

# The Officials

## The Benchmark Publication

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### Trump strikes again! Again...



Markets were falling with the mood all sappy during IE week but then Mr. T decided to spice it up but issuing another sanction, this time to Venezuela. If I'm you think there is a free market, think again. Between Mr. T threatening or missing sanctions or tariffs and OPEC desperately selling a story of demand growth and tight production trading has been reduced to guessing what the next blabber will be. We noticed this morning that Chevron disappeared from the Dubai window and soon it will have to disappear from Venezuela too as the orange storm comes to Venezuela. About a quarter of exports currently end up in the US. After weeks under review, Trump announced yesterday he will revoke the permit Biden awarded to Chevron to operate in the country in November 2022. From bringing in upwards of 600 kb/d in 2018 and January 2019, US imports of Venezuelan crude collapsed to 0 between July 2019 and January 2023. Trump argued on social media that Venezuela failed to take back migrants from the US – ask Colombia how that went for them...

According to the most recent EIA data, US imports of crude from Venezuela were over 236 kb/d in November, so removing these barrels will be significant. That's especially the case as the heavy crude Venezuela produces can't be replaced by 'drill baby drill' pumping out more WTI – they're just not comparable grades. It could also complicate the tariff situation regarding Canada and Mexico: the ban on Chevron in Venezuela is already going to pile pressure on the heavy crudes the US needs, so tariffing the two biggest suppliers of heavy crude to the US would only exacerbate the situation. For now, tariffs on the US' neighbours are under review, but removing Venezuelan crude from the US market certainly won't make it easy to justify imposing 10% tariffs on Canada and Mexico. We cry for cheap gasoline 🙄. But this tells you Canada's oil won't be tariffed!

The North Sea window is still sleeping. Mercuria is the only one who showed up and offered for 11-15 March. They came in to offer a 11-15 March cargo at Dated +\$1.35 – 5c higher than their offer yesterday. But still, nobody found it attractive enough to make a deal. As one trader told us, "it's a tough market".

### Summary

Physical and Futures		27-Feb-25	1-Day Change	7-Day Change	
Brent Apr (fut)	(\$/bbl)	73.790	+0.960	-2.990	
WTI Apr (fut)	(\$/bbl)	69.930	+1.040	-2.860	
Dated Brent (Phys)	(\$/bbl)	73.960	+1.080	-2.980	
Dubai Apr (phys)	(\$/bbl)	76.850	+1.150	-2.100	
OBI Continuous (Europe)	(\$/bbl)	73.790	+0.960	-2.990	
Crude Swaps Mar					
Brent	(\$/bbl)	73.220	+0.960	-3.080	
DFL	(\$/bbl)	0.810	+0.210	+0.250	
WTI	(\$/bbl)	74.240	+1.020	-2.930	
Dubai	(\$/bbl)	74.240	+1.040	-2.750	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)	73.790	73.240	72.740	72.260
WTI (fut)	(\$/bbl)	69.930	69.560	69.150	68.700
OBI (fut)	(\$/bbl)	73.790	73.240	72.740	72.260



## In detail

Brent worked and worked to make its way up to \$74 and just poked its head over the parapet during the window. But quickly fell back to close at \$73.79/bbl. A truly action-packed day in price action compared to yesterday's snoozefest, but still a paltry affair compared to the chaos of Tuesday. Although Brent flat price has weakened significantly this month, the structure has even strengthened. The front month spread even touched 60c – only a couple of weeks ago it was barely holding above 20c. Dated rose even fast, gaining \$1.08/bbl to close at \$73.96/bbl. WTI rise almost as much, up \$1.04/bbl to reach the penultimate February session's close at \$69.93/bbl.

Mexico might not be able to help the Americans – even if it wanted to given the latest spat – as Pemex crude exports tumbled by almost half y/y in January, to barely above 530 kb/d, according to the company's own data. That's not a great sign, after Q4 2024 showed a net loss of over \$9 billion!

