

The Officials

The Benchmark Publication

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Kennie needed a break!



We've seen pancakes with bigger bumps than flat price today. Following yesterday's collapse, Brent seemed to want a day to reset and allow some meetings to go ahead unperturbed by major market crashes or bounces. Maybe it went too far and actually ended the European session exactly where it was yesterday, at \$72.83/bbl!

The North Sea window was almost as quiet as Dubai today. Only Mercuria rolled in to offer. Hey, if you buy a full VLCC's worth of Midland in one window, you've got to offload it somehow... The offer of a 10-14 March at Dated +\$1 didn't attract any interest from lethargic buyers busy planning their next IE week outings.

T-6 to tariff day? Vortexa reckons it's more likely that American tariffs come into effect next week than that they do not. Trump promised them and Trump delivers. After all, 'Trump was right about everything', as he so modestly labelled the latest entry in his line of hats. He said he'd bring in some stinging tariffs on his neighbours and trading partners, and they have until 6 March to work out another stay of execution. Reciprocal tariffs seem a certainty, but tariffs on Canada and Mexico aren't a "done deal". He's also going to sign a "very big agreement" with Zelenskyy.

If only politicians listened to the people they are supposedly beheld to. Opinion Matters surveyed 1,000 Scottish residents and found that 80% of them were in favour of continuing oil and gas production in the North Sea. Only 11% said it should be phased out ASAP. Harbour Energy's vice president for global government relations told a UK Parliament committee today that there are "opportunities in the North Sea, but these are not really going to be commercially viable if we don't see the stability of economic and regulatory landscape". Government, unchain your country's potential!

Summary

Physical and Futures

		26-Feb-25	1-Day Change	7-Day Change
Brent Apr (fut)	(\$/bbl)	72.830	+0.000	-3.600
WTI Apr (fut)	(\$/bbl)	68.890	+0.110	-3.600
Dated Brent (Phys)	(\$/bbl)	72.880	+0.110	-3.640
Dubai Apr (phys)	(\$/bbl)	75.700	+0.065	-3.720
OBI Continuous (Europe)	(\$/bbl)	72.830	+0.000	-3.600

Crude Swaps Mar

Brent	(\$/bbl)	72.260	-0.030	-3.720
DFL	(\$/bbl)	0.600	+0.010	+0.100
WTI	(\$/bbl)	73.200	+0.090	-3.610
Dubai	(\$/bbl)	73.200	+0.100	-3.430

Tenor

Crude Futures

		Apr-25	May-25	Jun-25	Jul-25
Brent (fut)	(\$/bbl)	72.830	72.320	71.860	71.460
WTI (fut)	(\$/bbl)	68.890	68.580	68.240	67.860
OBI (fut)	(\$/bbl)	72.830	72.320	71.860	71.460



In detail

Little more than a murmur, no earth-shattering quakes today. Flat price kept things under control today and barely budged from the comfortable \$73 area throughout. Probably a relief to many after yesterday's hair-raising action! In the end, Brent futures closed at \$72.83/bbl, exactly flat from yesterday's close. The front spread didn't budge either, holding steady at 51c – rather healthier than we had seen a few weeks before. WTI did better, fuelled by tariff concerns, gaining 11c/bbl to close at \$68.89/bbl. Dated Brent was assessed at \$72.88/bbl.

We said Asia, and particularly Japan were experiencing impressive demand for jet fuel, as international travel picks up, but Europe also seems to be doing well. In 2024, London's Heathrow Airport welcomed a record 83.9 million travellers through its gates, significantly higher than pre-COVID years – 2018 and 2019 saw 80.1 and 80.9 million passengers pass through. Runway 3 is sorely needed and should allow even further expansion.

Despite this strong demand, it's not all easy going for Heathrow and the aviation industry. The airport's revenue dropped 3.5% y/y to \$3.6 billion last year, but there's good news for shareholders anyway; Heathrow announced a £250 million dividend to distribute among shareholders. Given these record passenger figures through the UK's biggest air travel hub, there's evidently plenty of demand in Europe for flights. Yet, the prompt jet NWE crack tumbled over 7% today!

But at last some decorum across the Atlantic. After negotiating a delay to strikes back in September, the International Longshoremen Association (ILA) voted to accept a 6-year labour contract. The ILA reached a tentative agreement with employers in January and nearly 99% of members voted in favour of its adoption – which will come into effect on 11 March and be backdated to 1 October 2024. Relief for shippers and importers! At least until tariffs come in and kill competitive edge... If you want to get into the country, just pay 5 mill bucks and you'll be welcomed with open arms by Trump himself!

