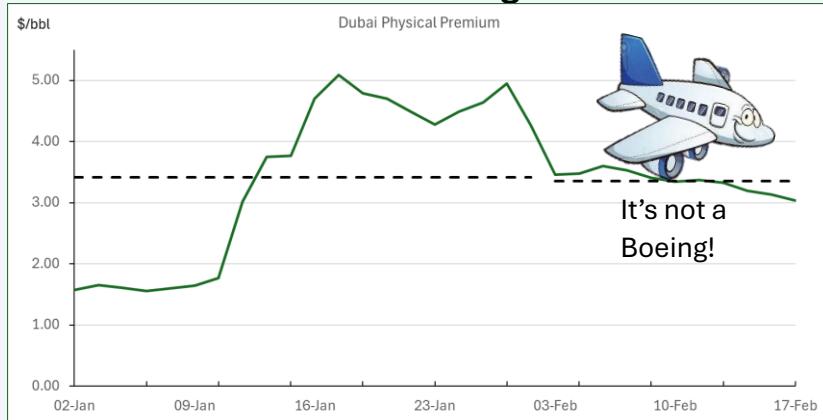


# The Officials

## The Benchmark Publication

Asia Edition (08:30 GMT)  
17-February-2025, Volume 2, Issue 31 (Asia)

### Safe landing!



Trump wants rent (or get paid back) but Zelenski said no. We think he's gone imminently. And UK Starmer is ready to send 25,000 troops to the Ukraine Starmer has to take the biscuit, He is offering to send a peacekeeping force to Ukraine, but it is not numerically possible. This costs loads of money and Reeves wants to hold defence spending at 2.3% of GDP for as long as possible. Starmer's set to visit the White House next week, he'll need to provide some grovelling form of appeasement and Reeves might have to dig up \$5-6 billion extra needed to raise that to 2.5%! Great use of tax money! Let's be blunt here, NATO lost again and this means that an accommodation between Russia and the US will be ironed out in 'Trump's time' as one of his envoys said. This means quick time in the Riyadh meeting. Note Switzerland was bypassed.

Saudi Arabia will host the meeting, and as leader of OPEC has to deal with the US pressure for low prices and its own budgetary needs. We think they'll say the right things but keep the lid on. OPEC delegates are now pushing to postpone the barrel April returns. This caused a flat price jump back above \$75 – briefly. "I guess the oil price is giving them cold feet...", one experienced observer chimed in. And then Russia's Deputy PM said OPEC wouldn't... In the meantime, updates on OPEC's overproducing thorns in the side! After pumping more in January than permitted by quotas, Kazakhstan has some explaining to do. Kazakhstan explained away the issue, saying the increase was due to "temporary one-time testing" (that old chestnut 😊) but neglected to recall Chevron's work to boost output from Tengiz ASAP. OPEC needs to break out the enforcers and snap the Kazakhs back into line.

Week 3 of February begins and we're still waiting for the month's first convergence in the Dubai window. PetroChina and Vitol are still going on the buyside, chipping away. Reliance and Chevron remain staunchly on the sellside giving the two buyers a couple of trades each. PC got hit by Reliance and responded by lifting an offer by the Indians. As has been the case for many of the February sessions, there have been plenty of bidders happy to raise up and up. But there's a real lack of sellers with enough zeal and enthusiasm to sell into those happy bidders. Despite sellers' reticence, the Dubai physical premium pursued its downward grind, dropping another 9c from Friday. It's now at \$3.04, set to plunge below \$3 unless someone pops up to really firm up the line. A soft landing that would make even Power Powell green with envy.

