



February Editor's Note:

February has been a mega month for The Officials. We launched our Dated Brent assessment and introduced The Liquidity Report. Read them and if you have any questions we are here to help you, not to charge you crazy money but to help you.

February ended with a bang. Zelenskyy blew himself up in dramatic fashion in the Oval Office. Trump said he “disrespected the United States of America in its cherished Oval Office”. Zelenskyy had a veritable brain gaseous emission with some H₂S added in to completely alienate the US. Now you done it! Any notion of retaining US support went up in smoke on live TV. Mr Z was really missing his common sense and the scheduled news conference was cancelled. Like Mr. T, we just want to see a peace deal.



The Trump and Zelenskyy shouting match ended as fast as we hope the war will end. Trump pulled support for Ukraine and surely Europe will follow suit when they see the big guy is pulling out. The vaunted minerals deal has been swiped from the table. There is always a two-way market and some think risky assets are in peril, we think the European stock market is very good!

From near \$77 at the start of the month, April Brent declined through February, including some rapid declines like the near-\$2 dump we saw on Tuesday. IE week couldn't stop the market claiming the scalps of some longs. Those longs did get some support from the Trumpster when he announced an end to US companies' involvement in Venezuela. He just can't make up his mind: low oil prices or the tough man status on the geopolitical stage... It's a dilemma of Shakespearean scope.

In the North Sea window, Mercuria bagged a full VLCC-worth of Midland earlier in the month but then switched to offering. And it offered huge volumes of Midland, consistently showing up to try and get the stuff off its hands. Mercuria was joined by others including Gunvor in the first half of the month especially. Equinor offered some Johan Sverdrup intermittently and Totsa gobbled up some of those offerings.

But the declines in TTF prices and political reset that the apparently incoming end of the Russia-Ukraine war has sparked assuaged some concerns about the future fragility of Europe as a collective. If you watched any footage from today's meeting in the White House, it's clear that Zelenskyy is toast!

Trump's meeting with Starmer appeared rather more cordial. Zelenskyy and Trump seemed to spend most of their time arguing and Trump accused Zelenskyy of “gambling with World War 3”. Ain't that the truth?

Just end the war! Vance weighed into the argument too and Zelenskyy got chance to disagree with him as well. My mum would have slapped me if I cut people while talking. So impolite. We're sure the only person happy with how proceedings went was Putin himself, likely rubbing his hands with glee to see such a dramatic and public acrimonious divorce between his two biggest rivals.



The market got nervous about another deep freeze in the US, as production in North Dakota was briefly cut by around 150 kb/d and Texas dipped below freezing again. But the supply concerns were short-lived and we spend most of the month paying more attention to what the Donald was saying.

While Trump set about asserting himself on the world stage, Europe got sidelined, kicked out of its own house. The meeting between Russia and the US didn't even happen in Switzerland, it was in Riyadh. If there's a table for negotiations, the Europeans aren't even there – they're down on the children's table in the other room, wailing and screaming in hope the adults will give them some attention. 'Somebody please look at me.' 😊 The tide has really gone out on Europe and we've seen just who's been swimming naked for decades, complacently relying on US support to secure the continent, and the US tide pulled out.

33% of total outstanding US government debt will mature in the next 12 months. Now you know why the US is pulling out. It really has no money. Currently outstanding treasury notes (those with maturities between 2 and 10 years) have been issued with an average interest rate of 2.89%, and they account for over half of all US sovereign debt issued. But now yields on the 2 year note are trading at just above 4% and on the 10 year yield are about 4.25%. The US needs to sort out its interest payments, because rolling over \$10 trillion in debt this year is going to be a hugely costly exercise. Net interest payments are currently in excess of \$1tn per year, exceeding military spending by about 20%, and this is only going to increase.

Trump and co are going about it in the right way by cutting spending. But there's only so much they can do. DOGE claimed to have saved \$55 billion in the first month of Trump's presidency but in reality may only saved \$8.6 billion... The true problem is the burgeoning bubble of government debt. With Trump's \$2.5 trillion of unfunded tax cuts and immense interest payments demanding ever greater contributions, DOGE can't solve the problem...

