

The Officials

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The knives are being sharpened



The big wigs will meet in Riyadh this weekend (or over combed hair as the case may be) 🤔. Despite its protestations, Ukraine will not have a seat at the table. If you're not at the table, it's because you're on the menu! Just look at Medvedev's tweets... They're sharpening the kitchen utensils before carving up Ukraine like a Christmas turkey, even if Trump had "a very good call" with Zelenskyy today. Turkey's kicking off too, check the protests, as Erdogan blocked the presidential candidacy of Istanbul's mayor and chucked him in a jail cell. Messy 😞

The usual suspects rolled up to the North Sea window again today, as Exxon went looking for Forties again – either CIF or FOB, it's not picky! Shell came in to offer FOB Forties again, but the two couldn't get it together to sort a trade. Shell brought its offer down to Dated +\$0.70 for 14-16 Apr, while Exxon raised its FOB Forties bid for 8-14 Apr to \$0.45 over Dated. For the CIF, the Americans were willing to pay Dated +\$1.65 for 10-14 Apr. The relative inaction in the physical window has seen the fluffy physical differential of a week ago chopped down by 59c, the lowest since February 28.

While the traders are busy going back and forth with bids and offers in the North Sea, the producers are cracking on. Or at least they're trying to. Serica Energy said its Triton FPSO likely won't come back online until May, after suffering storm damage in January and previously expecting production to resume by the end of March. Serica must be fed up, after 2024's output was repeatedly disrupted by outages despite "tremendous" drilling results around Triton.

Several banks have been updating their price prophecies recently, and HSBC's gone with a rather balanced reading of the goat's intestines. The bank's 2025 Brent forecast held steady at \$73/bbl, with "risks skewed to the downside". It's a battle between supply factors: OPEC hikes (or just blatant overproduction 🤪) take on disruption risk from sanctions.

Summary					
Physical and Futures		19-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	70.790	+0.010	-0.200	
WTI May (fut)	(\$/bbl)	66.960	-0.040	-0.480	
Dated Brent (Phys)	(\$/bbl)	71.500	-0.190	-0.710	
Dated Brent Physical Differential	(\$/bbl)	0.590	-0.110	-0.230	
Dubai May (Phys)	(\$/bbl)	72.470	+0.240	+0.770	
Dubai Physical Premium	(\$/bbl)	1.610	+0.020	+0.430	
OBI Continuous (Euro)	(\$/bbl)	70.790	+0.010	-0.200	
Crude Swaps Apr					
Brent	(\$/bbl)	70.310	+0.010	-0.120	
DFL	(\$/bbl)	0.510	-0.030	-0.110	
WTI	(\$/bbl)	66.850	-0.050	-0.450	
Dubai	(\$/bbl)	71.650	+0.180	+0.340	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)		70.790	70.340	69.910
WTI (fut)	(\$/bbl)	67.120	66.960	66.670	66.320
OBI (fut)	(\$/bbl)		70.790	70.340	69.910



In detail

Brent futures bounced back to over \$71 again! Brent increased consistently throughout the European session but eased slightly to close at \$70.79/bbl, nearly unchanged vs yesterday. Following a 7c drop yesterday, the Brent front spread recovered slightly by 2c to reach 45c today. Dated Brent underperformed futures, dropping 19c/bbl to close at \$71.50/bbl. And the phys diff got slapped too, losing 11c to 59c.

Today's FOMC came with little surprises, except a rogue dissent from Waller (who may or may not be in the running for next Fed Chair), at least on the face of things. The policy rate was unchanged, as expected, and the committee retained 50 bps of cuts in the dot plot, while the OIS is pricing 66 bps by year end. At press time, the S&P500 is up 1.3%. But now only 11 of the 19 committee members that form the dot plot expect 2 or more cuts this year, down from 15 in December. There was also considerable adjustment to the committee's projections, with expectations of 1.7% real GDP growth for 2025 down from 2.1% in December. The unemployment rate is projected to average 4.4%, up from 4.3% and inflation is expected to be higher with headline PCE rising to 2.7% from 2.5% and core PCE rising to 2.8% from 2.5%. "A good part of it is coming from tariffs"... The other T word is circling again – transitory is now the base case! Heard that one before!

