

The Officials

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OPEC torpedoes the market!



The Ides of March! Markets collapse! Or to put it more bluntly, OPEC torpedoed the market. Brent closed at \$72.56/bbl. But the real action happened after the European close as Brent collapsed by over 2% to \$71.20/bbl by press time after an OPEC delegate said the group will go ahead with a 138 kb/d production increase from April! This is the first increase and a prelude of the return of 2.2 mil b/d over 18 months. An executive at a trading firm saying, “Time to test 70 again”.

Before the OPEC news torpedoed the market, a Norwegian company took on the US navy unilaterally. Very brave! Or foolish! But we believe somebody had a quiet word with them and got them to sort themselves out. Haltbakk Bunkers announced it would stop supplying fuel to US navy and ships docking in Norway – they have guns, folks! A stern line from Norway’s Defence Minister had the company suitably chastised: “We have seen reports raising concerns about support for US Navy vessels in Norway. This is not in line with the Norwegian government’s policy.” Norway’s got other oil problems. The startup of the Johan Castberg field, meant to begin production by the end of February, is delayed by bad weather. 220 kb/d from an FPSO delayed... again. But loadings for April are set at four cargoes so they’d best get cracking!

On the first trading day of March, the North Sea window burst into life. Totsa jumped in headfirst to bid for a range of Midland cargoes, asking for a whole variety of dates. Mercuria came in to offer for 15-19 March at Dated +\$1.65, which Totsa lifted, while Vitol hit a Totsa bid for 28 March-1 April at \$1.60 over Dated. Trafi barged into the window too, bidding for a Midland. And a Brent. And a Forties. And an Ekofisk. Yes, they just wanted something! But, despite BP’s offering of Forties, Trafi went home empty handed. Not for lack of trying 😞.

Money’s running out for the Saudis! Aramco may announce reductions to its huge dividend tomorrow. Time to unwind production cuts and get the money flowing again!

Meanwhile, according to data seen by The Officials, Onyx Commodities accounted for 44.7% of the market in Dated Brent swaps and related North Sea derivatives on 26 February this year.

Summary		3-Mar-25	1-Day Change	7-Day Change	
Physical and Futures					
Brent May (fut)	(\$/bbl)	72.560	-0.110	-1.690	
WTI May (fut)	(\$/bbl)	69.010	-0.150	-1.410	
Dated Brent (Phys)	(\$/bbl)	73.900	+0.470	-0.700	
Dubai May (phys)	(\$/bbl)	73.030	-3.930	-4.140	
OBI Continuous (Euro)	(\$/bbl)	72.560	-0.110	-1.690	
Crude Swaps Apr					
Brent	(\$/bbl)	72.050	-0.100	-1.750	
DFL	(\$/bbl)	0.540	-0.010	+0.160	
WTI	(\$/bbl)	72.480	-0.140	-1.420	
Dubai	(\$/bbl)	72.480	-0.280	-1.760	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)		72.560	72.060	71.640
WTI (fut)	(\$/bbl)	69.380	69.010	68.590	68.160
OBI (fut)	(\$/bbl)		72.560	72.060	71.640



In detail

Both Brent futures and WTI saw a relatively flat trajectory throughout the European session before the fun began after Europe's close. They closed at \$72.56/bbl and \$69.38/bbl respectively, nearly unchanged vs Friday. Dated Brent rose 47c/bbl to close the first March session at \$73.90/bbl.

OPEC's not the only one no longer holding back their production. EIA stats showed a record 13.491 mil b/d of US oil production in December! In the week ending 28 February, Primary Vision's Frac Spread Count (FSC = number of teams undertaking fracking activities), rose by 4 w/w to reach 214. That's the fifth consecutive weekly increase. Can the Americans keep up that momentum? Remember, on a y/y basis, the FSC is down by 58! (<https://primaryvision.co/>)

Never has the Atlantic gulf seemed wider. After an unceremonious booting out of the White House on Friday afternoon, Zelenskyy has been touring Europe meeting many of its key leaders. And Europe has rallied around Ukraine in an admirably unified way. Unfortunately, it seems more a case of nominal support with little material change. Starmer said the UK would support Ukraine with a "coalition of willing". Sending thoughts and prayers... From the room where nothing happened.

