



February Editor's Note:

It is all about Trump, Tariffs and Threats. And the world is on its feet if not at the man's feet waiting for the latest edict.

If you strip out all the bluster, the man is saying: we are broke, we are pulling out, grow up and take care of your own problems, we will tariff you so we can pull industry in AND... I like low oil prices.

It's been a month of trepidation and more bombastic rhetoric. IE week synthesised the market's sense that everyone's anxious, concerned Trump will turn up and throw another spanner in the works. Repeated calls on OPEC to lower oil prices fell on deaf ears – who believes they'll unwind production cuts from April? We'll take a straw poll – let us know if you're in Team Hold Back or Team Let Loose!

The OPEC compliance debate dominated IE week, as some speakers kept their comments on production cuts guarded, unwilling to commit to binary yes or no position on the unwinding of cuts. Several reporters and analysts we spoke to referred to fear of reprisals for not printing the 'correct' numbers, or at least those endorsed by OPEC.

Ruling with an iron fist? Subscriptions are a big deal for many of these companies and losing out on OPEC members' custom could hit them hard... Threats by some OPEC members to non-compliant data providers are so sad and make the entire data provision suspect; users now wonder about the data quality of those 'anointed' by OPEC. "This is the ultimate manipulation," said a source. And another, "they are acting like the cartel they are." And from our side, for as long as there are threats of subscription cancellations by OPEC, employment threats to journalists and consultants the entire data provision and providers are now suspect. OPEC needs to have hands off, ensure independence else whatever OPEC says is irrelevant.

In the Dubai window, Totsa disappeared in a puff of smoke at Chinese New Year and was all but invisible throughout February. After the Taureau's monumental efforts in the prior three months, nobody wanted to seize the initiative, whether sellside or buy-side. Vitol and PetroChina were among the biggest buyers, while Reliance, Unipet and Chevron set up shop on the sellside. But all of them dipped in and out of the window, never wanting to commit fully to their campaign and numerous sessions went entirely without trades. As a result, we really noticed Totsa's absence - we only saw 3 convergences this month, down from 24 in January and over 30 in each November and December!

Uncertainty reigned this month and nowhere more evidently than in US foreign policy. T man loves a tariff. We knew this even before the November elections. Yet their actual imposition sowed confusion and uncertainty, as Trump chopped and changed, moving the goalposts left and right, then further away, but only for some and not for others. They were imminent! Then they were postponed. Canada and Mexico had a reprieve from the 4 February deadline, but then Trump brought up the concept of 'reciprocal' tariffs on global trade partners. China unsurprisingly didn't escape a whacking either. I'm sure Xi didn't get a moment's respite, being clobbered with consecutive 10% tariffs, even despite his calm and collected demeanour.





China won't go down without a fight, however, and retaliated with similar tariffs on US goods – including energy products. An extra 10% cost imposed on crude makes it financially inviable to import WTI into China. We're hearing of a 200 kb/d increase in Murban supply coming in April. That's convenient when it's about the same quantity as Chinese WTI imports...

Iran has escaped relatively unscathed this month, with some little extra sanctions on shipping and other entities involved in the oil trade, whatever the US government's proclamations may be. But Venezuela got spanked this week, as Trump announced he will revoke the licence for US companies to operate in Maduro's country.

On the conciliatory side of things, Trump got the Americans together to chat with Russia in Riyadh, giving us the hope that the Russia-Ukraine war has an end in sight. Europe got sidelined but this might just be the lifeline it needs to get the economy back on track! Read this afternoon's report for more details!

From a broader macro perspective this month didn't disappoint either. Generally, bond yields have retraced a little following growth concerns and portfolio rotation. But on the whole yields remain elevated as reflationary concerns resurface once again. China, which after a slightly hotter inflation print January, saw yields rise down the curve, somewhat alleviating concerns of a mounting sovereign debt bubble in China. If you've got a queasy disposition, don't look at the ballooning US debt pile... despite Trump and DOGE's early efforts, it's still monumental! Having to roll debt with the currently elevated yields will only steepen the spiral.

But it's not all doom and gloom! Throughout February, signs of stabilization in the Chinese economy have become increasingly evident, with indications of further growth emerging. The stimulus barrage has sparked China back into life! During the Chinese New Year holiday, sales of cars, home appliances, and digital products under trade-in programs reached 31 billion yuan. EV sales saw a typical seasonal decline around Chinese New Year, but the overall uptake rumbles on – look at the year-on-year change and you'll see growth figures of 50% or more! China also showed off its robotics development in parades and DeepSeek smashed the AI world's inertia, taking the world by storm!

