

The Officials

The Benchmark Publication

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Collision course in the North Sea



Europe had Brent safe and well above \$70 throughout the morning, steadily plodding along towards \$71. But Team America awoke in a frenzy and had almost every financial indicator in the red! Along with the stock market, Brent collapsed, dropping from around \$70.80 to \$69.80 in little more than an hour. It kept going and closed at \$69.62/bbl.

The collision between the Stena Immaculate tanker (fixed by Military Sealift) holding jet fuel belonging to the US navy and the Solong container ship heading to Rotterdam saw the fuel ignite and spill into the North Sea. After loading in Greece, the vessel stood at anchor at Immingham. Fortunately, the ship's owner said all 36 mariners had survived and been brought ashore.

Elsewhere in the North Sea, the window today saw not a single trade! Equinor offered a Johan Sverdrup, lowering its offer to Dated +\$1.20 but attracted no buyer. Mercuria and Eni also offered a Midland each, while Shell offered both a Midland and a Forties, but none of them closed any deal. The best Midland offer was from Mercuria at Dated +\$1.70 for Mar 22 – 28. On the buy-side, Totsa, Cepsa, Phillips and Exxon bid one Midland each, with the best bid at Dated +\$1.85 for Apr 1-5 from Cepsa but everyone left the session empty handed.

Elliott Investment Management took a highly publicised long position in BP, pushing for more investment in traditional oil and gas. And now, it has taken a short position of €670 million in TotalEnergies. When asked for comment, Elliott told us that the short position in TotalEnergies “forms part of our global hedging portfolio and should not necessarily be read across to any position that we might have in BP”. 🤔

We think they are doing a leg split 🛠️ long one and short the other and pray they go in the right direction.

Summary					
Physical and Futures		10-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	69.620	-0.990	-2.940	
WTI May (fut)	(\$/bbl)	65.980	-1.050	-3.030	
Dated Brent (Phys)	(\$/bbl)	71.050	-1.000	-2.850	
Dubai May (phys)	(\$/bbl)	70.750	-0.680	-2.280	
OBI Continuous (Euro)	(\$/bbl)	69.620	-0.990	-2.940	
Crude Swaps Mar					
Brent	(\$/bbl)	69.120	-0.940	-2.930	
DFL	(\$/bbl)	0.580	-0.030	+0.040	
WTI	(\$/bbl)	65.860	-1.030	-3.030	
Dubai	(\$/bbl)	70.120	-0.760	-2.360	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)		69.620	69.140	68.700
WTI (fut)	(\$/bbl)	66.300	65.980	65.600	65.190
OBI (fut)	(\$/bbl)		69.620	69.140	68.700



In detail

Brent futures dipped to the \$60s again! Brent tumbled quickly in the afternoon, closing at \$69.62/bbl, down \$0.99/bbl vs Friday. Yet, the front-month Brent spread remained unchanged, decreasing just 1c to 48c today. WTI was down slightly more than Brent, declining by \$1.05/bbl to \$65.98/bbl at the close. Dated Brent also dropped \$1/bbl, reaching \$71.05/bbl.

CERAWeek kicked off today and the US Energy Secretary Christ Wright reiterated the government's position that lower oil prices are to benefit the consumer. But we know \$50/bbl would curtail even the most frugal of frackers' activity. Vitol's CEO affirmed that prices will remain \$60-\$80/bbl and that we'll see the same demand in 2040 as today... sure we will! Those damn Chinese robots will switch from battery to direct combustion engines! 🤖 Chevron's CEO wants to see consistency and fewer extreme swings in energy policy. He speaks for us all! The US government can bang on about its desire for cheap oil, but maybe it's gas prices they should be worried about. Henry Hub jumped 6% at the open, though it pared some gains through the day.