He might need that money to fund the budget blueprint the House just passed. The bill enhances the chances of extending Donald Trump's 2017 tax cuts, though hurdles remain in the Senate. The measure includes \$4.5 trillion in tax cuts while making \$2 trillion in spending reductions (Musk said DOGE needs to save \$4 billion per day!!) – see if you can work out the shortfall... recent history doesn't paint a pretty picture for unfunded tax cuts. The spending cuts primarily targeted safety-net programs such as Medicaid, food stamps, and education funding. Speaker Mike Johnson secured support after last-minute phone calls from Trump himself to wavering Republicans, worried about fiscal irresponsibility. The big fiscal scissors can only chop so much. You've still got to keep your wits about you and not dive headfirst into the red.

According to a draft of the Clean Industrial Deal, the European Commission wants to "mobilise" over €100 billion for EU-made clean manufacturing. The EC is also considering more flexible gas storage targets, as members press for less demanding requirements. You can see where they're coming from. Because of the cold winter and Dunkelflaute, EU gas storage has depleted at an incredible rate, falling from over 95% on 1 November 2024 (when legislation requires 90% filling) to barely 40% on Monday. On 24 Feb last year, inventories were almost 64% filled. Europe has lots of ground to make up!

And markets have reacted. Summer TTF contracts have gained to reach a premium over winter contracts. Today, the prompt TTF contract fell to €42.50/MWh, while the July contract traded above €44.60/MWh! The front month has tumbled from near €60/MWh on 11 February, its highest point since October 2023 on the prospect of Russian gas making its way back into the fold. As a result of these price developments, Trading Hub Europe is currently in talks with the German government to ease the storage capacity target to likely 80%. Just enough to take the edge off.

At least incoming Merz got a boost as Uniper is set to repay Germany €2.6 billion for its bailout in 2022. That's got to help the depressed and disjointed German economy in the short term, but it won't resolve the structural decline. Just this morning, GfK consumer confidence in Germany printed at -24.7, far below consensus expectations of -21.4. Long gone are the days of consistent positive prints pre-COVID. In fact, since May 2020, only two months (October and November 2021) have come back positive – barely! And it's little surprise that the Germans are so dour 😞

It's worth a mention although the market ignored it: the EIA showed US crude inventories down 2.33 mil bbl, against consensus expecting a build of 2.54 mil bbl. Gasoline built slightly, while distillates jumped, up almost 4 mil bbl! Even despite the cold last week.

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Multi-Asset Benchmarks (1630 UK time)

	26-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)	72.830	83.949	+0.000 -3.600
WTI (/bbl)	68.890	79.408	+0.110 -3.600
Dated Brent (Phys)	72.880	84.007	+0.110 -3.640
Dubai (/bbl)	75.700	87.258	+0.065 -3.720
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 TM Asia	111.116	+0.107	-0.403
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	1.362	-0.005	-0.066
10 year Chinese	1.759	-0.009	+0.071
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	3959.941	+34.291	+19.781
Nikkei 225 (fut)	38420.000	+660.000	-480.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	7.0	4.0	
New York	11.0	7.0	
Berlin	7.0	8.0	
Paris	7.0	6.0	
Moscow	-1.0	-6.0	
Beijing	5.0	-2.0	
Dubai	22.0	20.0	
Tokyo	15.0	15.0	
Sydney	27.0	23.0	
Houston	22.0	14.0	
New Delhi	29.0	17.0	



Front Month Outrights

March Swaps

26-Feb-25 1-Day Change 7-Day Change

Crude

Brent	(\$/bbl)	72.260	-0.030	-3.720
WTI	(\$/bbl)	68.770	+0.090	-3.610
Dubai	(\$/bbl)	73.200	+0.100	-3.430

Distillates

Gasoil 0.1 NWE	(\$/mt)	674.000	-11.420	-40.670
NWE Jet	(\$/mt)	711.500	-11.420	-42.670
Singapore 10ppm	(\$/bbl)	87.570	-1.010	-5.100
Sing Kero	(\$/bbl)	86.620	-0.760	-5.400

Gasoline

RBOB	(c/gal)	219.380	-1.800	-13.460
EBOB	(\$/mt)	681.110	-4.200	-41.110
Singapore 92	(\$/bbl)	81.270	-0.370	-4.580
Singapore 95	(\$/bbl)	83.240	-0.350	-4.560

