

# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)

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### Redrawing the map



Who knew? Talking can resolve conflicts. The Russians said talks with the US had gone well and they had covered a wide array of issues. Rubio said the end of the Ukraine war must be acceptable to all – but does he just mean those who are present in Riyadh? As the wordsmiths and silver-tongued diplomats got busy charming and schmoozing, Brent cooled from its peak over \$76 to fall back towards \$75, soothed by Lavrov's revelation there should be some moratorium on attacks on energy facilities in the conflict – too late for Kazakhstan 😞. An afternoon recovery saw Brent close at \$75.62/bbl.

But don't get too excited too quickly. Rubio emphasised that this day was the first step on a long process. However, despite the stony faces around the negotiating table, Lavrov said Russia had agreed to form a process for settlement of the conflict – essentially, they agreed to keep talking but not much else... Zelenskyy is stamping his foot in outrage of being pushed aside and excluded from the talks. It is his country, after all – at least for now. They are looking for credit card facilities to return, they want to spend money! But if the talk progress it means shorter routing for vessels and potentially more supply and less wasted by the militaries, so... bearish 😞.

Midland's still being pushed into the North Sea window, as Chevron, Mercuria and Exxon were happy to offer yet again. Trafi bids 8-12 March Midland at Dated +\$0.80. Chevron's best offer was Dated +\$0.90 but it withdrew before Trafi got too close – Mercuria asked for the same price for a slightly earlier Midland. Exxon offered a much later Midland at Dated +\$1.50. But all the sellers were asking for too much and none got anything to show for it, as Trafi wasn't willing to dig that deep into its pockets. CIF Forties was also on the table, as Unipec offered and rapidly lowered, down to Dated +\$0.65 for a 2-6 March cargo. Although they took their time, Glencore eventually picked the Unipec offer up, 17 minutes after the window closed. While all this is going on, Starmer's realised his own feeble position and asserted that a US security guarantee is the only way to ensure Russia won't invade Ukraine again – remember the Russians get a say too. At least he's got off his high horse and realised the inadequate corner of irrelevance the UK now occupies. This is good for peace and good for the European economies!

### Summary

Physical and Futures		18-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)	75.620	+0.660	-1.180
WTI Apr (fut)	(\$/bbl)	71.610	+0.600	-1.250
Dubai Apr (phys)	(\$/bbl)	78.000	+0.510	-1.430
<b>OBI Continuous (Europe)</b>	<b>(\$/bbl)</b>	<b>75.620</b>	<b>+0.660</b>	<b>-1.180</b>
<b>Crude Swaps Mar</b>				
Brent	(\$/bbl)	75.250	+0.590	-1.100
DFL	(\$/bbl)	0.400	+0.060	-0.020
WTI	(\$/bbl)	71.550	+0.610	-1.190
Dubai	(\$/bbl)	75.670	+0.700	-1.070
Tenor		Apr-25	May-25	Jun-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)	75.620	75.260	74.850
WTI (fut)	(\$/bbl)	71.610	71.410	71.140

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## In detail

The market doesn't know which way to go. Elation on an incoming peace deal, OPEC uncertainty... there's plenty going on, folks. Brent gained \$0.66/bbl on the day, rising to \$75.62/bbl by the close. The front month spread has recovered slightly from its lowest point yesterday, reaching 36c. WTI performed slightly worse than Brent, gaining \$0.60/bbl to close the European session at \$71.61/bbl. But overall WTI is still struggling and the WT/Brent spread is down at -\$4.01.

Rumours are swirling, as reports emerge the G7 is considering revising the Russian oil price cap – up or down? Who knows? :0 Down of course to teach the Russians good manners in the negotiations. Maybe the Europeans want to make a final attempt to tighten the screw on Russian oil revenues before they get entirely overruled by those with bigger sticks. Currently, the FOB Urals price is below the \$60/bbl cap, so can be traded in full compliance of the G7 sanctions. Lowering the cap would make it much trickier to get hold of Russian barrels.

