

The Officials

The Benchmark Publication

Asia Edition (08:30 GMT)
27-February-2025, Volume 2, Issue 39 (Asia)

A new flavour of juice!



Murban futures volumes have exploded in February and the Murban premium is flying ever higher! Read more page 2...

A key theme of IE week has been to be a good boy or lady about OPEC quota compliance. There is a lot of pressure to publish or come up with analysis that paints a compliant bullish story. We were shocked about the widespread nature of the pressure tactics, the big names under the cosh and the consequences people have been threatened with. "I was there when XY called XX and said what we should publish," said an employee at one of the companies. The chromosomal markers may help you solve the riddle. There have been calls, emails and direct pressure on media, consultants, ship trackers, and even government organizations! One of our sources said, regarding an international organization; wink, wink, "I was in a recent meeting (like really recently) where they were calling the entity all kinds of names." My source was in the Middle East recently, and if you are in the oil circles you know where. 😊

Wow, everybody came out in the last three days to complain about it. We were more than shocked because we believe OPEC and its members need to know what the market is saying on an unvarnished independent basis. OPEC and members have their own publications and media where they can put the production they want and create a narrative, but the market needs independent analysis. At the end of the day, it is about supply and demand and no narrative can change any fundamental reality. And we miss Bloomberg's in-situ take on the OPEC meetings. But even us small Officials come under pressure from those who want to silence independent publishing. Some publishers, exchanges, oil companies and OPEC are at times more aligned than they would appear to be, in trying to suffocate independent publications. But we carry on. Hey, we love freedom of expression!

Back to markets, the quota flouting continues. The UAE is overproducing at around 3.6 mil b/d. And according to our sources that's just going to get worse. This week, we heard the Emiratis will release a further 200 kb/d from the Murban field in April – regardless of whether OPEC decides collectively to relax quotas. That's going to put their production beyond 3.8 mil b/d, further away from the supposed limit... If this number is incorrect, let us know!

Summary

Physical and Futures		27-Feb-25	1-Day Change	7-Day Change	
Brent Apr (fut)	(\$/bbl)	72.820	-0.520	-3.330	
WTI Apr (fut)	(\$/bbl)	68.900	-0.340	-3.350	
Dated Brent (Phys)	(\$/bbl)	72.950	-0.310	-3.380	
Dubai Apr (phys)	(\$/bbl)	76.000	-0.250	-2.950	
OBI Continuous (Asia)	(\$/bbl)	72.820	-0.520	-3.330	
Crude Swaps Mar					
Brent	(\$/bbl)	72.360	-0.430	-3.410	
DFL	(\$/bbl)	0.580	-0.010	+0.140	
WTI	(\$/bbl)	73.320	-0.350	-3.290	
Dubai	(\$/bbl)	73.320	-0.450	-3.280	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)	72.820	72.390	71.910	71.480
WTI (fut)	(\$/bbl)	68.900	68.590	68.260	67.870
OBI (fut)	(\$/bbl)	72.820	72.390	71.910	71.480



In detail

After a flat European session yesterday, Brent futures started today on a downtrend, falling by \$0.52/bbl, to close the Asian session at \$72.82/bbl. But the market soon roared. But by the Asian closing time, the front-month spread couldn't hold onto its 50c handle and closed down today at 43c. WTI faced the same challenge, dropping by \$0.33/bbl to \$68.91/bbl by the close. Dubai decreased the least of three, by just \$0.25/bbl, reaching \$76.00/bbl. The Dubai physical premium remains well anchored above its \$3+ level, closing at \$3.39 today, up 22c from yesterday.

Conveniently, Murban and WTI bear a resemblance. China won't import 200 kb/d or so of WTI due to the tariffs it hit itself with, so a 200 kb/d increase in Murban output could cover the shortfall imposed by the tariff battle between China and the US. We speculate UAE light oil is filling in the hole. And anybody who thought that Murban was long needs to revisit its positions. Shorts are being roasted and the Murban premium rose from \$2.10 yesterday to \$3.50 today! Volumes in Murban futures reached an all-time high in February. Who's the master squeezer? You guess! But we miss the weather at the French retirement village in Abu Dhabi.

In the meantime, trades happened! After two days becalmed, the Dubai window twitched into life this morning. Again, bidders were happy to raise their demands, with Vitol the main player here as it has been for a few sessions now. Gunvor was happy to tag along, while a range of others were following in the shadows, the likes of PetroChina, BP and North Petroleum. Both Vitol and Gunvor got hit at the window's close by Unipet.