The "direction of travel" is no longer so clear. The road back to target is proving bumpy. Despite the unchanged dot plot, the Fed will be keen to avoid undue inflationary pressure from premature easing.

Disruption's a common theme at the moment. Today, Petroecuador declared force majeure after a landslide took out its 360 kb/d SOTE pipeline. The company said the force majeure declaration would last no more than 60 days. Good luck getting your hands on any crude you've bought in the meantime.

Pipeline blow ups aren't the only issue for Nigeria, as Dangote halts sale of products in naira. Wasn't that the whole marketing strategy?! Nigerian products, sold in Nigerian currency, to Nigerian consumers... Instead, to "avoid a mismatch between our sales proceeds and our crude oil purchase obligations" in USD, they're switching back to the greenback. The naira has been surprisingly solid since mid-December. Apparently, Dangote's product sales in naira have exceeded the value of naira-denominated crude purchases. The press release also went after the "malicious falsehood" being spread around by big tattletales telling everyone they had stopped "loading due to an incident of ticketing fraud".

On the subject of gasoline, the EIA had shown a beefy 5.74 mil bbl draw on gasoline stocks in the week ending 7 March, but only a 527 kbbl draw last week, far below the 2 mil bbl drop expected. The aggregate draws over March have now surpassed 7.7 mil bbl! But the gasoline crack rally seems to have run out of steam; the prompt RBOB crack tried to cling to some upward momentum, reaching up to \$20.91/bbl today before falling back. Distillate stocks saw a chunky draw of 2.81 mil bbl, exceeding expectations of a small 100 kbbl draw. That big draw on distillate stocks saw the prompt heating oil crack boom, up over 2% since the release!

While gasoline and distillate stocks both fell, crude stocks jumped 1.745 mil bbl, above the expected 1.1 mil bbl. But flat price didn't react much. More interestingly, US crude imports from Canada fell to 3.1 mil b/d from 4.1 mil b/d just two weeks ago! Voilà the results of Trump tariffs!

As the skies turn sunny and temperatures warm up, it would be easy to become complacent about the European gas outlook. Don't forget that EU gas inventories are way down below 35% capacity as of 17 March – down from almost 60% the same time in 2024!! Germany is particularly in trouble, down from 66% last year to below 30% now! Who's surprised the sick man of Europe is the key plague carrier? TTF is bouncing back from its 7 March low of €37.205/MWh to climb back to threaten €44/MWh today – after a rise of over 7% on the day!

The US has felt rather wobbly in the last few weeks. And it just got even worse: MBA mortgage applications declined by 6.2% in the week ending 14 March. Little wonder, as the 30-year benchmark mortgage rate picked up to 6.72% from 6.67% the week prior – owning a home is getting expensive! Treasury yields remain elevated especially at the back of the curve. In fact, 10-year maturities rebounded last week, driving the first increase in mortgage rates in 9 weeks.

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Multi-Asset Benchmarks (1630 UK time)