In the rest of Europe, EC President Von der Leyen announced plans to postpone full compliance of carmakers with the Commission's CO2 emissions target to 2027. The EV share of passenger car registrations in Europe was just 15% in 2023 and even declined to 14% in 2024! Having been hit hard last week by Trump tariff threats, automotive shares bounced: VW up 1.7%, BMW 1.2% and Mercedes-Benz 1.6%.

Up 2.6% today, the Dax index has enjoyed talk of the potential return of the Nordstream 2 pipeline flows, which will bring back crucial molecules and cheap energy to Europe and enable the Germans to reverse some of their regressive overdependence on renewables. That will be good for households and manufacturing; it will benefit everyone in Germany. And today rumours are circulating over a massive fiscal expansion. The Germans could be about to blow through their debt ceiling and are rumoured to be close to announcing a fiscal package for a defence fund which could total €200 billion – about 5% of GDP and far exceeding their current 0.35% fiscal debt limit! That would even exceed the EU's 3% limit – not that anyone sticks to it anyway...

To reform the constitutional debt brake limit, which had long prevented fiscal injection of this magnitude, one would need about 66% support in parliament for the vote. But a blocking minority was secured in the election so how would they get this through? The new chancellor, Merz, suggested the new government could pass the motion in the old sitting! Yet, more spending isn't risk free: more issuance, higher inflation, and higher yields. If it fails to stimulate a meaningful multiplier effect, this could be the start of a dangerous spiral. But hey, throw the kitchen sink at it, can it get any worse in Germany? Keep a close eye of sovereign spreads in Europe; with all this printing on the horizon the bund yields could be on the rise. We have no book of course, but OAT-Bund (French-German government bond) spreads could be about to narrow, especially keep an eye on spread to French and Spanish sovereign notes. In today's HCOB PMIs, France suffered the biggest contraction, printing 45.8 in February, marginally better than consensus. Germany came in second last, 46.5, followed by Italy 47.4 and Spain ahead 49.7. Not one expansionary print...

Is it finally Mr T's tariff time? Tariffs on Mexico, Canada and China are due to come into force tomorrow. Trump teased a big announcement this evening. As ever, though, he's keeping everyone guessing about it. Who knows what's on his mind? Lutnick said Canada and Mexico have done a good job on the border... Or he could just block all aid to Ukraine. Who knows? He certainly didn't seem happy about Europe spending more on buying Russian oil and gas than helping Ukraine! It's not all sunshine and rainbows in the US. The cracks are widening; in February ISM Manufacturing PMI barely printed in expansion, at 50.3, but the new orders subindex fell from 55.1 to 48.6, and the employment subindex plummeted far into contractionary territory at 47.6, reversing January's gains. Construction spending also declined by 0.2% m/m in January, in part driven by poor weather, but also broader issues in the real estate market prevail.

Crypto bros rejoice globally! Donald announced he will pursue an Executive Order on Digital Assets to create a reserve of cryptocurrencies – Bitcoin, Ethereum, XRP, Solana and Cardano. And yet, on the week, Bitcoin is almost unchanged...