And Petrobras continued the trend of producing powerhouses struggling with their earnings reports for Q4. While producers struggled and battled against weak prices (and majors had to contend with meagre margins too), Petrobras wasn't exempt and suffered a Q4 loss of almost \$2.8 billion. On a full-year basis, 2024 saw net income tumble nearly 70%, causing the company to cut its dividend payment plans to \$1.6 billion. The downturn in earnings was driven by lower prices – domestic product sales were up 1.4% y/y in Q4. But one common theme keeps popping up in product demand: strong jet fuel growth... Petrobras' domestic sales of jet fuel surged 11.4% y/y in Q4, reaching 117 kb/d – above Petrobras' production of 92 kb/d.

Inflation is heating up again in the US, and now it's not just eggs. Factory input costs are at their highest in two years according to S&P Global PMI cost index. Dallas Fed survey shows raw material prices surging to the highest since Sep 2022 with wage growth rising to 0.5% m/m in January, and likely to accelerate further. In January, headline inflation was up 0.4% m/m. Wage price spirals are a central banker's nightmare. Long-term inflation expectations are becoming de-anchored from the Fed's target range, with consumers' 5-10 year inflation expectations now at 3.5% - the highest since 1995.

As we discussed in Euro 2.39, cracks are forming in the US exceptionalism narrative. Leading labour market indicators are suggesting growing difficulty in gaining employment, and those who lose their jobs in the vast federal layoffs will ultimately have to find new ones somewhere in the private sector. And this will benefit productivity!!!

Over indulgence by previous governments has cultivated an unhealthy reliance on the government for bolstering employment, with govt jobs adding an average 36k jobs per month over the last year, or 21% of average monthly non-farm payrolls. Labour markets are notoriously slow to adjust. If these jobs cannot be found in the private sector, the Fed may once again be battling with challenges that come with being dual mandated – grappling with another inflationary episode combined with tough labour market conditions. Currently the OIS is pricing 55bps of cuts from the Fed by year end, but in our view the Fed will likely remain more cautious to adjust policy.

Trump announced yesterday that the US will impose 25% tariffs on European imports very soon. In 2024, the US imported more than \$52 billion of new passenger vehicles and light trucks, more than a fifth of its total vehicle imports, from Europe. Investors did not like this and automakers had a bad day in the stock market. Stoxx 600 Automobiles & Parts dipped by 3.7% as of 16:30 GMT today, dragging the whole Stoxx 600 index down by more than 0.4%. Shares of some of the biggest players including BMW, Stellantis and Porsche all fell more than 3%.

Winter's not over just yet and gas prices are still jumpy. Indeed, TTF vaulted up 9% today, retracing some of the major declines it's seen in the past week. Sustainability targets have driven energy prices to a very high level in Europe; their bills are 3-4 times higher than in the US. CEO of Vitol, Russell Hardy, said European countries may be too ambitious about their net zero target. He pointed out that the energy transition, especially the UK's target to achieve at least 95% low-carbon generation by 2030 is unrealistic. But European politics seem to be reducing their attention on climate change, it's time for them to think about a more economical solution.

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## Multi-Asset Benchmarks (1630 UK time)

