

The Officials

The Benchmark Publication

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Warning klaxon: Brent lowest in 3 years!



60s. Convincingly. No fifteen minute foray today. This time, Brent dipped below \$70 for the second time in two days and continued to descend steadily before dumping further to a \$68 handle! Battered and bruised, it ended the session at \$68.50/bbl. A little reconnaissance mission yesterday before diving headfirst today! For anybody without access to a long-term Brent chart, that's a new low since November 2021!

Despite the flat price decline, the front month spread held up relatively well, coming in at 43c by the close – down from near 50c earlier this week. OPEC's only saving grace is surely that the market remains reasonably backwarddated, though it's made clear that it has little spare room for additional supply releases. If you're a long-time reader, you'll know that we, The Officials, have been blaring the alarm that Brent will fall into the 60s for a while and the fluff fell off.

As the market collapses, one would expect OPEC to trim its release. But a source close to an OPEC member said "expect an additional 138 kb/d plus a load of cheating!!"

The world is very Newtonian and Trump's actions are causing reactions. The Chinese government has now said that it is ready for war: "If war is what the US wants, be it a tariff war, a trade war or any other type of war, we're ready to fight till the end," China's embassy said on X, reposting a line from a government statement on Tuesday. China's war budget for 2025 is going up by 7.2% and kind of signalling to Trump that he should focus elsewhere, Greenland perhaps... 🌐

In the North Sea window, BP was quite active today. It bid two Johan Sverdrup cargoes and got hit by Equinor for March 26 - March 28 and March 30 - Apr 1 at Dated +\$1.45 and +\$1.65 respectively. Totsa also closed a deal with BP, buying a March 20 - March 24 Midland at Dated +\$1.70. Vitol got involved in the action, selling a March 29 - April 2 Midland to Trafi at Dated +\$1.80. Apart from that, Mitsui was the first showing up to bid for a Forties and Mercuria offered a Midland, but both of them left the window without any deal.

Summary						
Physical and Futures			5-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)		68.500	-1.900	-3.820	
WTI May (fut)	(\$/bbl)		64.980	-2.030	-3.600	
Dated Brent (Phys)	(\$/bbl)		69.840	-1.920	-3.040	
Dubai May (phys)	(\$/bbl)		69.150	-1.210	-6.550	
OBI Continuous (Euro)	(\$/bbl)		68.500	-1.900	-3.820	
Crude Swaps Mar						
Brent	(\$/bbl)		68.050	-1.890	-3.760	
DFL	(\$/bbl)		0.460	+0.020	+0.020	
WTI	(\$/bbl)		64.890	-2.000	-3.570	
Dubai	(\$/bbl)		68.620	-1.630	-3.910	
Tenor			Apr-25	May-25	Jun-25	Jul-25
Crude Futures						
Brent (fut)	(\$/bbl)			68.500	68.070	67.720
WTI (fut)	(\$/bbl)		65.380	64.980	64.610	64.260
OBI (fut)	(\$/bbl)			68.500	68.070	67.720



In detail

Brent futures fell into the 60s! It slumped consistently during the European session, eventually closing \$1.90/bbl down at \$68.50/bbl. The front-month Brent spreads held up relatively well, losing only 2c to 43c. WTI did even worse than Brent, down by \$2.03/bbl vs yesterday, reaching \$64.98/bbl. Dated Brent also tumbled by \$1.92/bbl to \$69.84/bbl.

On Monday, we reported weather-provoked delays to production at the Johan Castberg field. Today, Onyx data shows a shuttle tanker (Bodil Knutsen) loaded crude from the field and is heading towards the Brofjorden port in Sweden – just north of Gottenburg. The Johan Castberg FPSO has capacity to produce 220 kb/d of light sweet crude.

In agreement with Onyx's global oil balance, Morgan Stanley's updated balance projects a sequence of inventory builds every quarter this year. As a result, the bank moderated down its price forecasts for Q2, Q3 & Q4, each by \$5/bbl! MS expects Brent to average \$70 in Q2 and decline to \$67.50/bbl in Q3 & Q4. Their explanation foregrounds the tariff effect undermining global growth and stunting demand.