Naphtha

US C5 ENT	(c/gal)	150.060	+0.640	-5.780
NWE Naphtha	(\$/mt)	633.240	+4.370	-18.770
MOPJ Naphtha	(\$/mt)	648.400	+4.280	-19.030

Fuel Oil

3.5% barges	(\$/mt)	437.130	+0.950	-18.670
Singapore 380	(\$/mt)	462.630	+6.950	-20.670
Singapore 180	(\$/mt)	467.630	+6.890	-19.670
0.5% barges	(\$/mt)	484.120	-6.420	-31.750
Singapore 0.5%	(\$/mt)	512.380	-6.990	-38.740

NGLs

US Propane LST	(c/gal)	87.221	+1.088	-0.310
NWE Propane	(\$/mt)	538.470	-1.280	-14.110
Saudi Propane CP	(\$/mt)	604.970	+1.760	-3.610
Asian Propane FEI	(\$/mt)	599.470	+1.760	-9.110
US Butane ENT	(c/gal)	100.970	+0.100	-3.320
Saudi Butane CP	(\$/mt)	592.920	+0.710	-5.660



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	72.630	72.260	71.810	71.410	71.010	71.410	70.283
WTI	(\$/bbl)	68.870	68.770	68.460	68.090	67.710	68.087	66.880
Dubai	(\$/bbl)	75.700	73.200	72.530	71.840	71.160	71.843	70.137
Distillates								
Gasoil 0.1 NWE	(\$/mt)	682.000	674.000	665.000	659.500	656.140	660.213	653.867
NWE Jet	(\$/mt)	715.000	711.500	710.500	709.500	708.140	709.380	704.367
Singapore 10ppm	(\$/bbl)	87.730	87.570	87.110	86.640	86.170	86.640	85.753
Sing Kero	(\$/bbl)	87.570	86.620	85.950	85.530	85.250	85.577	85.143
Gasoline								
RBOB	(c/gal)	194.030	219.380	219.940	218.960	216.870	218.590	205.910
EBOB	(\$/mt)	678.110	681.110	710.110	708.360	703.610	707.360	687.777
Singapore 92	(\$/bbl)	81.920	81.270	80.680	79.940	79.140	79.920	77.363
Singapore 95	(\$/bbl)	84.490	83.240	83.200	82.860	82.060	82.707	81.133
Naphtha								
US C5 ENT	(c/gal)	152.060	150.060	147.310	145.060	143.310	145.227	140.393
NWE Naphtha	(\$/mt)	647.240	633.240	616.490	606.990	599.740	607.740	589.323
MOP-Japan Naphtha	(\$/mt)	655.900	648.400	635.650	626.150	619.150	626.983	609.150
Fuel Oil								
3.5% barges	(\$/mt)	440.380	437.130	430.880	424.880	417.880	424.547	402.463
Singapore 380	(\$/mt)	472.130	462.630	440.630	433.130	427.380	433.713	413.797
Singapore 180	(\$/mt)	475.880	467.630	449.630	443.130	438.130	443.630	425.130
0.5% barges	(\$/mt)	490.370	484.120	478.120	473.870	470.870	474.287	464.870
Singapore 0.5%	(\$/mt)	514.880	512.380	511.130	509.130	506.880	509.047	500.630
NGLs								
US Propane LST	(c/gal)	90.596	87.221	83.971	82.096	81.221	82.429	81.179
NWE Propane	(\$/mt)	553.470	538.470	516.970	502.470	494.970	504.803	492.803
Saudi Propane CP	(\$/mt)	604.970	604.970	587.470	572.470	556.970	572.303	540.303
Asian Propane FEI	(\$/mt)	607.470	599.470	587.470	577.470	568.970	577.970	563.970
US Butane ENT	(c/gal)	102.590	100.970	97.850	95.730	94.730	96.103	94.860
Saudi Butane CP	(\$/mt)	592.920	592.920	576.920	566.920	551.920	565.253	542.087