	27-Feb-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	86754.700	+488.790	-9,565.740
USD/ETH	2401.855	+16.175	-309.725
USD/omBTC (Onyx Mini Bitcoin)	0.868	+0.005	-0.096
USD/XRP	2.254	+0.078	-0.398
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	73.790	85.056	+0.960 -2.990
WTI (/bbl)	69.930	80.607	+1.040 -2.860
Dated Brent (Phys)	73.960	85.252	+1.080 -2.980
Dubai (/bbl)	76.850	88.583	+1.150 -2.100
RBOB Gasoline (/bbl)	194.020	223.642	-2.710 -15.110
Heating Oil (/bbl)	232.550	268.055	-5.970 -13.430
Nat Gas TTF (EUR/MWh)	40.950	47.202	-2.650 -6.465
Nat Gas HH (mmBtu)	4.003	4.614	-0.036 -0.223
Copper (lb)	461.350	531.787	+8.400 -1.800
Silver (t oz)	32.520	37.485	+0.570 -0.880
Gold (t oz)	2925.700	3372.382	+20.300 -18.000
<b>Currency</b>			
EUR/USD	1.051	+0.001	+0.010
USD/JPY	149.300	+0.400	-2.320
USD/CNY	7.256	-7.250	-0.023
USD/INR	87.203	+0.000	+0.254
ODX <sup>TM</sup> Asia	111.608	+0.492	+0.729
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.294	-0.002	-0.254
10 year Gilt (UK)	4.507	+0.005	-0.104
10 year OAT (France)	3.156	-0.036	-0.122
10 year Bund (Germany)	2.439	-0.013	-0.111
10 year Japanese	1.397	+0.035	-0.042
10 year Chinese	1.787	+0.028	+0.076
<b>Equities</b>			
S&P 500 (fut)	6015.000	+78.000	-129.750
NASDAQ (fut)	21367.500	+330.000	-848.500
DOW Jones (fut)	43827.000	+349.000	-686.000
EUROSTOXX (fut)	5538.000	+85.000	+71.000
FTSE 100 (fut)	8721.500	+71.500	+46.500
CSI 300	3968.120	+8.179	+39.220
Nikkei 225 (fut)	38420.000	+660.000	-480.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	8.0	1.0	
New York	10.0	10.0	
Berlin	10.0	6.0	
Paris	7.0	5.0	
Moscow	1.0	-7.0	
Beijing	8.0	0.0	
Dubai	22.0	21.0	
Tokyo	15.0	8.0	
Sydney	28.0	24.0	
Houston	22.0	17.0	
New Delhi	22.0	20.0	