The European cohesion that leaders have been banging on about as they're cold shouldered by the big geopolitical players is falling apart like cheap glue. Italy is considering unilaterally suspending the EU's Emissions Trading System (ETS) to tackle high energy prices. The deputy energy minister, Gava, said "It's urgent to suspend the ETS". Don't rejoice, traders, as you're not in Mr Gava's good books; he said the TTF gas trading hub "only favours financial speculation" and is "illogical" for Italy. Maybe a Roman rampage against the Dutch won't be necessary, however, as TTF falls yet again today, dropping over 7% at its lowest point at €46.84/MWh. According to the European Network of Transmission System Operators for Gas (ENTSOG), gas flows into Europe from Russia and Belarus have totalled over 31k GWh so far in 2025, making up over 14% of total pipeline gas imports into Europe. That doesn't even include LNG! We want to be toasty, so we don't mind.

As well as the possible facilitation of Russian gas flows into Europe after a ceasefire, there could be more good supply news for Europe. Eni signed an agreement with Egypt and Cyprus to develop the export of gas from Cyprus Block 6 through Egypt's existing infrastructure. Eni holds a 50% share in the block, in partnership with TotalEnergies. According to an appraisal last year, the Cronos gas field is estimated to hold over 3 trillion cubic feet, so is a real titan. Just don't try to sell gas named after Greek mythological figures to Türkiye – that would really make a diplomatic mess! Zelenskyy is looking for friends, going from the UAE to Türkiye to Saudi Arabia all this week. BP also announced the start of production at the Raven field off Egypt, expected to produce 220 billion cubic feet of gas over its lifetime.

While the world wakes up to the necessity of gas, Germany is ploughing on with its renewable installations, exceeding 100GW of capacity for the first time, according to the regulator Bundesnetzagentur (how does anybody learn German???). From 2022 to 2023, solar capacity grew by over 20% and Germany added over 1 GW to that figure in January. Have they learned nothing from the repeated Dunkelflaute this winter!

Germany is still on the rocks and needs peace more than ever. The misallocation of resources in war is unparalleled. Sky high energy prices since the imposition of sanctions on Russia have decimated industry, and unless peace comes quickly and sanctions are removed, the European industrial complex will keep suffocating. In Germany alone, since COVID, manufacturing has lost almost a quarter of a million jobs. At the heart of these declines is Germany's beloved automotive industry, in which 11,000 jobs were lost last year alone, according to VDA. Volkswagen, Thyssenkrupp and BASF have lost a combined €50bn in market cap in the last 5 years. Earnings have been awful across the board. The one bright spot in European equities has sadly been defence. Europe doesn't want peace. They're banking on war, and continued misallocation. Indeed, weight must be cut somewhere to make way for bombs to compensate for the UK's insignificance. Britain must spend more on defence, in Starmer's view. But that means we won't have money for anything else 😞.

Bombs and guns aren't good news for Kazakhstan's oil revenues. Russia's state pipeline operator said the Ukrainian strike on the CPC pipeline in Krasnodar could reduce exports from Kazakhstan by 30% for 1.5 to 2 months. That means getting on for 380 kb/d of supply cut off. Kazakhstan had been ramping up its production, disregarding OPEC quotas yet again. They promised (again...) to compensate, but we've heard that one before! Remember the massive Tengiz field expansion is in its testing phase. Maybe that pipeline blowing will finally force them to comply, before the holes get patched up!

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## Multi-Asset Benchmarks (1630 UK time)

