

The fficials

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Peace hanging by a thread!



Brent felt spicy and made it all the way to above \$72 this morning. But then slumped in the afternoon, while Trump and Putin were having a chat, and close at \$70.78/bbl. Those two were having such a good time yapping they ran overtime and agreed to keep in touch. A match made in heaven? Eventually, it came out they had agreed to a 'limited' ceasefire, including a halt on strikes against energy and infrastructure for 30 days. All good for Putin, then: his refineries don't get bombed and Ukraine gets no guns. 😊 And no foreign intelligence to Kyiv either! Russian state news agency Tass reported that they will also discuss an initiative to ensure safety of shipping in the Black Sea.

Anyone hoping for great peace news out of the Trump/Putin call will be most perturbed to hear Israel say its attack on Gaza will continue for days to come. 😞 The ceasefire is truly in tatters. And Houthi missiles set off sirens in southern Israel. We've been talking a lot about spirals recently...

In the North Sea window, after dancing around with lots of bids and offers in recent sessions, the traders finally got down to business. On the Midland front, BP lifted Chevron's offer for a 16-20 April cargo after the Americans brought their offer down to Dated +\$1.65. Exxon was busy bidding, going for a 9-13 April cargo but nobody wanted to lift.

Forties was also up for grabs, as BP offered a 2-4 April cargo down to +\$0.60 over Dated. But this didn't garner any interest. Instead, Glencore was looking for a 10-12 Forties, which BP hit at Dated +\$0.80. They can be picky with those dates!

The USD dropped to a new low since 16 October, as sterling soared above \$1.30. Gold was also on the up, as it gained another 1% today to set a new all-time high at nearly \$3040/troy ounce! Anyone for \$4k? We are for 3,500 at least. 🍪

Summary					
Physical and Futures		18-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	70.780	-0.290	+0.900	
WTI May (fut)	(\$/bbl)	67.000	-0.370	+0.760	
Dated Brent (Phys)	(\$/bbl)	71.690	-0.540	+0.530	
Dated Brent Physical Differential	(\$/bbl)	0.700	-0.100	-0.145	
Dubai May (Phys)	(\$/bbl)	72.230	-0.125	+1.530	
Dubai Physical Premium	(\$/bbl)	1.590	+0.065	+0.340	
OBI Continuous (Euro)	(\$/bbl)	70.780	-0.290	+0.900	
Crude Swaps Apr					
Brent	(\$/bbl)	70.300	-0.250	+0.980	
DFL	(\$/bbl)	0.540	-0.110	-0.060	
WTI	(\$/bbl)	66.900	-0.360	+0.810	
Dubai	(\$/bbl)	71.470	-0.250	+1.260	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)		70.780	70.350	69.630
WTI (fut)	(\$/bbl)	67.130	67.000	66.730	66.390
OBI (fut)	(\$/bbl)		70.780	70.350	69.630



In detail

Brent futures couldn't hold above \$72 for long! The Asian session set a bullish tone, and Europe kept that going this morning, but in the afternoon, Brent fell quickly to \$70.78/bbl at the close, down \$0.29/bbl vs yesterday. At last, as flat price tumbled through the afternoon, the Brent front spread slipped from its sticky 50c level to 43c by the close. Dated Brent underperformed vs Brent futures, declining by \$0.54/bbl to \$71.69/bbl by the close. The physical differential also dropped by 10c to 70c. WTI followed the same trend, down by \$0.37/bbl to \$67.00/bbl.

The Middle East isn't the only place suffering from loud explosions now. The Trans-Niger Pipeline just blew up. The TNP has capacity for around 450 kb/d to the Bonny Export Terminal and the police arrested two people for questioning. It's not even like Nigeria needed external help à la Kazakhstan to get below the infamous OPEC quotas from which it is exempt. The IEA reported Nigerian crude production at 1.5 mil b/d in February. Bonny LNG had just been recovering from its slump into early March to reach its highest point since pre-2018! Nigeria just can't catch a break. Whenever it starts revving up, something chucks a spanner in the works.