Zelenskyy finally got to Saudi Arabia, as Rubio arrives too. Only a month after the real decision makers were there discussing Ukraine's fate. In the meantime, Ukraine and Russia are going at it hammer and tongs, trying to strengthen their negotiating hands. Ukraine claimed to have struck a Rosneft refinery in Samara, which can process nearly 180 kb/d. And Russia claimed to have reconquered Kursk – with help from their North Korean fellows.

Mark Carney will become Canada's new Prime Minister. Carney said he will continue retaliatory tariffs on US imports until a "respectful negotiation" is made. He sent a clear message to Trump's repeated joke, saying "Canada will never be a part of the US". But the question remains – what can Carney actually do? The US was Canada's biggest importer, taking more than 75% of its exports in 2024, with 4.9 mil b/d imports of crude by December. Alberta's Premier said today that Alberta will continue to export crude to the US, and suggested Canada could raise its exports to the US by 2 mil b/d if they can end the tariff fight. She also revealed the plan to double the province's oil and gas production.

The selloff deepens. As major stock indices tumble, Bitcoin dropped below \$80k. And Tesla plummeted over 13%!! Musk's company has dropped almost half its market cap since its 18 December peak. Much of the commentary around the US macro landscape is turning to the cracks forming. A slowdown looks likely. Even Trump didn't rule out a possible recession and the US faces "a period of transition".

We wouldn't call a recession yet. Slowdown, but not contraction. On Friday an Atlanta Fed nowcast did the rounds and sparked concern. The GDPNow model projected Q1 GDP to shrink between -1.6% and -2.4%. But the model included gold imports! The nowcast is entirely mechanical – "there are no subjective adjustments made to GDPNow". This means adjusting for weirdness is tricky. The model was rerun, adjusting for the spiking gold imports, which led to a more reasonable growth projection between -0.4% and +0.4%. Indeed, gold imports to the US in January hit a record of over \$30 billion - read Euro 2.36 for more on this. In national accounts, imports enter as a deduction, so an increased trade deficit weighs on headline GDP.

But don't panic. Unemployment remains resilient at 4.1%. Private sector job creation remains solid, adding 140k in February, and the ISM services PMI for February printed at 53.5, driven by resurgence in business activity, to name a few examples. But tariffs will not help. Consumers will pay more for inferior products, and in the short term, while the labour market adjusts to a new structure (reopening of factories) they might lose jobs too and be forced to pick up part-time work.

The dollar will weaken as benchmark interest rates fall (if the debt issuance issue is addressed), incentivizing exports and reducing imports. Tariffs will dramatically reduce imports, and a collapse of the trade deficit will be constructive for US GDP. But this will cost the US in consumption. If the dollar devalues, there is a direct incentive to export. Furthermore, since tariffs are effectively a restriction on the consumption basket to goods produced domestically, and input costs in the US are higher, consumers will pay more. Perhaps wages will go up as the Donald reduces corporation taxes, but this will be slow.

If interest rates come down, it can only be good for private sector investment. But one key factor which may dissuade firms from revamping their capital stock is uncertainty, and boy does Trump know how to cultivate that. What he lacks in decisiveness, he makes up for in tax cuts! The question is, will this newly available capital be utilized for investment, or shareholder payouts, we hope the former! Government spending is the final component of GDP and we all know which way that's going under Trump. While outright technical recession isn't our base case, stagflation is rearing its head.

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Multi-Asset Benchmarks (1630 UK time)