Yields have come down in recent sessions, but this comes from falling growth expectations. Inflation expectations remain elevated, just check out the 5 year breakevens. We discuss the PCE print for January in more depth in today's usual report, check it out in the details section.

At least some reasonable heads have taken the helm in Germany. Incoming Chancellor Merz recognised that a financial crisis is coming, "it will be a sovereign debt crisis". The US deficit is a key culprit, but European economies also can't hold up forever, no matter how tight they squeeze their people and corporations with ever-stricter taxes. But he wants to spend more on tanks, and remove the borrowing ceilings, like someone is going to lend him any money at a low interest rate. He also crazy.

In other commodities, we had a big squeeze on gold too, with the precious metal breaking multiple price records and hitting an all time high of \$2,956. We saw an exodus of physical gold flowing out of practically everywhere into the US. Withdrawal times from vaults, including the Bank of England surged. Swiss refineries, that are vital in transforming the 400-ounce bars into COMEX compatible kilobars, lacked capacity to deal with such exceptional demand. It's been another hectic month across commodities and macro to say the least. We hope you enjoy our publication. As always, please feel free to reach out over any questions or comments, we are more than happy to have a discussion. 😊

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The Officials

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Daily Summary + Monthly Review



The man crazy. Forget about the oil world for a minute, I know it is hard on a Friday night 😊. But all the fun action was in the White House. The Russian Foreign Ministry captured it well: “how Trump and Vance restrained themselves and did not hit him is a miracle of restraint”. Yeah. Always keep your wig on when you go to the White House. You don’t want to embarrass yourself or worse yet, embarrass the Commander in Chief with the most powerful military in the world. It won’t end well... for him but for the rest of the world it will be! Europe is too poor to fill in the hole left by the US. As Trump told Mr. Z in the shouting match: “You have no cards.” This applies to Europe too. And if the continent calms down and I know it is hard, as I met many angry men this past week, Europe can accept defeat and get in the business of worrying about its citizenry, and the stock market thinks the line of travel will end up well. Go long and maybe in time oil demand will recover.

We’ve seen some quiet North Sea windows this month and today remained fairly tranquil. Stalwarts of the sellside in the latter sessions of February, Mercuria showed up again to offer yet more Midland. They brought their best offer to Dated +\$1.40 for a 12-16 March cargo. Totsa was on the other side, bidding for Midland too. The French raised their bids for 16-20 March and 22-26 March to Dated +\$1.40 and +\$1.35, respectively. Despite this, no seller bothered to hit them.

Although Exxon’s been rather quiet in the North Sea window of late, apart from sparse generic Midland offerings, it’s busy getting to work in its huge Guyanese project. According to Guyana’s Vice President, by the end of January, Exxon had recouped almost \$34 billion of the just over \$41 billion it invested in the Stabroek Block. Having extracted the first oil in 2019, on an average basis that’s near \$7 billion per year! That’s a very good return!

Trump doesn’t like deficits. That’s abundantly clear! Last year the US imported \$771 billion of goods from the EU, while the Europeans only brought \$504 billion the other way across the Atlantic. That leaves a massive \$267 billion deficit! Trump’s upset, saying Europe “take almost nothing and we take everything from them” 😞. By contrast, Starmer keeps banging on that the US has a trade surplus with the UK, as the Americans send the Brits \$12 billion more of goods than the inverse.