18-Feb-25

1-Day Change

7-Day Change

Crypto		USD	omBTC	
USD/BTC	95246.520			-275.180 -1,414.570
USD/ETH	2659.440			-68.510 +6.065
USD/omBTC (Onyx Mini Bitcoin)	0.952			-0.003 -0.014
USD/XRP	2.507			-0.102 +0.041
Commodities		USD	omBTC	
Brent (/bbl)	75.620	79.394	+0.660	-1.180
WTI (/bbl)	71.610	75.184	+0.600	-1.250
Dubai (/bbl)	78.000	81.893	+0.510	-1.430
RBOB Gasoline (/bbl)	209.110	219.546	-0.410	-5.280
Heating Oil (/bbl)	245.300	257.542	+1.430	-4.930
Nat Gas TTF (EUR/MWh)	49.360	51.823	+1.360	-7.780
Nat Gas HH (mmBtu)	3.808	3.998	+0.243	+0.260
Copper (lb)	461.900	484.952	-2.850	-1.050
Silver (t oz)	33.365	35.030	+0.580	+1.000
Gold (t oz)	2946.100	3093.131	+35.000	+11.800
Currency				
EUR/USD	1.046		-0.002	+0.011
USD/JPY	151.710		+0.300	-0.550
USD/CNY	7.276		-7.264	-0.032
USD/INR	86.949		+0.070	+0.119
ODX™ Asia	111.437		+0.095	-0.394
Sovereign Yields				
10 year Treasury (US)	4.519		+0.043	-0.012
10 year Gilt (UK)	4.554		+0.032	+0.053
10 year OAT (France)	3.204		-0.005	-0.001
10 year Bund (Germany)	2.490		+0.006	+0.061
10 year Japanese	1.425		+0.038	+0.114
10 year Chinese	1.693		+0.023	+0.068
Equities				
S&P 500 (fut)	6138.250		-8.250	+52.500
NASDAQ (fut)	22203.750		-43.500	+380.500
DOW Jones (fut)	44554.000		-179.000	-46.000
EUROSTOXX (fut)	5552.000		+18.000	+151.000
FTSE 100 (fut)	8741.000		-0.500	-13.500
CSI 300	3912.783		-34.617	+29.648
Nikkei 225 (fut)	39260.000		+80.000	+250.000
Temperatures °C		12 noon (t)	12 midnight	
London		7.0	0.0	
New York		-7.0	-4.0	
Berlin		0.0	-10.0	
Paris		4.0	0.0	
Moscow		-7.0	-10.0	
Beijing		3.0	-3.0	
Dubai		27.0	26.0	
Tokyo		7.0	4.0	
Sydney		25.0	18.0	
Houston		16.0	13.0	
New Delhi		26.0	15.0	



## Front Month Outrights

March Swaps		18-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	<b>75.250</b>	+0.590	-1.100
WTI	(\$/bbl)	<b>71.550</b>	+0.610	-1.190
Dubai	(\$/bbl)	<b>75.670</b>	+0.700	-1.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	<b>710.000</b>	+6.420	-11.750
NWE Jet	(\$/mt)	<b>750.250</b>	+7.080	-19.000
Singapore 10ppm	(\$/bbl)	<b>91.980</b>	+0.650	-1.980
Sing Kero	(\$/bbl)	<b>91.380</b>	+0.750	-1.830
<b>Gasoline</b>				
RBOB	(c/gal)	<b>232.390</b>	+0.230	-4.180
EBOB	(\$/mt)	<b>719.800</b>	-0.420	-12.000
Singapore 92	(\$/bbl)	<b>85.250</b>	-0.040	-0.800
Singapore 95	(\$/bbl)	<b>87.200</b>	-0.040	-0.910
<b>Naphtha</b>				
US C5 ENT	(c/gal)	<b>154.870</b>	+1.210	-0.570
NWE Naphtha	(\$/mt)	<b>647.390</b>	-0.440	-5.510
MOPJ Naphtha	(\$/mt)	<b>663.640</b>	-1.190	-6.260
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	<b>447.480</b>	+0.500	-15.560
Singapore 380	(\$/mt)	<b>472.980</b>	+2.500	-16.060
Singapore 180	(\$/mt)	<b>477.230</b>	+2.250	-16.060
0.5% barges	(\$/mt)	<b>512.570</b>	+3.810	-6.670
Singapore 0.5%	(\$/mt)	<b>549.530</b>	+2.990	-11.240
<b>NGLs</b>				
US Propane LST	(c/gal)	<b>87.652</b>	-0.480	-1.817
NWE Propane	(\$/mt)	<b>545.670</b>	+0.540	-11.960
Saudi Propane CP	(\$/mt)	<b>606.170</b>	-1.460	-7.460
Asian Propane FEI	(\$/mt)	<b>606.710</b>	-1.420	-6.920
US Butane ENT	(c/gal)	<b>104.280</b>	+0.280	-2.810
Saudi Butane CP	(\$/mt)	<b>595.210</b>	-2.420	-10.420