	19-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	84689.910	+2,594.000	+2,842.380
USD/ETH	2041.983	+152.608	+175.833
USD/omBTC (Onyx Mini Bitcoin)	0.847	+0.026	+0.028
USD/XRP	2.529	+0.277	+0.333
Commodities			
	USD	omBTC	
Brent (/bbl)	70.790	83.587	+0.010 -0.200
WTI (/bbl)	66.960	79.065	-0.040 -0.480
Dated Brent (Phys)	71.500	84.426	-0.190 -0.710
Dubai (/bbl)	72.470	85.571	+0.240 +0.770
RBOB Gasoline (/bbl)	217.480	256.796	+0.840 +2.050
Heating Oil (/bbl)	221.980	262.109	+2.590 +0.300
Nat Gas TTF (EUR/MWh)	43.385	51.228	+2.795 +1.325
Nat Gas HH (mmBtu)	4.156	4.907	+0.061 +0.006
Copper (lb)	510.100	602.315	+9.400 +23.950
Silver (t oz)	34.300	40.501	-0.515 +0.575
Gold (t oz)	3045.300	3595.824	+1.800 +99.300
Currency			
EUR/USD	1.089	-0.005	-0.003
USD/JPY	149.890	+0.290	+1.520
USD/CNY	7.231	-7.228	-0.007
USD/INR	86.441	-0.125	-0.771
ODX™ Asia	111.002	+0.148	-0.030
Sovereign Yields			
10 year Treasury (US)	4.302	+0.004	-0.014
10 year Gilt (UK)	4.628	-0.022	-0.097
10 year OAT (France)	3.475	-0.022	-0.093
10 year Bund (Germany)	2.800	-0.016	-0.087
10 year Japanese	1.501	+0.005	-0.008
10 year Chinese	1.876	-0.002	+0.045
Equities			
S&P 500 (fut)	5715.500	+38.000	+49.000
NASDAQ (fut)	19700.500	+157.000	+16.250
DOW Jones (fut)	41893.000	+298.000	+449.000
EUROSTOXX (fut)	5507.000	+23.000	+151.000
FTSE 100 (fut)	8717.500	+11.000	+182.500
CSI 300	4010.170	+2.450	+82.940
Nikkei 225 (fut)	37630.000	+50.000	+470.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	19.0	1.0	
New York	15.0	10.0	
Berlin	13.0	-2.0	
Paris	17.0	9.0	
Moscow	4.0	-1.0	
Beijing	21.0	3.0	
Dubai	30.0	23.0	
Tokyo	10.0	8.0	
Sydney	27.0	22.0	
Houston	25.0	21.0	
New Delhi	32.0	17.0	



Front Month Outrights

April Swaps		19-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	70.310	+0.010	-0.120
WTI	(\$/bbl)	66.850	-0.050	-0.450
Dubai	(\$/bbl)	71.650	+0.180	+0.340
Distillates				
Gasoil 0.1 NWE	(\$/mt)	654.080	+4.660	+2.910
NWE Jet	(\$/mt)	704.580	+6.160	+3.410
Singapore 10ppm	(\$/bbl)	85.380	+0.490	+0.090
Sing Kero	(\$/bbl)	84.500	+0.760	+0.210
Gasoline				
RBOB	(c/gal)	217.700	+0.740	+1.920
EBOB	(\$/mt)	692.340	+0.110	+1.960
Singapore 92	(\$/bbl)	79.000	-0.020	+0.730
Singapore 95	(\$/bbl)	80.800	-0.030	+0.480
Naphtha				
US C5 ENT	(c/gal)	144.370	+1.050	+1.260
NWE Naphtha	(\$/mt)	602.090	-0.800	+2.140
MOPJ Naphtha	(\$/mt)	621.840	-1.300	+1.140
Fuel Oil				
3.5% barges	(\$/mt)	423.230	+0.450	+3.500
Singapore 380	(\$/mt)	431.040	-0.240	+4.060
Singapore 180	(\$/mt)	442.540	+0.260	+4.810
0.5% barges	(\$/mt)	465.840	+0.770	-4.380
Singapore 0.5%	(\$/mt)	494.730	+0.760	-3.430
NGLs				
US Propane LST	(c/gal)	82.029	+0.776	+0.343
NWE Propane	(\$/mt)	521.370	+0.540	+2.790
Saudi Propane CP	(\$/mt)	595.870	+1.540	+3.290
Asian Propane FEI	(\$/mt)	585.420	+0.090	+0.840
US Butane ENT	(c/gal)	92.290	-0.330	-1.400
Saudi Butane CP	(\$/mt)	583.320	+1.030	+2.740