Front Month Outrights				
March Swaps		27-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	73.220	+0.960	-3.080
WTI	(\$/bbl)	69.790	+1.020	-2.930
Dubai	(\$/bbl)	74.240	+1.040	-2.750
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	685.500	+11.500	-39.250
NWE Jet	(\$/mt)	724.420	+12.920	-37.580
Singapore 10ppm	(\$/bbl)	89.100	+1.530	-4.590
Sing Kero	(\$/bbl)	87.950	+1.330	-4.860
<b>Gasoline</b>				
RBOB	(c/gal)	222.550	+3.170	-10.130
EBOB	(\$/mt)	687.650	+6.540	-34.250
Singapore 92	(\$/bbl)	82.260	+0.990	-3.540
Singapore 95	(\$/bbl)	84.210	+0.970	-3.540
<b>Naphtha</b>				
US C5 ENT	(c/gal)	151.020	+0.960	-4.850
NWE Naphtha	(\$/mt)	637.950	+4.710	-15.400
MOPJ Naphtha	(\$/mt)	652.200	+3.800	-16.400
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	442.400	+5.270	-17.280
Singapore 380	(\$/mt)	469.750	+7.120	-16.680
Singapore 180	(\$/mt)	474.500	+6.870	-15.680
0.5% barges	(\$/mt)	490.350	+6.230	-31.370
Singapore 0.5%	(\$/mt)	520.190	+7.810	-34.360
<b>NGLs</b>				
US Propane LST	(c/gal)	88.379	+1.158	+0.834
NWE Propane	(\$/mt)	545.450	+6.980	-8.710
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	602.950	+3.480	-6.210
US Butane ENT	(c/gal)	100.260	-0.710	-3.790
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Long Tenor Swaps		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	73.520	73.220	72.710	72.240	71.770	72.240	70.910
WTI	(\$/bbl)	69.910	69.790	69.440	68.990	68.550	68.993	67.590
Dubai	(\$/bbl)	76.890	74.240	73.460	72.710	72.000	72.723	70.837
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	694.000	685.500	675.580	668.920	664.990	669.830	662.287
NWE Jet	(\$/mt)	728.250	724.420	721.750	719.500	716.490	719.247	712.787
Singapore 10ppm	(\$/bbl)	89.280	89.100	88.530	87.920	87.390	87.947	86.947
Sing Kero	(\$/bbl)	88.900	87.950	87.300	86.870	86.490	86.887	86.343
<b>Gasoline</b>								
RBOB	(c/gal)	197.790	222.550	223.120	222.080	219.900	221.700	208.717
EBOB	(\$/mt)	684.650	687.650	717.400	715.900	711.400	714.900	695.067
Singapore 92	(\$/bbl)	82.910	82.260	81.630	80.870	80.010	80.837	78.170
Singapore 95	(\$/bbl)	85.460	84.210	84.130	83.770	82.910	83.603	81.920
<b>Naphtha</b>								
US C5 ENT	(c/gal)	153.520	151.020	148.270	146.020	144.270	146.187	141.353
NWE Naphtha	(\$/mt)	652.450	637.950	622.200	613.200	605.950	613.783	595.033
MOP-Japan Naphtha	(\$/mt)	660.700	652.200	639.450	630.700	623.700	631.283	613.450
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	445.650	442.400	436.900	431.400	424.250	430.850	408.667
Singapore 380	(\$/mt)	479.250	469.750	447.250	439.250	433.500	440.000	419.917
Singapore 180	(\$/mt)	483.000	474.500	456.000	449.000	444.000	449.667	431.000
0.5% barges	(\$/mt)	496.600	490.350	483.850	479.850	476.850	480.183	470.850
Singapore 0.5%	(\$/mt)	522.690	520.190	518.690	516.190	513.190	516.023	506.607
<b>NGLs</b>								
US Propane LST	(c/gal)	96.379	88.379	84.379	82.129	80.879	82.462	80.837
NWE Propane	(\$/mt)	560.450	545.450	523.450	508.950	501.450	511.283	498.117
Saudi Propane CP	(\$/mt)	N/A	N/A	605.950	588.950	573.450	589.450	555.783
Asian Propane FEI	(\$/mt)	610.950	602.950	591.450	580.700	572.200	581.450	566.867
US Butane ENT	(c/gal)	102.260	100.260	97.010	94.890	94.010	95.303	94.263
Saudi Butane CP	(\$/mt)	N/A	N/A	594.950	577.450	560.450	577.617	542.783



Front Month Spreads				
Mar/Apr		27-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.510	+0.060	+0.070
WTI	(\$/bbl)	0.350	+0.040	+0.080
Dubai	(\$/bbl)	0.780	+0.110	+0.040
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	9.920	+0.920	-2.580
NWE Jet	(\$/mt)	2.670	+1.670	-1.000
Singapore 10ppm	(\$/bbl)	0.570	+0.110	-0.050
Sing Kero	(\$/bbl)	0.650	-0.020	-0.320
<b>Gasoline</b>				
RBOB	(c/gal)	-0.570	-0.010	-0.190
EBOB	(\$/mt)	-29.750	-0.750	+0.720
Singapore 92	(\$/bbl)	0.630	+0.040	+0.040
Singapore 95	(\$/bbl)	0.080	+0.040	+0.040
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.750	+0.000	+0.500
NWE Naphtha	(\$/mt)	15.750	-1.000	+4.000
MOP-Japan Naphtha	(\$/mt)	12.750	+0.000	+3.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.500	-0.750	+0.250
Singapore 380	(\$/mt)	22.500	+0.500	+3.500
Singapore 180	(\$/mt)	18.500	+0.500	+3.250
0.5% barges	(\$/mt)	6.500	+0.500	-1.500
Singapore 0.5%	(\$/mt)	1.500	+0.250	-2.750
<b>NGLs</b>				
US Propane LST	(c/gal)	4.000	+0.750	+1.375
NWE Propane	(\$/mt)	22.000	+0.500	+1.000
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	11.500	-0.500	+1.000
US Butane ENT	(c/gal)	3.250	+0.130	-0.630
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A





