

The Officials

The Benchmark Publication

Europe Edition (16:30 GMT)
07-March-2025, Volume 2, Issue 47 (Euro)

Squiffy numbers



Just as we're getting used to the 60s, Brent clambers back up above \$70. Dead cat bounce. 🐱 That was even before Trump threatened more sanctions on Russia. If Putin doesn't get to the table with Zelensky, further sanctions could be imposed on Russian banking. Honestly, he sounded like an exasperated parent shouting at his kids to stop fighting. And the threat of sanctions – quite a reversal from Trump's previously rather warm disposition towards Russia – gave flat price another leg up and it made a break for \$71! But then: peace time! Nearly. Hopefully. Putin is apparently ready to agree a ceasefire, with certain conditions. As one witty trader said, this is neither a bull nor bear market: it's a kangaroo market! Maybe a kangaroo with ADHD getting distracted by one thing and another, back and forth, closing at \$70.61/bbl.

The Officials continue to receive information and details regarding manipulation of data by OPEC where a narrative is constructed which then is released to secondary sources, several of whom own up to their moniker 'The Dociles', and release nonsensical data. Not too surprising! An example provided was Kazakhstan's production as some of 'The Dociles' were not tracking or forecasting the levels that were in the public domain. In a call today again, Kazak officials tried to construct (and sorry for the repeat) a price-constructive narrative selling the concept that foreign contractors were happy to cut. Good luck with that because there are contracts that govern new production and impose penalties if the host country tries to shut in output.

And sources are questioning the data provided by The Dociles even more and wonder what the real production by OPEC is. Nigeria, Kazakhstan, the UAE and even Saudi Arabia's output is under question. As the oil market groans under rising production and a wall of turnarounds globally comes in- The Officials published the Chinese schedules in Thursday's Asian edition - the downward pressure is on!

The North Sea window experienced a tranquil day! There was only Phillips bidding an April 2 – 6 Midland, raising its bid to Dated +\$1.65 before withdrawing.

Summary		7-Mar-25	1-Day Change	7-Day Change	
Physical and Futures					
Brent May (fut)	(\$/bbl)	70.610	+1.720	-2.060	
WTI May (fut)	(\$/bbl)	67.030	+1.640	-2.130	
Dated Brent (Phys)	(\$/bbl)	72.050	+1.760	-1.380	
Dubai May (phys)	(\$/bbl)	71.430	+1.660	-5.530	
OBI Continuous (Euro)	(\$/bbl)	70.610	+1.720	-2.060	
Crude Swaps Mar					
Brent	(\$/bbl)	70.060	+1.550	-2.090	
DFL	(\$/bbl)	0.610	+0.120	+0.060	
WTI	(\$/bbl)	66.890	+1.520	-2.140	
Dubai	(\$/bbl)	70.880	+1.590	-1.880	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)		70.610	70.120	69.670
WTI (fut)	(\$/bbl)	67.360	67.030	66.610	66.190
OBI (fut)	(\$/bbl)		70.610	70.120	69.670



In detail

Brent futures were back up today, jumping to above \$71 at 15:30 GMT, before dipping slightly to close at \$70.61/bbl, still \$1.72/bbl higher than yesterday. The front-month Brent spread strengthened a further 4c to 49c today. WTI also increased by \$1.64/bbl, reaching \$67.03/bbl by the close. Dated Brent jumped by \$1.76/bbl to \$72.05/bbl.

While flat price performed well for most of the day markets saw broad-based increases: products, crudes, they were all doing well. The front month Brent spread climbed to 51c – its highest this week – gasoline cracks solidified, with the prompt EBOB crack up over 3% - and closing the gap slightly to RBOB after a day in the pain cage yesterday. Diesel was on a roll, as the prompt gasoil crack climbed more than 3% and heating oil was up 2.4%. After struggling yesterday relative to American products, today it was the European products' turn to outperform. The same dynamic was true in gas. Henry Hub fell 2%, while TTF bounced after yesterday's collapse. It was flying - TTF was up 8% - before paring gains on the whispers of peace.

