$/mt)	597.710	-6.190	-9.000
US Butane ENT	(c/gal)	100.870	-0.920	-3.410
Saudi Butane CP	(\$/mt)	592.210	-3.690	-3.000



Long Tenor Swaps			Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude									
Brent	(\$/bbl)	72.700	72.290	71.870	71.470	71.080	71.473	70.347	
WTI	(\$/bbl)	68.770	68.680	68.420	68.080	67.710	68.070	66.890	
Dubai	(\$/bbl)	75.600	73.100	72.460	71.790	71.160	71.803	70.180	
Distillates									
Gasoil 0.1 NWE	(\$/mt)	695.250	685.420	673.830	666.170	661.680	667.227	658.423	
NWE Jet	(\$/mt)	728.250	722.920	720.330	718.170	714.680	717.727	709.923	
Singapore 10ppm	(\$/bbl)	88.680	88.580	88.090	87.460	86.920	87.490	86.300	
Sing Kero	(\$/bbl)	88.330	87.380	86.700	86.150	85.770	86.207	85.497	
Gasoline									
RBOB	(c/gal)	196.800	221.180	221.590	220.470	218.270	220.110	207.160	
EBOB	(\$/mt)	682.310	685.310	714.810	712.810	707.810	711.810	690.977	
Singapore 92	(\$/bbl)	82.290	81.640	81.040	80.340	79.540	80.307	77.690	
Singapore 95	(\$/bbl)	84.840	83.590	83.540	83.240	82.440	83.073	81.440	
Naphtha									
US C5 ENT	(c/gal)	151.420	149.420	146.920	144.670	142.920	144.837	140.003	
NWE Naphtha	(\$/mt)	639.370	628.870	613.120	604.120	597.120	604.787	586.953	
MOP-Japan Naphtha	(\$/mt)	650.620	644.120	631.870	622.870	615.870	623.537	605.953	
Fuel Oil									
3.5% barges	(\$/mt)	439.430	436.180	430.180	424.180	416.930	423.763	401.513	
Singapore 380	(\$/mt)	465.180	455.680	436.530	430.180	424.930	430.547	411.280	
Singapore 180	(\$/mt)	468.990	460.740	445.590	440.240	435.740	440.523	422.673	
0.5% barges	(\$/mt)	496.790	490.540	483.540	478.040	474.290	478.623	467.540	
Singapore 0.5%	(\$/mt)	521.870	519.370	516.870	513.680	510.180	513.577	502.910	
NGLs									
US Propane LST	(c/gal)	89.508	86.133	83.383	81.383	80.383	81.716	80.341	
NWE Propane	(\$/mt)	554.750	539.750	520.750	506.750	499.250	508.917	499.000	
Saudi Propane CP	(\$/mt)	603.210	603.210	586.210	571.710	556.710	571.543	540.377	
Asian Propane FEI	(\$/mt)	605.710	597.710	586.210	576.210	568.710	577.043	563.793	
US Butane ENT	(c/gal)	102.490	100.870	97.750	95.500	94.500	95.917	94.673	
Saudi Butane CP	(\$/mt)	592.210	592.210	576.710	564.710	549.710	563.710	539.877	



Front Month Spreads

Mar/Apr		25-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.420	+0.010	+0.010
WTI	(\$/bbl)	0.260	+0.010	+0.050
Dubai	(\$/bbl)	0.640	+0.000	+0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	11.590	-0.160	+0.760
NWE Jet	(\$/mt)	2.590	+0.170	-1.490
Singapore 10ppm	(\$/bbl)	0.490	-0.080	-0.060
Sing Kero	(\$/bbl)	0.680	-0.090	-0.370
Gasoline				
RBOB	(c/gal)	-0.410	+0.080	-0.400
EBOB	(\$/mt)	-29.500	-0.250	+0.250
Singapore 92	(\$/bbl)	0.600	-0.030	-0.040
Singapore 95	(\$/bbl)	0.050	-0.030	-0.040
Naphtha				
US C5 ENT	(c/gal)	2.500	+0.250	-0.250
NWE Naphtha	(\$/mt)	15.750	+2.250	+4.500
MOP-Japan Naphtha	(\$/mt)	12.250	+1.250	+2.750
Fuel Oil				
3.5% barges	(\$/mt)	6.000	+0.250	+2.500
Singapore 380	(\$/mt)	19.150	+0.150	+2.650
Singapore 180	(\$/mt)	15.150	+0.400	+2.150
0.5% barges	(\$/mt)	7.000	-0.750	+0.500
Singapore 0.5%	(\$/mt)	2.500	-0.500	-1.880
NGLs				
US Propane LST	(c/gal)	2.750	+0.250	-0.500
NWE Propane	(\$/mt)	19.000	+1.000	+0.000
Saudi Propane CP	(\$/mt)	17.000	+3.500	+9.500
Asian Propane FEI	(\$/mt)	11.500	+1.300	+0.000
US Butane ENT	(c/gal)	3.120	-0.260	-1.130
Saudi Butane CP	(\$/mt)	15.500	+2.000	+8.500



