

The Officials

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Trump's tension with the Houthis keeps the market frothy



For a change of pace, Mr Trump kept his cool and his mouth shut for most of today. Until he said the US will consider any Houthi attacks as Iranian attacks and thus Iran will suffer “dire consequences”. Flat price shorts suffered the immediate effects, as Brent jumped back up 30c, undoing some of the afternoon’s decline. The White House press secretary also reiterated that reciprocal tariffs will kick in from 2 April.

But, before that, markets held steady, enjoying the tranquil zephyrs of a Trump-free morning. The US stock market arrested much of its downward momentum, while Treasury yields were shifted only by normal economic data like Trump-trampled retail sales. Gold’s still battling to keep a grip on the famed \$3000 handle. The oil market felt sleepy and squishy through most of the morning, and slipped in the afternoon, dropping to \$71.07/bbl by the close.

Like major oil executives, big dogs of Wall Street rallied around Trump upon his election, elated by bullish optimism as the stock market took off. But both are now asking questions. Oil producers can’t keep the crude flowing if prices collapse and the big money bags are getting cold feet as Trump’s policy agenda shifts faster than Max Verstappen’s gearbox. With Bessent saying a little correction is “healthy”, there could yet be more pain to come...

In the North Sea window, Shell showed up to offer a couple of Forties, lowering its offers to Dated +\$1.50. On the buy-side, Glencore and Exxon bid a Forties each, with the highest bid being from Exxon for an April 9-13 Forties at Dated +\$0.70. Petrolneos appeared after a period of absence from the window, offering a Midland but didn’t lower its offer beyond Dated +\$2.20, and BP also bid a couple of Midlands. But after several bids and offers, everyone just left the window empty handed.

Summary					
Physical and Futures		17-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	71.070	+0.710	+1.450	
WTI May (fut)	(\$/bbl)	67.370	+0.640	+1.390	
Dated Brent (Phys)	(\$/bbl)	72.230	+0.600	+1.180	
Dated Brent Physical Differential	(\$/bbl)	0.800	+0.000	-0.080	
Dubai May (Phys)	(\$/bbl)	72.355	+0.935	+1.605	
Dubai Physical Premium	(\$/bbl)	1.525	+0.085	+0.115	
OBI Continuous (Euro)	(\$/bbl)	71.070	+0.710	+1.450	
Crude Swaps Apr					
Brent	(\$/bbl)	70.550	+0.770	+1.430	
DFL	(\$/bbl)	0.650	-0.010	+0.070	
WTI	(\$/bbl)	67.260	+0.670	+1.400	
Dubai	(\$/bbl)	71.720	+0.850	+1.600	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)		71.070	70.560	70.060
WTI (fut)	(\$/bbl)	67.610	67.370	66.990	66.570
OBI (fut)	(\$/bbl)		71.070	70.560	70.060



In detail

Dated Brent increased by \$0.60/bbl to close at \$72.23/bbl, while the physical diff held steady at 80c. Brent futures fluctuated today, climbing throughout the morning, cooling in the afternoon, before bouncing back and closing at \$71.07/bbl, up by \$0.71/bbl vs Friday's European close. The Brent futures front spread lost 3c today, down to 51c. WTI also increased by \$0.64/bbl to \$67.37/bbl.

The WTI/Brent spread was flying high in the first trading sessions of March, tightening towards -\$3.30. But since 6 March it's been on a consistent downtrend – today it dropped to -\$3.70, its lowest since 27 February. Like plenty of other US instruments, the constant flip flopping on tariffs hasn't helped the American benchmark.

Chevron got summarily busted out of Venezuela by the Donald but now appears to be trying to muscle into Guyana, buying around 5% of Hess stock (from January to March) to give it a stake in the region. Obviously, Exxon wants to protect its luxurious Guyanese real estate and the battle of the titans isn't over yet.