Stimulus keeps on flowing. According to the National Development and Reform Commission, equipment upgrades and consumer goods trade-in initiatives boosted equipment purchases and investment by 15.7% through 2024, accounting for over 60% of total investment growth. Consumers also purchased approximately 62 million eligible home appliances under the program, totalling 270 billion yuan, while 6.8 million vehicles were traded in, amounting to roughly 920 billion yuan. Nationally, the property market appears to have reached a turning point too, with sales stabilizing in January and major cities largely experiencing growth, according to HSBC. Some regions, such as the technology hub Shenzhen saw a 60% increase in home sales on a y/y basis in January. China is back!

While the Chinese economy is showing some positive signs, India's giving it a good go – albeit with a few wobbles. India's Q4 GDP printed at 6.2% on a y/y basis, accelerating from the upwardly revised 5.6% growth in Q3, but still marginally disappointing market expectations of 6.3%. This miss wasn't anywhere near as wide as last quarter's 1.1% downside surprise but nevertheless continues the trend of underwhelming data from India. Also, industrial production data has been weaker, as it slowed in December to 3.2% from 5.2% a month prior, on a y/y basis. While this is lagged data the Bank of India has only just started cutting rates this month, despite inflation falling from over 6.2% in October to 4.3% as of January and down almost 3.5% from its April 2022 peak. January inflation was already within the target range of 4% plus or minus 2%. Yet the policy rate is still at 6.25%, down only 25bps this cycle.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

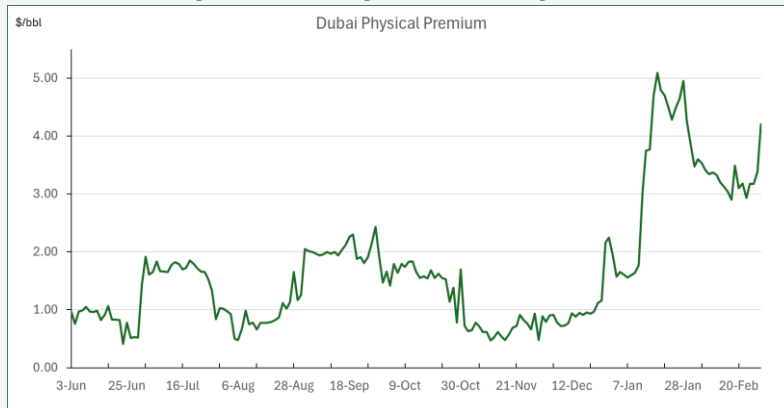
Contact us:
theofficials@onyxcapitaladvisory.com
Tel: +44 203 981 2790

The Officials

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Daily summary + monthly review



In recent Dubai windows we had seen the buy-side dominated by just one or two bidders. But today a whole host of buyers full of enthusiasm and raising bids faster than the few sellers could cope with. Among the most prolific were Vitol and PetroChina, some of those upping bids most energetically, with Trafi and BP following in their wake.

On the sell-side, Reliance jumped in with both feet towards the end of the window, smashing bids all over the place, hitting Trafi, BP, Gunvor, Vitol and PetroChina. PTT joined in too, hitting a few of the plentiful bids, though Reliance handled the lion's share.

Buyers were so enthusiastic; they were upping bids energetically and cleared out some offers left hanging from early on before continuing their upward march. Bids rose rapidly towards \$77.40/50. And the physical premium responded – it had been coming in for a gentle landing, but in the last two sessions aborted the landing and it jumped \$1 from Wednesday! Today it reached \$4.20!! That's the strongest since 31 January – the final tightening of the Totsa screw before Chinese New Year.

Convergences were out of reach and, despite the window lurching into life in this final session, no cargoes were declared. That leaves the month's total convergence tally at just 3! That just goes to show how cagey and cautious the window trading has been this month. Think back to Totsa's glory days – upwards of 30 convergences per month...

Kurdistan has grabbed many headlines this week, but the Iraqi Kurds keep hearing the same: the Iraqi oil minister said Kurdistan's oil exports could resume within a week. Extra exports from Kurdistan won't make it easy for Iraq to keep squeaky clean with the OPEC overlords, given they're already among the biggest problem children for the woefully underpowered compliance enforcement department – 200 kb/d above target in January, according to the IEA.