Summary					
Physical and Futures		28-Feb-25	1-Day Change	7-Day Change	
Brent Apr (fut)	(\$/bbl)	73.120	-0.670	-1.890	
WTI Apr (fut)	(\$/bbl)	69.590	-0.340	-1.370	
Dated Brent (Phys)	(\$/bbl)	73.430	-0.530	-1.530	
Dubai Apr (phys)	(\$/bbl)	76.960	+0.110	-0.860	
OBI Continuous (Europe)	(\$/bbl)	72.670	-0.570	-1.960	
Crude Swaps Mar					
Brent	(\$/bbl)	72.640	-0.580	-1.940	
DFL	(\$/bbl)	0.820	+0.010	+0.350	
WTI	(\$/bbl)	73.440	-0.340	-1.460	
Dubai	(\$/bbl)	73.440	-0.800	-1.900	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)	73.120	72.670	72.160	71.690
WTI (fut)	(\$/bbl)	69.590	69.160	68.710	68.220
OBI (fut)	(\$/bbl)	72.670	72.160	71.690	71.230



In detail

It's the end of the month, and market sentiment kept going down the bearish road. April Brent futures dipped to below \$73 in the afternoon, before bouncing back slightly to \$73.12/bbl by the European close, marking a \$0.67/bbl decrease compared to yesterday. WTI also declined by \$0.34/bbl, closing at \$69.59/bbl. Dated followed the same downtrend, losing \$0.53/bbl and reaching \$73.43/bbl by the session close.

Another of Trump's main targets in the first month or so of his second presidency has been Biden-era legislation and policy – especially the environmental stuff. Yesterday, the Senate voted to overturn the fee Biden's administration proposed for methane emissions. Trump said he wanted to encourage drilling and he's taking the steps to do so – you've got to admit, even if you're his biggest critic, he's done what he promised during the campaign. The way it should be!

However, he's not a magician and can't just wave a wand to get the US pumping the extra 3 mil b/d that Bessent's been so vocal about targeting. If crude prices aren't high enough to incentivise drilling and producing, the big players like Chevron and Exxon won't drill harder if the returns aren't forthcoming.

Yesterday's TTF jump was partially retraced today, as the gas benchmark dropped 2%, despite EU gas storage dipping below 40% capacity in the past couple of days. Winter's nearly over and Europe's got to be glad of that, even if it means a long road ahead to refill the storage tanks.

The Italians have been some of the mouthiest in demanding the EU relax rules on storage filling targets, although Italian tanks were still over 51% filled as of Wednesday! Today, the Italian government approved a budget of around €3 billion to help blunt the blow of energy costs. €1.6 billion of this will be assigned to supporting households, while the rest will go to small- and medium-sized businesses. Let me tax you some more to help you with your payments some more. They also crazy.

After the politically motivated destruction of Italy's nuclear generation, Giorgia Meloni announced Italy could make its return to nuclear generation to make up for the patchy and unreliable renewable generation. This afternoon, for instance, solar power was providing 0% of southern Italy's generation, while wind was operating at just over 7.5% of its installed capacity – in Sicily it was slightly higher at just above 11%. Politicians can beat their chests and boast about massive renewable capacity instalments, but that's only useful if you can actually depend on them consistently... The super green Germany was depending on coal for almost a third of its energy generation this afternoon! And the UK does not want to miss on a good party and at press time 59% of its electricity was supplied by fossil fuels. Mr. Net Zero Brain will be rubbing his hands in glee because it is not 100% 😊

As we've discussed, reflationary fears have been building in the US. Today's PCE print will do much to reassure many, but should we cease to consider reflationary pressure a prominent risk? Markets are still pricing elevated inflation expectations, with 5 year breakevens are pricing about 75 bps above their September 2024 lows. Food is costing more and tariffs, well, they can slow down the economy.

But the PCE print this afternoon showed a stark cooling in inflationary pressure (the Fed's preferred inflation measure). Headline came in as expected at 2.5%, down from 2.6% in December, and core PCE which better captures so called 'underlying inflation', printed at 2.6% in Jan, down from a revised 2.9% in Dec. So, inflation is coming down, the Fed can cut and the US economy can become even more exceptional, right? Well, the monthly measure is still running a little on the hot side at 0.3% (annualized that's about 3.7%). So, it's partly a base effects story. But also January saw a pretty harsh freeze permeate across the lower 48, also dampening consumer spending, and thus weighing on the inflation print. In fact, there might even be a slight pent up demand effect, which could see inflation print hotter again next month.