	10-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	79567.630	-7,888.500	-10,664.150
USD/ETH	2010.540	-153.117	-275.530
USD/omBTC (Onyx Mini Bitcoin)	0.796	-0.079	-0.107
USD/XRP	2.102	-0.321	-0.511
Commodities			
	USD	omBTC	
Brent (/bbl)	69.620	87.498	-0.990 -2.940
WTI (/bbl)	65.980	82.923	-1.050 -3.030
Dated Brent (Phys)	71.050	89.295	-1.000 -2.850
Dubai (/bbl)	70.750	88.918	-0.680 -2.280
RBOB Gasoline (/bbl)	210.390	264.417	-1.030 -11.280
Heating Oil (/bbl)	218.630	274.773	-4.120 -10.190
Nat Gas TTF (EUR/MWh)	41.155	51.723	+1.610 -4.045
Nat Gas HH (mmBtu)	4.534	5.698	+0.295 +0.478
Copper (lb)	467.400	587.425	-6.250 +6.500
Silver (t oz)	32.610	40.984	-0.140 +0.265
Gold (t oz)	2910.300	3657.643	-14.700 +11.400
Currency			
EUR/USD	1.084		-0.001 +0.034
USD/JPY	147.190		-0.130 -3.000
USD/CNY	7.260		-7.238 -0.027
USD/INR	87.333		+0.451 -0.028
ODX™ Asia	111.187		-0.634 -0.595
Sovereign Yields			
10 year Treasury (US)	4.223		-0.021 +0.033
10 year Gilt (UK)	4.639		-0.006 +0.081
10 year OAT (France)	3.536		-0.014 +0.316
10 year Bund (Germany)	2.825		-0.010 +0.333
10 year Japanese	1.568		+0.055 +0.165
10 year Chinese	1.852		+0.017 +0.102
Equities			
S&P 500 (fut)	5653.750		-40.500 -295.000
NASDAQ (fut)	19581.500		-294.000 -1,313.500
DOW Jones (fut)	42344.000		+39.000 -1,457.000
EUROSTOXX (fut)	5385.000		-81.000 -163.000
FTSE 100 (fut)	8608.000		-79.500 -253.500
CSI 300	3928.800		-15.210 +40.330
Nikkei 225 (fut)	36500.000		-80.000 -1,500.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	12.0	10.0	
New York	17.0	9.0	
Berlin	17.0	5.0	
Paris	12.0	11.0	
Moscow	10.0	6.0	
Beijing	15.0	10.0	
Dubai	31.0	26.0	
Tokyo	14.0	6.0	
Sydney	27.0	23.0	
Houston	20.0	11.0	
New Delhi	32.0	18.0	



Front Month Outrights

April Swaps		10-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	69.120	-0.940	-2.930
WTI	(\$/bbl)	65.860	-1.030	-3.030
Dubai	(\$/bbl)	70.120	-0.760	-2.360
Distillates				
Gasoil 0.1 NWE	(\$/mt)	643.830	-8.590	-23.340
NWE Jet	(\$/mt)	691.830	-8.090	-19.340
Singapore 10ppm	(\$/bbl)	84.540	-1.090	-2.870
Sing Kero	(\$/bbl)	83.390	-1.140	-2.590
Gasoline				
RBOB	(c/gal)	210.990	-1.330	-11.110
EBOB	(\$/mt)	671.700	-2.550	-40.540
Singapore 92	(\$/bbl)	76.380	-0.830	-4.180
Singapore 95	(\$/bbl)	78.880	-0.830	-4.180
Naphtha				
US C5 ENT	(c/gal)	141.470	-1.400	-4.870
NWE Naphtha	(\$/mt)	592.030	-3.910	-16.640
MOPJ Naphtha	(\$/mt)	611.780	-4.160	-14.890
Fuel Oil				
3.5% barges	(\$/mt)	412.560	-3.110	-15.680
Singapore 380	(\$/mt)	425.560	-4.550	-10.310
Singapore 180	(\$/mt)	436.060	-4.550	-8.310
0.5% barges	(\$/mt)	457.010	-4.630	-21.210
Singapore 0.5%	(\$/mt)	486.540	-4.630	-22.410
NGLs				
US Propane LST	(c/gal)	80.900	-0.147	-4.298
NWE Propane	(\$/mt)	509.490	-2.760	-13.890
Saudi Propane CP	(\$/mt)	584.490	+0.740	-7.390
Asian Propane FEI	(\$/mt)	575.490	-1.760	-10.890
US Butane ENT	(c/gal)	92.650	+0.480	-2.800
Saudi Butane CP	(\$/mt)	573.490	-0.260	-7.390