The fight for South American real estate seems rather more cordial in Argentina. The Milei government will allow YPF to access a stimulus program for a pipeline project from Vaca Muerta to the east coast. Milking a cash cow rather than flogging a dead horse! To aid this, Luis Caputo, the economy minister, said a consortium of businesses would invest \$2.9 billion and the project could allow \$15 billion of exports per year. Argentina's certainly got the goods, as crude production exceeded 750 kb/d in December 2024, according to government data, although it dipped to around 746 kb/d in January. Nonetheless, that's stratospheric growth since drifting around near 500 kb/d until mid-2021! No wonder the US is seeking inspiration from the chainsaw-wielding maverick president.

Today's retail sales print was unable to buck the trend of disappointing data from the US. In February, retail sales only mustered a 0.2% m/m increase, far below the 0.6% increase the market expected. The base effect keeps sinking too; January's 0.9% decrease was also revised down to -1.2%! Consumer confidence has been awful, so this weak sales data comes as little surprise. But within the headline statistic, the more granular measures were less woeful, at least from a data surprise perspective. Excluding gas/autos, retail sales actually beat expectations to print a 0.5% increase. But the weakness in the headline series cannot be ignored. The areas that struggled that most were food service and drinking places, which saw a 1.5% fall, while clothing saw a 0.6% fall and gasoline stations saw a 1% fall.

Despite the forecourts' faltering sales, keep in mind that gasoline has been on a flyer since early last week, as both prompt EBOB and RBOB cracks bound upwards. And they kept up their momentum today, gaining 4.5% and 3.5% respectively. Consumers may not be buying as much from their convenience gas stops, but gasoline contracts are going strong.

As hinted at, consumer confidence was the catalyst to poor retail sales. When consumers lose their mojo, discretionary spending on leisure services such as eating out is often the first to go, and this hits gasoline demand, so how long can RBOB strength last?

As people go out and buy less stuff, business inventories are swelling too. They rose by 0.3% m/m, and excluding autos, retail inventories were up 0.5% m/m in Jan. Firms unable to shift inventories are a bad sign for the broader demand picture in the US. But are we at recession point just yet? It doesn't look like it.

Slowdown, yes. Recession, still unlikely. The violent correction in US equity markets seems to have abated somewhat. But with soft data showing such a dramatic uptick in inflation expectations, upside risks to inflation seem greater than downside risks to unemployment, which will continue to restrict the Fed's downside policy mobility. The front of the treasury curve will likely stay anchored as the Fed's policy space remains constrained, while deteriorating growth prospects will drive flows to 10-year treasury notes.

The OECD's Economic Outlook report today forecast global GDP growth of 3.1% in 2025 and 3.0% in 2026, a downward revision of 0.2% and 0.3% respectively. Canada and Mexico were expected to be hit hard by 25% tariffs from the US. The OECD forecast cut their growth by 1.3% and 2.5% respectively to 0.7% and -1.3% in 2025.

The UK economy isn't in a good situation, with a lower GDP forecast from OECD by 0.2% to 1.2% in 2025. The few remaining UK steel makers are struggling under Trump's tariffs, and are calling for government action to subsidize the high electricity pricing.

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Multi-Asset Benchmarks (1630 UK time)