Markets leapt on the y/y print, with the OIS now pricing 72 bps of cuts over the next 12 months. But really, that print was aided by exogenous factors and base effects. The Fed will likely look past those and seek further disinflationary evidence before resuming the easing cycle. The Fed will be looking closely at NFPs next Friday, as well as the coming evolution of the m/m inflation print.

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Multi-Asset Benchmarks (1630 UK time)

	28-Feb-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	83619.560	-1,215.550	-14,687.170
USD/ETH	2211.732	-101.468	-530.613
USD/omBTC (Onyx Mini Bitcoin)	0.836	-0.012	-0.147
USD/XRP	2.125	-0.071	-0.500
Commodities			
	USD	omBTC	
Brent (/bbl)	73.120	87.444	-0.670
WTI (/bbl)	69.590	83.222	-0.340
Dated Brent (Phys)	73.430	87.814	-0.530
Dubai (/bbl)	76.960	92.036	+0.110
RBOB Gasoline (/bbl)	197.740	236.476	-0.120
Heating Oil (/bbl)	236.450	282.769	-1.320
Nat Gas TTF (EUR/MWh)	44.470	53.181	-0.380
Nat Gas HH (mmBtu)	3.868	4.626	-0.172
Copper (lb)	453.400	542.218	-6.100
Silver (t oz)	31.595	37.784	-0.385
Gold (t oz)	2859.800	3420.013	-25.900
Currency			
EUR/USD	1.040	-0.001	-0.005
USD/JPY	150.300	+0.330	+0.840
USD/CNY	7.279	-7.286	+0.027
USD/INR	87.513	+0.315	+0.800
ODX™ Asia	111.788	+0.180	+0.889
Sovereign Yields			
10 year Treasury (US)	4.222	-0.059	-0.233
10 year Gilt (UK)	4.464	-0.050	-0.107
10 year OAT (France)	3.128	-0.012	-0.087
10 year Bund (Germany)	2.388	-0.026	-0.075
10 year Japanese	1.372	-0.025	-0.051
10 year Chinese	1.773	-0.014	+0.030
Equities			
S&P 500 (fut)	5883.000	-84.750	-216.250
NASDAQ (fut)	20632.000	-433.750	-1,358.500
DOW Jones (fut)	43412.000	-401.000	-457.000
EUROSTOXX (fut)	5454.000	-17.000	-25.000
FTSE 100 (fut)	8790.000	+50.000	+143.500
CSI 300	3890.050	-78.070	-88.390
Nikkei 225 (fut)	37340.000	-820.000	-1,160.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	9.0	0.0	
New York	9.0	7.0	
Berlin	6.0	5.0	
Paris	7.0	5.0	
Moscow	2.0	-6.0	
Beijing	12.0	1.0	
Dubai	22.0	20.0	
Tokyo	14.0	12.0	
Sydney	30.0	25.0	
Houston	23.0	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)	72.640	-0.580	-1.940
WTI	(\$/bbl)	69.450	-0.340	-1.460
Dubai	(\$/bbl)	73.440	-0.800	-1.900

Distillates

Gasoil 0.1 NWE	(\$/mt)	681.580	-3.920	-25.500
NWE Jet	(\$/mt)	718.080	-6.340	-27.000
Singapore 10ppm	(\$/bbl)	88.510	-0.590	-3.080
Sing Kero	(\$/bbl)	87.210	-0.740	-3.380

Gasoline

RBOB	(c/gal)	221.610	-0.940	-6.990
EBOB	(\$/mt)	684.360	-3.290	-23.230
Singapore 92	(\$/bbl)	81.910	-0.350	-1.980
Singapore 95	(\$/bbl)	83.860	-0.350	-1.980

Naphtha

US C5 ENT	(c/gal)	149.770	-1.250	-3.610
NWE Naphtha	(\$/mt)	629.590	-8.360	-12.550
MOPJ Naphtha	(\$/mt)	644.340	-7.860	-13.550