The weekly EIA stats didn't give any support to the deflating price. The 3.6 mil bbl build in US crude stocks blew the market consensus of +900 kbbl out of the water. From mid-November to late January, national gasoline stocks were growing rapidly, but they saw some withdrawals in February. Last week, they dropped by over 1.4 mil bbl – making for an aggregate draw of more than 4.25 mil bbl for February as a whole. RBOB took a hit, despite this, as the prompt crack fell almost 5%. EBOB got walloped even harder, with the front month crack tumbling near 6%! Similarly, distillate stocks fell, down nearly 600 kbbl. And the prompt heating oil crack fell – it dropped over 2.5%. It's almost as though the market has come to the point where it entirely ignores the weekly EIA inventories data... Maybe everyone's too busy looking at Trump's social media feed, rather than their data providers. The market's more headline-driven than ever, but it's the fundamentals that have really dragged it into the 60s.

The most difficult thing with tariffs at the moment is that they keep changing. Trump may now delay tariffs on Canadian and Mexican cars. For a month, a week, or maybe he'll change his mind. We weep for the businesses trying to undertake normal commerce under these conditions. Dollar destruction! The good old USD got gobsmacked by the kick off to the trade war, dumping 3% this week. Trump doesn't want the US importing and the currency's value gets battered, that will certainly make imports less attractive and encourage more exports.

Dax is back! European markets are rallying and the Dax is up 3.6% today, while the broader Euro Stoxx 50 index is up 2.3%. All on the news that the German government is likely going on a gluttonous spending binge. A grand plan between the CDU/CSU and SPD parties has been announced: they are going to borrow more and spend more! €500 billion to be delivered over 10 years for infrastructure upgrades across transport, energy and digitization. They also agreed to exempt defence spending above 1% of GDP from the debt brake. Fiscal responsibility doesn't matter... right?

Some analysts are expecting the fiscal package to eventually surpass €1 trillion, about 25% of Germany's GDP. And that's going to take a whole lot of debt issuance. Yep, today saw a monumental sell-off across the European sovereign curves. What a surprise! The 10 year bund yield was up 28bps, dragging the French 10 year OAT yield up 25.4 bps, the 10 year Italian up 28 bps and Spanish up 26.6 bps. Funny that, you issue more debt, you have to pay more for it. Germany just blew up its esteemed credit rating! And caught the rest of Europe in the blast radius.

The European Commission is struggling to keep Europe's lights on and businesses running through the winter. Today, they proposed extending a rule that requires EU countries to fill gas storage to 90% capacity by November for a further two years. This comes after an anomaly in the energy market: summer TTF contracts jumped higher than winter ones. To deal with this, the EU is relaxing some other rules to make it easier to stock up. And yes, that means Europe will still need Russian gas. The EU had planned to cut its dependence on Russian energy starting March 26, but now they're delaying that plan. Even though EU imports of Russian LNG dropped sharply in 2022, they've bounced back up in 2024, in Q4'24 they were 18% higher than in Q1'2021.

The South Sudanese would give the Libyans a run for their money when it comes to political instability and disruption to the oil industry. A spokesman for Vice President Machar said the petroleum minister and various senior military officials aligned with the VP were arrested by the military – without explanation or charge. South Sudan had only just sorted out its pipeline problems and expected exports to resume from late March or early April. How likely does that seem now?

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Multi-Asset Benchmarks (1630 UK time)