This explosion comes just a few days after Shell completed the sale of the Shell Petroleum Development Company of Nigeria Limited (SPDC) to Renaissance Africa Energy Company. Offshore is safer than onshore in Nigeria... The Officials' calls to ask Renaissance (now the pipeline's operator) about the situation went without response. Renaissance is yet to declare force majeure.

While Nigeria's output will struggle to overcome this explosive speedbump, Russia's own should hold steady, according to Deputy PM Novak. He expects Russian crude output should be 515-520 million metric tons this year – upwards of 10 mil b/d! Holding steady even as OPEC quotas relax. Some are making bigger sacrifices than others... After the Kazakh oil minister got chopped this morning, those toothless OPEC enforcers seem to have developed a bite, so get in line while you can!

If Putin's hoping to get some concessions from Trump thanks to that lengthy convo, removing energy sanctions is surely top of his wish list. Gazprom must be hoping exactly the same, as its 2024 revenues failed to live up to expectations and even to cover the company's expenses. After a profit of nearly \$8.5 billion in 2023, the state-controlled company flopped to a near \$13 billion loss in 2024! At least a month's reprieve from attacks on infrastructure should give Gazprom some leeway.

TTF has calmed down rather a lot in the past few days. It's holding its breath to hear what Misters Trump and Putin have to say to each other. After the call, it dropped over 3%.

The European unity that emerged against the Russians as Trump abandoned the Biden-era unilateral support for Ukraine is disintegrating. And Europe keeps on distancing itself from Russian gas, except the most chummy with Putin – hello, Orban! But the first gas extracted from the Halten East field by Equinor should ease concerns about energy security slightly.

The Germans are busy spending all their money on guns, not gas! The debt splatter gun is firing with full force! The Reichstag voted in favour of Merz's hundreds of billions in indulgent defence and infrastructure spending. Of course, the stock market liked the prospect of extra dosh, and the Dax jumped 1%, even setting a new all-time high! But the bond market seemed to have it well priced and bund yields barely budged – having surged last week on debt binge expectations.

But hope remains! After yesterday's rather dismal US retail sales print, industrial production gave markets brief relief from the unrelenting disappointment of macro data prints. It printed at 0.7% m/m in February, the biggest increase in a year and marking the third consecutive month of expansion. Market expectations of 0.2% were blown out of the water.

Manufacturing output, which drives 78% of the headline statistic, increased by 0.9% m/m. Motor vehicle and parts jumped 8.5%, mining output grew by 2.8%, partially offsetting the 3.2% fall last month. It's a shame that industry and manufacturing only account for around 17% of US aggregate output. Capacity utilization strengthened to 78.2% but still remained 1.4% its long run average (1972-2024). Many are discounting this as a one off boost to vehicle sales. But there is another clear possibility here. As we saw in the case of China and many other US trade partners, industrial output rose in anticipation of tariffs, in order to front load orders. Perhaps we are starting to see that in the US in response to the growing possibility of dramatic reciprocal tariffs. Whatever the reason, America is making more stuff again, and that's only a good thing for oil demand.

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Multi-Asset Benchmarks (1630 UK time)