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Multi-Asset Benchmarks (1630 UK time)				
		3-Mar-25	1-Day Change	7-Day Change
Crypto				
USD/BTC		90231.780	+6,612.220	-4,568.390
USD/ETH		2286.070	+74.338	-384.685
USD/omBTC (Onyx Mini Bitcoin)		0.902	+0.066	-0.046
USD/XRP		2.613	+0.488	+0.164
Commodities				
	USD		omBTC	
Brent (/bbl)	72.560	80.415	-0.110	-1.690
WTI (/bbl)	69.010	76.481	-0.150	-1.410
Dated Brent (Phys)	73.900	81.900	+0.470	-0.700
Dubai (/bbl)	73.030	80.936	-3.930	-4.140
RBOB Gasoline (/bbl)	221.670	245.667	+23.930	+20.190
Heating Oil (/bbl)	228.820	253.591	-7.630	-14.450
Nat Gas TTF (EUR/MWh)	45.200	50.093	+0.730	-1.845
Nat Gas HH (mmBtu)	4.056	4.495	+0.188	+0.102
Copper (lb)	460.900	510.796	+7.500	+4.050
Silver (t oz)	32.345	35.847	+0.750	-0.565
Gold (t oz)	2898.900	3212.726	+39.100	-57.800
Currency				
EUR/USD	1.050		+0.010	+0.003
USD/JPY	150.190		-0.110	+0.540
USD/CNY	7.286		-7.279	+0.039
USD/INR	87.360		-0.153	+0.654
ODX™ Asia	111.782		-0.006	+0.907
Sovereign Yields				
10 year Treasury (US)	4.189		-0.032	-0.217
10 year Gilt (UK)	4.558		+0.094	-0.001
10 year OAT (France)	3.220		+0.092	+0.003
10 year Bund (Germany)	2.492		+0.104	+0.022
10 year Japanese	1.409		+0.037	-0.014
10 year Chinese	1.756		-0.017	-0.043
Equities				
S&P 500 (fut)	5948.750		+65.750	-82.500
NASDAQ (fut)	20895.000		+263.000	-702.250
DOW Jones (fut)	43801.000		+389.000	+139.000
EUROSTOXX (fut)	5558.000		+104.000	+98.000
FTSE 100 (fut)	8861.500		+71.500	+221.000
CSI 300	3888.470		-1.580	-81.250
Nikkei 225 (fut)	38100.000		+760.000	-60.000
Temperatures °C				
	12 noon (t)	12 midnight		
London	13.0	-1.0		
New York	3.0	-5.0		
Berlin	10.0	6.0		
Paris	11.0	4.0		
Moscow	2.0	0.0		
Beijing	8.0	0.0		
Dubai	24.0	21.0		
Tokyo	4.0	14.0		
Sydney	23.0	22.0		
Houston	24.0	18.0		
New Delhi	29.0	12.0		



Front Month Outrights

Apr Swaps		3-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.050	-0.100	-1.750
WTI	(\$/bbl)	68.890	-0.140	-1.420
Dubai	(\$/bbl)	72.480	-0.280	-1.760
Distillates				
Gasoil 0.1 NWE	(\$/mt)	667.170	-4.330	-23.080
NWE Jet	(\$/mt)	711.170	-3.830	-25.580
Singapore 10ppm	(\$/bbl)	87.410	-0.470	-2.950
Sing Kero	(\$/bbl)	85.980	-0.600	-2.980
Gasoline				
RBOB	(c/gal)	222.100	-0.110	-4.540
EBOB	(\$/mt)	712.240	-2.370	-19.280
Singapore 92	(\$/bbl)	80.560	-0.680	-2.430
Singapore 95	(\$/bbl)	83.060	-0.680	-2.430
Naphtha				
US C5 ENT	(c/gal)	146.340	-0.430	-3.820
NWE Naphtha	(\$/mt)	608.670	-5.170	-19.430
MOPJ Naphtha	(\$/mt)	626.670	-5.010	-19.180
Fuel Oil				
3.5% barges	(\$/mt)	428.240	-3.140	-15.340
Singapore 380	(\$/mt)	435.870	-5.760	-16.640
Singapore 180	(\$/mt)	444.370	-6.010	-16.890
0.5% barges	(\$/mt)	478.220	-4.110	-20.950
Singapore 0.5%	(\$/mt)	508.950	-5.990	-25.130
NGLs				
US Propane LST	(c/gal)	85.198	+1.025	+0.520
NWE Propane	(\$/mt)	523.380	+1.940	-4.570
Saudi Propane CP	(\$/mt)	591.880	-12.060	-1.570
Asian Propane FEI	(\$/mt)	586.380	+1.440	-7.320
US Butane ENT	(c/gal)	95.450	-0.720	-2.960
Saudi Butane CP	(\$/mt)	580.880	-12.110	-1.520