### Summary

Physical and Futures		17-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)	75.180	-0.260	-0.030
WTI Apr (fut)	(\$/bbl)	71.090	-0.410	-0.220
Dubai Apr (phys)	(\$/bbl)	77.550	-0.190	-0.440
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>75.180</b>	<b>-0.260</b>	<b>-0.030</b>
<b>Crude Swaps Mar</b>				
Brent	(\$/bbl)	74.800	-0.190	+0.040
DFL	(\$/bbl)	0.380	-0.030	-0.060
WTI	(\$/bbl)	71.020	-0.380	-0.150
Dubai	(\$/bbl)	75.070	-0.160	-0.250
<b>Tenor</b>				
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	75.180	74.860	74.460
WTI (fut)	(\$/bbl)	71.090	70.930	70.680

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## In detail

A relatively calm weekend, without major political upheaval, saw crude benchmarks fall again. Brent futures slid 26c/bbl to close this week's first session at \$75.18/bbl. We've kept banging the drum about the feeble front month Brent spread in the past couple of weeks and it's hit a new low. By the close it had tumbled to 32c but fell to a low of 26c before 09:30 GMT. Dubai partials struggled, but held on better than its counterparts, losing 19c/bbl to close this morning at \$77.55/bbl. With that, the Dubai physical premium was crunched again, dropping a further 9c to reach \$3.04.

It's going to be tricky for OPEC to get the Kazakhs back under control, as Kazakhstan has been one of the most flagrant flouters of quota compliance. In January, OPEC secondary sources reported output at 1.538 mil b/d, 73 kb/d up from December... naughty. The IEA assessment was slightly higher, at 1.56 mil b/d. Whichever figure you take as more plausible, Kazakhstan's been pushing the envelope and seems due more than just a diplomatic rap on the knuckles for its repeated indiscretions. In reality, the country will need to produce from the local/foreign invested Tengiz field and they need ROI.

Meanwhile, Kurdistan's been held back by restricted oil exports for what feels like an eternity now by rulings from the central Iraqi government and other bureaucratic hurdles. But the Kurdish president said yesterday that Kurdistan's oil exports will likely resume in March. That could boost output by over 400 kb/d, on the tenuous assumption there will be no further hiccups to production... All in all, that doesn't sound great for quota compliance.

In OPEC's February monthly report, the (un)trustworthy secondary sources measured Iraq's output in January at 3.999 mil b/d (just say 4, guys...) – comfortably below its quota. Yet, the IEA takes a divergent view. Its assessment shows Iraq's output at 4.2 mil b/d, 200 kb/d above its 'implied quota'. Some bean counters have miscounted their beans... Take your pick which one you grant more credibility, but we know which one is more truthful. In any case, the OPEC compliance enforcers will need to get to work, but the Saudis are likely distracted hosting the US and Russia for peace talks over Ukraine.

While OPEC's bad boys are still stretching the rules and testing the limits, Permian activity is still going strong. Primary Vision's Frac Spread Count (the number of teams performing fracking activities) in the US increased by 5 w/w, reaching 203. That looks good for Permian output, but remember the larger context: y/y the FSC is down by 61! Visit <https://primaryvision.co/frac-hits-3/> to see more detailed data on fracking activity in North America.

India has remained a bright spot in Asia, driven at least in part by vast infrastructure projects throughout the country. The next development, an offshore airport near Mumbai, valued at about \$8.9 billion and near to the Vadhavan Port project in Maharashtra. The new airport will reportedly involve the construction of an artificial island on the west coast and is believed to have been granted federal approval from environment and defence departments last month.

This follows approval in June for the construction of the Vadhavan Port, approved by the Union Cabinet in June 2024, which is expected to be the biggest deep-draft port in India. The new project will be managed by Vadhavan Port Project Limited, a special purpose vehicle owned by Jawaharlal Nehru Port Authority and Maharashtra Maritime Board. Port capacity has been on the rise too. In fact, the metric has increased 87% in the last 10 years, to 1.63 billion tonnes per annum in 2024.