	18-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	82095.910	-1,522.970	+630.300
USD/ETH	1889.375	-27.405	-33.420
USD/omBTC (Onyx Mini Bitcoin)	0.821	-0.015	+0.006
USD/XRP	2.253	-0.092	+0.114
Commodities			
	USD	omBTC	
Brent (/bbl)	70.780	86.216	-0.290 +0.900
WTI (/bbl)	67.000	81.612	-0.370 +0.760
Dated Brent (Phys)	71.690	87.325	-0.540 +0.530
Dubai (/bbl)	72.230	87.982	-0.125 +1.530
RBOB Gasoline (/bbl)	216.640	263.886	-1.230 +4.830
Heating Oil (/bbl)	219.390	267.236	+0.000 -1.060
Nat Gas TTF (EUR/MWh)	40.590	49.442	-0.850 -2.560
Nat Gas HH (mmBtu)	4.095	4.988	+0.034 -0.374
Copper (lb)	500.700	609.896	+6.500 +24.050
Silver (t oz)	34.815	42.408	+0.575 +1.595
Gold (t oz)	3043.500	3707.249	+39.600 +120.700
Currency			
EUR/USD	1.093	+0.001	+0.001
USD/JPY	149.600	+1.030	+2.140
USD/CNY	7.228	-7.228	-0.001
USD/INR	86.566	-0.233	-0.646
ODX™ Asia	110.854	+0.080	-0.049
Sovereign Yields			
10 year Treasury (US)	4.299	+0.034	+0.051
10 year Gilt (UK)	4.650	+0.029	-0.030
10 year OAT (France)	3.497	+0.019	-0.092
10 year Bund (Germany)	2.816	+0.012	-0.082
10 year Japanese	1.496	-0.001	-0.010
10 year Chinese	1.878	-0.007	+0.000
Equities			
S&P 500 (fut)	5677.500	-23.250	+53.000
NASDAQ (fut)	19543.500	-127.250	+147.750
DOW Jones (fut)	41595.000	-118.000	+162.000
EUROSTOXX (fut)	5484.000	+45.000	+178.000
FTSE 100 (fut)	8706.500	+20.500	+209.500
CSI 300	4007.720	+10.930	+66.300
Nikkei 225 (fut)	37580.000	+130.000	+1,200.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	11.0	3.0	
New York	12.0	3.0	
Berlin	9.0	-3.0	
Paris	12.0	6.0	
Moscow	2.0	-5.0	
Beijing	12.0	2.0	
Dubai	29.0	24.0	
Tokyo	12.0	7.0	
Sydney	24.0	20.0	
Houston	25.0	14.0	
New Delhi	29.0	17.0	



Front Month Outrights

April Swaps		18-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	70.300	-0.250	+0.980
WTI	(\$/bbl)	66.900	-0.360	+0.810
Dubai	(\$/bbl)	71.470	-0.250	+1.260
Distillates				
Gasoil 0.1 NWE	(\$/mt)	649.420	-0.580	+1.170
NWE Jet	(\$/mt)	698.420	-0.080	+1.340
Singapore 10ppm	(\$/bbl)	84.890	-0.060	-0.150
Sing Kero	(\$/bbl)	83.740	+0.010	-0.210
Gasoline				
RBOB	(c/gal)	216.960	-0.910	+4.740
EBOB	(\$/mt)	692.230	-2.840	+14.730
Singapore 92	(\$/bbl)	79.020	-0.390	+2.220
Singapore 95	(\$/bbl)	80.830	-0.380	+1.980
Naphtha				
US C5 ENT	(c/gal)	143.320	-0.430	+2.510
NWE Naphtha	(\$/mt)	602.890	-0.980	+10.240
MOPJ Naphtha	(\$/mt)	623.140	-1.730	+9.990
Fuel Oil				
3.5% barges	(\$/mt)	422.780	-1.970	+7.170
Singapore 380	(\$/mt)	431.280	-2.720	+7.670
Singapore 180	(\$/mt)	442.280	-3.720	+8.170
0.5% barges	(\$/mt)	465.070	-1.400	+3.110
Singapore 0.5%	(\$/mt)	493.970	-0.760	+2.480
NGLs				
US Propane LST	(c/gal)	81.253	-0.767	+0.867
NWE Propane	(\$/mt)	520.830	-1.990	+10.020
Saudi Propane CP	(\$/mt)	594.330	-0.990	+8.520
Asian Propane FEI	(\$/mt)	585.330	-3.450	+8.520
US Butane ENT	(c/gal)	92.620	-1.270	-0.280
Saudi Butane CP	(\$/mt)	582.290	-1.990	+8.430