Long Tenor Swaps								
		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	72.530	72.050	71.620	71.170	70.750	71.613	70.373
WTI	(\$/bbl)	69.260	68.890	68.450	68.020	67.530	68.453	67.070
Dubai	(\$/bbl)	72.980	72.480	71.810	71.190	70.620	71.827	70.147
Distillates								
Gasoil 0.1 NWE	(\$/mt)	676.000	667.170	661.250	657.950	656.130	662.123	656.143
NWE Jet	(\$/mt)	713.250	711.170	710.750	708.950	706.130	710.290	706.143
Singapore 10ppm	(\$/bbl)	88.030	87.410	86.840	86.360	86.200	86.870	86.070
Sing Kero	(\$/bbl)	86.440	85.980	85.670	85.450	85.440	85.700	85.433
Gasoline								
RBOB	(c/gal)	221.650	222.100	221.070	218.730	215.430	220.633	207.327
EBOB	(\$/mt)	681.490	712.240	710.740	705.990	699.240	709.657	689.573
Singapore 92	(\$/bbl)	81.080	80.560	79.990	79.310	78.440	79.953	77.573
Singapore 95	(\$/bbl)	83.030	83.060	82.890	82.210	82.190	82.720	81.323
Naphtha								
US C5 ENT	(c/gal)	148.840	146.340	144.090	142.340	140.590	144.257	139.423
NWE Naphtha	(\$/mt)	623.420	608.670	601.170	594.920	589.420	601.587	585.003
MOP-Japan Naphtha	(\$/mt)	639.170	626.670	619.420	613.170	607.920	619.753	603.670
Fuel Oil								
3.5% barges	(\$/mt)	433.490	428.240	423.490	416.740	409.490	422.823	401.823
Singapore 380	(\$/mt)	457.870	435.870	429.620	424.870	419.120	430.120	412.290
Singapore 180	(\$/mt)	461.370	444.370	439.620	435.120	429.620	439.703	423.123
0.5% barges	(\$/mt)	484.970	478.220	473.970	470.970	468.220	474.387	465.180
Singapore 0.5%	(\$/mt)	509.700	508.950	507.450	505.200	502.450	507.200	499.367
NGLs								
US Propane LST	(c/gal)	90.198	85.198	82.198	80.323	79.948	82.573	79.948
NWE Propane	(\$/mt)	544.880	523.380	507.380	499.880	495.380	510.213	497.047
Saudi Propane CP	(\$/mt)	591.880	591.880	575.380	558.880	545.380	575.380	540.380
Asian Propane FEI	(\$/mt)	600.380	586.380	574.880	566.380	561.380	575.880	561.380
US Butane ENT	(c/gal)	98.450	95.450	93.570	92.570	92.450	93.863	92.743
Saudi Butane CP	(\$/mt)	580.880	580.880	567.380	551.880	539.380	566.713	534.213



Front Month Spreads				
Apr/May		3-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.430	-0.040	+0.040
WTI	(\$/bbl)	0.440	-0.050	+0.100
Dubai	(\$/bbl)	0.670	-0.050	+0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.920	-0.660	-2.250
NWE Jet	(\$/mt)	0.420	-0.160	-2.080
Singapore 10ppm	(\$/bbl)	0.570	-0.070	-0.130
Sing Kero	(\$/bbl)	0.310	-0.150	-0.310
Gasoline				
RBOB	(c/gal)	1.030	-0.010	-0.020
EBOB	(\$/mt)	1.500	-0.250	-0.620
Singapore 92	(\$/bbl)	0.570	-0.180	-0.130
Singapore 95	(\$/bbl)	0.170	-0.180	-0.130
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.030	+0.500
NWE Naphtha	(\$/mt)	7.500	-0.750	-1.000
MOP-Japan Naphtha	(\$/mt)	7.250	-1.090	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	4.750	-0.500	-1.000
Singapore 380	(\$/mt)	6.250	-1.250	-0.250
Singapore 180	(\$/mt)	4.750	-1.500	-0.750
0.5% barges	(\$/mt)	4.250	-0.250	-1.500
Singapore 0.5%	(\$/mt)	1.500	-1.250	-2.000
NGLs				
US Propane LST	(c/gal)	3.000	+0.625	+1.125
NWE Propane	(\$/mt)	16.000	+0.000	+2.000
Saudi Propane CP	(\$/mt)	16.500	-1.000	+3.000
Asian Propane FEI	(\$/mt)	11.500	+1.250	+1.700
US Butane ENT	(c/gal)	1.880	-0.120	-0.120
Saudi Butane CP	(\$/mt)	13.500	-0.500	-1.000