	5-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	87921.090	+5,725.250	+1,166.390
USD/ETH	2169.252	+144.244	-232.603
USD/omBTC (Onyx Mini Bitcoin)	0.879	+0.057	+0.012
USD/XRP	2.438	+0.112	+0.185
Commodities			
	USD	omBTC	
Brent (/bbl)	68.500	77.911	-1.900 -3.820
WTI (/bbl)	64.980	73.907	-2.030 -3.600
Dated Brent (Phys)	69.840	79.435	-1.920 -3.040
Dubai (/bbl)	69.150	78.650	-1.210 -6.550
RBOB Gasoline (/bbl)	209.840	238.669	-7.360 +15.820
Heating Oil (/bbl)	219.460	249.610	-7.740 -13.090
Nat Gas TTF (EUR/MWh)	41.200	46.860	-2.245 +0.250
Nat Gas HH (mmBtu)	4.375	4.976	-0.173 +0.372
Copper (lb)	480.650	546.683	+27.200 +19.300
Silver (t oz)	33.150	37.704	+0.970 +0.630
Gold (t oz)	2940.100	3344.021	+21.600 +14.400
Currency			
EUR/USD	1.077	+0.025	+0.026
USD/JPY	148.600	+0.120	-0.700
USD/CNY	7.235	-7.268	-0.021
USD/INR	86.968	-0.302	-0.235
ODX™ Asia	110.900	-0.523	-0.216
Sovereign Yields			
10 year Treasury (US)	4.227	+0.096	-0.068
10 year Gilt (UK)	4.677	+0.167	+0.170
10 year OAT (France)	3.491	+0.266	+0.335
10 year Bund (Germany)	2.784	+0.304	+0.345
10 year Japanese	1.441	+0.024	+0.079
10 year Chinese	1.752	-0.004	-0.007
Equities			
S&P 500 (fut)	5760.500	+9.250	-254.500
NASDAQ (fut)	20264.500	+123.500	-1,103.000
DOW Jones (fut)	42503.000	+30.000	-1,324.000
EUROSTOXX (fut)	5503.000	+115.000	-35.000
FTSE 100 (fut)	8747.500	+10.000	+26.000
CSI 300	3902.570	+17.350	-58.490
Nikkei 225 (fut)	37250.000	+860.000	-1,170.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	4.0	4.0	
New York	11.0	9.0	
Berlin	17.0	1.0	
Paris	18.0	5.0	
Moscow	3.0	2.0	
Beijing	12.0	1.0	
Dubai	31.0	23.0	
Tokyo	8.0	2.0	
Sydney	26.0	22.0	
Houston	26.0	18.0	
New Delhi	24.0	15.0	



Front Month Outrights

April Swaps		5-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	68.050	-1.890	-3.760
WTI	(\$/bbl)	64.890	-2.000	-3.570
Dubai	(\$/bbl)	68.620	-1.630	-3.910
Distillates				
Gasoil 0.1 NWE	(\$/mt)	637.420	-19.250	-27.580
NWE Jet	(\$/mt)	685.170	-17.250	-25.330
Singapore 10ppm	(\$/bbl)	83.410	-2.510	-3.700
Sing Kero	(\$/bbl)	82.430	-2.390	-3.520
Gasoline				
RBOB	(c/gal)	210.450	-7.100	-9.490
EBOB	(\$/mt)	668.410	-22.740	-41.700
Singapore 92	(\$/bbl)	75.740	-2.380	-4.940
Singapore 95	(\$/bbl)	78.240	-2.380	-4.960
Naphtha				
US C5 ENT	(c/gal)	138.430	-3.140	-8.880
NWE Naphtha	(\$/mt)	581.440	-10.230	-35.050
MOPJ Naphtha	(\$/mt)	600.280	-10.390	-35.370
Fuel Oil				
3.5% barges	(\$/mt)	400.370	-7.490	-30.510
Singapore 380	(\$/mt)	409.870	-4.990	-30.760
Singapore 180	(\$/mt)	421.370	-2.930	-28.260
0.5% barges	(\$/mt)	454.340	-9.650	-23.780
Singapore 0.5%	(\$/mt)	483.810	-9.390	-27.320
NGLs				
US Propane LST	(c/gal)	80.156	-2.391	-3.815
NWE Propane	(\$/mt)	504.070	-10.910	-12.900
Saudi Propane CP	(\$/mt)	581.070	-5.410	-6.400
Asian Propane FEI	(\$/mt)	572.070	-9.450	-15.400
US Butane ENT	(c/gal)	90.150	-2.640	-7.700
Saudi Butane CP	(\$/mt)	571.070	-3.450	-5.850