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	70.690	70.300	69.890	69.440	69.040	69.877	68.707
WTI	(\$/bbl)	67.010	66.900	66.600	66.240	65.810	66.580	65.403
Dubai	(\$/bbl)	72.220	71.470	70.640	69.910	69.310	70.673	68.857
Distillates								
Gasoil 0.1 NWE	(\$/mt)	652.250	649.420	645.000	642.420	640.880	645.613	641.580
NWE Jet	(\$/mt)	703.500	698.420	694.000	691.420	689.380	694.613	688.997
Singapore 10ppm	(\$/bbl)	85.170	84.890	84.490	84.140	84.060	84.507	84.053
Sing Kero	(\$/bbl)	83.890	83.740	83.350	83.180	83.210	83.423	83.280
Gasoline								
RBOB	(c/gal)	216.640	216.960	216.090	214.160	211.270	215.737	203.487
EBOB	(\$/mt)	664.730	692.230	694.230	691.230	685.230	692.563	675.897
Singapore 92	(\$/bbl)	79.620	79.020	78.420	77.720	76.920	78.387	76.103
Singapore 95	(\$/bbl)	81.580	80.830	80.530	79.930	79.130	80.430	78.380
Naphtha								
US C5 ENT	(c/gal)	147.320	143.320	141.320	139.570	137.820	141.403	136.693
NWE Naphtha	(\$/mt)	610.640	602.890	593.640	586.390	580.390	594.307	576.473
MOP-Japan Naphtha	(\$/mt)	633.640	623.140	613.140	606.140	600.640	614.140	596.723
Fuel Oil								
3.5% barges	(\$/mt)	428.530	422.780	418.280	411.280	404.030	417.447	396.413
Singapore 380	(\$/mt)	445.280	431.280	425.130	420.130	413.130	425.513	405.647
Singapore 180	(\$/mt)	453.030	442.280	435.880	431.130	424.380	436.430	417.147
0.5% barges	(\$/mt)	470.570	465.070	460.320	457.070	454.570	460.820	452.070
Singapore 0.5%	(\$/mt)	493.720	493.970	492.720	490.470	487.970	492.387	485.350
NGLs								
US Propane LST	(c/gal)	85.253	81.253	79.003	78.003	78.003	79.420	78.170
NWE Propane	(\$/mt)	540.830	520.830	503.330	491.830	486.830	505.330	488.830
Saudi Propane CP	(\$/mt)	594.330	594.330	577.330	558.830	545.830	576.830	541.663
Asian Propane FEI	(\$/mt)	599.830	585.330	573.330	563.830	558.830	574.163	559.163
US Butane ENT	(c/gal)	93.120	92.620	91.740	91.120	91.000	91.827	91.293
Saudi Butane CP	(\$/mt)	582.290	582.290	566.790	552.290	541.290	567.123	535.623



Front Month Spreads

April/May		18-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.410	-0.100	-0.080
WTI	(\$/bbl)	0.300	-0.100	-0.130
Dubai	(\$/bbl)	0.830	-0.060	+0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.420	-0.330	-1.750
NWE Jet	(\$/mt)	4.420	-0.330	-0.490
Singapore 10ppm	(\$/bbl)	0.400	+0.020	-0.220
Sing Kero	(\$/bbl)	0.390	+0.130	-0.020
Gasoline				
RBOB	(c/gal)	0.870	-0.170	+0.170
EBOB	(\$/mt)	-2.000	+0.250	-0.250
Singapore 92	(\$/bbl)	0.600	-0.060	+0.130
Singapore 95	(\$/bbl)	0.300	-0.060	-0.120
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	9.250	+0.000	+0.750
MOP-Japan Naphtha	(\$/mt)	10.000	+0.250	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	4.500	-0.350	-1.000
Singapore 380	(\$/mt)	6.150	-1.100	-0.850
Singapore 180	(\$/mt)	6.400	-1.100	-0.100
0.5% barges	(\$/mt)	4.750	-0.250	-1.000
Singapore 0.5%	(\$/mt)	1.250	+0.000	-0.750
NGLs				
US Propane LST	(c/gal)	2.250	-0.125	+0.000
NWE Propane	(\$/mt)	17.500	-0.500	+2.000
Saudi Propane CP	(\$/mt)	17.000	-1.000	-3.000
Asian Propane FEI	(\$/mt)	12.000	-1.000	+0.000
US Butane ENT	(c/gal)	0.880	-0.500	-0.870
Saudi Butane CP	(\$/mt)	15.500	-1.000	-2.500