Front Month Cracks and Diffs			
March	25-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.810	-0.130	-0.380
WTI/Brent (\$/bbl)	-3.610	+0.040	+0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	19.690	-0.280	-0.380
NWE Jet crack (\$/bbl)	19.430	-0.110	-0.540
NWE Jet Diff (\$/mt)	37.500	+0.500	-2.750
Gasoil E/W (\$/bbl)	-25.500	-0.750	-0.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.200	+0.000	-0.620
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	25.300	-0.100	-1.350
EBOB crack (\$/bbl)	9.970	-0.110	-1.200
Singapore 92 crack (\$/bbl)	9.340	-0.070	-0.650
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.640	+0.050	+0.540
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	56.510	-4.360	-15.900
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	36.030	-3.860	-10.380
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.930	+0.640	+0.570
NWE Naphtha Crack (\$/bbl)	-1.650	+0.500	+0.850
MOPJ Naphtha Crack (\$/bbl)	0.060	+0.500	+0.730
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.250	+0.000	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.600	-0.120	+1.150
Singapore 380 crack (\$/bbl)	-0.530	-0.550	+0.200
Singapore 180 crack (\$/bbl)	0.260	-0.470	+0.330
Visco (180-380) (\$/mt)	5.000	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	19.500	-2.750	-6.000
0.5% barges crack (\$/bbl)	4.950	-0.650	-0.550
Singapore 0.5% crack (\$/bbl)	9.500	-0.850	-1.800
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.890	-1.270	-7.940
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	54.290	-3.370	-10.800
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.690	-1.880	-12.730
0.5% barges/gasoil (\$/mt)	-194.880	+0.080	+2.670
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.490	-0.470	-4.620
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-91.000	+0.750	-2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-149.000	+0.750	+1.000
Asian Propane FEI vs NWE Propane (\$/mt)	58.000	+0.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	-2.500	-6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-88.950	+6.610	+12.820
Asian Pronap (FEI vs MOPJ) (\$/mt)	-40.700	+9.110	+16.820