Summary

Physical and Futures		28-Feb-25	1-Day Change	7-Day Change	
Brent Apr (fut)	(\$/bbl)	73.530	+0.710	-2.650	
WTI Apr (fut)	(\$/bbl)	69.740	+0.840	-2.390	
Dated Brent (Phys)	(\$/bbl)	73.770	+0.820	-2.590	
Dubai Apr (phys)	(\$/bbl)	77.500	+1.500	-1.340	
OBI Continuous (Asia)	(\$/bbl)	73.050	+0.660	-2.710	
Crude Swaps Mar					
Brent	(\$/bbl)	73.030	+0.670	-2.660	
DFL	(\$/bbl)	0.740	+0.160	+0.220	
WTI	(\$/bbl)	74.040	+0.820	-2.440	
Dubai	(\$/bbl)	74.040	+0.720	-2.350	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)	73.530	73.050	72.540	72.080
WTI (fut)	(\$/bbl)	69.740	69.390	68.990	68.540
OBI (fut)	(\$/bbl)	73.050	72.540	72.080	71.610



In detail

Brent futures declined gradually during the Asian session, to \$73.53/bbl by the close, \$0.71/bbl higher than yesterday. The Brent front-month spread bounced back by 5c to 48c today. WTI followed the same trajectory, rising by \$0.84/bbl to \$69.74/bbl by the close. Of the three, given bidders' aggression in the window, Dubai partials, jumping by \$1.50/bbl to \$77.50/bbl. The Dubai physical premium rocketed by 81c, reaching \$4.20, the highest since the beginning of February. And the shorts were slain! 🙈

As with every instalment of the Kurdistan fiasco, the latest episode is as tricky to unravel as a Rubik's Cube covered in Vaseline. The Association of the Petroleum Industry of Kurdistan (APIKUR) said "APIKUR member companies will not resume oil exports today". But we don't recall the Iraqi or Kurdish authorities suggesting they would resume oil exports today in the first place...

But once Kurdish exports do eventually restart, we have to ask how OPEC plans to keep its members in check, as ADNOC Drilling's CFO revealed the Emiratis want to expand into Oman and Kuwait. Referring to the latter, he said Kuwait is Oil Co. is heading to 4 mil b/d capacity, while Oman is seeing "a lot of tenders for new rigs to upgrade their drilling field" – growing its market to 100 rigs. How does OPEC square this with wanting to keep a handle on production?

They are all friends but perhaps in some deep recess of their hearts they expect the US to bombard Iran or at least sanction them more heavily. However, while he's busy throwing his weight around against other North Americans and Europeans – and of course China – there's been very little bite to the Trumpist bark about Iran. We've heard numerous proclamations of max pressure and 'drive Iranian exports to 0!' but as yet only some limp-wristed sanctions on shipping and entities involved in the Iranian oil trade – even spilling over to Indian groups earlier this week. But Trump's shown no reticence to pursue policy contradictory to his goal of cheap gasoline – just look at Venezuela and tariffs.

Trump also announced that he will impose 25% tariffs on Mexican and Canadian imports on 4 March. Trump said Mexico and Canada are still not doing enough to stop the fentanyl flow into the US. Canada's Public Safety Minister David McGuinty said that Canada has acted to US' concern, with their newly appointed "fentanyl czar". Mexico sent 10,000 troops to the border to tackle the drug trade and extradited the drug lord Rafael Caro Quintero and other prisoners to the US. But it's still insufficient for Trump. On energy: imports from Mexico will get hit by 25% tariffs and Canadian 10%. Canada is the biggest oil supplier to the US, providing 4.6 mil b/d of oil in Nov 2024, accounting for 56% of US oil imports. Without Canada's oil, Trump will definitely be in trouble! Yesterday Alberta, Canada's biggest producing region, forecast a budget deficit of \$3.5 billion for the fiscal year 2025/26, the first shortfall in 4 years. They also forecast deficits of \$1.6 billion and \$1.5 billion respectively for the fiscal years 2026/27 and 2027/28.