Should we expect an uptrend for Brent prices? In its latest market alert, FGE expects Brent to oscillate remain this year in the \$70-80/bbl range, though according to them, OECD stock builds may underwhelm expectations. Keep an eye on Q2! Iranian sanctions may also get heavier.

While we can debate sanctions' effectiveness, a big bearish genie was uncorked by Putin as apparently he's ready for peace, with some conditions. In the meantime, Mr Macron, or Micron as the Russians call him, must be stewing in a ratatouille and the Russians are bombing the lights out of gas installations in Ukraine. TTF naturally went up today. But the beating just accelerates the eventual recognition that all is lost by the Ukrainians. The Europeans have no money, no troops and no equipment. So, maybe they decide to give it up and give peace a chance. But this means prices will resume their downtrend and while we saw some glimpses of bullishness yesterday and earlier today, our views are again pointing to the sixties if indeed Putin is willing to make some concessions. In a negotiation everybody needs to feel they go away with something.

Ukraine's Energy Minister said today that Russian forces launched several strikes targeting its oil and gas facilities amid Trump's pause on intelligence sharing and military aid. After last week's tense meeting, Zelenskyy said he 'regrets' the debacle and confirmed he will join a meeting with the US next week to negotiate terms relating to a ceasefire and the minerals deal. Trump threatened sanctions and tariffs on Russia, 'until a Cease Fire and FINAL SETTLEMENT AGREEMENT ON PEACE IS REACHED.'

The U.S. Energy Secretary announced a plan to seek \$20 billion to refill the SPR, aligning with Trump's long-term goal. The SPR declined to 395 million barrels by end of February 2025, around a third down since the end of 2021, as Biden sold 180 mill bbl during the Russia-Ukraine war.

Meanwhile in US macro, payrolls today came out weaker than expected at 151k, but stronger than previous data this week would have suggested. On Wednesday ADP Employment change showed 77k jobs added, far below the expected 140k. Within NFPs, private payrolls printed in line with expectations, adding 140k jobs (from 81k in Jan). Manufacturing payrolls came out 5k above expectations at 10k (from -5k in Jan). Unsurprisingly, government jobs additions were muted in February, adding only 11k jobs, down from 44k in January and the lowest since April 2024. So, we have faster growth in private sector jobs when growth in government payrolls is reduced... Reducing the size of the state will reduce crowding out effects, increase productivity and drive growth, and it seems this is already happening!

But the print wasn't all plain sailing. Labour force participation fell from 62.6% to 62.4%, but at the same time unemployment picked up to 4.1% from 4% last month. Yet almost every other OECD country will still be pretty envious of unemployment at these levels! So-called U6 unemployment captures people who wish to work full time but are forced to work part time for economic reasons, as well as fully unemployed people, reached a new high since October 2021. The Fed is paying attention to unemployment, but this jobs report provides little reason to accelerate easing. Indeed Powell said the Fed does "not need to be in a hurry" to cut rates, and the economy remains "in good shape" despite currently "elevated" uncertainty.

In the pricing world, funky stuff may be going on. Germany's Bundeskartellamt (antitrust watchdog) found in its inquiry into the refining and wholesale of fuels that "the use of price information services in the wholesale of fuels poses significant risks to competition", as "highly detailed market information generally increases the risk of collusion". The watchdog singled out the provision of price information by Argus Media and S&P Global that "affects competition in the sector" for examination.

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Multi-Asset Benchmarks (1630 UK time)