## Long Tenor Swaps

	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>							
Brent	(\$/bbl)	75.580	75.250	74.840	74.430	74.000	74.423
WTI	(\$/bbl)	71.620	71.550	71.340	71.020	70.650	71.003
Dubai	(\$/bbl)	77.970	75.670	75.100	74.530	73.970	74.533
<b>Distillates</b>							
Gasoil 0.1 NWE	(\$/mt)	719.000	710.000	699.170	691.170	686.120	692.153
NWE Jet	(\$/mt)	751.250	750.250	746.170	743.170	738.870	742.737
Singapore 10ppm	(\$/bbl)	92.330	91.980	91.430	90.810	90.090	90.777
Sing Kero	(\$/bbl)	92.430	91.380	90.330	89.730	89.070	89.710
<b>Gasoline</b>							
RBOB	(c/gal)	209.070	232.390	232.400	231.060	228.510	230.657
EBOB	(\$/mt)	718.300	719.800	749.550	747.050	741.300	745.967
Singapore 92	(\$/bbl)	85.780	85.250	84.610	83.760	82.810	83.727
Singapore 95	(\$/bbl)	88.350	87.200	87.110	86.660	85.710	86.493
<b>Naphtha</b>							
US C5 ENT	(c/gal)	155.370	154.870	152.120	150.370	148.870	150.453
NWE Naphtha	(\$/mt)	659.390	647.390	636.140	627.640	620.390	628.057
MOP-Japan Naphtha	(\$/mt)	669.710	663.640	654.140	645.960	638.890	646.330
<b>Fuel Oil</b>							
3.5% barges	(\$/mt)	448.980	447.480	443.980	439.480	432.730	438.730
Singapore 380	(\$/mt)	479.230	472.980	456.480	450.360	444.610	450.483
Singapore 180	(\$/mt)	483.480	477.230	464.230	459.360	454.610	459.400
0.5% barges	(\$/mt)	519.070	512.570	506.070	500.820	497.070	501.320
Singapore 0.5%	(\$/mt)	554.030	549.530	545.150	540.780	536.280	540.737
<b>NGLs</b>							
US Propane LST	(c/gal)	90.652	87.652	84.402	82.277	81.152	82.610
NWE Propane	(\$/mt)	558.670	545.670	526.670	513.670	506.670	515.670
Saudi Propane CP	(\$/mt)	606.170	606.170	598.670	582.170	565.170	582.003
Asian Propane FEI	(\$/mt)	618.210	606.710	595.210	585.460	578.960	586.543
US Butane ENT	(c/gal)	107.280	104.280	100.030	97.030	95.910	97.657
Saudi Butane CP	(\$/mt)	595.210	595.210	588.210	572.210	555.210	571.877



## Front Month Spreads

Mar/Apr		18-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	<b>0.410</b>	+0.050	-0.080
WTI	(\$/bbl)	<b>0.210</b>	+0.030	-0.120
Dubai	(\$/bbl)	<b>0.570</b>	+0.050	-0.110
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	<b>10.830</b>	+0.750	+0.660
NWE Jet	(\$/mt)	<b>4.080</b>	+0.410	-4.590
Singapore 10ppm	(\$/bbl)	<b>0.550</b>	-0.050	-0.210
Sing Kero	(\$/bbl)	<b>1.050</b>	+0.050	-0.050
<b>Gasoline</b>				
RBOB	(c/gal)	<b>-0.010</b>	-0.110	-0.170
EBOB	(\$/mt)	<b>-29.750</b>	-1.250	-0.500
Singapore 92	(\$/bbl)	<b>0.640</b>	-0.040	+0.170
Singapore 95	(\$/bbl)	<b>0.090</b>	-0.040	+0.470
<b>Naphtha</b>				
US C5 ENT	(c/gal)	<b>2.750</b>	+0.250	+0.500
NWE Naphtha	(\$/mt)	<b>11.250</b>	-0.750	+1.500
MOP-Japan Naphtha	(\$/mt)	<b>9.500</b>	-1.000	+0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	<b>3.500</b>	-0.250	-1.250
Singapore 380	(\$/mt)	<b>16.500</b>	+1.000	+2.000
Singapore 180	(\$/mt)	<b>13.000</b>	+1.500	+2.500
0.5% barges	(\$/mt)	<b>6.500</b>	+0.250	-0.250
Singapore 0.5%	(\$/mt)	<b>4.380</b>	-0.120	-2.370
<b>NGLs</b>				
US Propane LST	(c/gal)	<b>3.250</b>	-0.250	-1.000
NWE Propane	(\$/mt)	<b>19.000</b>	-1.000	-2.500
Saudi Propane CP	(\$/mt)	<b>7.500</b>	-2.000	+1.000
Asian Propane FEI	(\$/mt)	<b>11.500</b>	-0.500	-1.000
US Butane ENT	(c/gal)	<b>4.250</b>	+0.500	-1.630
Saudi Butane CP	(\$/mt)	<b>7.000</b>	-3.000	-2.000