Fuel Oil

3.5% barges	(\$/mt)	436.880	-5.520	-14.290
Singapore 380	(\$/mt)	463.880	-5.870	-11.790
Singapore 180	(\$/mt)	468.630	-5.870	-10.790
0.5% barges	(\$/mt)	489.580	-0.770	-21.590
Singapore 0.5%	(\$/mt)	516.190	-4.000	-26.420

NGLs

US Propane LST	(c/gal)	88.673	+0.294	+1.722
NWE Propane	(\$/mt)	544.940	-0.510	+0.430
Saudi Propane CP	(\$/mt)	603.940	-2.010	-0.570
Asian Propane FEI	(\$/mt)	596.940	-6.010	-6.570
US Butane ENT	(c/gal)	99.550	-0.710	-3.020
Saudi Butane CP	(\$/mt)	592.990	-1.960	+1.980



Long Tenor Swaps

		Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	72.660	72.640	72.150	71.680	71.210	71.680	70.390
WTI	(\$/bbl)	69.600	69.450	69.030	68.540	68.070	68.547	67.090
Dubai	(\$/bbl)	N/A	73.440	72.760	72.040	71.330	72.043	70.240
Distillates								
Gasoil 0.1 NWE	(\$/mt)	690.750	681.580	671.500	664.920	661.300	665.907	658.783
NWE Jet	(\$/mt)	722.750	718.080	715.000	714.420	712.300	713.907	708.283
Singapore 10ppm	(\$/bbl)	N/A	88.510	87.880	87.240	86.790	87.303	86.387
Sing Kero	(\$/bbl)	N/A	87.210	86.580	86.120	85.890	86.197	85.767
Gasoline								
RBOB	(c/gal)	197.190	221.610	222.210	221.170	218.810	220.730	207.483
EBOB	(\$/mt)	N/A	684.360	714.610	712.860	708.110	711.860	691.193
Singapore 92	(\$/bbl)	N/A	81.910	81.240	80.490	79.640	80.457	77.760
Singapore 95	(\$/bbl)	N/A	83.860	83.740	83.390	82.540	83.223	81.510
Naphtha								
US C5 ENT	(c/gal)	152.300	149.770	146.770	144.550	142.770	144.697	139.863
NWE Naphtha	(\$/mt)	N/A	629.590	613.840	605.590	598.590	606.007	588.173
MOP-Japan Naphtha	(\$/mt)	N/A	644.340	631.680	623.340	616.680	623.900	606.930
Fuel Oil								
3.5% barges	(\$/mt)	N/A	436.880	431.380	426.130	419.080	425.530	403.497
Singapore 380	(\$/mt)	N/A	463.880	441.630	434.130	428.630	434.797	415.047
Singapore 180	(\$/mt)	N/A	468.630	450.380	444.130	439.380	444.630	426.380
0.5% barges	(\$/mt)	N/A	489.580	482.330	477.830	474.830	478.330	468.747
Singapore 0.5%	(\$/mt)	N/A	516.190	514.940	512.190	509.190	512.107	502.607
NGLs								
US Propane LST	(c/gal)	98.423	88.673	84.173	81.798	80.423	82.131	80.256
NWE Propane	(\$/mt)	N/A	544.940	521.440	505.440	497.940	508.273	495.607
Saudi Propane CP	(\$/mt)	N/A	603.940	603.940	586.440	569.940	586.773	552.940
Asian Propane FEI	(\$/mt)	N/A	596.940	584.940	574.690	566.190	575.273	561.857
US Butane ENT	(c/gal)	100.550	99.550	96.170	94.170	93.290	94.543	93.543
Saudi Butane CP	(\$/mt)	N/A	592.990	592.990	578.990	562.990	578.323	545.323