Front Month Cracks and Diffs

April	18-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.160	+0.020	-0.260
WTI/Brent (\$/bbl)	-3.420	-0.140	-0.190
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.810	+0.080	-0.850
NWE Jet crack (\$/bbl)	18.290	+0.170	-0.820
NWE Jet Diff (\$/mt)	49.000	+0.500	+0.250
Gasoil E/W (\$/bbl)	-17.000	+0.100	-2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.150	+0.070	-0.060
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.100	-0.100	+0.500
EBOB crack (\$/bbl)	12.750	-0.160	+0.780
Singapore 92 crack (\$/bbl)	8.670	-0.220	+1.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.080	-0.050	+0.450
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	89.260	-1.730	+4.510
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	35.020	-1.410	+8.510
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.730	+0.130	+0.250
NWE Naphtha Crack (\$/bbl)	-2.600	+0.090	+0.150
MOPJ Naphtha Crack (\$/bbl)	-0.320	-0.030	+0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	-0.750	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.750	-0.100	+0.150
Singapore 380 crack (\$/bbl)	-2.410	-0.220	+0.240
Singapore 180 crack (\$/bbl)	-0.680	-0.380	+0.320
Visco (180-380) (\$/mt)	11.000	-1.000	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.500	-0.750	+0.500
0.5% barges crack (\$/bbl)	2.900	+0.000	-0.500
Singapore 0.5% crack (\$/bbl)	7.450	+0.100	-0.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.890	+0.630	-0.640
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	42.230	+0.640	-4.130
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.620	+2.020	-5.260
0.5% barges/gasoil (\$/mt)	-184.370	-0.480	+2.040
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.440	+0.120	+3.600
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-97.500	-2.000	-5.500
US Propane LST vs Asian Propane FEI (\$/mt)	-162.000	-0.500	-4.000
Asian Propane FEI vs NWE Propane (\$/mt)	64.500	-1.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.000	-2.500	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.970	-0.530	-0.080
Asian Pronap (FEI vs MOPJ) (\$/mt)	-28.720	+1.260	-1.200



