

The Officials

The Benchmark Publication

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One small step toward peace



Big news out of Riyadh! The US announced that both Russia and Ukraine agreed to a truce in the Black Sea and ‘will try their very best’ to avoid attacking each other’s energy infrastructure. Pinky promise! Bears are omnivores and enjoy carrots too, and the Kremlin would be well advised to take sanctions relief where they can get it. To this end, the US stated it would restore Russia’s access to global agricultural and fertiliser markets, while the Kremlin emphasised the need for sanctions relief on banks and companies involved in the food trade. It only took them several days to come up with this! The road to peace is a piecemeal one, pun intended, but welcome nonetheless. As Uncle Sam might put it to Putin and Zelenskyy, I want you guys to stop fighting! And the market reacted swiftly to the news! Brent futures surged to above \$73.50/bbl in the morning before slumping in the afternoon by about \$1 to close at \$72.76/bbl.

It seems like everyone is busy in Lausanne, leaving the North Sea window quiet today. Only Equinor showed up, offering an April 18-20 Forties cargo at Dated +\$0.70, but left without attracting a buyer.

And here are some live updates from Lausanne:

Ben Luckock of Trafigura sees a softer 2025 balance sheet, noting that the US is turning over, China appears to have hit peak oil demand, and Europe is struggling in its recovery efforts despite doing everything it can.

Talking about OPEC, David Wech from Vortexa offered a skeptical take on OPEC, saying that there's a clear difference between what they say and what they actually do... Helima Croft from RBC addressed OPEC's compensation in an attempt to “dispel the idea they are just going to turn the tap”, but why bother with compensation if they’re just going to pump? Frederick Lasser of Gunvor also stated that OPEC invested in productive capacity, not to create excess supply. Eventually, they'll need to produce more. If Iran faces sanctions, OPEC could have marginal room to increase output.

Keep an eye on the next page for more updates!

| Summary | | | | | |
|-----------------------------------|----------|-----------|--------------|--------------|--------|
| Physical and Futures | | 25-Mar-25 | 1-Day Change | 7-Day Change | |
| Brent May (fut) | (\$/bbl) | 72.760 | -0.270 | +1.980 | |
| WTI May (fut) | (\$/bbl) | 68.760 | -0.410 | +1.760 | |
| Dated Brent (Phys) | (\$/bbl) | 73.610 | -0.340 | +1.920 | |
| Dated Brent Physical Differential | (\$/bbl) | 1.480 | +0.600 | +0.780 | |
| Dubai May (Phys) | (\$/bbl) | 74.260 | +0.070 | +2.030 | |
| Dubai Physical Premium | (\$/bbl) | 1.470 | +0.300 | -0.120 | |
| OBI Continuous (Euro) | (\$/bbl) | 72.760 | -0.270 | +1.980 | |
| Crude Swaps Apr | | | | | |
| Brent | (\$/bbl) | 72.100 | -0.290 | +1.800 | |
| DFL | (\$/bbl) | 0.760 | +0.000 | +0.220 | |
| WTI | (\$/bbl) | 68.660 | -0.380 | +1.760 | |
| Dubai | (\$/bbl) | 73.540 | -0.300 | +2.070 | |
| Tenor | | May-25 | Jun-25 | Jul-25 | Aug-25 |
| Crude Futures | | | | | |
| Brent (fut) | (\$/bbl) | 72.760 | 72.130 | 71.590 | 71.060 |
| WTI (fut) | (\$/bbl) | 68.760 | 68.350 | 67.930 | 67.440 |
| OBI (fut) | (\$/bbl) | 72.760 | 72.130 | 71.590 | 71.060 |



In detail

Brent futures jumped to above \$73.50 but declined and closed at \$72.76/bbl, down \$0.27/bbl from yesterday. The Brent front spread strengthened by a further 6c to reach 63c. Dated Brent also dipped by \$0.34/bbl to close at \$73.61/bbl. WTI performed even worse, decreasing by \$0.41/bbl d/d to \$68.76/bbl at the close.

Continue to live updates from Lausanne:

Gunvor's CEO Tornbjorn addressed recent crude trading challenges and leadership changes, saying "Sometimes it's good to make changes."