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.910	-0.810	-0.600	-0.320	-0.080	-0.333	0.167
WTI/Brent (\$/bbl)	-3.930	-3.610	-3.440	-3.400	-3.370	-3.403	-3.450
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.62	19.69	18.58	17.94	17.73	18.08	18.03
NWE Jet crack (\$/bbl)	19.72	19.43	19.54	19.66	19.61	19.60	19.73
NWE Jet Diff (\$/mt)	33.00	37.50	46.50	52.00	53.00	50.50	51.50
Gasoil E/W (\$/bbl)	-34.58	-25.50	-17.73	-14.58	-14.16	-15.49	-15.48
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.35	-1.20	-1.39	-1.31	-1.15	-1.28	-0.80
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	1.700	25.300	17.260	16.720	15.950	16.643	9.650
EBOB crack (\$/bbl)	9.210	9.970	13.930	14.100	13.880	13.970	12.610
Singapore 92 crack (\$/bbl)	9.600	9.340	9.180	8.860	8.450	8.830	7.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.370	-0.640	-4.790	-5.250	-5.440	-5.160	-5.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	43.010	56.510	101.760	108.760	110.760	107.093	104.093
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	34.940	36.030	43.280	46.450	46.780	45.503	41.290
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.180	-5.930	-6.700	-7.310	-7.680	-7.230	-8.080
NWE Naphtha Crack (\$/bbl)	-0.860	-1.650	-3.000	-3.600	-4.010	-3.537	-4.393
MOPJ Naphtha Crack (\$/bbl)	0.400	0.060	-0.890	-1.490	-1.900	-1.427	-2.257
Naphtha E/W (NWE vs MOPJ) (\$/mt)	11.250	15.250	18.750	18.750	18.750	18.750	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.480	-3.600	-4.140	-4.660	-5.420	-4.740	-7.100
Singapore 380 crack (\$/bbl)	0.580	-0.530	-3.140	-3.710	-4.160	-3.670	-5.563
Singapore 180 crack (\$/bbl)	1.170	0.260	-1.720	-2.140	-2.470	-2.110	-3.780
Visco (180-380) (\$/mt)	3.750	5.000	9.000	10.000	10.750	9.917	11.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	25.750	19.500	6.350	6.000	8.000	6.783	9.767
0.5% bgs crack (\$/bbl)	5.520	4.950	4.270	3.810	3.600	3.893	3.280
Singapore 0.5% crack (\$/bbl)	9.480	9.500	9.520	9.420	9.250	9.397	8.843
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	25.140	28.890	33.390	35.640	35.890	34.973	35.390
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	57.290	54.290	53.290	53.790	57.290	54.790	65.957
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.690	63.690	80.340	83.440	85.190	82.990	91.590
0.5% bgs/gasoil (\$/mt)	-198.460	-194.880	-190.530	-188.450	-187.550	-188.843	-190.873
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.740	-140.490	-139.340	-138.250	-137.510	-138.367	-140.013
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-88.42	-91	-86.32	-82.75	-80.45	-83.173	-80.423
US Propane LST vs Asian Propane FEI (\$/mt)	-139.41	-149	-151.82	-152.24	-149.95	-151.337	-145.257
Asian Propane FEI vs NWE Propane (\$/mt)	51	58	65.5	69.5	69.5	68.167	64.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.5	-5.5	0	4.5	12	5.5	23.417
European Pronap (\$/mt)	-84.45	-88.95	-92.2	-97.2	-97.7	-95.7	-87.783
Asian Pronap (FEI vs MOPJ) (\$/mt)	-47.2	-40.7	-45.45	-50.95	-58.95	-51.783	-65.367



Inter-month Crack Spreads				
Mar/Apr		25-Feb-25	1-Day Change	7-Day Change
Crude				
Brent/Dubai (\$/bbl)		-0.210	+0.020	-0.040
WTI/Brent (\$/bbl)		-0.170	+0.000	+0.020
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)		1.110	-0.010	+0.030
NWE Jet crack (\$/bbl)		-0.110	+0.050	-0.230
NWE Jet Diff (\$/mt)		-9.000	+0.500	-2.250
Gasoil E/W (\$/bbl)		-7.770	-0.490	-1.040
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		0.190	-0.010	-0.310
Gasoline				
TA Arb (RBOB vs EBOB) (c/gal)		8.040	+0.190	-0.450
EBOB crack (\$/bbl)		-3.960	-0.030	+0.000
Singapore 92 crack (\$/bbl)		0.160	-0.070	-0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		4.150	+0.010	-0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)		-45.250	-2.500	-4.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		-7.250	-1.500	-3.080
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)		0.770	+0.070	-0.180
NWE Naphtha Crack (\$/bbl)		1.350	+0.240	+0.500
MOPJ Naphtha Crack (\$/bbl)		0.950	+0.130	+0.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)		-3.500	-1.000	-1.750
Fuel Oil				
3.5% barges crack (\$/bbl)		0.540	+0.050	+0.400
Singapore 380 crack (\$/bbl)		2.610	+0.030	+0.420
Singapore 180 crack (\$/bbl)		1.980	+0.070	+0.350
Visco (180-380) (\$/mt)		-4.000	+0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)		13.150	-0.100	+0.150
0.5% barges crack (\$/bbl)		0.680	-0.130	+0.070
Singapore 0.5% crack (\$/bbl)		-0.020	-0.080	-0.280
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		-4.500	+0.250	-2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		1.000	-1.000	-2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		-16.650	-0.650	-4.400
0.5% barges/gasoil (\$/mt)		-4.350	-0.600	+0.090
Sing 0.5% vs Sing 10ppm (\$/mt)		-1.150	+0.100	-1.300
NGLs				
US Propane LST vs NWE Propane (\$/mt)		-4.680	+0.300	-2.620
US Propane LST vs Asian Propane FEI (\$/mt)		2.820	+0.050	-2.620
Asian Propane FEI vs NWE Propane (\$/mt)		-7.500	+0.250	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)		-5.500	-2.250	-9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		3.250	-1.250	-4.500