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.510	-1.160	-0.750	-0.460	-0.260	-0.790	-0.140
WTI/Brent (\$/bbl)	-3.700	-3.420	-3.290	-3.220	-3.250	-3.310	-3.317
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.83	16.81	16.67	16.79	16.99	16.76	17.39
NWE Jet crack (\$/bbl)	18.51	18.29	18.16	18.30	18.45	18.25	18.71
NWE Jet Diff (\$/mt)	51.25	49.00	49.00	49.00	48.50	49.00	47.42
Gasoil E/W (\$/bbl)	-17.88	-17.00	-15.62	-15.60	-14.67	-16.07	-15.38
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.28	-1.15	-1.08	-0.92	-0.85	-1.05	-0.78
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	26.630	19.100	17.670	16.600	15.420	17.790	10.310
EBOB crack (\$/bbl)	9.060	12.750	13.410	13.500	13.180	13.220	12.387
Singapore 92 crack (\$/bbl)	8.880	8.670	8.500	8.240	7.840	8.470	7.360
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.180	-4.080	-4.920	-5.260	-5.340	-4.753	-5.037
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.010	89.260	100.510	104.760	104.760	98.177	99.343
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.520	35.020	40.020	41.190	40.030	38.743	37.143
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.170	-6.730	-7.270	-7.640	-7.950	-7.213	-8.020
NWE Naphtha Crack (\$/bbl)	-2.130	-2.600	-3.220	-3.590	-3.860	-3.137	-3.973
MOPJ Naphtha Crack (\$/bbl)	0.460	-0.320	-1.030	-1.370	-1.580	-0.907	-1.697
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	20.250	19.500	19.750	20.250	19.833	20.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.240	-3.750	-4.040	-4.700	-5.430	-4.163	-6.303
Singapore 380 crack (\$/bbl)	-0.610	-2.410	-2.960	-3.310	-4.000	-2.893	-4.853
Singapore 180 crack (\$/bbl)	0.610	-0.680	-1.270	-1.570	-2.230	-1.173	-3.043
Visco (180-380) (\$/mt)	7.750	11.000	10.750	11.000	11.250	10.917	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	16.750	8.500	6.850	8.850	9.100	8.067	9.233
0.5% bgs crack (\$/bbl)	3.370	2.900	2.570	2.500	2.520	2.657	2.450
Singapore 0.5% crack (\$/bbl)	7.010	7.450	7.670	7.760	7.770	7.627	7.687
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.140	28.890	32.390	33.390	33.390	31.557	33.270
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.980	42.230	41.980	45.730	50.480	43.313	55.597
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	48.370	62.620	67.520	70.270	74.770	66.803	79.633
0.5% bgs/gasoil (\$/mt)	-181.800	-184.370	-184.870	-185.540	-186.600	-184.927	-189.737
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.780	-138.440	-136.710	-136.480	-138.990	-137.210	-141.167
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-96.66	-97.5	-91.73	-85.44	-80.44	-91.557	-81.57
US Propane LST vs Asian Propane FEI (\$/mt)	-155.66	-162	-161.73	-157.44	-152.44	-160.39	-151.903
Asian Propane FEI vs NWE Propane (\$/mt)	59	64.5	70	72	72	68.833	70.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.5	-9	-4	5	13	-2.667	17.5
European Pronap (\$/mt)	-69.72	-81.97	-90.22	-94.47	-93.47	-88.887	-87.553
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.22	-28.72	-35.72	-47.22	-54.72	-37.22	-54.97



Inter-month Crack Spreads

April/May	18-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.410	-0.010	-0.140
WTI/Brent (\$/bbl)	-0.130	-0.040	-0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.140	-0.010	-0.190
NWE Jet crack (\$/bbl)	0.130	+0.020	-0.010
NWE Jet Diff (\$/mt)	0.000	+0.000	+1.250
Gasoil E/W (\$/bbl)	-1.380	+0.310	-0.080
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.070	+0.050	+0.140
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.430	-0.280	+0.230
EBOB crack (\$/bbl)	-0.660	+0.130	+0.040
Singapore 92 crack (\$/bbl)	0.170	+0.020	+0.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.840	-0.090	+0.160
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.250	+0.250	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.000	-0.750	+0.590
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.540	+0.070	+0.130
NWE Naphtha Crack (\$/bbl)	0.620	+0.070	+0.130
MOPJ Naphtha Crack (\$/bbl)	0.710	+0.060	+0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.290	+0.030	-0.110
Singapore 380 crack (\$/bbl)	0.550	-0.100	-0.070
Singapore 180 crack (\$/bbl)	0.590	-0.090	+0.050
Visco (180-380) (\$/mt)	0.250	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.650	-0.750	+0.150
0.5% barges crack (\$/bbl)	0.330	+0.040	-0.100
Singapore 0.5% crack (\$/bbl)	-0.220	+0.080	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	+0.250	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	+0.100	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.900	+1.100	+0.100
0.5% barges/gasoil (\$/mt)	0.500	+0.340	+0.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.730	-0.150	+0.890
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-5.770	-0.150	-1.990
US Propane LST vs Asian Propane FEI (\$/mt)	-0.270	+0.350	+0.010
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	-0.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+0.000	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.250	-0.500	+1.120