Front Month Cracks and Diffs			
March	27-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.030	-0.110	-0.350
WTI/Brent (\$/bbl)	-3.420	+0.090	+0.180
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.780	+0.590	-2.170
NWE Jet crack (\$/bbl)	18.710	+0.700	-1.690
NWE Jet Diff (\$/mt)	39.000	+1.500	+1.500
Gasoil E/W (\$/bbl)	-21.650	-0.150	+4.850
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.150	-0.200	-0.270
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	26.000	+1.300	-0.350
EBOB crack (\$/bbl)	9.330	-0.150	-1.030
Singapore 92 crack (\$/bbl)	9.040	+0.060	-0.460
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.290	+0.210	+0.570
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	49.730	+1.710	-18.880
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	33.030	+4.420	-13.170
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.380	-0.610	+0.870
NWE Naphtha Crack (\$/bbl)	-1.540	-0.390	+1.360
MOPJ Naphtha Crack (\$/bbl)	0.060	-0.500	+1.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.250	-1.000	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.550	-0.100	+0.370
Singapore 380 crack (\$/bbl)	0.760	+0.190	+0.470
Singapore 180 crack (\$/bbl)	1.500	+0.150	+0.620
Visco (180-380) (\$/mt)	4.750	-0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	27.350	+1.850	+0.600
0.5% barges crack (\$/bbl)	4.000	+0.050	-1.850
Singapore 0.5% crack (\$/bbl)	8.700	+0.300	-2.320
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.840	+1.580	-2.990
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.940	+0.950	-14.100
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	50.440	+0.690	-17.680
0.5% barges/gasoil (\$/mt)	-195.150	-5.290	+8.030
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.680	-3.570	+0.200
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-85.000	-1.000	+13.000
US Propane LST vs Asian Propane FEI (\$/mt)	-143.000	+2.000	+10.000
Asian Propane FEI vs NWE Propane (\$/mt)	57.500	-3.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.000	+2.500	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-92.630	+1.970	+6.520
Asian Pronap (FEI vs MOPJ) (\$/mt)	-45.740	-2.340	+13.660