Front Month Spreads				
Mar/Apr		28-Feb-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.490	-0.020	+0.100
WTI	(\$/bbl)	0.420	+0.070	+0.210
Dubai	(\$/bbl)	0.680	-0.100	-0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	10.080	+0.160	-1.330
NWE Jet	(\$/mt)	3.080	+0.410	+1.170
Singapore 10ppm	(\$/bbl)	0.630	+0.060	+0.030
Sing Kero	(\$/bbl)	0.630	-0.020	-0.280
Gasoline				
RBOB	(c/gal)	-0.600	-0.030	-0.260
EBOB	(\$/mt)	-30.250	-0.500	-0.750
Singapore 92	(\$/bbl)	0.670	+0.040	+0.090
Singapore 95	(\$/bbl)	0.120	+0.040	+0.090
Naphtha				
US C5 ENT	(c/gal)	3.000	+0.250	+0.750
NWE Naphtha	(\$/mt)	15.750	+0.000	+3.000
MOP-Japan Naphtha	(\$/mt)	12.660	-0.090	+2.160
Fuel Oil				
3.5% barges	(\$/mt)	5.500	+0.000	-0.250
Singapore 380	(\$/mt)	22.250	-0.250	+2.750
Singapore 180	(\$/mt)	18.250	-0.250	+3.000
0.5% barges	(\$/mt)	7.250	+0.750	-1.000
Singapore 0.5%	(\$/mt)	1.250	-0.250	-2.500
NGLs				
US Propane LST	(c/gal)	4.500	+0.500	+2.009
NWE Propane	(\$/mt)	23.500	+1.500	+5.500
Saudi Propane CP	(\$/mt)	0.000	+0.000	-10.000
Asian Propane FEI	(\$/mt)	12.000	+0.500	+2.500
US Butane ENT	(c/gal)	3.380	+0.130	-0.240
Saudi Butane CP	(\$/mt)	0.000	+0.000	-7.000



Front Month Cracks and Diffs

March	28-Feb-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.800	+0.230	-0.050
WTI/Brent (\$/bbl)	-3.200	+0.220	+0.470
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.810	+0.030	-1.520
NWE Jet crack (\$/bbl)	18.450	-0.260	-1.530
NWE Jet Diff (\$/mt)	36.500	-2.500	-1.500
Gasoil E/W (\$/bbl)	-22.150	-0.500	+2.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.300	-0.150	-0.300
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	26.000	+0.000	-0.350
EBOB crack (\$/bbl)	9.520	+0.190	-0.840
Singapore 92 crack (\$/bbl)	9.260	+0.220	-0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.250	+0.040	+0.800
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	54.740	+5.010	-10.700
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.970	+4.940	-3.130
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.550	-0.170	-0.070
NWE Naphtha Crack (\$/bbl)	-1.900	-0.360	+0.550
MOPJ Naphtha Crack (\$/bbl)	-0.240	-0.300	+0.440
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.750	+0.500	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.850	-0.300	-0.300
Singapore 380 crack (\$/bbl)	0.400	-0.360	+0.090
Singapore 180 crack (\$/bbl)	1.150	-0.350	+0.250
Visco (180-380) (\$/mt)	4.750	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	27.000	-0.350	+2.500
0.5% barges crack (\$/bbl)	4.450	+0.450	-1.450
Singapore 0.5% crack (\$/bbl)	8.650	-0.050	-2.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	26.670	-3.170	-4.760
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	52.710	+4.770	-7.300
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	52.380	+1.940	-14.560
0.5% barges/gasoil (\$/mt)	-191.850	+3.300	+4.180
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.210	+0.470	-3.280
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-83.000	+2.000	+8.500
US Propane LST vs Asian Propane FEI (\$/mt)	-135.000	+8.000	+15.550
Asian Propane FEI vs NWE Propane (\$/mt)	52.000	-5.500	-7.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	-4.000	-6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-84.680	+7.950	+12.630
Asian Pronap (FEI vs MOPJ) (\$/mt)	-40.430	+5.310	+12.630