Vitol's analysis highlighted that demand has wobbled, and while oil supply is plentiful, inventories remain very low. The gas situation is tighter - with Russian flows through Ukraine halted, storage needs filling, which may require higher prices to attract supply. They noted reduced volatility and bound trading ranges while revealing their 80/20 trading-to-assets ratio and ambitions to expand in metals trading.

Trafigura's CEO sounds like someone with a leaky trading house, stating that "we are upgrading our plumbing... to prevent a repeat of the issues in Mongolia." "Our shareholders took a \$1 billion hit, but no banks were affected," he added, explaining the Mongolia issues arose from COVID-era staffing shortages and local operator relationships (which he noted are quite common). While Tornbjorn complained the volatility makes trading harder, other executives argued market swings have actually decreased. Back to our daily report, Shell revealed during Capital Markets Day its plans to reduce costs by \$5-7 billion by the end of 2028. Additionally, its CEO said We want to become the world's leading integrated gas and LNG business. Shell forecasts a 4-5% annual growth in LNG sales over the next five years, anticipating a 60% rise in global LNG demand by 2040. The Firm said I will maintain oil production at 1.4 mil b/d. The company also intends to increase shareholder distributions to 40-50% of operational cash flow, up from the previous 30-40%, primarily through share buybacks.

A blast hit the Trans Niger Pipeline (450kb/d) on March 19, forcing a shutdown, but new operator Renaissance restored flows by March 25, showcasing local firms' growing role in securing infrastructure. Meanwhile, Dangote Refinery (650kb/d) took a major step forward, tendering 128,000 tons of residual oil for April, a sign of its market maturation. Yet hurdles remain: a June gasoline-unit shutdown looms, and dollar shortages continue to strain domestic fuel sales.

In a show of pragmatism from the UK government (yes, you read that right), PM Starmer recognized the importance of keeping British oil flowing earlier this month. Offshore Energies, the energy industry association, estimated that the local oil and gas could cover half of Britain's energy demand! That is, however, if the 'right business conditions' were met (hint hint). Today, the North Sea Transition Authority raised its forecasts for investments in the North Sea as there was higher production last year than expected. Great! Any investment in the country is always good news, but will the government be able to read the room and bring about better investing conditions in fossil fuels to make the most of this optimism? We hope so. And what is Mr Net Zero Brains going to say?

In Germany, Swedish utility Vattenfall announced plans to build the country's largest offshore wind farm, Nordlicht 1, in the North Sea. The project, along with the adjacent Nordlicht 2, will have a combined capacity of 1.6 GW and is expected to generate around 6 terawatt hours (TWh) of electricity annually, enough to power 1.6 million German households. Construction is set to begin in 2026, with full operations targeted for 2028.

In other news, consumer confidence surveys by The Conference Board fell by 7.2 points to 92.9 in March 2025, its lowest value in four years, due to concerns and pessimism vis-à-vis the economic outlook and backdrop of tariffs. A measure of expectations on income, business, and labor market conditions for the next six months dropped nearly 10 points to 65.2, its lowest level in 12 years (and well below the threshold of 80 that usually signals an upcoming recession). Similarly to the University of Michigan's survey, The Conference Board also showed inflation expectations ticking up in March – it'll be fun to watch the Powell vs Trump ping-pong match until the next FOMC in May. In sunnier news, new home sales in the US rebounded by 1.8% m/m to 676,000 in February after slumping at the start of the year due to severe winter storms in the South. Sales in January were also revised up from 657,000 to 664,000 units. However, this m/m improvement was predominantly due to a correction higher in the Southern USA, with only 22,000 new homes sold in the Northeast, a 48.8% decline from Feb 2024.