Offers were still few and far between, but Unipet made a couple and Reliance was drifting around earlier in the window. Each got a lift from Vitol. But we only saw a total of four trades in today's window, and there have still only been 3 convergences so far in February. With only one day left, we're looking at a decline of over 90% from the number of convergences in January... And yet the physical premium is still very strong, up to \$3.39 today.

While many producers and majors are struggling somewhat to maintain the glory days of profitability, other companies are looking to secure their own. Eni and Petronas are joining forces and signed a memorandum to create a JV for some production in Indonesia and Malaysia, hoping to build a "major LNG player" in Southeast Asia to produce 500 kboe/d into the medium term. As we said in yesterday's Asia report, LNG demand could take off, according to big players like Shell.

Look no further than Indian air conditioning. ICRA, an affiliate of Moody's, forecast 20-25% growth in the Indian room air-conditioning industry in FY2025. India's government has a "Cooling Action Plan" to reduce demand for cooling in various sectors but industrial growth – the HSBC manufacturing PMI kept expanding rapidly at 57.1 in February – is demanding yet more temperature control to allow continued efficient operation. So, India needs more energy to allow them to chill out their homes and offices, regardless.

Chinese authorities are reportedly planning to inject \$55 billion into several banks in coming months in hopes of bolstering liquidity and providing further support to the Chinese financial sector. Funding will be generated through further issuance of special sovereign bonds. As we have highlighted, there are some clear signs of stabilisation in the Chinese economy. Consumers are going on holiday again, retail sales are printing to the upside and even property sector indicators are looking less concerning. But total outstanding yuan loan growth continues to slow to all-time lows, even despite lending costs falling to historical lows across key policy rates and mortgage rates. Banks are less willing to issue debt, and consumers credit appetite clearly is still suffering from the housing crisis hangover.

Chinese banks in recent years have relied on retained profits to bolster capital buffers. Those banks called upon to support the economy, such as Agricultural Bank and Postal Savings, consequently, have seen margins eroded. Reports of capital injection circling certainly don't paint a picture of macro financial health, indeed a direct capital injection from Beijing such as this hasn't been seen since 2008. While the green shoots we have previously discussed cannot be disregarded, and are clearly positive, more work will still need to be done for China to achieve its 5% growth target. Many economists expect China to grow at 4.5% this year, but UBS, Nomura and Morgan Stanley all project only 4% growth. Meeting target will be tough and require vast additional stimulus.

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Multi-Asset Benchmarks (1630 Singapore time)			
	27-Feb-25	1-Day Change	7-Day Change
Crypto			
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
Commodities			
	USD	omBTC	
Brent (/bbl)	72.820	83.938	-0.520 -3.330
WTI (/bbl)	68.910	79.431	-0.330 -3.340
Dated Brent (Phys)	72.950	84.088	-0.310 -3.380
Dubai (/bbl)	76.000	87.603	-0.250 -2.950
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
Currency			
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 ™ Asia	111.371	+0.302	+0.291
Sovereign Yields			
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
Equities			
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
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	7.0	1.0	
New York	11.0	10.0	
Berlin	7.0	6.0	
Paris	7.0	5.0	
Moscow	-1.0	-7.0	
Beijing	5.0	0.0	
Dubai	22.0	21.0	
Tokyo	15.0	8.0	
Sydney	27.0	24.0	
Houston	22.0	17.0	
New Delhi	29.0	20.0	



Front Month Outrights

March Swaps

27-Feb-25 1-Day Change 7-Day Change

Crude

Brent	(\$/bbl)	72.360	-0.430	-3.410
WTI	(\$/bbl)	68.800	-0.350	-3.290
Dubai	(\$/bbl)	73.320	-0.450	-3.280

Distillates

Gasoil 0.1 NWE	(\$/mt)	677.670	-9.500	-39.330
NWE Jet	(\$/mt)	717.580	-7.090	-38.920
Singapore 10ppm	(\$/bbl)	88.060	-0.960	-4.790
Sing Kero	(\$/bbl)	87.060	-0.830	-5.070

Gasoline

RBOB	(c/gal)	219.600	-2.120	-12.410
EBOB	(\$/mt)	684.150	-5.560	-36.420
Singapore 92	(\$/bbl)	81.530	-0.520	-4.120
Singapore 95	(\$/bbl)	83.490	-0.510	-4.110