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	70.740	70.310	69.890	69.450	69.050	69.883	68.727
WTI	(\$/bbl)	66.970	66.850	66.530	66.180	65.760	66.520	65.373
Dubai	(\$/bbl)	72.520	71.650	70.860	70.150	69.550	70.887	69.097
Distillates								
Gasoil 0.1 NWE	(\$/mt)	657.750	654.080	649.080	645.800	644.050	649.653	644.443
NWE Jet	(\$/mt)	710.750	704.580	698.080	694.800	692.800	699.153	692.110
Singapore 10ppm	(\$/bbl)	85.580	85.380	84.990	84.600	84.490	84.990	84.460
Sing Kero	(\$/bbl)	84.600	84.500	84.080	83.770	83.730	84.117	83.770
Gasoline								
RBOB	(c/gal)	217.400	217.700	216.870	215.000	212.120	216.523	204.277
EBOB	(\$/mt)	671.840	692.340	694.590	691.840	686.090	692.923	677.007
Singapore 92	(\$/bbl)	79.600	79.000	78.400	77.690	76.900	78.363	76.057
Singapore 95	(\$/bbl)	81.550	80.800	80.500	79.890	79.100	80.397	78.323
Naphtha								
US C5 ENT	(c/gal)	148.390	144.370	142.370	140.640	138.870	142.460	137.337
NWE Naphtha	(\$/mt)	610.340	602.090	592.840	585.590	579.840	593.507	576.090
MOP-Japan Naphtha	(\$/mt)	632.340	621.840	612.340	605.340	599.840	613.173	596.090
Fuel Oil								
3.5% barges	(\$/mt)	428.980	423.230	418.730	411.980	404.730	417.980	397.063
Singapore 380	(\$/mt)	444.540	431.040	425.540	420.540	413.540	425.707	406.123
Singapore 180	(\$/mt)	453.790	442.540	436.540	431.790	425.040	436.957	417.873
0.5% barges	(\$/mt)	471.090	465.840	461.090	457.840	455.340	461.590	453.007
Singapore 0.5%	(\$/mt)	494.540	494.730	493.420	491.050	488.550	493.067	485.910
NGLs								
US Propane LST	(c/gal)	86.029	82.029	79.529	78.404	78.404	79.987	78.571
NWE Propane	(\$/mt)	544.370	521.370	503.370	492.120	487.120	505.620	489.287
Saudi Propane CP	(\$/mt)	595.920	595.870	577.870	559.370	546.420	577.703	541.887
Asian Propane FEI	(\$/mt)	599.420	585.420	573.420	564.920	559.920	574.587	560.087
US Butane ENT	(c/gal)	92.790	92.290	91.290	90.790	90.670	91.457	90.920
Saudi Butane CP	(\$/mt)	583.320	583.320	566.320	551.070	540.170	566.903	534.470



Front Month Spreads

April/May		19-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.420	+0.010	-0.060
WTI	(\$/bbl)	0.320	+0.020	-0.130
Dubai	(\$/bbl)	0.790	-0.040	+0.000
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.000	+0.580	-0.920
NWE Jet	(\$/mt)	6.500	+2.080	+0.160
Singapore 10ppm	(\$/bbl)	0.390	-0.010	-0.040
Sing Kero	(\$/bbl)	0.420	+0.030	-0.030
Gasoline				
RBOB	(c/gal)	0.830	-0.040	+0.070
EBOB	(\$/mt)	-2.250	-0.250	-0.040
Singapore 92	(\$/bbl)	0.600	+0.000	+0.150
Singapore 95	(\$/bbl)	0.300	+0.000	-0.100
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	9.250	+0.000	+0.000
MOP-Japan Naphtha	(\$/mt)	9.500	-0.500	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	4.500	+0.000	-0.250
Singapore 380	(\$/mt)	5.500	-0.650	-0.750
Singapore 180	(\$/mt)	6.000	-0.400	+0.000
0.5% barges	(\$/mt)	4.750	+0.000	-1.250
Singapore 0.5%	(\$/mt)	1.310	+0.060	-0.440
NGLs				
US Propane LST	(c/gal)	2.500	+0.250	-0.125
NWE Propane	(\$/mt)	18.000	+0.500	+1.000
Saudi Propane CP	(\$/mt)	18.000	+1.000	-2.500
Asian Propane FEI	(\$/mt)	12.000	+0.000	-1.500
US Butane ENT	(c/gal)	1.000	+0.120	-0.500
Saudi Butane CP	(\$/mt)	17.000	+1.500	-1.500