Front Month Spreads

Mar/Apr		26-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.450	+0.030	+0.000
WTI	(\$/bbl)	0.310	+0.050	+0.020
Dubai	(\$/bbl)	0.670	+0.030	-0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	9.000	-2.590	-1.920
NWE Jet	(\$/mt)	1.000	-1.590	-2.920
Singapore 10ppm	(\$/bbl)	0.460	-0.030	-0.110
Sing Kero	(\$/bbl)	0.670	-0.010	-0.380
Gasoline				
RBOB	(c/gal)	-0.560	-0.150	-0.440
EBOB	(\$/mt)	-29.000	+0.500	+0.750
Singapore 92	(\$/bbl)	0.590	-0.010	-0.130
Singapore 95	(\$/bbl)	0.040	-0.010	-0.130
Naphtha				
US C5 ENT	(c/gal)	2.750	+0.250	+0.000
NWE Naphtha	(\$/mt)	16.750	+1.000	+5.000
MOP-Japan Naphtha	(\$/mt)	12.750	+0.500	+3.000
Fuel Oil				
3.5% barges	(\$/mt)	6.250	+0.250	+1.500
Singapore 380	(\$/mt)	22.000	+2.850	+3.000
Singapore 180	(\$/mt)	18.000	+2.850	+2.750
0.5% barges	(\$/mt)	6.000	-1.000	-0.500
Singapore 0.5%	(\$/mt)	1.250	-1.250	-2.500
NGLs				
US Propane LST	(c/gal)	3.250	+0.500	+0.375
NWE Propane	(\$/mt)	21.500	+2.500	-0.500
Saudi Propane CP	(\$/mt)	17.500	+0.500	+10.500
Asian Propane FEI	(\$/mt)	12.000	+0.500	+1.000
US Butane ENT	(c/gal)	3.120	+0.000	-0.880
Saudi Butane CP	(\$/mt)	16.000	+0.500	+11.000



Front Month Cracks and Diffs			
March	26-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.920	-0.110	-0.260
WTI/Brent (\$/bbl)	-3.510	+0.100	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.190	-1.500	-1.760
NWE Jet crack (\$/bbl)	18.010	-1.420	-1.750
NWE Jet Diff (\$/mt)	37.500	+0.000	-2.000
Gasoil E/W (\$/bbl)	-21.500	+4.000	+2.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.950	+0.250	-0.300
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	24.700	-0.600	-1.750
EBOB crack (\$/bbl)	9.480	-0.490	-1.230
Singapore 92 crack (\$/bbl)	8.980	-0.360	-0.880
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.500	+0.140	+0.350
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	48.020	-8.490	-22.150
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	28.610	-7.420	-19.010
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.770	+0.160	+1.180
NWE Naphtha Crack (\$/bbl)	-1.150	+0.500	+1.580
MOPJ Naphtha Crack (\$/bbl)	0.560	+0.500	+1.550
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.250	+0.000	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.450	+0.150	+0.750
Singapore 380 crack (\$/bbl)	0.570	+1.100	+0.440
Singapore 180 crack (\$/bbl)	1.350	+1.090	+0.590
Visco (180-380) (\$/mt)	5.000	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.500	+6.000	-2.000
0.5% barges crack (\$/bbl)	3.950	-1.000	-1.300
Singapore 0.5% crack (\$/bbl)	8.400	-1.100	-2.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.260	-0.630	-6.980
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	46.990	-7.300	-13.020
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	49.750	-13.940	-18.000
0.5% barges/gasoil (\$/mt)	-189.860	+5.020	+9.330
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.110	+0.380	-0.400
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-84.000	+7.000	+12.500
US Propane LST vs Asian Propane FEI (\$/mt)	-145.000	+4.000	+7.500
Asian Propane FEI vs NWE Propane (\$/mt)	61.000	+3.000	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	+0.000	-5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-94.600	-5.650	+4.870
Asian Pronap (FEI vs MOPJ) (\$/mt)	-43.400	-2.700	+15.570