Naphtha

US C5 ENT	(c/gal)	150.120	-1.270	-5.550
NWE Naphtha	(\$/mt)	633.860	-2.310	-18.780
MOPJ Naphtha	(\$/mt)	648.790	-2.880	-18.100

Fuel Oil

3.5% barges	(\$/mt)	439.740	-0.380	-16.380
Singapore 380	(\$/mt)	468.240	+8.060	-15.230
Singapore 180	(\$/mt)	473.240	+8.060	-13.920
0.5% barges	(\$/mt)	484.500	-8.070	-31.250
Singapore 0.5%	(\$/mt)	513.650	-7.490	-37.280

NGLs

US Propane LST	(c/gal)	88.007	+0.848	+0.628
NWE Propane	(\$/mt)	538.520	-2.580	-17.680
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	600.520	+0.870	-8.680
US Butane ENT	(c/gal)	100.760	-0.660	-3.360
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
Crude								
Brent	(\$/bbl)	72.600	72.360	71.890	71.460	71.040	71.463	70.273
WTI	(\$/bbl)	68.900	68.800	68.500	68.120	67.740	68.120	66.893
Dubai	(\$/bbl)	76.000	73.320	72.610	71.900	71.220	71.910	70.167
Distillates								
Gasoil 0.1 NWE	(\$/mt)	686.000	677.670	668.500	662.330	658.640	663.157	655.950
NWE Jet	(\$/mt)	721.250	717.580	714.170	712.330	709.640	712.047	706.040
Singapore 10ppm	(\$/bbl)	88.240	88.060	87.560	87.010	86.530	87.033	86.043
Sing Kero	(\$/bbl)	88.010	87.060	86.400	85.900	85.550	85.950	85.363
Gasoline								
RBOB	(c/gal)	194.500	219.600	220.220	219.310	217.280	218.937	206.340
EBOB	(\$/mt)	681.150	684.150	712.900	710.900	705.900	709.900	689.233
Singapore 92	(\$/bbl)	82.180	81.530	80.930	80.180	79.350	80.153	77.550
Singapore 95	(\$/bbl)	84.740	83.490	83.440	83.090	82.260	82.930	81.310
Naphtha								
US C5 ENT	(c/gal)	152.120	150.120	147.370	145.120	143.370	145.287	140.453
NWE Naphtha	(\$/mt)	648.360	633.860	617.110	607.610	600.610	608.443	590.360
MOP-Japan Naphtha	(\$/mt)	657.290	648.790	635.790	626.540	619.790	627.373	609.957
Fuel Oil								
3.5% barges	(\$/mt)	442.990	439.740	433.740	427.990	420.990	427.573	405.573
Singapore 380	(\$/mt)	477.740	468.240	443.990	435.840	429.590	436.473	415.757
Singapore 180	(\$/mt)	481.490	473.240	452.990	445.840	440.340	446.390	427.090
0.5% barges	(\$/mt)	490.750	484.500	478.500	474.500	471.500	474.833	465.500
Singapore 0.5%	(\$/mt)	516.150	513.650	512.400	510.400	507.900	510.233	501.650
NGLs								
US Propane LST	(c/gal)	96.007	88.007	84.382	82.507	81.632	82.840	81.590
NWE Propane	(\$/mt)	553.520	538.520	519.020	505.020	498.020	507.353	495.853
Saudi Propane CP	(\$/mt)	N/A	N/A	607.520	585.520	569.520	587.520	552.603
Asian Propane FEI	(\$/mt)	608.520	600.520	588.520	578.520	570.020	579.020	565.103
US Butane ENT	(c/gal)	102.380	100.760	97.510	95.510	94.630	95.883	94.803
Saudi Butane CP	(\$/mt)	N/A	N/A	597.520	583.520	568.520	583.187	558.687