	17-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	83618.880	-794.320	+4,051.250
USD/ETH	1916.780	-6.830	-93.760
USD/omBTC (Onyx Mini Bitcoin)	0.836	-0.008	+0.041
USD/XRP	2.344	-0.006	+0.243
Commodities			
	USD	omBTC	
Brent (/bbl)	71.070	84.993	+0.710
WTI (/bbl)	67.370	80.568	+0.640
Dated Brent (Phys)	72.230	86.380	+0.600
Dubai (/bbl)	72.355	86.530	+0.935
RBOB Gasoline (/bbl)	217.830	260.503	+4.140
Heating Oil (/bbl)	219.350	262.321	+4.090
Nat Gas TTF (EUR/MWh)	41.485	49.612	-0.735
Nat Gas HH (mmBtu)	4.063	4.859	+0.012
Copper (lb)	494.150	590.955	+7.000
Silver (t oz)	34.225	40.930	-0.050
Gold (t oz)	3003.500	3591.892	+5.300
Currency			
EUR/USD	1.092	+0.004	+0.009
USD/JPY	148.570	+0.270	+1.380
USD/CNY	7.228	-7.238	-0.032
USD/INR	86.799	-0.209	-0.534
ODX™ Asia	110.774	-0.203	-0.413
Sovereign Yields			
10 year Treasury (US)	4.264	-0.029	+0.041
10 year Gilt (UK)	4.621	-0.040	-0.018
10 year OAT (France)	3.478	-0.090	-0.058
10 year Bund (Germany)	2.804	-0.069	-0.021
10 year Japanese	1.497	-0.008	-0.071
10 year Chinese	1.885	+0.057	+0.088
Equities			
S&P 500 (fut)	5699.250	+35.000	-6.000
NASDAQ (fut)	19663.750	+49.750	+82.250
DOW Jones (fut)	41708.000	+375.000	-636.000
EUROSTOXX (fut)	5437.000	+40.000	+52.000
FTSE 100 (fut)	8686.500	+46.000	+78.500
CSI 300	3996.790	-9.770	+67.990
Nikkei 225 (fut)	37480.000	+270.000	+980.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	9.0	6.0	
New York	14.0	14.0	
Berlin	7.0	6.0	
Paris	11.0	6.0	
Moscow	2.0	1.0	
Beijing	8.0	0.0	
Dubai	29.0	26.0	
Tokyo	16.0	8.0	
Sydney	20.0	31.0	
Houston	25.0	18.0	
New Delhi	28.0	19.0	



Front Month Outrights

April Swaps		17-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	70.550	+0.770	+1.430
WTI	(\$/bbl)	67.260	+0.670	+1.400
Dubai	(\$/bbl)	71.720	+0.850	+1.600
Distillates				
Gasoil 0.1 NWE	(\$/mt)	650.000	+7.830	+6.170
NWE Jet	(\$/mt)	698.500	+9.580	+6.670
Singapore 10ppm	(\$/bbl)	84.950	+0.800	+0.410
Sing Kero	(\$/bbl)	83.730	+0.510	+0.340
Gasoline				
RBOB	(c/gal)	217.870	+3.890	+6.880
EBOB	(\$/mt)	695.070	+11.340	+23.370
Singapore 92	(\$/bbl)	79.410	+1.640	+3.030
Singapore 95	(\$/bbl)	81.210	+1.610	+2.330
Naphtha				
US C5 ENT	(c/gal)	143.750	+1.270	+2.280
NWE Naphtha	(\$/mt)	603.870	+6.590	+11.840
MOPJ Naphtha	(\$/mt)	624.870	+5.000	+13.090
Fuel Oil				
3.5% barges	(\$/mt)	424.750	+6.480	+12.190
Singapore 380	(\$/mt)	434.000	+6.730	+8.440
Singapore 180	(\$/mt)	446.000	+6.230	+9.940
0.5% barges	(\$/mt)	466.470	+2.790	+9.460
Singapore 0.5%	(\$/mt)	494.730	+3.110	+8.190
NGLs				
US Propane LST	(c/gal)	82.020	+0.331	+1.120
NWE Propane	(\$/mt)	522.820	+2.720	+13.330
Saudi Propane CP	(\$/mt)	595.320	-0.780	+10.830
Asian Propane FEI	(\$/mt)	588.780	+2.630	+13.290
US Butane ENT	(c/gal)	93.890	+0.440	+1.240
Saudi Butane CP	(\$/mt)	584.280	+0.130	+10.790