Trump's tariff binge didn't stop at Canada and Mexico, China got another 10%, on top of the original 10%, and its starting 4 March. And remember, these are on top of preexisting tariffs. With the clarification tariffs on Canada and Mexico are indeed coming next week, The April WTI/Brent spread surged, from -\$4.10 to -\$3.60 this morning!

China has already shown it doesn't take kindly to protectionism. Earlier this month it clapped back with broad tariffs on US exports, including 10% on crude. China isn't one to back down from a fight, and recent policy developments have been specifically targeted at driving autarky in the Chinese economy. They've been stockpiling raw and processed commodities, boosting liquidity to support domestic demand, and shoring up geopolitical relationships with BRICs. If these developments bear fruit, the US stands to lose a lot more from the sanctions war than China does.

On Friday a spokesperson for the Chinese Ministry of Commerce said "if the US insists on having its own way, China will counter with all necessary measures to defend its legitimate rights and interests." Chinese equities were hit nonetheless. The CSI 300 slid almost 2%. Despite much speculation about China's propensity to devalue the yuan to boost competitiveness, the PBoC has reiterated intentions to maintain yuan stability, which has supported the currency up at 7.29 against the dollar. Chinese government bond yields fell down the curve, with the 10-year sliding 1.4bps, but yields remain elevated relative to the start of the year.

Jorge Montepeque:

Managing Director for
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

jmontepeque@onyxcapitalgroup.com wcunliffe@onyxcapitaladvisory.com ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 Singapore time)

	28-Feb-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	78757.390	-7,149.920	-19,459.750
USD/ETH	2100.442	-245.235	-654.485
USD/omBTC (Onyx Mini Bitcoin)	0.788	-0.071	-0.195
USD/XRP	1.979	-0.225	-0.686
Commodities			
	USD	omBTC	
Brent (/bbl)	73.530	93.363	+0.710
WTI (/bbl)	69.740	88.550	+0.840
Dated Brent (Phys)	73.770	93.667	+0.820
Dubai (/bbl)	77.500	98.403	+1.500
RBOB Gasoline (/bbl)	199.350	253.119	+4.760
Heating Oil (/bbl)	237.820	301.965	+2.620
Nat Gas TTF (EUR/MWh)	46.270	58.750	+2.970
Nat Gas HH (mmBtu)	3.945	5.009	-0.014
Copper (lb)	455.150	577.914	-4.000
Silver (t oz)	31.625	40.155	-0.640
Gold (t oz)	2867.300	3640.674	-26.700
Currency			
EUR/USD	1.040	-0.007	-0.008
USD/JPY	150.550	+1.010	+0.020
USD/CNY	7.283	-7.271	+0.029
USD/INR	87.319	+0.103	+0.606
ODX™ Asia	111.766	+0.395	+0.715
Sovereign Yields			
10 year Treasury (US)	4.241	-0.046	-0.235
10 year Gilt (UK)	4.482	-0.016	-0.114
10 year OAT (France)	3.120	-0.040	-0.120
10 year Bund (Germany)	2.386	-0.050	-0.107
10 year Japanese	1.372	-0.025	-0.051
10 year Chinese	1.773	-0.014	+0.030
Equities			
S&P 500 (fut)	5890.250	-105.500	-243.250
NASDAQ (fut)	20651.250	-629.250	-1,487.000
DOW Jones (fut)	43392.000	-214.000	-903.000
EUROSTOXX (fut)	5435.000	-47.000	-42.000
FTSE 100 (fut)	8713.500	+12.500	+63.000
CSI 300	3890.050	-78.070	-88.390
Nikkei 225 (fut)	37320.000	-920.000	-1,530.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	8.0	0.0	
New York	10.0	7.0	
Berlin	10.0	5.0	
Paris	7.0	5.0	
Moscow	1.0	-6.0	
Beijing	8.0	1.0	
Dubai	22.0	20.0	
Tokyo	15.0	12.0	
Sydney	28.0	25.0	
Houston	22.0	15.0	
New Delhi	22.0	20.0	