	7-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	87456.130	-2,844.430	+3,836.570
USD/ETH	2163.657	-81.378	-48.075
USD/omBTC (Onyx Mini Bitcoin)	0.875	-0.028	+0.038
USD/XRP	2.423	-0.194	+0.298
Commodities			
	USD	omBTC	
Brent (/bbl)	70.610	80.738	+1.720 -2.060
WTI (/bbl)	67.030	76.644	+1.640 -2.130
Dated Brent (Phys)	72.050	82.384	+1.760 -1.380
Dubai (/bbl)	71.430	81.675	+1.660 -5.530
RBOB Gasoline (/bbl)	211.420	241.744	+1.730 +13.680
Heating Oil (/bbl)	222.750	254.699	+1.250 -13.700
Nat Gas TTF (EUR/MWh)	39.545	45.217	+1.895 -4.925
Nat Gas HH (mmBtu)	4.239	4.847	-0.097 +0.371
Copper (lb)	473.650	541.586	-8.950 +20.250
Silver (t oz)	32.750	37.447	-0.585 +1.155
Gold (t oz)	2925.000	3344.534	-0.300 +65.200
Currency			
EUR/USD	1.085		+0.002 +0.045
USD/JPY	147.320		-0.890 -2.980
USD/CNY	7.238		-7.240 -0.042
USD/INR	86.881		-0.236 -0.631
ODX™ Asia	110.821		N/A -0.967
Sovereign Yields			
10 year Treasury (US)	4.244		-0.087 +0.022
10 year Gilt (UK)	4.645		-0.041 +0.181
10 year OAT (France)	3.550		-0.038 +0.422
10 year Bund (Germany)	2.835		-0.051 +0.447
10 year Japanese	1.513		-0.020 +0.148
10 year Chinese	1.835		+0.070 +0.067
Equities			
S&P 500 (fut)	5694.250		-109.250 -188.750
NASDAQ (fut)	19875.500		-533.250 -756.500
DOW Jones (fut)	42305.000		-627.000 -1,107.000
EUROSTOXX (fut)	5466.000		-71.000 +12.000
FTSE 100 (fut)	8687.500		-12.000 -102.500
CSI 300	3944.010		-12.230 +53.960
Nikkei 225 (fut)	36580.000		-780.000 -760.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	18.0	10.0	
New York	8.0	2.0	
Berlin	19.0	5.0	
Paris	17.0	11.0	
Moscow	10.0	8.0	
Beijing	10.0	5.0	
Dubai	34.0	26.0	
Tokyo	11.0	7.0	
Sydney	27.0	23.0	
Houston	19.0	16.0	
New Delhi	29.0	12.0	



Front Month Outrights

April Swaps		07-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	70.060	+1.550	-2.090
WTI	(\$/bbl)	66.890	+1.520	-2.140
Dubai	(\$/bbl)	70.880	+1.590	-1.880
Distillates				
Gasoil 0.1 NWE	(\$/mt)	652.420	+8.090	-19.080
NWE Jet	(\$/mt)	699.920	+6.840	-15.080
Singapore 10ppm	(\$/bbl)	85.630	+1.290	-2.250
Sing Kero	(\$/bbl)	84.530	+1.220	-2.050
Gasoline				
RBOB	(c/gal)	212.320	+1.730	-9.890
EBOB	(\$/mt)	674.250	+8.850	-40.360
Singapore 92	(\$/bbl)	77.210	+1.430	-4.030
Singapore 95	(\$/bbl)	79.710	+1.430	-4.030
Naphtha				
US C5 ENT	(c/gal)	142.870	+3.910	-3.900
NWE Naphtha	(\$/mt)	595.940	+12.900	-17.900
MOPJ Naphtha	(\$/mt)	615.940	+12.650	-15.740
Fuel Oil				
3.5% barges	(\$/mt)	415.670	+9.840	-15.710
Singapore 380	(\$/mt)	430.110	+13.280	-11.520
Singapore 180	(\$/mt)	440.610	+12.780	-9.770
0.5% barges	(\$/mt)	461.640	+5.010	-20.690
Singapore 0.5%	(\$/mt)	491.170	+5.970	-23.770
NGLs				
US Propane LST	(c/gal)	81.047	+0.959	-3.126
NWE Propane	(\$/mt)	512.250	+2.990	-9.190
Saudi Propane CP	(\$/mt)	583.750	+2.490	-20.190
Asian Propane FEI	(\$/mt)	577.250	+2.990	-7.690
US Butane ENT	(c/gal)	92.170	+1.830	-4.000
Saudi Butane CP	(\$/mt)	573.750	+4.490	-19.240