## Long Tenor Cracks / Diffs

	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-3.390	-1.030	-0.750	-0.480	-0.230	-0.487	0.070
WTI/Brent (\$/bbl)	-3.590	-3.420	-3.270	-3.240	-3.220	-3.243	-3.327
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	19.63	18.78	17.98	17.57	17.49	17.68	17.98
NWE Jet crack (\$/bbl)	18.95	18.71	18.87	19.06	19.16	19.03	19.54
NWE Jet Diff (\$/mt)	34.50	39.00	46.00	50.50	51.50	49.33	50.50
Gasoil E/W (\$/bbl)	-28.79	-21.65	-16.13	-13.98	-13.91	-14.67	-14.54
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.38	-1.15	-1.23	-1.05	-0.90	-1.06	-0.60
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	2.080	26.000	18.060	17.490	16.550	17.367	10.047
EBOB crack (\$/bbl)	8.680	9.330	13.420	13.710	13.640	13.590	12.527
Singapore 92 crack (\$/bbl)	9.410	9.040	8.920	8.640	8.240	8.600	7.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.720	-0.290	-4.500	-5.080	-5.400	-4.993	-5.277
European Gasnaph (EBOB vs Naphtha) (\$/mt)	32.230	49.730	95.230	102.730	105.480	101.147	100.063
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.940	33.030	40.530	42.950	42.780	42.087	37.707
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-5.470	-6.380	-7.190	-7.680	-7.980	-7.617	-8.240
NWE Naphtha Crack (\$/bbl)	-0.210	-1.540	-2.810	-3.340	-3.690	-3.280	-4.063
MOPJ Naphtha Crack (\$/bbl)	0.720	0.060	-0.870	-1.370	-1.690	-1.310	-1.993
Naphtha E/W (NWE vs MOPJ) (\$/mt)	8.250	14.250	17.250	17.500	17.750	17.500	18.417
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.340	-3.550	-3.920	-4.300	-4.960	-4.393	-6.563
Singapore 380 crack (\$/bbl)	1.950	0.760	-2.290	-3.070	-3.500	-2.953	-4.793
Singapore 180 crack (\$/bbl)	2.540	1.500	-0.910	-1.530	-1.850	-1.430	-3.047
Visco (180-380) (\$/mt)	3.750	4.750	8.750	9.750	10.500	9.667	11.083
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	33.600	27.350	10.350	7.850	9.250	9.150	11.250
0.5% bgs crack (\$/bbl)	4.680	4.000	3.480	3.330	3.320	3.377	3.230
Singapore 0.5% crack (\$/bbl)	8.790	8.700	8.960	9.050	9.050	9.020	8.860
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	26.090	29.840	34.840	36.340	36.340	35.840	35.757
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	50.940	47.940	46.940	48.440	52.590	49.323	62.173
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	43.440	50.440	71.440	76.940	79.690	76.023	86.690
0.5% bgs/gasoil (\$/mt)	-197.400	-195.150	-191.900	-189.300	-188.140	-189.780	-191.507
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.520	-143.680	-140.930	-138.950	-137.870	-139.250	-141.263
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-58.32	-85	-83.84	-81.06	-80.08	-81.66	-76.957
US Propane LST vs Asian Propane FEI (\$/mt)	-109.32	-143	-152.34	-153.31	-151.33	-152.327	-146.21
Asian Propane FEI vs NWE Propane (\$/mt)	51	57.5	68.5	72.25	71.25	70.667	69.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5	-3	-14.5	-8.25	-1.25	-8	11.083
European Pronap (\$/mt)	-92.13	-92.63	-98.7	-104.29	-104.49	-102.493	-96.927
Asian Pronap (FEI vs MOPJ) (\$/mt)	-54.24	-45.74	-32.99	-41.24	-49.74	-41.323	-57.157





Inter-month Crack Spreads			
Mar/Apr	27-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.280	-0.060	+0.020
WTI/Brent (\$/bbl)	-0.150	+0.010	+0.040
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.800	+0.040	-0.470
NWE Jet crack (\$/bbl)	-0.160	+0.160	-0.170
NWE Jet Diff (\$/mt)	-7.000	+1.000	+2.000
Gasoil E/W (\$/bbl)	-5.520	-0.370	+2.430
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.080	-0.120	-0.270
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	7.940	+0.200	-0.410
EBOB crack (\$/bbl)	-4.090	-0.160	+0.010
Singapore 92 crack (\$/bbl)	0.120	-0.010	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.210	+0.140	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-45.500	+0.250	-3.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-7.500	+0.340	-2.660
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.810	-0.040	+0.120
NWE Naphtha Crack (\$/bbl)	1.270	-0.170	+0.390
MOPJ Naphtha Crack (\$/bbl)	0.930	-0.060	+0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-3.000	+1.000	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.370	-0.170	-0.020
Singapore 380 crack (\$/bbl)	3.050	+0.020	+0.500
Singapore 180 crack (\$/bbl)	2.410	+0.020	+0.450
Visco (180-380) (\$/mt)	-4.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	17.000	+1.250	+3.250
0.5% barges crack (\$/bbl)	0.520	+0.020	-0.300
Singapore 0.5% crack (\$/bbl)	-0.260	-0.020	-0.490
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-5.000	-0.250	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.000	+1.250	-1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-21.000	-0.250	-6.250
0.5% barges/gasoil (\$/mt)	-3.250	-0.250	+1.330
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.750	-0.500	-2.380
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-1.160	+3.410	+6.160
US Propane LST vs Asian Propane FEI (\$/mt)	9.340	+4.410	+6.160
Asian Propane FEI vs NWE Propane (\$/mt)	-11.000	-1.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	11.500	+17.000	+9.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.070	+1.320	-3.180