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Multi-Asset Benchmarks (1630 UK time)

| | 25-Mar-25 | 1-Day Change | 7-Day Change |
|-------------------------------|-------------|--------------|-----------------|
| Crypto | | | |
| BTC/USD | 87854.580 | -20.500 | +5,758.670 |
| ETH/USD | 2068.868 | -4.735 | +179.493 |
| omBTC (Onyx Mini Bitcoin)/USD | 0.879 | -0.000 | +0.058 |
| XRP/USD | 2.436 | -0.015 | +0.183 |
| Commodities | | | |
| | USD | omBTC | |
| Brent (/bbl) | 72.760 | 82.819 | -0.270 +1.980 |
| WTI (/bbl) | 68.760 | 78.266 | -0.410 +1.760 |
| Dated Brent (Phys) | 73.610 | 83.786 | -0.340 +1.920 |
| Dubai (/bbl) | 74.260 | 84.526 | +0.070 +2.030 |
| RBOB Gasoline (/bbl) | 220.190 | 250.630 | -0.530 +3.550 |
| Heating Oil (/bbl) | 226.470 | 257.778 | +1.140 +7.080 |
| Nat Gas TTF (EUR/MWh) | 41.295 | 47.004 | -1.200 +0.705 |
| Nat Gas HH (mmBtu) | 3.895 | 4.433 | -0.059 -0.200 |
| Copper (lb) | 520.850 | 592.855 | +10.050 +20.150 |
| Silver (t oz) | 34.210 | 38.939 | +0.680 -0.605 |
| Gold (t oz) | 3056.800 | 3479.386 | +11.300 -14.900 |
| Currency | | | |
| EUR/USD | 1.081 | +0.001 | -0.012 |
| USD/JPY | 149.760 | -0.850 | +0.160 |
| USD/CNY | 7.259 | -7.260 | +0.031 |
| USD/INR | 85.764 | +0.126 | -0.803 |
| ODX™ Asia | 111.021 | -0.076 | +0.167 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 4.302 | -0.014 | +0.003 |
| 10 year Gilt (UK) | 4.748 | +0.034 | +0.098 |
| 10 year OAT (France) | 3.479 | +0.017 | -0.018 |
| 10 year Bund (Germany) | 2.794 | +0.021 | -0.022 |
| 10 year Japanese | 1.573 | +0.042 | +0.077 |
| 10 year Chinese | 1.810 | -0.021 | -0.068 |
| Equities | | | |
| S&P 500 (fut) | 5818.000 | +9.750 | +140.500 |
| NASDAQ (fut) | 20431.750 | +91.250 | +682.750 |
| DOW Jones (fut) | 42865.000 | +25.000 | +1,270.000 |
| EUROSTOXX (fut) | 5420.000 | +64.000 | -12.000 |
| FTSE 100 (fut) | 8682.000 | +33.500 | -24.500 |
| CSI 300 | 3932.300 | -2.550 | -75.420 |
| Nikkei 225 (fut) | 37700.000 | +40.000 | +120.000 |
| Temperatures °C | | | |
| | 12 noon (t) | 12 midnight | |
| London | 15.0 | 5.0 | |
| New York | 14.0 | 10.0 | |
| Berlin | 14.0 | 7.0 | |
| Paris | 14.0 | 11.0 | |
| Moscow | 6.0 | 7.0 | |
| Beijing | 20.0 | 7.0 | |
| Dubai | 24.0 | 21.0 | |
| Tokyo | 24.0 | 13.0 | |
| Sydney | 26.0 | 23.0 | |
| Houston | 29.0 | 19.0 | |
| New Delhi | 37.0 | 19.0 | |



Front Month Outrights

| April Swaps | | 25-Mar-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 72.100 | -0.290 | +1.800 |
| WTI | (\$/bbl) | 68.660 | -0.380 | +1.760 |
| Dubai | (\$/bbl) | 73.540 | -0.300 | +2.070 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 668.920 | +0.500 | +19.500 |
| NWE Jet | (\$/mt) | 719.670 | +4.250 | +21.250 |
| Singapore 10ppm | (\$/bbl) | 87.270 | +0.200 | +2.380 |
| Sing Kero | (\$/bbl) | 86.250 | +0.060 | +2.510 |
| Gasoline | | | | |
| RBOB | (c/gal) | 220.670 | -0.250 | +3.710 |
| EBOB | (\$/mt) | 705.040 | -0.350 | +12.810 |
| Singapore 92 | (\$/bbl) | 80.870 | -0.060 | +1.850 |
| Singapore 95 | (\$/bbl) | 82.670 | -0.060 | +1.840 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 147.770 | -0.150 | +4.450 |
| NWE Naphtha | (\$/mt) | 609.380 | -2.320 | +6.490 |
| MOPJ Naphtha | (\$/mt) | 628.380 | -2.570 | +5.240 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 430.660 | -4.820 | +7.880 |
| Singapore 380 | (\$/mt) | 442.410 | +0.180 | +11.130 |
| Singapore 180 | (\$/mt) | 453.910 | +0.430 | +11.630 |
| 0.5% barges | (\$/mt) | 471.800 | -2.480 | +6.730 |
| Singapore 0.5% | (\$/mt) | 503.550 | -2.480 | +9.580 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 87.727 | +0.656 | +6.474 |
| NWE Propane | (\$/mt) | 533.560 | +1.920 | +12.730 |
| Saudi Propane CP | (\$/mt) | 611.560 | -0.990 | +17.230 |
| Asian Propane FEI | (\$/mt) | 601.560 | +3.420 | +16.230 |
| US Butane ENT | (c/gal) | 94.980 | +0.550 | +2.360 |
| Saudi Butane CP | (\$/mt) | 596.560 | -2.130 | +14.270 |