India is on an infrastructure push, almost anywhere you look, there's new roads, power facilities or airports in the works. Total infrastructure budget rose to ₹10 lakh crore in 2023-2024. India's national highway network has rapidly expanded, from 65,500km in 2004 to 146,145 km in 2024, and growth has been even stronger for high-speed corridors rising from 93km in 2014 to 2138km in 2024, and 4 or more lane stretches which increased by over 2.6 times in the last 10 years. The pace of highway construction has accelerated, rising 2.8 times from 12.1km/day in 2014-15 to 33.8km/day in 2023-24.

Government data on civil aviation also paints a picture of rapid expansion, with the number of operational airports rising from 74 in 2014 to 157 in September 2024. Domestic air passenger traffic surpassed the 500k in a single day mark for the first time on 17 November 2024. Railways also hit a milestone on 4 November 2024, transporting over 300 million passengers in a single day. The line of travel is clear in India, and oil will play a pivotal role in its continued progress, both for construction and use of this vast infrastructure push.

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# The Benchmark Publication



## Multi-Asset Benchmarks (1630 Singapore time)

	17-Feb-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	97016.450	+952.170	+129.540
USD/ETH	2713.570	+37.322	-11.780
USD/omBTC (Onyx Mini Bitcoin)	0.970	+0.010	+0.001
USD/XRP	2.717	+0.278	+0.423
<b>Commodities</b>	USD	omBTC	
Brent (/bbl)	75.180	77.492	-0.260
WTI (/bbl)	71.090	73.276	-0.410
Dubai (/bbl)	77.550	79.935	-0.190
RBOB Gasoline (/bbl)	211.070	217.561	+3.840
Heating Oil (/bbl)	245.580	253.132	+1.830
Nat Gas TTF (EUR/MWh)	49.950	51.486	-2.505
Nat Gas HH (mmBtu)	3.702	3.816	+0.031
Copper (lb)	487.750	502.750	+12.750
Silver (t oz)	33.980	35.025	+1.185
Gold (t oz)	2961.000	3052.060	+23.400
<b>Currency</b>			
EUR/USD	1.048	+0.006	+0.008
USD/JPY	152.660	-1.470	+0.820
USD/CNY	7.265	-7.294	-0.024
USD/INR	86.884	-0.009	-0.495
ODX™ Asia	111.365	-0.051	-0.757
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.537	-0.065	+0.092
10 year Gilt (UK)	4.509	-0.031	+0.037
10 year OAT (France)	3.167	-0.050	+0.083
10 year Bund (Germany)	2.439	-0.029	+0.066
10 year Japanese	1.387	+0.032	+0.076
10 year Chinese	1.682	+0.038	+0.052
<b>Equities</b>			
S&P 500 (fut)	6138.500	+77.000	+37.750
NASDAQ (fut)	22132.500	+344.250	+288.250
DOW Jones (fut)	44806.000	+395.000	-39.000
EUROSTOXX (fut)	5508.000	+53.000	+146.000
FTSE 100 (fut)	8715.500	-17.500	+16.000
CSI 300	3947.400	+8.390	+46.340
Nikkei 225 (fut)	39180.000	-160.000	+310.000
<b>Temperatures °C</b>	12 noon (t-1)	12 midnight	
London	4.0	1.0	
New York	2.0	2.0	
Berlin	1.0	-8.0	
Paris	4.0	1.0	
Moscow	-9.0	-11.0	
Beijing	8.0	4.0	
Dubai	25.0	23.0	
Tokyo	13.0	11.0	
Sydney	19.0	20.0	
Houston	12.0	8.0	
New Delhi	26.0	14.0	