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	68.470	68.050	67.690	67.350	67.040	67.697	66.790
WTI	(\$/bbl)	65.230	64.890	64.500	64.160	63.800	64.517	63.483
Dubai	(\$/bbl)	69.070	68.620	68.030	67.490	67.000	68.047	66.653
Distillates								
Gasoil 0.1 NWE	(\$/mt)	645.610	637.420	631.830	628.700	627.400	632.650	628.137
NWE Jet	(\$/mt)	689.610	685.170	681.580	679.950	677.400	682.233	677.887
Singapore 10ppm	(\$/bbl)	84.090	83.410	82.880	82.560	82.460	82.950	82.397
Sing Kero	(\$/bbl)	82.710	82.430	82.070	81.880	81.860	82.127	81.877
Gasoline								
RBOB	(c/gal)	209.780	210.450	209.610	207.590	204.700	209.217	197.177
EBOB	(\$/mt)	631.660	668.410	669.410	667.410	662.910	668.410	654.410
Singapore 92	(\$/bbl)	75.940	75.740	75.440	74.990	74.320	75.390	73.650
Singapore 95	(\$/bbl)	77.890	78.240	78.340	77.890	78.070	78.157	77.400
Naphtha								
US C5 ENT	(c/gal)	140.430	138.430	136.430	134.680	133.180	136.513	132.013
NWE Naphtha	(\$/mt)	591.440	581.440	573.940	568.190	563.190	574.523	559.440
MOP-Japan Naphtha	(\$/mt)	610.780	600.280	592.780	587.030	582.280	593.363	578.613
Fuel Oil								
3.5% barges	(\$/mt)	406.870	400.370	396.370	390.620	384.370	395.787	377.537
Singapore 380	(\$/mt)	429.120	409.870	404.620	400.120	394.620	404.870	387.953
Singapore 180	(\$/mt)	434.370	421.370	416.370	411.870	406.370	416.537	400.120
0.5% barges	(\$/mt)	461.590	454.340	449.840	447.340	444.840	450.507	442.220
Singapore 0.5%	(\$/mt)	483.560	483.810	482.060	479.810	477.310	481.893	474.560
NGLs								
US Propane LST	(c/gal)	84.156	80.156	77.781	76.281	76.281	78.073	76.448
NWE Propane	(\$/mt)	526.070	504.070	488.070	479.570	474.570	490.570	476.237
Saudi Propane CP	(\$/mt)	581.070	581.070	564.070	546.570	533.070	563.903	528.403
Asian Propane FEI	(\$/mt)	588.070	572.070	559.570	549.570	543.070	560.403	543.070
US Butane ENT	(c/gal)	91.150	90.150	89.030	88.410	88.290	89.197	88.583
Saudi Butane CP	(\$/mt)	571.070	571.070	557.070	541.570	529.070	556.570	523.903



Front Month Spreads

April/May		5-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.360	-0.020	-0.040
WTI	(\$/bbl)	0.390	-0.080	+0.020
Dubai	(\$/bbl)	0.590	+0.070	-0.100
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.590	-0.910	+0.090
NWE Jet	(\$/mt)	3.590	+1.590	+2.590
Singapore 10ppm	(\$/bbl)	0.530	-0.040	+0.060
Sing Kero	(\$/bbl)	0.360	-0.010	-0.060
Gasoline				
RBOB	(c/gal)	0.840	-0.320	-0.140
EBOB	(\$/mt)	-1.000	-1.000	-2.750
Singapore 92	(\$/bbl)	0.300	-0.100	-0.440
Singapore 95	(\$/bbl)	-0.100	-0.100	-0.440
Naphtha				
US C5 ENT	(c/gal)	2.000	-0.250	-0.250
NWE Naphtha	(\$/mt)	7.500	+0.750	-2.000
MOP-Japan Naphtha	(\$/mt)	7.500	+0.750	-2.000
Fuel Oil				
3.5% barges	(\$/mt)	4.000	+0.750	-2.000
Singapore 380	(\$/mt)	5.250	+0.600	-2.250
Singapore 180	(\$/mt)	5.000	+1.100	-1.500
0.5% barges	(\$/mt)	4.500	+0.500	+0.250
Singapore 0.5%	(\$/mt)	1.750	+0.750	-0.250
NGLs				
US Propane LST	(c/gal)	2.375	-0.250	+0.500
NWE Propane	(\$/mt)	16.000	+0.000	+1.500
Saudi Propane CP	(\$/mt)	17.000	-1.000	+2.000
Asian Propane FEI	(\$/mt)	12.500	+0.000	+2.500
US Butane ENT	(c/gal)	1.120	-0.260	-1.000
Saudi Butane CP	(\$/mt)	14.000	+0.500	+4.000