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	70.550	70.060	69.600	69.190	68.810	69.617	68.503
WTI	(\$/bbl)	67.200	66.890	66.450	66.040	65.620	66.460	65.233
Dubai	(\$/bbl)	71.430	70.880	70.100	69.410	68.830	70.130	68.403
Distillates								
Gasoil 0.1 NWE	(\$/mt)	660.400	652.420	646.420	643.200	641.380	647.347	641.963
NWE Jet	(\$/mt)	704.650	699.920	696.420	693.700	691.380	696.680	691.213
Singapore 10ppm	(\$/bbl)	86.350	85.630	84.990	84.530	84.380	85.050	84.287
Sing Kero	(\$/bbl)	84.810	84.530	84.110	83.840	83.750	84.160	83.717
Gasoline								
RBOB	(c/gal)	211.440	212.320	212.050	210.480	208.070	211.617	200.753
EBOB	(\$/mt)	635.250	674.250	677.500	676.750	672.500	676.167	664.667
Singapore 92	(\$/bbl)	77.410	77.210	76.840	76.330	75.660	76.793	74.993
Singapore 95	(\$/bbl)	79.360	79.710	79.760	79.250	79.430	79.573	78.757
Naphtha								
US C5 ENT	(c/gal)	145.120	142.870	140.870	139.120	137.370	140.953	136.330
NWE Naphtha	(\$/mt)	604.190	595.940	588.440	582.190	576.940	588.857	573.023
MOP-Japan Naphtha	(\$/mt)	624.440	615.940	608.190	601.940	596.690	608.690	592.690
Fuel Oil								
3.5% barges	(\$/mt)	421.920	415.670	411.670	405.420	398.920	410.920	391.920
Singapore 380	(\$/mt)	455.860	430.110	422.110	416.460	409.810	422.893	402.643
Singapore 180	(\$/mt)	460.360	440.610	433.110	427.460	420.810	433.727	414.060
0.5% barges	(\$/mt)	468.890	461.640	457.640	455.390	453.140	458.223	450.640
Singapore 0.5%	(\$/mt)	490.920	491.170	490.170	488.420	486.420	489.920	483.920
NGLs								
US Propane LST	(c/gal)	85.422	81.047	78.422	77.172	77.172	78.880	77.339
NWE Propane	(\$/mt)	536.250	512.250	495.250	487.250	482.750	498.250	483.917
Saudi Propane CP	(\$/mt)	583.750	583.750	567.750	551.750	539.250	567.750	534.750
Asian Propane FEI	(\$/mt)	592.250	577.250	566.750	558.750	553.750	567.583	553.583
US Butane ENT	(c/gal)	92.550	92.170	90.420	89.540	89.420	90.710	89.833
Saudi Butane CP	(\$/mt)	573.750	573.750	560.750	546.250	533.750	560.250	528.583



Front Month Spreads

April/May		07-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.460	+0.080	-0.010
WTI	(\$/bbl)	0.440	+0.050	-0.050
Dubai	(\$/bbl)	0.780	+0.100	+0.060
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.000	-0.830	-0.580
NWE Jet	(\$/mt)	3.500	-1.580	+2.920
Singapore 10ppm	(\$/bbl)	0.640	+0.010	+0.000
Sing Kero	(\$/bbl)	0.420	+0.020	-0.040
Gasoline				
RBOB	(c/gal)	0.270	-0.400	-0.770
EBOB	(\$/mt)	-3.250	-0.500	-5.000
Singapore 92	(\$/bbl)	0.370	+0.060	-0.380
Singapore 95	(\$/bbl)	-0.050	+0.040	-0.400
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	-0.220
NWE Naphtha	(\$/mt)	7.500	+0.500	-0.750
MOP-Japan Naphtha	(\$/mt)	7.750	+0.500	-0.590
Fuel Oil				
3.5% barges	(\$/mt)	4.000	-0.250	-1.250
Singapore 380	(\$/mt)	8.000	+1.500	+0.500
Singapore 180	(\$/mt)	7.500	+1.250	+1.250
0.5% barges	(\$/mt)	4.000	-0.500	-0.500
Singapore 0.5%	(\$/mt)	1.000	-0.500	-1.750
NGLs				
US Propane LST	(c/gal)	2.625	+0.125	+0.250
NWE Propane	(\$/mt)	17.000	-1.000	+1.000
Saudi Propane CP	(\$/mt)	16.000	+0.000	-1.500
Asian Propane FEI	(\$/mt)	10.500	-1.500	+0.250
US Butane ENT	(c/gal)	1.750	+0.750	-0.250
Saudi Butane CP	(\$/mt)	13.000	-0.500	-1.000