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	69.570	69.120	68.680	68.260	67.910	68.687	67.610
WTI	(\$/bbl)	66.160	65.860	65.460	65.080	64.670	65.467	64.303
Dubai	(\$/bbl)	70.750	70.120	69.340	68.660	68.070	69.373	67.637
Distillates								
Gasoil 0.1 NWE	(\$/mt)	650.310	643.830	638.500	635.300	633.730	639.210	634.633
NWE Jet	(\$/mt)	696.560	691.830	687.750	685.050	682.980	688.210	682.967
Singapore 10ppm	(\$/bbl)	85.230	84.540	83.940	83.510	83.360	83.997	83.297
Sing Kero	(\$/bbl)	83.670	83.390	83.000	82.780	82.690	83.057	82.687
Gasoline								
RBOB	(c/gal)	210.360	210.990	210.390	208.710	206.420	210.030	199.197
EBOB	(\$/mt)	632.700	671.700	673.950	672.200	667.700	672.617	659.617
Singapore 92	(\$/bbl)	76.880	76.380	75.980	75.450	74.810	75.937	74.170
Singapore 95	(\$/bbl)	78.830	78.880	78.880	78.350	78.560	78.703	77.920
Naphtha								
US C5 ENT	(c/gal)	143.970	141.470	139.470	137.720	135.970	139.553	134.843
NWE Naphtha	(\$/mt)	601.530	592.030	583.530	576.780	571.030	584.113	566.863
MOP-Japan Naphtha	(\$/mt)	621.780	611.780	603.030	596.530	591.030	603.780	586.780
Fuel Oil								
3.5% barges	(\$/mt)	417.810	412.560	408.060	401.560	394.810	407.393	387.477
Singapore 380	(\$/mt)	452.310	425.560	417.310	411.560	404.810	418.143	397.477
Singapore 180	(\$/mt)	456.810	436.060	428.310	422.560	415.810	428.977	408.893
0.5% barges	(\$/mt)	464.010	457.010	452.510	450.010	447.760	453.177	445.260
Singapore 0.5%	(\$/mt)	486.290	486.540	485.040	482.790	480.290	484.790	477.790
NGLs								
US Propane LST	(c/gal)	84.650	80.900	78.525	77.275	77.275	78.900	77.567
NWE Propane	(\$/mt)	530.490	509.490	492.990	484.990	480.490	495.823	481.990
Saudi Propane CP	(\$/mt)	584.490	584.490	565.990	547.490	534.490	565.990	529.990
Asian Propane FEI	(\$/mt)	590.490	575.490	564.490	555.990	550.740	565.323	550.407
US Butane ENT	(c/gal)	93.650	92.650	91.030	89.910	89.660	91.197	90.073
Saudi Butane CP	(\$/mt)	573.490	573.490	555.490	540.990	528.490	556.657	522.823



Front Month Spreads

April/May		10-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.440	-0.020	+0.010
WTI	(\$/bbl)	0.400	-0.040	-0.040
Dubai	(\$/bbl)	0.780	+0.000	+0.110
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.330	-0.670	-0.590
NWE Jet	(\$/mt)	4.080	+0.580	+3.660
Singapore 10ppm	(\$/bbl)	0.600	-0.040	+0.030
Sing Kero	(\$/bbl)	0.390	-0.030	+0.080
Gasoline				
RBOB	(c/gal)	0.600	+0.330	-0.430
EBOB	(\$/mt)	-2.250	+1.000	-3.750
Singapore 92	(\$/bbl)	0.400	+0.030	-0.170
Singapore 95	(\$/bbl)	0.000	+0.050	-0.170
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	8.500	+1.000	+1.000
MOP-Japan Naphtha	(\$/mt)	8.750	+1.000	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	4.500	+0.500	-0.250
Singapore 380	(\$/mt)	8.250	+0.250	+2.000
Singapore 180	(\$/mt)	7.750	+0.250	+3.000
0.5% barges	(\$/mt)	4.500	+0.500	+0.250
Singapore 0.5%	(\$/mt)	1.500	+0.500	+0.000
NGLs				
US Propane LST	(c/gal)	2.375	-0.250	-0.625
NWE Propane	(\$/mt)	16.500	-0.500	+0.500
Saudi Propane CP	(\$/mt)	18.500	+2.500	+2.000
Asian Propane FEI	(\$/mt)	11.000	+0.500	-0.500
US Butane ENT	(c/gal)	1.620	-0.130	-0.260
Saudi Butane CP	(\$/mt)	18.000	+5.000	+4.500