Long Tenor Cracks / Diffs							
	Balmo	Mar-25	Apr-25	May-25	Jun-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	N/A	-0.800	-0.620	-0.370	-0.120	-0.370	0.150
WTI/Brent (\$/bbl)	-3.080	-3.200	-3.110	-3.130	-3.140	-3.127	-3.300
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	20.00	18.81	17.96	17.57	17.55	17.69	18.03
NWE Jet crack (\$/bbl)	19.01	18.45	18.57	18.98	19.16	18.90	19.49
NWE Jet Diff (\$/mt)	32.00	36.50	43.50	49.50	51.00	48.00	49.50
Gasoil E/W (\$/bbl)	N/A	-22.15	-17.04	-14.95	-14.70	-15.56	-15.20
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	N/A	-1.30	-1.30	-1.12	-0.90	-1.11	-0.62
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	N/A	26.000	17.940	17.390	16.390	17.240	9.893
EBOB crack (\$/bbl)	N/A	9.520	13.630	13.910	13.790	13.777	12.583
Singapore 92 crack (\$/bbl)	N/A	9.260	9.100	8.820	8.430	8.783	7.377
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-0.250	-4.550	-5.090	-5.370	-5.003	-5.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	N/A	54.740	100.740	107.240	109.490	105.823	102.990
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	37.970	45.140	47.140	46.810	46.363	40.900
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.640	-6.550	-7.390	-7.850	-8.110	-7.783	-8.343
NWE Naphtha Crack (\$/bbl)	N/A	-1.900	-3.170	-3.630	-3.950	-3.583	-4.293
MOPJ Naphtha Crack (\$/bbl)	N/A	-0.240	-1.180	-1.630	-1.930	-1.580	-2.197
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	14.750	17.750	17.750	18.000	17.833	18.667
Fuel Oil							
3.5% bgs crack (\$/bbl)	N/A	-3.850	-4.220	-4.570	-5.220	-4.670	-6.847
Singapore 380 crack (\$/bbl)	N/A	0.400	-2.600	-3.310	-3.710	-3.207	-5.030
Singapore 180 crack (\$/bbl)	N/A	1.150	-1.220	-1.740	-2.020	-1.660	-3.240
Visco (180-380) (\$/mt)	N/A	4.750	8.750	10.000	10.750	9.833	11.333
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	27.000	10.250	8.000	9.550	9.267	11.550
0.5% bgs crack (\$/bbl)	N/A	4.450	3.810	3.570	3.560	3.647	3.427
Singapore 0.5% crack (\$/bbl)	N/A	8.650	8.950	8.990	8.980	8.973	8.770
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	26.670	32.670	34.420	34.420	33.837	33.920
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	N/A	52.710	50.960	51.710	55.760	52.810	65.260
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	52.380	73.380	78.130	80.630	77.380	87.620
0.5% bgs/gasoil (\$/mt)	N/A	-191.850	-189.100	-187.020	-186.530	-187.550	-189.957
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-143.210	-139.770	-137.770	-137.400	-138.313	-140.910
NGLs							
US Propane LST vs NWE Propane (\$/mt)	N/A	-83	-82.94	-79.32	-78.98	-80.413	-77.513
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-135	-146.44	-148.57	-147.23	-147.413	-143.763
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	52	63.5	69.25	68.25	67	66.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-7	-19	-11.75	-3.75	-11.5	8.917
European Pronap (\$/mt)	N/A	-84.68	-92.43	-100.22	-100.68	-97.777	-92.61
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-40.43	-27.68	-36.93	-46.68	-37.097	-53.93