Front Month Cracks and Diffs

April	07-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.820	-0.050	-0.200
WTI/Brent (\$/bbl)	-3.170	-0.040	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.510	-0.490	-0.450
NWE Jet crack (\$/bbl)	18.760	-0.710	+0.190
NWE Jet Diff (\$/mt)	47.500	-1.000	+4.000
Gasoil E/W (\$/bbl)	-14.600	+1.400	+2.440
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.100	-0.070	+0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.600	-0.700	+1.660
EBOB crack (\$/bbl)	10.900	-0.480	-2.730
Singapore 92 crack (\$/bbl)	7.140	-0.140	-1.960
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.750	+0.350	+0.800
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	78.380	-4.090	-22.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	27.140	-0.910	-18.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.900	+0.110	+0.490
NWE Naphtha Crack (\$/bbl)	-3.100	-0.100	+0.070
MOPJ Naphtha Crack (\$/bbl)	-0.850	-0.120	+0.330
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	-0.250	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.600	+0.000	-0.380
Singapore 380 crack (\$/bbl)	-2.320	+0.560	+0.280
Singapore 180 crack (\$/bbl)	-0.660	+0.480	+0.560
Visco (180-380) (\$/mt)	10.500	-0.500	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.500	+3.500	+4.250
0.5% barges crack (\$/bbl)	2.650	-0.750	-1.160
Singapore 0.5% crack (\$/bbl)	7.300	-0.600	-1.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.530	+0.950	-3.140
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	46.040	-4.760	-4.920
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.070	-7.310	-12.310
0.5% barges/gasoil (\$/mt)	-190.940	-3.020	-1.840
Sing 0.5% vs Sing 10ppm (\$/mt)	-146.700	-3.370	-6.930
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-90.000	+2.000	-7.060
US Propane LST vs Asian Propane FEI (\$/mt)	-155.040	+1.960	-8.600
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	+0.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	+0.500	+12.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-83.870	-10.220	+8.560
Asian Pronap (FEI vs MOPJ) (\$/mt)	-32.110	-10.210	-4.430