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	71.030	70.550	70.040	69.590	69.160	70.060	68.827
WTI	(\$/bbl)	67.450	67.260	66.860	66.430	65.970	66.850	65.547
Dubai	(\$/bbl)	72.320	71.720	70.830	70.060	69.420	70.870	68.953
Distillates								
Gasoil 0.1 NWE	(\$/mt)	653.500	650.000	645.250	642.510	641.580	645.920	642.257
NWE Jet	(\$/mt)	703.750	698.500	693.750	691.010	690.580	694.420	689.840
Singapore 10ppm	(\$/bbl)	85.250	84.950	84.570	84.180	84.180	84.567	84.123
Sing Kero	(\$/bbl)	83.830	83.730	83.470	83.260	83.330	83.487	83.343
Gasoline								
RBOB	(c/gal)	217.810	217.870	216.830	214.700	211.730	216.467	203.887
EBOB	(\$/mt)	667.570	695.070	697.320	694.070	687.950	695.487	678.370
Singapore 92	(\$/bbl)	80.010	79.410	78.750	77.990	77.170	78.717	76.317
Singapore 95	(\$/bbl)	81.960	81.210	80.850	80.190	79.370	80.750	78.583
Naphtha								
US C5 ENT	(c/gal)	147.750	143.750	141.750	140.000	138.250	141.833	137.123
NWE Naphtha	(\$/mt)	611.370	603.870	594.620	587.370	581.370	595.287	577.453
MOP-Japan Naphtha	(\$/mt)	635.870	624.870	615.120	608.120	602.620	616.037	598.620
Fuel Oil								
3.5% barges	(\$/mt)	431.250	424.750	419.900	412.650	405.000	419.100	397.283
Singapore 380	(\$/mt)	452.000	434.000	426.750	421.000	413.750	427.250	406.367
Singapore 180	(\$/mt)	459.500	446.000	438.500	432.630	425.250	439.043	418.117
0.5% barges	(\$/mt)	472.470	466.470	461.470	458.220	455.970	462.053	453.470
Singapore 0.5%	(\$/mt)	494.480	494.730	493.480	491.230	488.980	493.147	486.397
NGLs								
US Propane LST	(c/gal)	86.020	82.020	79.645	78.520	78.520	80.062	78.687
NWE Propane	(\$/mt)	541.820	522.820	504.820	493.820	488.820	507.153	490.820
Saudi Propane CP	(\$/mt)	595.320	595.320	577.320	558.320	545.820	576.987	541.487
Asian Propane FEI	(\$/mt)	604.780	588.780	575.780	565.780	560.030	576.780	559.530
US Butane ENT	(c/gal)	94.390	93.890	92.510	91.630	91.510	92.677	91.803
Saudi Butane CP	(\$/mt)	584.280	584.280	567.780	552.280	541.280	568.113	535.613



Front Month Spreads

April/May		17-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.510	+0.000	+0.070
WTI	(\$/bbl)	0.400	-0.040	+0.000
Dubai	(\$/bbl)	0.890	+0.000	+0.110
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.750	+0.910	-0.580
NWE Jet	(\$/mt)	4.750	+1.160	+0.670
Singapore 10ppm	(\$/bbl)	0.380	-0.020	-0.220
Sing Kero	(\$/bbl)	0.260	-0.090	-0.130
Gasoline				
RBOB	(c/gal)	1.040	+0.270	+0.440
EBOB	(\$/mt)	-2.250	+0.500	+0.000
Singapore 92	(\$/bbl)	0.660	+0.190	+0.260
Singapore 95	(\$/bbl)	0.360	+0.190	+0.360
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	9.250	+1.000	+0.750
MOP-Japan Naphtha	(\$/mt)	9.750	+0.250	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	4.850	-0.150	+0.350
Singapore 380	(\$/mt)	7.250	+0.750	-1.000
Singapore 180	(\$/mt)	7.500	+0.500	-0.250
0.5% barges	(\$/mt)	5.000	-0.750	+0.500
Singapore 0.5%	(\$/mt)	1.250	-0.250	-0.250
NGLs				
US Propane LST	(c/gal)	2.375	-0.250	+0.000
NWE Propane	(\$/mt)	18.000	+0.750	+1.500
Saudi Propane CP	(\$/mt)	18.000	-3.500	-0.500
Asian Propane FEI	(\$/mt)	13.000	+0.000	+2.000
US Butane ENT	(c/gal)	1.380	-0.120	-0.240
Saudi Butane CP	(\$/mt)	16.500	-3.000	-1.500