Front Month Cracks and Diffs

April	10-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	1.000	+1.820	+1.430
WTI/Brent (\$/bbl)	-3.240	-0.070	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.300	-0.210	-0.150
NWE Jet crack (\$/bbl)	18.680	-0.080	+0.540
NWE Jet Diff (\$/mt)	48.000	+0.500	+4.000
Gasoil E/W (\$/bbl)	-14.000	+0.600	+2.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.150	-0.050	+0.250
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.000	-0.600	+0.500
EBOB crack (\$/bbl)	11.510	+0.610	-1.950
Singapore 92 crack (\$/bbl)	7.260	+0.120	-1.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.260	-0.510	+0.690
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	80.170	+1.790	-23.460
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	24.830	-2.310	-19.610
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.520	+0.380	+0.910
NWE Naphtha Crack (\$/bbl)	-2.650	+0.450	+1.000
MOPJ Naphtha Crack (\$/bbl)	-0.430	+0.420	+1.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	-0.250	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.150	+0.450	+0.450
Singapore 380 crack (\$/bbl)	-2.100	+0.220	+1.320
Singapore 180 crack (\$/bbl)	-0.450	+0.210	+1.630
Visco (180-380) (\$/mt)	10.500	+0.000	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.000	-1.500	+5.500
0.5% barges crack (\$/bbl)	2.850	+0.200	-0.400
Singapore 0.5% crack (\$/bbl)	7.500	+0.200	-0.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.530	+0.000	-1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	44.450	-1.590	-5.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.980	-0.090	-12.170
0.5% barges/gasoil (\$/mt)	-186.820	+4.120	+1.960
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.280	+3.420	-1.290
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-88.000	+2.000	-8.500
US Propane LST vs Asian Propane FEI (\$/mt)	-154.000	+1.040	-11.500
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	+1.000	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.000	-2.500	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.540	+1.330	+3.020
Asian Pronap (FEI vs MOPJ) (\$/mt)	-27.290	+4.820	+7.770