Front Month Cracks and Diffs

April	5-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.550	-0.230	+0.150
WTI/Brent (\$/bbl)	-3.180	-0.130	+0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.490	-0.690	+0.060
NWE Jet crack (\$/bbl)	18.880	-0.290	+0.550
NWE Jet Diff (\$/mt)	47.750	+2.000	+2.250
Gasoil E/W (\$/bbl)	-16.000	+0.600	+0.350
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.980	+0.120	+0.170
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.400	-0.600	+2.440
EBOB crack (\$/bbl)	12.180	-0.840	-1.230
Singapore 92 crack (\$/bbl)	7.680	-0.500	-1.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.500	+0.350	+0.070
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	86.930	-12.360	-6.840
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.640	-9.270	-5.810
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.740	+0.690	-0.120
NWE Naphtha Crack (\$/bbl)	-2.720	+0.730	-0.130
MOPJ Naphtha Crack (\$/bbl)	-0.620	+0.700	-0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	-0.250	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-5.000	+0.700	-1.010
Singapore 380 crack (\$/bbl)	-3.510	+1.090	-1.050
Singapore 180 crack (\$/bbl)	-1.700	+1.400	-0.660
Visco (180-380) (\$/mt)	11.500	+2.000	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.500	+2.500	-0.250
0.5% barges crack (\$/bbl)	3.500	+0.350	+0.050
Singapore 0.5% crack (\$/bbl)	8.140	+0.390	-0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.460	+0.250	-3.550
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	53.980	-2.220	+6.740
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	73.940	-4.470	+3.440
0.5% barges/gasoil (\$/mt)	-183.080	+9.380	+3.780
Sing 0.5% vs Sing 10ppm (\$/mt)	-137.740	+8.880	+0.120
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-86.500	-1.500	-7.070
US Propane LST vs Asian Propane FEI (\$/mt)	-154.500	-3.000	-4.570
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	+1.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.000	-4.000	-9.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-77.370	-0.770	+21.980
Asian Pronap (FEI vs MOPJ) (\$/mt)	-19.080	+5.020	+29.070