## Front Month Outrights

March Swaps		17-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	74.800	-0.190	+0.040
WTI	(\$/bbl)	71.020	-0.380	-0.150
Dubai	(\$/bbl)	75.070	-0.160	-0.250
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	705.580	-2.840	+2.750
NWE Jet	(\$/mt)	745.830	-4.090	-6.750
Singapore 10ppm	(\$/bbl)	91.580	-0.490	-0.110
Sing Kero	(\$/bbl)	90.750	-0.440	-0.160
<b>Gasoline</b>				
RBOB	(c/gal)	232.260	-0.800	-1.040
EBOB	(\$/mt)	721.970	+2.100	-0.700
Singapore 92	(\$/bbl)	85.470	+0.570	+0.820
Singapore 95	(\$/bbl)	87.400	+0.550	+0.690
<b>Naphtha</b>				
US C5 ENT	(c/gal)	154.180	+0.250	+1.310
NWE Naphtha	(\$/mt)	648.990	+1.600	+4.810
MOPJ Naphtha	(\$/mt)	666.990	+2.100	+4.400
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	445.900	-2.410	-7.740
Singapore 380	(\$/mt)	468.650	-5.160	-10.930
Singapore 180	(\$/mt)	473.150	-5.160	-11.430
0.5% barges	(\$/mt)	510.350	-0.820	+3.300
Singapore 0.5%	(\$/mt)	548.130	-1.460	-0.260
<b>NGLs</b>				
US Propane LST	(c/gal)	88.333	+0.683	+0.144
NWE Propane	(\$/mt)	545.210	+5.050	-8.250
Saudi Propane CP	(\$/mt)	604.960	+0.800	-21.500
Asian Propane FEI	(\$/mt)	607.210	+2.550	-5.250
US Butane ENT	(c/gal)	103.950	-0.700	-1.990
Saudi Butane CP	(\$/mt)	594.920	-0.240	-21.540



## Long Tenor Swaps

	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>							
Brent	(\$/bbl)	75.110	74.800	74.410	74.010	73.590	74.003
WTI	(\$/bbl)	71.080	71.020	70.850	70.560	70.230	70.547
Dubai	(\$/bbl)	77.470	75.070	74.510	73.960	73.420	73.963
<b>Distillates</b>							
Gasoil 0.1 NWE	(\$/mt)	713.250	705.580	695.250	687.170	682.430	688.283
NWE Jet	(\$/mt)	748.500	745.830	742.000	738.170	733.930	738.033
Singapore 10ppm	(\$/bbl)	91.980	91.580	90.970	90.180	89.580	90.243
Sing Kero	(\$/bbl)	91.600	90.750	89.870	89.100	88.580	89.183
<b>Gasoline</b>							
RBOB	(c/gal)	209.560	232.260	232.150	230.730	228.080	230.320
EBOB	(\$/mt)	721.470	721.970	750.220	747.220	741.220	746.220
Singapore 92	(\$/bbl)	86.020	85.470	84.770	83.870	82.870	83.837
Singapore 95	(\$/bbl)	88.550	87.400	87.250	86.750	85.750	86.583
<b>Naphtha</b>							
US C5 ENT	(c/gal)	154.930	154.180	151.680	149.930	148.180	149.930
NWE Naphtha	(\$/mt)	660.990	648.990	637.240	627.740	620.490	628.490
MOP-Japan Naphtha	(\$/mt)	674.990	666.990	655.990	646.490	639.240	647.240
<b>Fuel Oil</b>							
3.5% barges	(\$/mt)	447.400	445.900	442.650	438.150	431.400	437.400
Singapore 380	(\$/mt)	476.150	468.650	453.650	447.650	441.900	447.733
Singapore 180	(\$/mt)	480.650	473.150	462.150	457.150	452.150	457.150
0.5% barges	(\$/mt)	517.350	510.350	503.850	498.850	494.850	499.183
Singapore 0.5%	(\$/mt)	552.880	548.130	543.380	538.630	533.880	538.630
<b>NGLs</b>							
US Propane LST	(c/gal)	92.333	88.333	84.458	82.208	80.958	82.541
NWE Propane	(\$/mt)	571.210	545.210	527.210	513.210	506.210	515.543
Saudi Propane CP	(\$/mt)	604.960	604.960	595.960	578.460	564.710	579.710
Asian Propane FEI	(\$/mt)	617.210	607.210	595.460	585.210	578.710	586.460
US Butane ENT	(c/gal)	107.200	103.950	99.830	96.830	95.710	97.457
Saudi Butane CP	(\$/mt)	594.920	594.920	584.920	566.920	551.420	567.753