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.880	-0.820	-0.510	-0.230	-0.020	-0.520	0.100
WTI/Brent (\$/bbl)	-3.350	-3.170	-3.160	-3.150	-3.200	-3.160	-3.283
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.09	17.51	17.13	17.11	17.27	17.25	17.67
NWE Jet crack (\$/bbl)	18.87	18.76	18.75	18.81	18.91	18.77	19.22
NWE Jet Diff (\$/mt)	44.25	47.50	50.00	50.50	50.00	49.33	49.25
Gasoil E/W (\$/bbl)	-17.09	-14.60	-13.45	-13.40	-13.14	-13.82	-14.17
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.54	-1.10	-0.88	-0.69	-0.63	-0.89	-0.57
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	29.860	19.600	18.390	17.040	15.830	18.343	10.757
EBOB crack (\$/bbl)	5.720	10.900	11.720	12.060	11.920	11.560	11.287
Singapore 92 crack (\$/bbl)	6.850	7.140	7.250	7.150	6.850	7.180	6.483
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.130	-3.750	-4.490	-4.910	-5.070	-4.383	-4.803
European Gasnaph (EBOB vs Naphtha) (\$/mt)	31.130	78.380	89.130	94.630	95.630	87.380	91.713
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	20.300	27.140	31.970	33.970	33.640	31.027	32.033
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.270	-6.900	-7.300	-7.640	-7.940	-7.280	-7.993
NWE Naphtha Crack (\$/bbl)	-2.680	-3.100	-3.500	-3.790	-4.010	-3.463	-4.137
MOPJ Naphtha Crack (\$/bbl)	-0.410	-0.850	-1.280	-1.570	-1.790	-1.233	-1.927
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	20.000	19.750	19.750	19.750	19.833	19.667
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.110	-4.600	-4.790	-5.350	-6.010	-4.913	-6.800
Singapore 380 crack (\$/bbl)	1.250	-2.320	-3.140	-3.610	-4.280	-3.023	-5.103
Singapore 180 crack (\$/bbl)	1.960	-0.660	-1.400	-1.860	-2.550	-1.307	-3.303
Visco (180-380) (\$/mt)	4.500	10.500	11.000	11.000	11.000	10.833	11.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	34.000	14.500	10.500	11.100	10.950	12.033	10.783
0.5% bgs crack (\$/bbl)	3.300	2.650	2.460	2.540	2.540	2.550	2.463
Singapore 0.5% crack (\$/bbl)	6.750	7.300	7.580	7.730	7.780	7.537	7.700
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	22.030	29.530	32.530	33.030	33.280	31.697	33.280
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	47.040	46.040	46.040	50.040	54.290	47.373	58.790
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	35.070	61.070	68.070	71.970	76.620	67.037	81.287
0.5% bgs/gasoil (\$/mt)	-191.440	-190.940	-189.030	-187.740	-188.170	-189.237	-191.337
Sing 0.5% vs Sing 10ppm (\$/mt)	-152.390	-146.700	-142.940	-141.330	-142.140	-143.657	-143.993
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-91.2	-90	-86.67	-85.18	-80.68	-87.283	-80.98
US Propane LST vs Asian Propane FEI (\$/mt)	-147.2	-155.04	-158.22	-156.68	-151.68	-156.647	-150.647
Asian Propane FEI vs NWE Propane (\$/mt)	56	65	71.5	71.5	71	69.333	69.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8.5	-6.5	-1	7	14.5	-0.167	18.833
European Pronap (\$/mt)	-68.12	-83.87	-93.28	-95.12	-94.19	-90.757	-89.107
Asian Pronap (FEI vs MOPJ) (\$/mt)	-40.69	-32.11	-40.36	-50.19	-57.44	-40.887	-57.94



Inter-month Crack Spreads

April/May	07-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.310	-0.020	-0.060
WTI/Brent (\$/bbl)	-0.010	-0.030	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.380	-0.130	-0.010
NWE Jet crack (\$/bbl)	0.010	-0.230	+0.420
NWE Jet Diff (\$/mt)	-2.500	-0.500	+3.500
Gasoil E/W (\$/bbl)	-1.150	+0.620	+0.940
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.220	+0.010	-0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.210	-0.200	+0.660
EBOB crack (\$/bbl)	-0.820	-0.100	-0.540
Singapore 92 crack (\$/bbl)	-0.110	-0.030	-0.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.740	+0.100	+0.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.750	-1.000	-4.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.830	-0.160	-2.830
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.400	-0.040	-0.060
NWE Naphtha Crack (\$/bbl)	0.400	-0.020	-0.060
MOPJ Naphtha Crack (\$/bbl)	0.430	-0.010	-0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.000	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.190	-0.110	-0.160
Singapore 380 crack (\$/bbl)	0.820	+0.180	+0.110
Singapore 180 crack (\$/bbl)	0.740	+0.130	+0.220
Visco (180-380) (\$/mt)	-0.500	-0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	+1.750	+1.750
0.5% barges crack (\$/bbl)	0.190	-0.150	-0.050
Singapore 0.5% crack (\$/bbl)	-0.280	-0.150	-0.240
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	+0.000	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	-0.250	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-7.000	-2.000	-2.250
0.5% barges/gasoil (\$/mt)	-1.910	+0.180	+0.170
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.760	-0.560	-1.760
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.330	+1.650	+0.290
US Propane LST vs Asian Propane FEI (\$/mt)	3.180	+2.160	+1.050
Asian Propane FEI vs NWE Propane (\$/mt)	-6.500	-0.500	-0.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	-1.500	+1.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.410	-1.590	+1.620