Front Month Outrights

March Swaps		28-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.030	+0.670	-2.660
WTI	(\$/bbl)	69.620	+0.820	-2.440
Dubai	(\$/bbl)	74.040	+0.720	-2.350
Distillates				
Gasoil 0.1 NWE	(\$/mt)	684.500	+6.830	-32.000
NWE Jet	(\$/mt)	723.500	+5.920	-30.000
Singapore 10ppm	(\$/bbl)	88.940	+0.880	-3.880
Sing Kero	(\$/bbl)	87.640	+0.580	-4.140
Gasoline				
RBOB	(c/gal)	223.080	+3.480	-7.790
EBOB	(\$/mt)	688.100	+3.950	-27.080
Singapore 92	(\$/bbl)	82.410	+0.880	-2.390
Singapore 95	(\$/bbl)	84.360	+0.870	-2.390
Naphtha				
US C5 ENT	(c/gal)	150.360	+0.240	-4.450
NWE Naphtha	(\$/mt)	635.730	+1.870	-11.660
MOPJ Naphtha	(\$/mt)	649.480	+0.690	-14.080
Fuel Oil				
3.5% barges	(\$/mt)	439.230	-0.510	-17.330
Singapore 380	(\$/mt)	464.230	-4.010	-18.520
Singapore 180	(\$/mt)	468.980	-4.260	-17.900
0.5% barges	(\$/mt)	488.760	+4.260	-29.460
Singapore 0.5%	(\$/mt)	518.290	+4.640	-32.000
NGLs				
US Propane LST	(c/gal)	87.082	-0.925	-0.141
NWE Propane	(\$/mt)	545.100	+6.580	-6.870
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	599.150	-1.370	-7.820
US Butane ENT	(c/gal)	98.690	-2.070	-4.780
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)	73.050	73.030	72.520	72.060	71.600	72.060	70.760
WTI	(\$/bbl)	69.730	69.620	69.280	68.840	68.400	68.840	67.430
Dubai	(\$/bbl)	N/A	74.040	73.300	72.550	71.840	72.563	70.713
Distillates								
Gasoil 0.1 NWE	(\$/mt)	693.000	684.500	674.580	667.750	664.050	668.793	661.280
NWE Jet	(\$/mt)	727.500	723.500	719.580	717.750	715.050	717.460	711.280
Singapore 10ppm	(\$/bbl)	N/A	88.940	88.330	87.700	87.240	87.757	86.757
Sing Kero	(\$/bbl)	N/A	87.640	87.040	86.590	86.280	86.637	86.093
Gasoline								
RBOB	(c/gal)	198.740	223.080	223.550	222.430	220.110	222.030	208.743
EBOB	(\$/mt)	685.100	688.100	718.350	716.850	712.100	715.767	694.850
Singapore 92	(\$/bbl)	N/A	82.410	81.750	80.970	80.090	80.937	78.190
Singapore 95	(\$/bbl)	N/A	84.360	84.250	83.870	82.990	83.703	81.940
Naphtha								
US C5 ENT	(c/gal)	152.860	150.360	147.610	145.360	143.610	145.527	140.677
NWE Naphtha	(\$/mt)	650.230	635.730	619.730	610.730	603.480	611.313	592.813
MOP-Japan Naphtha	(\$/mt)	N/A	649.480	636.480	627.730	620.730	628.313	610.897
Fuel Oil								
3.5% barges	(\$/mt)	442.480	439.230	434.230	428.730	421.680	428.213	406.097
Singapore 380	(\$/mt)	N/A	464.230	443.230	435.730	430.230	436.397	416.897
Singapore 180	(\$/mt)	N/A	468.980	451.980	445.480	440.730	446.063	427.980
0.5% barges	(\$/mt)	495.010	488.760	482.260	478.010	475.010	478.427	469.010
Singapore 0.5%	(\$/mt)	N/A	518.290	516.790	514.040	511.040	513.957	504.457
NGLs								
US Propane LST	(c/gal)	98.082	87.082	83.082	80.832	79.582	81.165	79.540
NWE Propane	(\$/mt)	560.100	545.100	523.100	508.600	501.100	510.933	498.267
Saudi Propane CP	(\$/mt)	N/A	N/A	604.600	588.100	572.100	588.267	555.600
Asian Propane FEI	(\$/mt)	N/A	599.150	587.150	577.650	570.150	578.317	565.650
US Butane ENT	(c/gal)	100.690	98.690	95.440	93.320	92.440	93.733	92.693
Saudi Butane CP	(\$/mt)	N/A	N/A	593.650	578.650	561.650	577.983	543.983