Inter-month Crack Spreads			
Mar/Apr	28-Feb-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.180	+0.100	+0.120
WTI/Brent (\$/bbl)	-0.090	+0.060	+0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.850	+0.050	-0.280
NWE Jet crack (\$/bbl)	-0.120	+0.040	+0.030
NWE Jet Diff (\$/mt)	-7.000	+0.000	+2.500
Gasoil E/W (\$/bbl)	-5.110	+0.410	+1.850
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.000	-0.080	-0.310
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	8.060	+0.120	-0.030
EBOB crack (\$/bbl)	-4.110	-0.020	-0.190
Singapore 92 crack (\$/bbl)	0.160	+0.040	-0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	4.300	+0.090	+0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-46.000	-0.500	-3.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-7.170	+0.330	-1.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.840	+0.030	+0.090
NWE Naphtha Crack (\$/bbl)	1.270	+0.000	+0.220
MOPJ Naphtha Crack (\$/bbl)	0.940	+0.010	+0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-3.000	+0.000	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.370	+0.000	-0.160
Singapore 380 crack (\$/bbl)	3.000	-0.050	+0.310
Singapore 180 crack (\$/bbl)	2.370	-0.040	+0.350
Visco (180-380) (\$/mt)	-4.000	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.750	-0.250	+3.000
0.5% barges crack (\$/bbl)	0.640	+0.120	-0.280
Singapore 0.5% crack (\$/bbl)	-0.300	-0.040	-0.510
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-6.000	-1.000	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.750	+0.750	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-21.000	+0.000	-5.250
0.5% barges/gasoil (\$/mt)	-2.750	+0.500	+0.280
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.440	-0.690	-2.720
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.060	+1.100	+4.920
US Propane LST vs Asian Propane FEI (\$/mt)	11.440	+2.100	+7.920
Asian Propane FEI vs NWE Propane (\$/mt)	-11.500	-0.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.000	+0.500	+12.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.750	+1.680	+2.500



Monthly Summary

Front month Brent was up and down throughout February, when Trump shocked the market time over time with his tariffs and sanctions, ending the month shouting at Zelensky. Average front month Brent was down at \$75.00/bbl, a \$3.43/bbl decrease vs January. TTF climbed to almost €60/MWh, the highest since October 2023, before dropping to €44.29/MWh by today's close. WTI declined even further over the month, shedding \$3.71/bbl since January. The WTI 321 crack jumped from \$18.74 at the beginning of the month to \$25/bbl by the end of the month.

Europe Benchmark Monthly Summary

Average of Closing Values on Trading Days for February

Calendar Months		February	March	April	May
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	75.000	74.550	74.090	73.630
Dubai (phys)	(\$/bbl)	77.700	75.120	74.430	73.770
WTI (fut)	(\$/bbl)	71.100	70.790	70.420	70.000
OBI	(\$/bbl)	74.980	74.530	74.060	73.730
Crude Swaps					
Brent	(\$/bbl)	74.910	74.520	74.050	73.600
Dubai	(\$/bbl)	77.630	75.050	74.360	73.700
WTI	(\$/bbl)	71.190	70.990	70.680	70.270
Gasoline Swaps					
RBOB	(c/gal)	206.280	229.430	229.550	228.260
EBOB	(\$/mt)	711.620	710.720	740.300	737.760
Singapore 92	(\$/bbl)	84.640	84.050	83.480	82.730
Singapore 95	(\$/bbl)	87.190	86.090	86.150	85.630
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	709.520	701.680	691.980	684.500
NWE Jet	(\$/mt)	747.370	744.400	739.770	735.630
Singapore 10ppm	(\$/bbl)	91.650	91.220	90.630	89.930
Sing Kero	(\$/bbl)	91.390	90.310	89.430	88.770
Naphtha Swaps					
US C5 ENT	(c/gal)	153.470	152.370	149.920	147.990
NWE Naphtha	(\$/mt)	653.020	641.210	629.600	620.990
MOPJ Naphtha	(\$/mt)	665.560	657.840	647.850	639.450
Fuel Oil Swaps					
3.5% barges	(\$/mt)	450.480	447.730	443.100	437.720
Singapore 380	(\$/mt)	481.550	472.640	456.000	448.680
Singapore 180	(\$/mt)	485.740	477.350	464.320	458.230
0.5% barges	(\$/mt)	515.140	506.210	499.410	494.480
Singapore 0.5%	(\$/mt)	548.360	542.060	537.580	533.070
NGLs Swaps					
US Propane LST	(c/gal)	91.950	87.530	83.810	81.590
NWE Propane	(\$/mt)	566.720	547.280	527.030	512.760
Saudi Propane CP	(\$/mt)	613.110	612.650	601.580	583.030
Asian Propane FEI	(\$/mt)	619.130	606.990	594.670	583.940
US Butane ENT	(c/gal)	106.600	103.980	99.510	96.710
Saudi Butane CP	(\$/mt)	602.680	602.190	591.170	573.370