## Front Month Spreads

Mar/Apr		17-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.390	-0.040	-0.080
WTI	(\$/bbl)	0.170	-0.110	-0.160
Dubai	(\$/bbl)	0.560	-0.060	-0.110
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	10.330	+0.330	+2.000
NWE Jet	(\$/mt)	3.830	-0.670	-4.000
Singapore 10ppm	(\$/bbl)	0.610	-0.070	+0.030
Sing Kero	(\$/bbl)	0.880	-0.140	-0.070
<b>Gasoline</b>				
RBOB	(c/gal)	0.110	-0.020	-0.240
EBOB	(\$/mt)	-28.250	+1.000	-0.250
Singapore 92	(\$/bbl)	0.700	+0.130	+0.230
Singapore 95	(\$/bbl)	0.150	+0.150	+0.530
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.500	+0.250	-0.250
NWE Naphtha	(\$/mt)	11.750	+0.500	+2.000
MOP-Japan Naphtha	(\$/mt)	11.000	+1.000	+1.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	3.250	-0.250	-1.750
Singapore 380	(\$/mt)	15.000	-0.750	+1.000
Singapore 180	(\$/mt)	11.000	-0.750	+0.500
0.5% barges	(\$/mt)	6.500	-0.500	+0.500
Singapore 0.5%	(\$/mt)	4.750	-0.500	-1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	3.875	+0.125	-0.750
NWE Propane	(\$/mt)	18.000	+2.000	-2.500
Saudi Propane CP	(\$/mt)	9.000	-1.500	-6.500
Asian Propane FEI	(\$/mt)	11.750	+0.250	-2.250
US Butane ENT	(c/gal)	4.120	-0.500	-1.380
Saudi Butane CP	(\$/mt)	10.000	+0.000	-9.000



Front Month Cracks and Diffs		17-Feb-25	1-Day Change	7-Day Change
<b>March</b>				
Brent/Dubai (\$/bbl)		<b>-0.260</b>	-0.020	+0.300
WTI/Brent (\$/bbl)		<b>-3.790</b>	-0.180	-0.190
<b>Distillates</b>				
Gasoil 0.1 NWE crack (\$/bbl)		<b>19.860</b>	-0.250	+0.240
NWE Jet crack (\$/bbl)		<b>19.810</b>	-0.380	-1.010
NWE Jet Diff (\$/mt)		<b>40.250</b>	-1.250	-9.500
Gasoil E/W (\$/bbl)		<b>-23.300</b>	-0.800	-3.550
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		<b>-0.830</b>	+0.050	-0.070
<b>Gasoline</b>				
TA Arb (RBOB vs EBOB) (c/gal)		<b>25.900</b>	-1.400	-0.850
EBOB crack (\$/bbl)		<b>11.840</b>	+0.430	-0.170
Singapore 92 crack (\$/bbl)		<b>10.620</b>	+0.720	+0.700
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		<b>-1.200</b>	+0.320	+0.900
European Gasnaph (EBOB vs Naphtha) (\$/bbl)		<b>72.900</b>	+0.330	-5.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		<b>44.910</b>	+2.490	+2.300
<b>Naphtha</b>				
US C5 ENT vs WTI Crack (\$/bbl)		<b>-6.290</b>	+0.470	+0.660
NWE Naphtha Crack (\$/bbl)		<b>-1.920</b>	+0.350	+0.440
MOPJ Naphtha Crack (\$/bbl)		<b>0.100</b>	+0.400	+0.380
Naphtha E/W (NWE vs MOPJ) (\$/mt)		<b>18.000</b>	+0.500	-0.500
<b>Fuel Oil</b>				
3.5% barges crack (\$/bbl)		<b>-4.620</b>	-0.210	-1.320
Singapore 380 crack (\$/bbl)		<b>-1.040</b>	-0.650	-1.830
Singapore 180 crack (\$/bbl)		<b>-0.330</b>	-0.640	-1.910
Visco (180-380) (\$/mt)		<b>4.500</b>	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)		<b>22.750</b>	-2.750	-3.250
0.5% barges crack (\$/bbl)		<b>5.550</b>	+0.050	+0.430
Singapore 0.5% crack (\$/bbl)		<b>11.500</b>	-0.050	-0.130
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		<b>37.780</b>	-0.640	-3.560
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		<b>64.580</b>	+1.650	+11.110
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		<b>79.610</b>	+3.760	+10.800
0.5% barges/gasoil (\$/mt)		<b>-195.030</b>	+2.470	+0.530
Sing 0.5% vs Sing 10ppm (\$/mt)		<b>-133.970</b>	+2.510	+0.520
<b>NGLs</b>				
US Propane LST vs NWE Propane (\$/mt)		<b>-85.000</b>	-1.500	+9.000
US Propane LST vs Asian Propane FEI (\$/mt)		<b>-147.000</b>	+1.000	+6.050
Asian Propane FEI vs NWE Propane (\$/mt)		<b>62.000</b>	-2.500	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)		<b>2.250</b>	+1.750	+16.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		<b>-103.600</b>	+3.540	-12.970
Asian Pronap (FEI vs MOPJ) (\$/mt)		<b>-62.030</b>	-1.390	-25.720