Front Month Cracks and Diffs

April	17-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.180	-0.100	-2.180
WTI/Brent (\$/bbl)	-3.280	-0.090	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.730	+0.310	-0.570
NWE Jet crack (\$/bbl)	18.120	+0.470	-0.560
NWE Jet Diff (\$/mt)	48.500	+1.750	+0.500
Gasoil E/W (\$/bbl)	-17.100	-1.600	-3.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.220	-0.290	-0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.200	+0.650	+0.200
EBOB crack (\$/bbl)	12.910	+0.610	+1.400
Singapore 92 crack (\$/bbl)	8.890	+0.890	+1.630
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.030	+0.280	+0.230
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	90.990	+4.300	+10.820
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	36.430	+8.110	+11.600
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.860	-0.080	-0.340
NWE Naphtha Crack (\$/bbl)	-2.690	+0.010	-0.040
MOPJ Naphtha Crack (\$/bbl)	-0.290	-0.120	+0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	-1.500	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.650	+0.300	+0.500
Singapore 380 crack (\$/bbl)	-2.190	+0.340	-0.090
Singapore 180 crack (\$/bbl)	-0.300	+0.260	+0.150
Visco (180-380) (\$/mt)	12.000	-0.500	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.250	+0.250	-3.750
0.5% barges crack (\$/bbl)	2.900	-0.300	+0.050
Singapore 0.5% crack (\$/bbl)	7.350	-0.250	-0.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.260	+0.000	-1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.590	-3.500	-2.860
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.600	-3.740	-0.380
0.5% barges/gasoil (\$/mt)	-183.890	-4.890	+2.930
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.560	-3.190	+4.720
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-95.500	-1.000	-7.500
US Propane LST vs Asian Propane FEI (\$/mt)	-161.500	-0.960	-7.500
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	+0.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	+3.500	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.440	-4.300	+1.100
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.980	-6.340	-2.690