Front Month Cracks and Diffs

April	19-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.370	-0.210	-0.490
WTI/Brent (\$/bbl)	-3.430	-0.010	-0.290
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.490	+0.680	+0.510
NWE Jet crack (\$/bbl)	19.100	+0.810	+0.550
NWE Jet Diff (\$/mt)	50.500	+1.500	+0.500
Gasoil E/W (\$/bbl)	-18.500	-1.500	-2.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.880	+0.270	+0.170
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.800	+0.700	+1.350
EBOB crack (\$/bbl)	12.800	+0.050	+0.360
Singapore 92 crack (\$/bbl)	8.670	+0.000	+0.850
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.130	-0.050	+0.500
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	90.130	+0.870	-0.350
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	35.980	+0.960	+4.780
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.240	+0.490	+0.980
NWE Naphtha Crack (\$/bbl)	-2.650	-0.050	+0.390
MOPJ Naphtha Crack (\$/bbl)	-0.430	-0.110	+0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	-0.500	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.650	+0.100	+0.700
Singapore 380 crack (\$/bbl)	-2.430	-0.020	+0.780
Singapore 180 crack (\$/bbl)	-0.620	+0.060	+0.900
Visco (180-380) (\$/mt)	11.500	+0.500	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.750	-0.750	+0.500
0.5% barges crack (\$/bbl)	3.050	+0.150	-0.550
Singapore 0.5% crack (\$/bbl)	7.600	+0.150	-0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.890	+0.000	+0.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	42.550	+0.320	-7.610
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.690	+1.070	-7.160
0.5% barges/gasoil (\$/mt)	-188.410	-4.040	-7.250
Sing 0.5% vs Sing 10ppm (\$/mt)	-141.050	-2.610	-3.600
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-94.000	+3.500	-1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-158.000	+4.000	+1.000
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	-0.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.500	-1.500	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-80.750	+1.220	+0.620
Asian Pronap (FEI vs MOPJ) (\$/mt)	-26.050	+2.670	+2.070