Front Month Spreads				
Mar/Apr		28-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.510	+0.040	+0.080
WTI	(\$/bbl)	0.340	+0.040	+0.130
Dubai	(\$/bbl)	0.740	+0.030	+0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.920	+0.750	-2.160
NWE Jet	(\$/mt)	3.920	+0.510	+0.840
Singapore 10ppm	(\$/bbl)	0.610	+0.110	-0.010
Sing Kero	(\$/bbl)	0.600	-0.060	-0.280
Gasoline				
RBOB	(c/gal)	-0.470	+0.150	-0.010
EBOB	(\$/mt)	-30.250	-1.500	+0.250
Singapore 92	(\$/bbl)	0.660	+0.060	+0.130
Singapore 95	(\$/bbl)	0.110	+0.060	+0.130
Naphtha				
US C5 ENT	(c/gal)	2.750	+0.000	+0.500
NWE Naphtha	(\$/mt)	16.000	-0.750	+4.750
MOP-Japan Naphtha	(\$/mt)	13.000	+0.000	+3.500
Fuel Oil				
3.5% barges	(\$/mt)	5.000	-1.000	-0.250
Singapore 380	(\$/mt)	21.000	-3.250	+1.750
Singapore 180	(\$/mt)	17.000	-3.250	+1.500
0.5% barges	(\$/mt)	6.500	+0.500	-1.500
Singapore 0.5%	(\$/mt)	1.500	+0.250	-2.500
NGLs				
US Propane LST	(c/gal)	4.000	+0.375	+1.250
NWE Propane	(\$/mt)	22.000	+2.500	+1.000
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	12.000	+0.000	+2.000
US Butane ENT	(c/gal)	3.250	+0.000	-0.500
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Front Month Cracks and Diffs			
March	28-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.010	-0.050	-0.310
WTI/Brent (\$/bbl)	-3.400	+0.170	+0.240
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.860	+0.250	-1.590
NWE Jet crack (\$/bbl)	18.790	+0.120	-1.110
NWE Jet Diff (\$/mt)	39.000	-0.500	+2.000
Gasoil E/W (\$/bbl)	-21.900	+0.100	+3.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.300	-0.300	-0.250
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	26.400	+2.350	-0.050
EBOB crack (\$/bbl)	9.600	-0.140	-0.530
Singapore 92 crack (\$/bbl)	9.400	+0.240	+0.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.200	+0.400	+0.850
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	52.370	+2.130	-15.410
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.000	+6.540	-6.180
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.480	-0.720	+0.590
NWE Naphtha Crack (\$/bbl)	-1.580	-0.420	+1.400
MOPJ Naphtha Crack (\$/bbl)	-0.030	-0.530	+1.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	13.750	-1.000	-2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.850	-0.700	-0.050
Singapore 380 crack (\$/bbl)	0.090	-1.200	-0.240
Singapore 180 crack (\$/bbl)	0.830	-1.250	-0.130
Visco (180-380) (\$/mt)	4.750	-0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.000	-3.500	-1.250
0.5% barges crack (\$/bbl)	3.950	+0.050	-1.950
Singapore 0.5% crack (\$/bbl)	8.600	+0.100	-2.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.530	+0.320	-2.540
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	49.530	+4.450	-12.070
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	54.060	+8.270	-13.350
0.5% barges/gasoil (\$/mt)	-195.720	-2.300	+2.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.310	-2.040	-3.180
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-91.500	-11.500	+6.000
US Propane LST vs Asian Propane FEI (\$/mt)	-145.500	-3.500	+7.000
Asian Propane FEI vs NWE Propane (\$/mt)	54.000	-8.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	+1.500	-5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.540	+4.850	+4.740
Asian Pronap (FEI vs MOPJ) (\$/mt)	-44.790	-3.650	+11.490