Front Month Spreads				
Mar/Apr		27-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.470	+0.040	+0.050
WTI	(\$/bbl)	0.300	+0.060	+0.080
Dubai	(\$/bbl)	0.710	+0.020	-0.040
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.170	-1.670	-2.660
NWE Jet	(\$/mt)	3.410	+1.570	-1.420
Singapore 10ppm	(\$/bbl)	0.500	+0.000	-0.100
Sing Kero	(\$/bbl)	0.660	-0.010	-0.290
Gasoline				
RBOB	(c/gal)	-0.620	-0.100	-0.460
EBOB	(\$/mt)	-28.750	-0.250	+1.000
Singapore 92	(\$/bbl)	0.600	+0.050	-0.070
Singapore 95	(\$/bbl)	0.050	+0.040	-0.070
Naphtha				
US C5 ENT	(c/gal)	2.750	+0.000	+0.000
NWE Naphtha	(\$/mt)	16.750	+0.250	+4.000
MOP-Japan Naphtha	(\$/mt)	13.000	+0.000	+3.250
Fuel Oil				
3.5% barges	(\$/mt)	6.000	+0.000	+1.000
Singapore 380	(\$/mt)	24.250	+4.750	+5.250
Singapore 180	(\$/mt)	20.250	+4.750	+5.000
0.5% barges	(\$/mt)	6.000	-0.750	-0.750
Singapore 0.5%	(\$/mt)	1.250	-0.500	-2.750
NGLs				
US Propane LST	(c/gal)	3.625	+0.875	+0.750
NWE Propane	(\$/mt)	19.500	+0.000	-3.500
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	12.000	+1.000	+0.500
US Butane ENT	(c/gal)	3.250	+0.130	-0.750
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)	-0.960	+0.030	-0.150
WTI/Brent (\$/bbl)	-3.570	+0.050	+0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.610	-0.800	-1.890
NWE Jet crack (\$/bbl)	18.670	-0.470	-1.590
NWE Jet Diff (\$/mt)	39.500	+2.000	+0.000
Gasoil E/W (\$/bbl)	-22.000	+2.000	+3.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.000	+0.130	-0.250
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	24.050	-0.550	-2.000
EBOB crack (\$/bbl)	9.740	-0.260	-0.960
Singapore 92 crack (\$/bbl)	9.160	-0.110	-0.700
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.600	+0.150	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	50.240	-2.930	-17.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.460	-1.170	-16.040
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.760	-0.190	+0.950
NWE Naphtha Crack (\$/bbl)	-1.160	+0.120	+1.290
MOPJ Naphtha Crack (\$/bbl)	0.500	+0.040	+1.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.750	-0.750	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.150	+0.300	+0.800
Singapore 380 crack (\$/bbl)	1.290	+1.590	+0.930
Singapore 180 crack (\$/bbl)	2.080	+1.590	+1.130
Visco (180-380) (\$/mt)	5.000	+0.000	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	28.500	+8.500	+1.150
0.5% barges crack (\$/bbl)	3.900	-0.900	-1.550
Singapore 0.5% crack (\$/bbl)	8.500	-0.800	-2.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.210	+0.640	-6.030
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.080	-7.310	-14.610
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	45.790	-15.170	-21.790
0.5% barges/gasoil (\$/mt)	-193.420	+1.180	+7.910
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.270	-0.210	-1.300
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-80.000	+7.000	+21.000
US Propane LST vs Asian Propane FEI (\$/mt)	-142.000	+3.500	+12.000
Asian Propane FEI vs NWE Propane (\$/mt)	62.000	+3.500	+9.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-95.390	-0.280	+0.960
Asian Pronap (FEI vs MOPJ) (\$/mt)	-41.140	+6.470	+16.920