## Front Month Cracks and Diffs

March	18-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.430	-0.120	-0.040
WTI/Brent (\$/bbl)	-3.700	+0.010	-0.090
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	20.070	+0.330	-0.440
NWE Jet crack (\$/bbl)	19.970	+0.330	-1.280
NWE Jet Diff (\$/mt)	40.250	+0.750	-7.250
Gasoil E/W (\$/bbl)	-24.750	-1.500	-3.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.580	+0.120	+0.190
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	26.650	+0.350	-0.750
EBOB crack (\$/bbl)	11.170	-0.620	-0.340
Singapore 92 crack (\$/bbl)	9.990	-0.640	+0.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.180	-0.010	+0.620
European Gasnaph (EBOB vs Naphtha) (\$/mt)	72.410	-0.070	-6.610
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.410	+0.670	-0.650
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.500	-0.080	+0.970
NWE Naphtha Crack (\$/bbl)	-2.500	-0.620	+0.500
MOPJ Naphtha Crack (\$/bbl)	-0.670	-0.700	+0.420
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.250	-0.750	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.750	-0.470	-1.300
Singapore 380 crack (\$/bbl)	-0.730	-0.150	-1.370
Singapore 180 crack (\$/bbl)	-0.070	-0.200	-1.380
Visco (180-380) (\$/mt)	4.250	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.500	+2.000	-0.500
0.5% barges crack (\$/bbl)	5.500	+0.050	+0.100
Singapore 0.5% crack (\$/bbl)	11.300	-0.100	-0.640
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.830	-0.950	-4.700
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	65.090	+3.310	+8.890
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	76.420	+0.350	+4.690
0.5% barges/gasoil (\$/mt)	-197.550	-2.730	+5.090
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.870	-2.050	+3.490
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-89.000	-3.000	+2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-150.000	-1.000	-2.500
Asian Propane FEI vs NWE Propane (\$/mt)	61.000	-2.000	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.500	+0.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-101.770	+0.680	-6.580
Asian Pronap (FEI vs MOPJ) (\$/mt)	-57.520	-0.570	-1.330