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.830	-1.370	-1.020	-0.740	-0.540	-1.043	-0.407
WTI/Brent (\$/bbl)	-3.740	-3.430	-3.320	-3.240	-3.260	-3.330	-3.330
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.57	17.49	17.24	17.22	17.39	17.32	17.80
NWE Jet crack (\$/bbl)	19.47	19.10	18.70	18.70	18.87	18.83	19.13
NWE Jet Diff (\$/mt)	53.00	50.50	49.00	49.00	48.75	49.50	47.67
Gasoil E/W (\$/bbl)	-20.88	-18.50	-16.29	-15.44	-14.43	-16.74	-15.22
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.98	-0.88	-0.91	-0.83	-0.76	-0.87	-0.69
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	25.370	19.800	18.330	17.240	16.020	18.457	10.763
EBOB crack (\$/bbl)	9.910	12.800	13.500	13.600	13.310	13.300	12.543
Singapore 92 crack (\$/bbl)	8.860	8.670	8.510	8.220	7.840	8.467	7.323
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.070	-4.130	-5.000	-5.380	-5.480	-4.837	-5.233
European Gasnaph (EBOB vs Naphtha) (\$/mt)	61.380	90.130	101.630	106.130	106.130	99.297	100.797
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.480	35.980	40.490	41.570	40.490	39.347	37.213
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-4.680	-6.240	-6.760	-7.130	-7.450	-6.710	-7.710
NWE Naphtha Crack (\$/bbl)	-2.150	-2.650	-3.260	-3.640	-3.890	-3.183	-3.990
MOPJ Naphtha Crack (\$/bbl)	0.320	-0.430	-1.070	-1.430	-1.640	-0.977	-1.740
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	19.750	19.500	19.750	20.000	19.667	20.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.170	-3.650	-3.930	-4.560	-5.300	-4.047	-6.183
Singapore 380 crack (\$/bbl)	-0.730	-2.430	-2.870	-3.220	-3.930	-2.840	-4.773
Singapore 180 crack (\$/bbl)	0.720	-0.620	-1.130	-1.450	-2.110	-1.067	-2.920
Visco (180-380) (\$/mt)	9.250	11.500	11.000	11.250	11.500	11.250	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	15.500	7.750	6.750	8.500	8.750	7.667	9.000
0.5% bgs crack (\$/bbl)	3.450	3.050	2.730	2.650	2.660	2.810	2.613
Singapore 0.5% crack (\$/bbl)	7.130	7.600	7.810	7.870	7.880	7.760	7.787
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.390	28.890	32.270	33.150	33.150	31.437	32.863
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	42.050	42.550	42.300	45.800	50.550	43.550	55.883
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	49.940	63.690	67.820	70.450	74.950	67.320	79.747
0.5% bgs/gasoil (\$/mt)	-186.660	-188.410	-188.080	-187.800	-188.710	-188.097	-191.573
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.790	-141.050	-139.520	-139.060	-141.030	-139.877	-143.580
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-96.16	-94	-89.03	-83.64	-78.64	-88.89	-79.937
US Propane LST vs Asian Propane FEI (\$/mt)	-151.16	-158	-159.03	-156.39	-151.39	-157.807	-150.687
Asian Propane FEI vs NWE Propane (\$/mt)	55	64	70	72.75	72.75	68.917	70.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.5	-10.5	-4.5	5.5	13.5	-3.167	18.167
European Pronap (\$/mt)	-66	-80.75	-89.5	-93.5	-92.75	-87.917	-86.85
Asian Pronap (FEI vs MOPJ) (\$/mt)	-36.55	-26.05	-34.55	-46.05	-53.55	-35.55	-54.3



Inter-month Crack Spreads

April/May	19-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.350	+0.060	-0.050
WTI/Brent (\$/bbl)	-0.110	+0.020	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.250	+0.110	-0.060
NWE Jet crack (\$/bbl)	0.400	+0.270	+0.110
NWE Jet Diff (\$/mt)	1.500	+1.500	+1.250
Gasoil E/W (\$/bbl)	-2.210	-0.830	+0.200
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.030	+0.100	+0.210
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.470	+0.040	+0.120
EBOB crack (\$/bbl)	-0.700	-0.040	+0.030
Singapore 92 crack (\$/bbl)	0.160	-0.010	+0.200
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.870	+0.030	+0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.500	-0.250	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.510	+0.490	+1.490
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.520	-0.020	+0.140
NWE Naphtha Crack (\$/bbl)	0.610	-0.010	+0.070
MOPJ Naphtha Crack (\$/bbl)	0.640	-0.070	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.500	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.280	-0.010	-0.010
Singapore 380 crack (\$/bbl)	0.440	-0.110	-0.040
Singapore 180 crack (\$/bbl)	0.510	-0.080	+0.070
Visco (180-380) (\$/mt)	0.500	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.000	-0.650	-0.250
0.5% barges crack (\$/bbl)	0.320	-0.010	-0.130
Singapore 0.5% crack (\$/bbl)	-0.210	+0.010	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.380	+0.120	+0.870
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	+0.000	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.130	+0.770	+0.370
0.5% barges/gasoil (\$/mt)	-0.330	-0.830	-0.330
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.530	+0.200	+0.290
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.970	+0.800	-1.640
US Propane LST vs Asian Propane FEI (\$/mt)	1.030	+1.300	+0.850
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	-0.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	-1.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.750	+0.500	+1.000