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-3.280	-0.960	-0.730	-0.450	-0.180	-0.453	0.107
WTI/Brent (\$/bbl)	-3.700	-3.570	-3.390	-3.330	-3.300	-3.340	-3.383
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	19.50	18.61	17.84	17.42	17.37	17.54	17.79
NWE Jet crack (\$/bbl)	18.92	18.67	18.72	18.92	19.01	18.88	19.33
NWE Jet Diff (\$/mt)	35.00	39.50	45.50	50.00	51.00	48.83	50.00
Gasoil E/W (\$/bbl)	-29.09	-22.00	-16.55	-14.08	-13.98	-14.87	-15.02
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.23	-1.00	-1.16	-1.11	-0.98	-1.08	-0.68
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	-0.200	24.050	16.450	16.140	15.500	16.030	9.337
EBOB crack (\$/bbl)	9.150	9.740	13.670	13.880	13.690	13.747	12.450
Singapore 92 crack (\$/bbl)	9.570	9.160	9.030	8.710	8.300	8.680	7.263
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.410	-0.600	-4.660	-5.170	-5.400	-5.077	-5.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	32.740	50.240	95.740	103.240	105.240	101.407	98.823
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	27.370	30.460	38.460	41.460	41.300	40.407	36.137
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.020	-5.760	-6.630	-7.200	-7.550	-7.127	-7.930
NWE Naphtha Crack (\$/bbl)	0.230	-1.160	-2.570	-3.220	-3.580	-3.123	-3.967
MOPJ Naphtha Crack (\$/bbl)	1.210	0.500	-0.490	-1.110	-1.440	-1.013	-1.780
Naphtha E/W (NWE vs MOPJ) (\$/mt)	8.750	14.750	18.500	18.750	19.000	18.750	19.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.930	-3.150	-3.680	-4.140	-4.830	-4.217	-6.497
Singapore 380 crack (\$/bbl)	2.540	1.290	-2.060	-2.900	-3.480	-2.813	-4.893
Singapore 180 crack (\$/bbl)	3.140	2.080	-0.640	-1.330	-1.790	-1.253	-3.110
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)	34.750	28.500	10.250	7.850	8.600	8.900	10.183
0.5% bgs crack (\$/bbl)	4.640	3.900	3.430	3.230	3.170	3.277	2.990
Singapore 0.5% crack (\$/bbl)	8.660	8.500	8.770	8.890	8.910	8.857	8.690
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	25.460	29.210	33.960	35.960	36.460	35.460	36.210
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	48.080	45.080	45.080	46.830	50.830	47.580	60.247
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	38.790	45.790	68.790	74.940	78.690	74.140	86.273
0.5% bgs/gasoil (\$/mt)	-195.560	-193.420	-190.250	-188.080	-187.450	-188.593	-190.730
Sing 0.5% vs Sing 10ppm (\$/mt)	-141.120	-142.270	-139.800	-138.010	-137.000	-138.270	-139.507
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-53.32	-80	-79.39	-75.15	-72.72	-75.753	-70.763
US Propane LST vs Asian Propane FEI (\$/mt)	-108.32	-142	-148.89	-148.65	-144.71	-147.417	-140.013
Asian Propane FEI vs NWE Propane (\$/mt)	55	62	69.5	73.5	72	71.667	69.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	-19	-7	0.5	-8.5	12.5
European Pronap (\$/mt)	-94.89	-95.39	-98	-102.5	-102.64	-101.047	-94.51
Asian Pronap (FEI vs MOPJ) (\$/mt)	-49.64	-41.14	-28.14	-40.89	-50.14	-39.723	-57.223



Inter-month Crack Spreads			
Mar/Apr	27-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.230	+0.040	+0.110
WTI/Brent (\$/bbl)	-0.180	-0.010	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.770	-0.200	-0.450
NWE Jet crack (\$/bbl)	-0.050	+0.200	-0.260
NWE Jet Diff (\$/mt)	-6.000	+3.000	+1.000
Gasoil E/W (\$/bbl)	-5.450	+1.170	+2.040
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.160	-0.010	-0.190
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	7.600	-0.010	-0.730
EBOB crack (\$/bbl)	-3.930	-0.070	+0.070
Singapore 92 crack (\$/bbl)	0.130	+0.000	-0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.060	+0.090	-0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-45.500	-0.500	-3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-8.000	+0.420	-3.830
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.870	-0.030	-0.050
NWE Naphtha Crack (\$/bbl)	1.410	-0.010	+0.400
MOPJ Naphtha Crack (\$/bbl)	0.990	-0.040	+0.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-3.750	-0.250	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.530	+0.010	+0.160
Singapore 380 crack (\$/bbl)	3.350	+0.710	+0.770
Singapore 180 crack (\$/bbl)	2.720	+0.710	+0.740
Visco (180-380) (\$/mt)	-4.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	18.250	+4.750	+4.250
0.5% barges crack (\$/bbl)	0.470	-0.160	-0.170
Singapore 0.5% crack (\$/bbl)	-0.270	-0.120	-0.480
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.750	+0.250	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	-0.750	-1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-23.000	-5.250	-8.000
0.5% barges/gasoil (\$/mt)	-3.170	+0.920	+1.990
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.470	-0.490	-2.000
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.610	+4.560	+7.420
US Propane LST vs Asian Propane FEI (\$/mt)	6.890	+3.560	+3.410
Asian Propane FEI vs NWE Propane (\$/mt)	-7.500	+1.000	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	2.610	-0.390	-7.600