Front Month Cracks and Diffs			
Apr	3-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.430	+0.190	+0.020
WTI/Brent (\$/bbl)	-3.160	-0.050	+0.320
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.450	-0.510	-1.400
NWE Jet crack (\$/bbl)	18.140	-0.430	-1.560
NWE Jet Diff (\$/mt)	44.000	+0.500	-2.500
Gasoil E/W (\$/bbl)	-16.000	+1.040	+1.470
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.400	-0.100	+0.000
Gasoline			
TA Arb (RBOB vs EBOB) (c/gal)	18.500	+0.560	+0.950
EBOB crack (\$/bbl)	13.460	-0.170	-0.550
Singapore 92 crack (\$/bbl)	8.520	-0.580	-0.660
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.950	-0.400	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	103.630	+2.890	+0.010
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.440	-0.700	-1.200
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.430	-0.040	-0.160
NWE Naphtha Crack (\$/bbl)	-3.650	-0.480	-0.390
MOPJ Naphtha Crack (\$/bbl)	-1.630	-0.450	-0.370
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	+0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.600	-0.380	-0.630
Singapore 380 crack (\$/bbl)	-3.420	-0.820	-0.860
Singapore 180 crack (\$/bbl)	-2.080	-0.860	-0.900
Visco (180-380) (\$/mt)	8.500	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.500	-2.750	-1.500
0.5% barges crack (\$/bbl)	3.250	-0.560	-1.540
Singapore 0.5% crack (\$/bbl)	8.100	-0.850	-2.190
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.800	-1.870	-4.110
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	49.850	-1.110	-5.810
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	73.150	-0.230	-8.420
0.5% barges/gasoil (\$/mt)	-188.780	+0.320	+2.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-141.990	-2.220	-3.220
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-79.500	+3.440	+7.270
US Propane LST vs Asian Propane FEI (\$/mt)	-142.500	+3.940	+10.020
Asian Propane FEI vs NWE Propane (\$/mt)	63.000	-0.500	-2.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	+13.500	-5.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-85.560	+6.870	+14.500
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.060	-7.380	+17.250



Long Tenor Cracks / Diff

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.450	-0.430	-0.200	-0.030	0.130	-0.220	0.233
WTI/Brent (\$/bbl)	-3.270	-3.160	-3.160	-3.150	-3.210	-3.157	-3.293
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.16	17.45	17.15	17.14	17.30	17.25	17.69
NWE Jet crack (\$/bbl)	17.93	18.14	18.60	18.79	18.87	18.51	19.24
NWE Jet Diff (\$/mt)	37.25	44.00	49.50	51.00	50.00	48.17	50.00
Gasoil E/W (\$/bbl)	-20.26	-16.00	-14.79	-14.57	-13.94	-15.12	-14.94
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.56	-1.40	-1.14	-0.91	-0.76	-1.15	-0.63
Gasoline							
TA Arb (RBOB vs EBOB) (c/gal)	26.780	18.500	17.850	16.860	15.500	17.737	10.153
EBOB crack (\$/bbl)	9.300	13.460	13.720	13.600	13.190	13.593	12.413
Singapore 92 crack (\$/bbl)	8.560	8.520	8.400	8.160	7.710	8.360	7.217
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.740	-4.950	-5.340	-5.450	-5.510	-5.247	-5.217
European Gasnaph (EBOB vs Naphtha) (\$/mt)	58.130	103.630	109.630	111.130	109.880	108.130	104.630
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	36.270	44.440	46.940	47.530	45.530	46.303	42.560
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.750	-7.430	-7.930	-8.240	-8.480	-7.867	-8.510
NWE Naphtha Crack (\$/bbl)	-2.470	-3.650	-4.050	-4.310	-4.500	-4.003	-4.633
MOPJ Naphtha Crack (\$/bbl)	-0.700	-1.630	-2.000	-2.260	-2.420	-1.963	-2.533
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.750	18.000	18.250	18.250	18.500	18.167	18.667
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.250	-4.600	-4.910	-5.530	-6.240	-5.013	-7.080
Singapore 380 crack (\$/bbl)	-0.440	-3.420	-3.960	-4.270	-4.750	-3.883	-5.457
Singapore 180 crack (\$/bbl)	0.120	-2.080	-2.390	-2.660	-3.090	-2.377	-3.750
Visco (180-380) (\$/mt)	3.500	8.500	10.000	10.250	10.500	9.583	10.833
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	24.250	7.500	6.000	8.000	9.500	7.167	10.337
0.5% bgs crack (\$/bbl)	3.830	3.250	3.020	2.990	2.990	3.087	2.873
Singapore 0.5% crack (\$/bbl)	7.740	8.100	8.300	8.390	8.390	8.263	8.267
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	24.800	30.800	33.550	34.300	34.300	32.883	34.257
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	51.350	49.850	50.350	54.100	58.600	51.433	63.227
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	51.900	73.150	77.900	80.400	83.400	77.150	87.147
0.5% bgs/gasoil (\$/mt)	-190.860	-188.780	-187.530	-187.170	-188.080	-187.827	-191.020
Sing 0.5% vs Sing 10ppm (\$/mt)	-145.860	-141.990	-139.250	-138.220	-139.940	-139.820	-141.900
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-74.95	-79.5	-79.13	-81.4	-78.86	-80.01	-80.523
US Propane LST vs Asian Propane FEI (\$/mt)	-130.45	-142.5	-146.63	-147.9	-144.86	-145.677	-144.857
Asian Propane FEI vs NWE Propane (\$/mt)	55.5	63	67.5	66.5	66	65.667	64.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.5	-5.5	-0.5	7.5	16	0.5	21
European Pronap (\$/mt)	-78.59	-85.56	-94.06	-95.31	-94.31	-91.643	-88.227
Asian Pronap (FEI vs MOPJ) (\$/mt)	-47.56	-35.06	-44.31	-54.56	-62.81	-44.643	-63.56