# The Benchmark Publication



## Long Tenor Cracks / Diffs

	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-2.350	-0.260	-0.090	0.050	0.180	0.047	0.320
WTI/Brent (\$/bbl)	-4.050	-3.790	-3.580	-3.460	-3.370	-3.470	-3.393
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	20.56	19.86	18.91	18.25	17.98	18.38	18.26
NWE Jet crack (\$/bbl)	19.82	19.81	19.75	19.69	19.52	19.65	19.65
NWE Jet Diff (\$/mt)	35.25	40.25	46.75	51.00	51.50	49.75	50.08
Gasoil E/W (\$/bbl)	-27.97	-23.30	-17.83	-15.13	-14.80	-15.92	-15.79
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.38	-0.83	-1.10	-1.08	-1.00	-1.06	-0.72
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB) (c/gal)	3.330	25.900	17.720	17.160	16.260	17.047	10.067
EBOB crack (\$/bbl)	11.450	11.840	15.610	15.650	15.360	15.540	13.620
Singapore 92 crack (\$/bbl)	10.860	10.620	10.310	9.820	9.240	9.790	7.980
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.590	-1.200	-5.290	-5.840	-6.110	-5.747	-5.647
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.400	72.900	112.900	119.400	120.650	117.650	110.650
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.490	44.910	50.080	52.080	51.000	51.053	44.953
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.030	-6.290	-7.160	-7.600	-8.000	-7.587	-8.083
NWE Naphtha Crack (\$/bbl)	-0.880	-1.920	-2.850	-3.510	-3.910	-3.423	-4.343
MOPJ Naphtha Crack (\$/bbl)	0.690	0.100	-0.740	-1.400	-1.810	-1.317	-2.253
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.000	18.000	18.750	18.750	18.750	18.750	18.667
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.700	-4.620	-4.740	-5.040	-5.690	-5.157	-7.223
Singapore 380 crack (\$/bbl)	-0.180	-1.040	-3.010	-3.540	-4.040	-3.530	-5.487
Singapore 180 crack (\$/bbl)	0.530	-0.330	-1.670	-2.050	-2.430	-2.050	-3.713
Visco (180-380) (\$/mt)	4.500	4.500	8.500	9.500	10.250	9.417	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	28.750	22.750	11.000	9.500	10.500	10.333	11.000
0.5% bgs crack (\$/bbl)	6.340	5.550	4.920	4.540	4.320	4.593	3.983
Singapore 0.5% crack (\$/bbl)	11.940	11.500	11.140	10.800	10.470	10.803	9.827
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	35.530	37.780	39.530	39.780	39.030	39.447	37.113
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	70.080	64.580	61.330	60.830	63.580	61.913	71.130
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	76.860	79.610	89.860	91.110	92.110	91.027	97.243
0.5% bgs/gasoil (\$/mt)	-195.530	-195.030	-191.450	-188.450	-187.460	-189.120	-190.960
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.200	-133.970	-134.180	-133.700	-133.610	-133.830	-138.053
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-90.16	-85	-87.19	-84.91	-84.43	-85.51	-83.99
US Propane LST vs Asian Propane FEI (\$/mt)	-136.16	-147	-155.44	-156.91	-156.93	-156.427	-154.077
Asian Propane FEI vs NWE Propane (\$/mt)	46	62	68.25	72	72.5	70.917	70.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.25	2.25	-0.5	6.75	14	6.75	27.667
European Pronap (\$/mt)	-89.73	-103.6	-109.98	-114.48	-114.28	-112.913	-103.137
Asian Pronap (FEI vs MOPJ) (\$/mt)	-69.98	-62.03	-60.03	-68.03	-74.53	-67.53	-79.447