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Long Tenor Cracks / Diffs		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
<b>Crude</b>								
Brent/Dubai (\$/bbl)		-2.390	-0.430	-0.260	-0.110	0.030	-0.113	0.200
WTI/Brent (\$/bbl)		-3.970	-3.700	-3.510	-3.410	-3.350	-3.423	-3.373
<b>Distillates</b>								
Gasoil 0.1 NWE crack (\$/bbl)		20.96	20.07	18.99	18.32	18.09	18.47	18.41
NWE Jet crack (\$/bbl)		19.79	19.97	19.85	19.86	19.77	19.83	19.91
NWE Jet Diff (\$/mt)		32.25	40.25	47.00	52.00	52.75	50.58	51.17
Gasoil E/W (\$/bbl)		-31.34	-24.75	-18.02	-14.63	-14.93	-15.86	-15.47
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		0.12	-0.58	-1.08	-1.07	-1.02	-1.06	-0.74
<b>Gasoline</b>								
TA Arb (RBOB vs EBOB) (c/gal)		3.740	26.650	18.160	17.520	16.620	17.433	10.407
EBOB crack (\$/bbl)		10.660	11.170	15.130	15.250	15.000	15.127	13.363
Singapore 92 crack (\$/bbl)		10.200	9.990	9.760	9.320	8.800	9.293	7.667
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		-0.450	-1.180	-5.390	-5.940	-6.200	-5.843	-5.700
European Gasnaph (EBOB vs Naphtha) (\$/mt)		58.910	72.410	113.410	119.410	120.910	117.910	111.327
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		44.740	46.410	50.580	51.500	50.830	50.970	45.423
<b>Naphtha</b>								
US C5 ENT vs WTI Crack (\$/bbl)		-6.350	-6.500	-7.450	-7.860	-8.120	-7.810	-8.197
NWE Naphtha Crack (\$/bbl)		-1.490	-2.500	-3.350	-3.900	-4.270	-3.840	-4.687
MOPJ Naphtha Crack (\$/bbl)		-0.310	-0.670	-1.330	-1.820	-2.190	-1.780	-2.610
Naphtha E/W (NWE vs MOPJ) (\$/mt)		10.500	16.250	18.000	18.500	18.500	18.333	18.500
<b>Fuel Oil</b>								
3.5% bgs crack (\$/bbl)		-4.850	-4.750	-4.890	-5.190	-5.810	-5.297	-7.367
Singapore 380 crack (\$/bbl)		-0.090	-0.730	-2.920	-3.480	-3.940	-3.447	-5.427
Singapore 180 crack (\$/bbl)		0.580	-0.070	-1.700	-2.060	-2.370	-2.043	-3.697
Visco (180-380) (\$/mt)		4.250	4.250	7.750	9.000	10.000	8.917	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)		30.250	25.500	12.500	10.880	11.880	11.753	12.313
0.5% bgs crack (\$/bbl)		6.180	5.500	4.890	4.470	4.320	4.560	4.053
Singapore 0.5% crack (\$/bbl)		11.670	11.300	11.040	10.740	10.470	10.750	9.890
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)		34.830	36.830	39.080	39.830	39.080	39.330	37.080
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)		70.090	65.090	62.090	61.340	64.340	62.590	72.507
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		74.670	76.420	88.670	90.290	91.540	90.167	97.273
0.5% bgs/gasoil (\$/mt)		-199.800	-197.550	-193.110	-190.220	-188.980	-190.770	-192.060
Sing 0.5% vs Sing 10ppm (\$/mt)		-133.980	-135.870	-136.020	-135.310	-134.820	-135.383	-139.497
<b>NGLs</b>								
US Propane LST vs NWE Propane (\$/mt)		-86.37	-89	-86.94	-85.01	-83.87	-85.273	-83.983
US Propane LST vs Asian Propane FEI (\$/mt)		-145.87	-150	-155.44	-156.76	-156.12	-156.107	-153.733
Asian Propane FEI vs NWE Propane (\$/mt)		59.5	61	68.5	71.75	72.25	70.833	69.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)		12	0.5	-3.5	3.25	13.75	4.5	25.917
European Pronap (\$/mt)		-100.77	-101.77	-109.52	-114.02	-113.77	-112.437	-102.353
Asian Pronap (FEI vs MOPJ) (\$/mt)		-63.77	-57.52	-55.52	-64.02	-73.77	-64.437	-77.02



## Inter-month Crack Spreads

Mar/Apr	18-Feb-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.170	+0.000	+0.020
WTI/Brent (\$/bbl)	-0.190	-0.030	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	1.080	+0.140	+0.210
NWE Jet crack (\$/bbl)	0.120	+0.000	-0.480
NWE Jet Diff (\$/mt)	-6.750	-0.250	-5.250
Gasoil E/W (\$/bbl)	-6.730	-1.260	-2.290
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.500	+0.100	+0.160
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB) (c/gal)	8.490	+0.200	-0.040
EBOB crack (\$/bbl)	-3.960	-0.190	+0.050
Singapore 92 crack (\$/bbl)	0.230	-0.110	+0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.210	+0.110	+0.230
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-41.000	-0.500	-2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.170	+0.670	+0.660
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.950	+0.080	+0.340
NWE Naphtha Crack (\$/bbl)	0.850	-0.150	+0.250
MOPJ Naphtha Crack (\$/bbl)	0.660	-0.170	+0.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.750	-0.250	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.140	-0.100	-0.120
Singapore 380 crack (\$/bbl)	2.190	+0.100	+0.400
Singapore 180 crack (\$/bbl)	1.630	+0.170	+0.470
Visco (180-380) (\$/mt)	-3.500	+0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.000	+1.250	+3.250
0.5% barges crack (\$/bbl)	0.610	-0.020	+0.040
Singapore 0.5% crack (\$/bbl)	0.260	-0.100	-0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	-0.500	-2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	3.000	+0.500	+1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-12.250	-1.250	-4.500
0.5% barges/gasoil (\$/mt)	-4.440	-0.850	-1.020
Sing 0.5% vs Sing 10ppm (\$/mt)	0.150	+0.120	-0.940
<b>NGs</b>			
US Propane LST vs NWE Propane (\$/mt)	-2.060	-0.300	-2.700
US Propane LST vs Asian Propane FEI (\$/mt)	5.440	-0.800	-4.200
Asian Propane FEI vs NWE Propane (\$/mt)	-7.500	+0.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	+1.500	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.750	-0.250	-4.000