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.300	-1.180	-0.780	-0.470	-0.250	-0.810	-0.123
WTI/Brent (\$/bbl)	-3.570	-3.280	-3.190	-3.150	-3.200	-3.207	-3.277
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.69	16.73	16.58	16.71	16.98	16.67	17.40
NWE Jet crack (\$/bbl)	18.24	18.12	18.01	18.15	18.50	18.09	18.73
NWE Jet Diff (\$/mt)	50.25	48.50	48.50	48.50	49.00	48.50	47.58
Gasoil E/W (\$/bbl)	-18.02	-17.10	-15.41	-15.40	-14.41	-15.97	-15.52
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.42	-1.22	-1.10	-0.92	-0.85	-1.08	-0.78
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	26.990	19.200	17.490	16.280	15.020	17.657	9.927
EBOB crack (\$/bbl)	9.140	12.910	13.700	13.760	13.430	13.457	12.627
Singapore 92 crack (\$/bbl)	9.010	8.890	8.740	8.430	8.010	8.687	7.507
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.130	-4.030	-4.960	-5.330	-5.420	-4.773	-5.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.990	90.990	102.490	106.490	106.370	99.990	100.707
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.430	36.430	40.680	41.350	40.020	39.487	36.913
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.360	-6.860	-7.330	-7.600	-7.870	-7.263	-7.923
NWE Naphtha Crack (\$/bbl)	-2.300	-2.690	-3.240	-3.540	-3.790	-3.157	-3.903
MOPJ Naphtha Crack (\$/bbl)	0.460	-0.290	-0.940	-1.210	-1.400	-0.813	-1.523
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	21.000	20.500	20.750	21.250	20.750	21.167
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.120	-3.650	-3.910	-4.600	-5.370	-4.053	-6.260
Singapore 380 crack (\$/bbl)	0.150	-2.190	-2.840	-3.280	-3.990	-2.770	-4.827
Singapore 180 crack (\$/bbl)	1.330	-0.300	-0.980	-1.470	-2.200	-0.917	-2.983
Visco (180-380) (\$/mt)	7.500	12.000	11.750	11.500	11.500	11.750	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	20.750	9.250	6.850	8.350	8.750	8.150	9.083
0.5% bgs crack (\$/bbl)	3.350	2.900	2.610	2.560	2.620	2.690	2.563
Singapore 0.5% crack (\$/bbl)	6.820	7.350	7.650	7.760	7.810	7.587	7.747
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	22.010	28.260	32.010	33.010	33.010	31.093	32.927
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.090	41.590	41.440	45.440	50.840	42.823	56.057
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	42.350	60.600	66.600	70.100	75.100	65.767	79.900
0.5% bgs/gasoil (\$/mt)	-181.160	-183.890	-184.050	-184.580	-185.740	-184.173	-188.917
Sing 0.5% vs Sing 10ppm (\$/mt)	-141.050	-138.560	-136.980	-136.260	-138.290	-137.267	-140.450
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-93.66	-95.5	-89.88	-84.74	-79.74	-90.04	-80.867
US Propane LST vs Asian Propane FEI (\$/mt)	-156.66	-161.5	-160.88	-156.74	-150.99	-159.707	-149.62
Asian Propane FEI vs NWE Propane (\$/mt)	63	66	71	72	71.25	69.667	68.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.5	-6.5	-1.5	7.5	14.25	-0.167	18.083
European Pronap (\$/mt)	-69.98	-81.44	-90.19	-93.94	-92.98	-88.523	-87.05
Asian Pronap (FEI vs MOPJ) (\$/mt)	-40.98	-29.98	-38.23	-50.23	-57.23	-39.48	-57.563



Inter-month Crack Spreads

April/May	17-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.400	-0.020	-2.060
WTI/Brent (\$/bbl)	-0.090	-0.020	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.150	+0.120	-0.130
NWE Jet crack (\$/bbl)	0.110	+0.160	+0.030
NWE Jet Diff (\$/mt)	0.000	+0.250	+1.250
Gasoil E/W (\$/bbl)	-1.690	-0.730	-1.080
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.120	-0.070	+0.090
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.710	+0.120	+0.490
EBOB crack (\$/bbl)	-0.790	+0.060	-0.080
Singapore 92 crack (\$/bbl)	0.150	+0.190	+0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.930	+0.120	+0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.500	-0.500	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.250	+1.340	+1.170
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.470	+0.070	+0.040
NWE Naphtha Crack (\$/bbl)	0.550	+0.130	+0.020
MOPJ Naphtha Crack (\$/bbl)	0.650	+0.090	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	-0.750	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.260	-0.020	-0.020
Singapore 380 crack (\$/bbl)	0.650	+0.130	-0.220
Singapore 180 crack (\$/bbl)	0.680	+0.080	-0.110
Visco (180-380) (\$/mt)	0.250	-0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.400	+0.900	-1.350
0.5% barges crack (\$/bbl)	0.290	-0.150	+0.010
Singapore 0.5% crack (\$/bbl)	-0.300	-0.030	-0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.750	+0.500	-0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.150	-0.600	+0.150
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.000	-1.000	+0.750
0.5% barges/gasoil (\$/mt)	0.160	-1.810	+0.990
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.580	-0.100	+1.390
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-5.620	-2.040	-1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-0.620	-1.300	-1.990
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	-0.750	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+3.500	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.750	-0.250	+0.750