Inter-month Crack Spreads				
Apr/May		3-Mar-25	1-Day Change	7-Day Change
Crude				
Brent/Dubai (\$/bbl)		-0.230	+0.020	+0.020
WTI/Brent (\$/bbl)		0.000	-0.020	+0.040
Distillates				
Gasoil 0.1 NWE crack (\$/bbl)		0.300	-0.090	-0.380
NWE Jet crack (\$/bbl)		-0.460	-0.050	-0.370
NWE Jet Diff (\$/mt)		-5.500	+0.500	+0.000
Gasoil E/W (\$/bbl)		-1.210	+0.880	+1.940
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)		-0.260	-0.080	-0.180
Gasoline				
TA Arb (RBOB vs EBOB) (c/gal)		0.650	+0.100	+0.200
EBOB crack (\$/bbl)		-0.260	+0.020	-0.140
Singapore 92 crack (\$/bbl)		0.120	-0.160	-0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)		0.390	-0.150	-0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)		-6.000	+0.500	+0.380
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)		-2.500	-0.500	-0.080
Naphtha				
US C5 ENT vs WTI Crack (\$/bbl)		0.500	+0.040	+0.110
NWE Naphtha Crack (\$/bbl)		0.400	-0.060	-0.170
MOPJ Naphtha Crack (\$/bbl)		0.370	-0.080	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)		-0.250	-0.250	+0.000
Fuel Oil				
3.5% barges crack (\$/bbl)		0.310	-0.040	-0.220
Singapore 380 crack (\$/bbl)		0.540	-0.170	-0.100
Singapore 180 crack (\$/bbl)		0.310	-0.210	-0.180
Visco (180-380) (\$/mt)		-1.500	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)		1.500	-0.750	+0.750
0.5% barges crack (\$/bbl)		0.230	-0.010	-0.300
Singapore 0.5% crack (\$/bbl)		-0.200	-0.160	-0.370
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)		-2.750	-1.000	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)		-0.500	+0.250	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)		-4.750	+0.000	-1.750
0.5% barges/gasoil (\$/mt)		-1.250	+0.830	+0.920
Sing 0.5% vs Sing 10ppm (\$/mt)		-2.740	-0.740	-1.480
NGLs				
US Propane LST vs NWE Propane (\$/mt)		-0.370	+3.250	+3.860
US Propane LST vs Asian Propane FEI (\$/mt)		4.130	+2.000	+4.110
Asian Propane FEI vs NWE Propane (\$/mt)		-4.500	+1.250	-0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)		-5.000	+2.250	-1.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)		8.500	+0.710	+3.000