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-3.050	-0.920	-0.700	-0.420	-0.150	-0.423	0.147
WTI/Brent (\$/bbl)	-3.770	-3.510	-3.350	-3.330	-3.300	-3.327	-3.407
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.93	18.19	17.43	17.09	17.04	17.19	17.48
NWE Jet crack (\$/bbl)	18.13	18.01	18.33	18.61	18.86	18.60	19.09
NWE Jet Diff (\$/mt)	33.00	37.50	45.50	50.00	52.00	49.17	50.50
Gasoil E/W (\$/bbl)	-28.56	-21.50	-16.35	-14.00	-14.20	-14.85	-15.06
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.15	-0.95	-1.15	-1.09	-0.94	-1.06	-0.62
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	0.200	24.700	16.960	16.480	15.740	16.393	9.320
EBOB crack (\$/bbl)	8.750	9.480	13.410	13.610	13.420	13.480	12.247
Singapore 92 crack (\$/bbl)	9.260	8.980	8.850	8.510	8.100	8.487	7.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.510	-0.500	-4.570	-5.100	-5.330	-5.000	-5.207
European Gasnaph (EBOB vs Naphtha) (\$/mt)	31.020	48.020	93.770	101.520	104.020	99.770	98.603
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	26.530	28.610	36.450	39.780	40.120	38.783	35.320
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.030	-5.770	-6.620	-7.200	-7.550	-7.123	-7.947
NWE Naphtha Crack (\$/bbl)	0.050	-1.150	-2.590	-3.250	-3.670	-3.170	-4.117
MOPJ Naphtha Crack (\$/bbl)	1.040	0.560	-0.430	-1.090	-1.480	-1.000	-1.877
Naphtha E/W (NWE vs MOPJ) (\$/mt)	8.750	15.250	19.250	19.250	19.500	19.333	19.917
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.310	-3.450	-3.990	-4.530	-5.240	-4.587	-6.940
Singapore 380 crack (\$/bbl)	1.690	0.570	-2.460	-3.230	-3.740	-3.143	-5.157
Singapore 180 crack (\$/bbl)	2.280	1.350	-1.040	-1.650	-2.050	-1.580	-3.373
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)	31.750	25.500	9.750	8.250	9.500	9.167	11.333
0.5% bgs crack (\$/bbl)	4.560	3.950	3.450	3.190	3.100	3.247	2.887
Singapore 0.5% crack (\$/bbl)	8.420	8.400	8.640	8.740	8.770	8.717	8.517
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	24.510	28.260	33.010	35.260	36.010	34.760	35.760
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	49.990	46.990	47.240	48.990	52.990	49.740	62.407
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	42.750	49.750	70.500	76.000	79.500	75.333	86.833
0.5% bgs/gasoil (\$/mt)	-191.940	-189.860	-186.860	-185.630	-185.330	-185.940	-189.057
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.730	-140.110	-137.860	-136.430	-135.110	-136.467	-138.230
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-81.41	-84	-79.43	-74.7	-71.76	-75.297	-69.807
US Propane LST vs Asian Propane FEI (\$/mt)	-135.41	-145	-149.93	-149.7	-145.76	-148.463	-140.973
Asian Propane FEI vs NWE Propane (\$/mt)	54	61	70.5	75	74	73.167	71.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.5	-5.5	0	5	12	5.667	23.667
European Pronap (\$/mt)	-93.6	-94.6	-99.35	-104.35	-104.6	-102.767	-96.35
Asian Pronap (FEI vs MOPJ) (\$/mt)	-50.9	-43.4	-48.15	-53.65	-62.15	-54.65	-68.817



Inter-month Crack Spreads			
Mar/Apr	26-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.220	-0.010	+0.030
WTI/Brent (\$/bbl)	-0.160	+0.010	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.760	-0.350	-0.250
NWE Jet crack (\$/bbl)	-0.320	-0.210	-0.390
NWE Jet Diff (\$/mt)	-8.000	+1.000	-1.000
Gasoil E/W (\$/bbl)	-5.150	+2.620	+1.790
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.200	+0.010	-0.280
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	7.740	-0.300	-0.630
EBOB crack (\$/bbl)	-3.930	+0.030	+0.080
Singapore 92 crack (\$/bbl)	0.130	-0.030	-0.150
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.070	-0.080	-0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-45.750	-0.500	-4.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-7.840	-0.590	-4.090
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.850	+0.080	-0.020
NWE Naphtha Crack (\$/bbl)	1.440	+0.090	+0.570
MOPJ Naphtha Crack (\$/bbl)	0.990	+0.040	+0.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-4.000	-0.500	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.540	+0.000	+0.240
Singapore 380 crack (\$/bbl)	3.030	+0.420	+0.490
Singapore 180 crack (\$/bbl)	2.390	+0.410	+0.440
Visco (180-380) (\$/mt)	-4.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.750	+2.600	+1.500
0.5% barges crack (\$/bbl)	0.500	-0.180	-0.070
Singapore 0.5% crack (\$/bbl)	-0.240	-0.220	-0.380
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)	-0.250	-1.250	-2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-20.750	-4.100	-5.500
0.5% barges/gasoil (\$/mt)	-3.000	+1.350	+1.670
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.250	-1.100	-1.760
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.570	+0.110	+2.450
US Propane LST vs Asian Propane FEI (\$/mt)	4.930	+2.110	+0.950
Asian Propane FEI vs NWE Propane (\$/mt)	-9.500	-2.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	+0.000	-9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	4.750	+1.500	-5.500