Long Tenor Cracks / Diffs		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent/Dubai (\$/bbl)		-4.490	-1.010	-0.780	-0.490	-0.240	-0.503	0.047
WTI/Brent (\$/bbl)		-3.310	-3.400	-3.240	-3.210	-3.190	-3.213	-3.323
Distillates								
Gasoil 0.1 NWE crack (\$/bbl)		20.02	18.86	18.05	17.60	17.51	17.72	18.01
NWE Jet crack (\$/bbl)		19.32	18.79	18.82	19.08	19.12	19.01	19.52
NWE Jet Diff (\$/mt)		34.50	39.00	45.00	50.00	51.00	48.67	50.00
Gasoil E/W (\$/bbl)		-29.60	-21.90	-16.84	-14.41	-14.14	-15.13	-14.95
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		N/A	-1.30	-1.29	-1.11	-0.96	-1.12	-0.66
Gasoline								
TA Arb (RBOB vs EBOB) (c/gal)		2.930	26.400	18.200	17.520	16.560	17.427	10.113
EBOB crack (\$/bbl)		9.210	9.600	13.730	14.010	13.900	13.880	12.663
Singapore 92 crack (\$/bbl)		N/A	9.400	9.230	8.930	8.510	8.890	7.437
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		N/A	-0.200	-4.490	-5.090	-5.400	-4.993	-5.230
European Gasnaph (EBOB vs Naphtha) (\$/mt)		34.870	52.370	98.620	106.120	108.620	104.453	102.037
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		N/A	37.000	44.500	46.750	46.420	45.890	40.427
Naphtha								
US C5 ENT vs WTI Crack (\$/bbl)		-5.540	-6.480	-7.290	-7.810	-8.090	-7.730	-8.350
NWE Naphtha Crack (\$/bbl)		0.030	-1.580	-2.880	-3.430	-3.780	-3.363	-4.143
MOPJ Naphtha Crack (\$/bbl)		N/A	-0.030	-1.000	-1.520	-1.850	-1.457	-2.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)		N/A	13.750	16.750	17.000	17.250	17.000	18.083
Fuel Oil								
3.5% bgs crack (\$/bbl)		-3.360	-3.850	-4.140	-4.540	-5.190	-4.623	-6.803
Singapore 380 crack (\$/bbl)		N/A	0.090	-2.720	-3.440	-3.850	-3.337	-5.103
Singapore 180 crack (\$/bbl)		N/A	0.830	-1.340	-1.910	-2.190	-1.813	-3.360
Visco (180-380) (\$/mt)		N/A	4.750	8.750	9.750	10.500	9.667	11.083
HSFO E/W (380 vs 3.5% bgs) (\$/mt)		N/A	25.000	9.000	7.000	8.550	8.183	10.800
0.5% bgs crack (\$/bbl)		4.910	3.950	3.430	3.220	3.200	3.283	3.100
Singapore 0.5% crack (\$/bbl)		N/A	8.600	8.860	8.890	8.880	8.877	8.680
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)		N/A	29.530	34.530	36.030	36.030	35.530	35.447
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)		52.530	49.530	48.030	49.280	53.330	50.213	62.913
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		N/A	54.060	73.560	78.310	80.810	77.560	87.560
0.5% bgs/gasoil (\$/mt)		-198.300	-195.720	-192.470	-189.880	-188.940	-190.430	-192.337
Sing 0.5% vs Sing 10ppm (\$/mt)		N/A	-144.310	-141.260	-139.470	-138.740	-139.823	-142.147
NGLs								
US Propane LST vs NWE Propane (\$/mt)		-49.19	-91.5	-90.34	-87.57	-86.58	-88.163	-83.963
US Propane LST vs Asian Propane FEI (\$/mt)		N/A	-145.5	-154.34	-156.56	-155.57	-155.49	-151.293
Asian Propane FEI vs NWE Propane (\$/mt)		N/A	54	64	69	69	67.333	67.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)		N/A	-5.5	-17.5	-10.5	-2	-10	10
European Pronap (\$/mt)		-90.04	-90.54	-96.63	-102.04	-102.29	-100.32	-94.517
Asian Pronap (FEI vs MOPJ) (\$/mt)		N/A	-44.79	-31.79	-39.54	-48.54	-39.957	-55.207