## Inter-month Crack Spreads

Mar/Apr	17-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	<b>-0.170</b>	+0.030	+0.050
WTI/Brent (\$/bbl)	<b>-0.210</b>	-0.040	-0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	<b>0.950</b>	+0.000	+0.260
NWE Jet crack (\$/bbl)	<b>0.060</b>	-0.120	-0.550
NWE Jet Diff (\$/mt)	<b>-6.500</b>	-1.000	-6.000
Gasoil E/W (\$/bbl)	<b>-5.470</b>	-0.390	-1.330
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	<b>0.270</b>	-0.070	-0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	<b>8.180</b>	-0.330	-0.180
EBOB crack (\$/bbl)	<b>-3.770</b>	+0.190	+0.040
Singapore 92 crack (\$/bbl)	<b>0.310</b>	+0.180	+0.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	<b>4.090</b>	+0.010	+0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	<b>-40.000</b>	+0.500	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	<b>-5.170</b>	+0.080	+0.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	<b>0.870</b>	+0.210	+0.040
NWE Naphtha Crack (\$/bbl)	<b>0.930</b>	+0.110	+0.270
MOPJ Naphtha Crack (\$/bbl)	<b>0.840</b>	+0.150	+0.240
Naphtha E/W (NWE vs MOPJ) (\$/mt)	<b>-0.750</b>	+0.500	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	<b>0.120</b>	+0.010	-0.230
Singapore 380 crack (\$/bbl)	<b>1.970</b>	-0.070	+0.210
Singapore 180 crack (\$/bbl)	<b>1.340</b>	-0.070	+0.130
Visco (180-380) (\$/mt)	<b>-4.000</b>	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	<b>11.750</b>	-0.500	+2.750
0.5% barges crack (\$/bbl)	<b>0.630</b>	-0.030	+0.130
Singapore 0.5% crack (\$/bbl)	<b>0.360</b>	-0.030	-0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	<b>-1.750</b>	+0.000	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	<b>3.250</b>	-0.250	+2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	<b>-10.250</b>	+0.250	-2.250
0.5% barges/gasoil (\$/mt)	<b>-3.580</b>	-0.410	-1.330
Sing 0.5% vs Sing 10ppm (\$/mt)	<b>0.210</b>	+0.020	-1.620
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	<b>2.190</b>	-1.350	-1.400
US Propane LST vs Asian Propane FEI (\$/mt)	<b>8.440</b>	+0.400	-1.650
Asian Propane FEI vs NWE Propane (\$/mt)	<b>-6.250</b>	-1.750	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	<b>2.750</b>	+1.750	+4.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	<b>6.380</b>	+1.630	-4.370