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.580	-0.550	-0.320	-0.110	0.060	-0.327	0.153
WTI/Brent (\$/bbl)	-3.240	-3.180	-3.200	-3.210	-3.260	-3.197	-3.323
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.20	17.49	17.10	17.03	17.17	17.21	17.51
NWE Jet crack (\$/bbl)	19.05	18.88	18.78	18.93	18.88	18.86	19.21
NWE Jet Diff (\$/mt)	44.00	47.75	49.75	51.25	50.00	49.58	49.75
Gasoil E/W (\$/bbl)	-19.12	-16.00	-14.30	-13.64	-13.04	-14.65	-14.29
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.38	-0.98	-0.81	-0.68	-0.60	-0.82	-0.52
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	29.200	19.400	18.280	16.830	15.240	18.170	10.123
EBOB crack (\$/bbl)	7.350	12.180	12.660	12.750	12.520	12.530	11.753
Singapore 92 crack (\$/bbl)	7.470	7.680	7.750	7.620	7.260	7.683	6.847
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.110	-4.500	-4.920	-5.130	-5.260	-4.850	-4.910
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.180	86.930	95.400	99.150	99.650	93.827	94.910
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	21.810	30.640	35.640	37.640	36.810	34.640	34.897
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.250	-6.740	-7.200	-7.590	-7.870	-7.177	-8.037
NWE Naphtha Crack (\$/bbl)	-2.020	-2.720	-3.200	-3.520	-3.780	-3.147	-3.940
MOPJ Naphtha Crack (\$/bbl)	0.150	-0.620	-1.100	-1.410	-1.650	-1.043	-1.800
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	18.750	18.750	18.750	19.000	18.750	19.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.400	-5.000	-5.270	-5.850	-6.530	-5.373	-7.343
Singapore 380 crack (\$/bbl)	-0.890	-3.510	-3.970	-4.350	-4.920	-3.943	-5.707
Singapore 180 crack (\$/bbl)	-0.070	-1.700	-2.120	-2.500	-3.060	-2.107	-3.787
Visco (180-380) (\$/mt)	5.250	11.500	11.750	11.750	11.750	11.667	12.167
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	22.250	9.500	8.250	9.500	10.250	9.083	10.417
0.5% bgs crack (\$/bbl)	4.220	3.500	3.150	3.090	2.990	3.247	2.840
Singapore 0.5% crack (\$/bbl)	7.680	8.140	8.220	8.200	8.110	8.187	7.933
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	21.960	29.460	32.210	32.460	32.460	31.377	32.330
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	54.730	53.980	53.480	56.730	60.480	54.730	64.693
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	54.440	73.940	77.440	79.690	82.690	77.023	86.607
0.5% bgs/gasoil (\$/mt)	-184.070	-183.080	-182.080	-181.270	-182.700	-182.143	-186.013
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.050	-137.740	-135.540	-135.190	-136.860	-136.157	-139.240
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-87.66	-86.5	-82.88	-82.19	-77.19	-83.857	-77.99
US Propane LST vs Asian Propane FEI (\$/mt)	-149.66	-154.5	-154.38	-152.19	-145.69	-153.69	-144.823
Asian Propane FEI vs NWE Propane (\$/mt)	62	68	71.5	70	68.5	69.833	66.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7	-9	-4.5	3	10	-3.5	14.667
European Pronap (\$/mt)	-65.33	-77.37	-85.87	-88.62	-88.62	-83.953	-83.203
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.58	-19.08	-28.58	-40.33	-49.08	-29.33	-50.08



Inter-month Crack Spreads

April/May	5-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.230	-0.070	+0.050
WTI/Brent (\$/bbl)	0.020	-0.080	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.390	-0.090	+0.050
NWE Jet crack (\$/bbl)	0.100	+0.230	+0.380
NWE Jet Diff (\$/mt)	-2.000	+2.500	+2.500
Gasoil E/W (\$/bbl)	-1.700	+0.360	+0.650
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.170	+0.030	-0.110
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.120	-0.040	+0.640
EBOB crack (\$/bbl)	-0.480	-0.120	-0.280
Singapore 92 crack (\$/bbl)	-0.070	-0.110	-0.410
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.420	+0.020	-0.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-8.470	-1.720	-0.720
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.000	-1.580	-1.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.460	-0.020	-0.120
NWE Naphtha Crack (\$/bbl)	0.480	+0.080	-0.180
MOPJ Naphtha Crack (\$/bbl)	0.480	+0.090	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.000	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.270	+0.120	-0.270
Singapore 380 crack (\$/bbl)	0.460	+0.090	-0.310
Singapore 180 crack (\$/bbl)	0.420	+0.160	-0.190
Visco (180-380) (\$/mt)	-0.250	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	-0.150	-0.250
0.5% barges crack (\$/bbl)	0.350	+0.070	+0.090
Singapore 0.5% crack (\$/bbl)	-0.080	+0.110	+0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	+0.250	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	-0.250	+2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.500	+0.150	+2.000
0.5% barges/gasoil (\$/mt)	-1.000	+1.440	+0.230
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.200	+1.040	-0.770
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.620	-1.300	+1.110
US Propane LST vs Asian Propane FEI (\$/mt)	-0.120	-1.300	+0.110
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	+0.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	+1.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.500	-0.750	+3.500