Inter-month Crack Spreads			
Mar/Apr	28-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.230	+0.000	+0.060
WTI/Brent (\$/bbl)	-0.160	+0.020	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.810	+0.040	-0.380
NWE Jet crack (\$/bbl)	-0.030	+0.020	+0.010
NWE Jet Diff (\$/mt)	-6.000	+0.000	+3.000
Gasoil E/W (\$/bbl)	-5.060	+0.390	+2.210
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.010	-0.170	-0.270
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.200	+0.600	-0.070
EBOB crack (\$/bbl)	-4.130	-0.200	-0.020
Singapore 92 crack (\$/bbl)	0.170	+0.040	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.290	+0.230	+0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-46.250	-0.750	-4.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-7.500	+0.500	-2.410
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.810	-0.060	+0.080
NWE Naphtha Crack (\$/bbl)	1.300	-0.110	+0.470
MOPJ Naphtha Crack (\$/bbl)	0.970	-0.020	+0.330
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-3.000	+0.750	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.290	-0.240	-0.110
Singapore 380 crack (\$/bbl)	2.810	-0.540	+0.210
Singapore 180 crack (\$/bbl)	2.170	-0.550	+0.160
Visco (180-380) (\$/mt)	-4.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.000	-2.250	+2.000
0.5% barges crack (\$/bbl)	0.520	+0.050	-0.310
Singapore 0.5% crack (\$/bbl)	-0.260	+0.010	-0.470
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-5.000	-0.250	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.500	+1.500	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-19.500	+3.500	-4.250
0.5% barges/gasoil (\$/mt)	-3.250	-0.080	+0.750
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.050	-0.580	-2.430
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-1.160	-0.550	+5.510
US Propane LST vs Asian Propane FEI (\$/mt)	8.840	+1.950	+4.510
Asian Propane FEI vs NWE Propane (\$/mt)	-10.000	-2.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.000	+0.000	+10.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.090	+3.480	-3.660



Monthly Summary

On the whole, average prices in February cooled relative to January, amid Trump's numerous threats of tariffs across the globe, as well as a suddenly becalmed Dubai window. Of our three crude benchmarks, WTI decreased the most over the month. Dubai remained relatively strong despite only seeing 3 convergences throughout Feb sessions, with the physical averaging \$77.92/bbl, well above Brent futures at \$75.25/bbl. Physical Dubai now commands the strongest premium over prompt Brent futures since The Officials began tracking it, at \$3.76 today. The Dubai physical premium eased slightly from \$3.41 in January to \$3.34 in February. Product cracks strengthened; the prompt AG 321 crack ended February at \$11.35, far above \$5.55 at the end of January.

Asia Benchmark Monthly Summary

Average of Closing Values on Trading Days for February

Calendar Months		February	March	April	June
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	75.250	74.780	74.300	73.840
Dubai (phys)	(\$/bbl)	77.920	75.320	74.600	73.930
WTI (fut) cont.	(\$/bbl)	71.320	70.990	70.620	70.200
OBI Continuous	(\$/bbl)	75.220	74.760	74.280	73.940
Crude Swaps					
Brent	(\$/bbl)	75.150	74.740	74.260	73.800
Dubai	(\$/bbl)	77.900	75.300	74.580	73.910
WTI	(\$/bbl)	71.410	71.200	70.880	70.470
Gasoline Swaps					
RBOB	(c/gal)	207.040	230.190	230.270	228.950
EBOB	(\$/mt)	713.500	714.020	743.340	740.700
Singapore 92	(\$/bbl)	84.920	84.350	83.790	83.030
Singapore 95	(\$/bbl)	87.470	86.410	86.470	85.930
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	710.850	703.150	693.620	686.120
NWE Jet	(\$/mt)	749.430	746.430	741.520	737.080
Singapore 10ppm	(\$/bbl)	91.850	91.430	90.840	90.140
Sing Kero	(\$/bbl)	91.610	90.530	89.650	88.980
Naphtha Swaps					
US C5 ENT	(c/gal)	153.590	152.560	150.150	148.230
NWE Naphtha	(\$/mt)	653.310	642.240	631.010	622.460
MOPJ Naphtha	(\$/mt)	666.270	658.780	649.100	640.830
Fuel Oil Swaps					
3.5% barges	(\$/mt)	451.160	449.030	444.440	439.080
Singapore 380	(\$/mt)	482.310	473.420	457.120	449.900
Singapore 180	(\$/mt)	486.510	478.190	465.420	459.420
0.5% barges	(\$/mt)	516.010	507.760	501.010	496.080
Singapore 0.5%	(\$/mt)	550.250	543.870	539.400	534.910
NGLs Swaps					
US Propane LST	(c/gal)	91.970	87.530	83.780	81.540
NWE Propane	(\$/mt)	567.950	548.250	528.270	514.050
Saudi Propane CP	(\$/mt)	614.650	614.150	602.780	583.860
Asian Propane FEI	(\$/mt)	620.620	608.270	595.730	584.940
US Butane ENT	(c/gal)	107.160	104.260	99.660	96.800
Saudi Butane CP	(\$/mt)	604.650	604.100	592.580	574.330