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.030	1.000	-0.660	-0.390	-0.160	-0.017	-0.027
WTI/Brent (\$/bbl)	-3.410	-3.240	-3.200	-3.180	-3.230	-3.207	-3.303
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.71	17.30	17.02	17.02	17.16	17.11	17.58
NWE Jet crack (\$/bbl)	18.83	18.68	18.60	18.68	18.77	18.65	19.07
NWE Jet Diff (\$/mt)	46.25	48.00	49.25	49.75	49.25	49.00	48.33
Gasoil E/W (\$/bbl)	-15.35	-14.00	-13.39	-13.17	-12.73	-13.52	-14.07
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.56	-1.15	-0.94	-0.73	-0.67	-0.94	-0.61
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	29.500	19.000	17.780	16.590	15.570	17.790	10.667
EBOB crack (\$/bbl)	6.380	11.510	12.220	12.420	12.250	12.050	11.573
Singapore 92 crack (\$/bbl)	7.290	7.260	7.300	7.170	6.900	7.243	6.553
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.920	-4.260	-4.930	-5.250	-5.350	-4.813	-5.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	31.670	80.170	90.920	95.920	97.170	89.003	93.253
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	19.000	24.830	30.250	32.340	32.500	29.140	31.420
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.750	-6.520	-6.950	-7.300	-7.630	-6.923	-7.733
NWE Naphtha Crack (\$/bbl)	-2.040	-2.650	-3.180	-3.520	-3.810	-3.117	-3.983
MOPJ Naphtha Crack (\$/bbl)	0.230	-0.430	-0.980	-1.300	-1.560	-0.903	-1.743
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	19.750	19.500	19.750	20.000	19.667	19.917
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.780	-4.150	-4.430	-5.040	-5.740	-4.540	-6.603
Singapore 380 crack (\$/bbl)	1.650	-2.100	-2.970	-3.470	-4.170	-2.847	-5.027
Singapore 180 crack (\$/bbl)	2.360	-0.450	-1.240	-1.730	-2.440	-1.140	-3.230
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)	34.500	13.000	9.250	10.000	10.000	10.750	10.000
0.5% bgs crack (\$/bbl)	3.490	2.850	2.570	2.590	2.590	2.670	2.497
Singapore 0.5% crack (\$/bbl)	7.000	7.500	7.690	7.750	7.720	7.647	7.620
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	22.280	29.530	32.530	32.780	32.530	31.613	32.530
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	46.200	44.450	44.450	48.450	52.950	45.783	57.783
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	33.980	60.980	67.730	71.230	75.480	66.647	80.313
0.5% bgs/gasoil (\$/mt)	-186.360	-186.820	-185.990	-185.290	-186.030	-186.033	-189.433
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.670	-143.280	-140.310	-139.360	-140.740	-140.983	-142.767
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-89.46	-88	-83.88	-82.39	-77.89	-84.757	-77.867
US Propane LST vs Asian Propane FEI (\$/mt)	-149.46	-154	-155.37	-153.39	-148.14	-154.253	-146.283
Asian Propane FEI vs NWE Propane (\$/mt)	60	66	71.5	71	70.25	69.5	68.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	6	-9	-1.5	8.5	16.25	-0.667	20.417
European Pronap (\$/mt)	-71.04	-82.54	-90.54	-91.79	-90.54	-88.29	-84.86
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.29	-27.29	-37.04	-49.04	-56.54	-37.79	-56.79



Inter-month Crack Spreads

April/May	10-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	1.660	+1.970	+1.890
WTI/Brent (\$/bbl)	-0.040	-0.030	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.280	-0.100	-0.020
NWE Jet crack (\$/bbl)	0.080	+0.070	+0.540
NWE Jet Diff (\$/mt)	-1.250	+1.250	+4.250
Gasoil E/W (\$/bbl)	-0.610	+0.540	+0.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.210	+0.010	+0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.220	+0.010	+0.570
EBOB crack (\$/bbl)	-0.710	+0.110	-0.450
Singapore 92 crack (\$/bbl)	-0.040	+0.070	-0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.670	-0.070	+0.280
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.750	+0.000	-4.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.420	-0.590	-2.920
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.430	+0.030	-0.070
NWE Naphtha Crack (\$/bbl)	0.530	+0.130	+0.130
MOPJ Naphtha Crack (\$/bbl)	0.550	+0.120	+0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.000	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.280	+0.090	-0.030
Singapore 380 crack (\$/bbl)	0.870	+0.050	+0.330
Singapore 180 crack (\$/bbl)	0.790	+0.050	+0.480
Visco (180-380) (\$/mt)	-0.500	+0.000	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.750	-0.250	+2.250
0.5% barges crack (\$/bbl)	0.280	+0.090	+0.050
Singapore 0.5% crack (\$/bbl)	-0.190	+0.090	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	+0.000	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	+0.000	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.750	+0.250	-2.000
0.5% barges/gasoil (\$/mt)	-0.830	+1.080	+0.420
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.970	+0.790	-0.230
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.120	-0.790	-3.750
US Propane LST vs Asian Propane FEI (\$/mt)	1.370	-1.810	-2.760
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	+1.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.500	-2.000	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.000	-1.410	-0.500