Long Tenor Swaps

| | | Balmo | Apr-25 | May-25 | Jun-25 | Jul-25 | Q2-25 | Q3-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 72.630 | 72.100 | 71.560 | 71.040 | 70.530 | 71.567 | 70.107 |
| WTI | (\$/bbl) | 68.780 | 68.660 | 68.230 | 67.810 | 67.310 | 68.233 | 66.823 |
| Dubai | (\$/bbl) | 74.240 | 73.540 | 72.790 | 71.930 | 71.230 | 72.753 | 70.667 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 672.750 | 668.920 | 663.330 | 659.490 | 656.680 | 663.913 | 656.523 |
| NWE Jet | (\$/mt) | 723.500 | 719.670 | 713.830 | 709.990 | 706.180 | 714.497 | 704.940 |
| Singapore 10ppm | (\$/bbl) | 87.320 | 87.270 | 86.920 | 86.480 | 86.250 | 86.890 | 86.080 |
| Sing Kero | (\$/bbl) | 86.450 | 86.250 | 85.940 | 85.600 | 85.430 | 85.930 | 85.320 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 220.170 | 220.670 | 219.860 | 218.010 | 215.170 | 219.513 | 207.377 |
| EBOB | (\$/mt) | 690.040 | 705.040 | 707.040 | 704.290 | 698.290 | 705.457 | 688.957 |
| Singapore 92 | (\$/bbl) | 81.470 | 80.870 | 80.170 | 79.390 | 78.550 | 80.143 | 77.667 |
| Singapore 95 | (\$/bbl) | 83.420 | 82.670 | 82.270 | 81.590 | 80.750 | 82.177 | 79.933 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 149.520 | 147.770 | 145.650 | 143.650 | 141.650 | 145.690 | 139.977 |
| NWE Naphtha | (\$/mt) | 611.380 | 609.380 | 602.880 | 596.630 | 591.130 | 602.963 | 587.380 |
| MOP-Japan Naphtha | (\$/mt) | 635.380 | 628.380 | 621.380 | 615.630 | 610.380 | 621.797 | 606.547 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 435.410 | 430.660 | 427.160 | 421.160 | 413.910 | 426.327 | 405.993 |
| Singapore 380 | (\$/mt) | 453.410 | 442.410 | 437.410 | 431.410 | 423.660 | 437.077 | 415.243 |
| Singapore 180 | (\$/mt) | 460.910 | 453.910 | 448.910 | 443.160 | 435.660 | 448.660 | 427.493 |
| 0.5% barges | (\$/mt) | 476.050 | 471.800 | 468.180 | 465.050 | 462.550 | 468.343 | 460.053 |
| Singapore 0.5% | (\$/mt) | 503.550 | 503.550 | 502.300 | 500.050 | 497.300 | 501.967 | 494.550 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 92.727 | 87.727 | 83.852 | 81.852 | 81.852 | 84.477 | 81.977 |
| NWE Propane | (\$/mt) | 556.560 | 533.560 | 514.560 | 501.060 | 497.060 | 516.393 | 499.393 |
| Saudi Propane CP | (\$/mt) | 611.560 | 611.560 | 594.560 | 575.560 | 559.560 | 593.893 | 554.893 |
| Asian Propane FEI | (\$/mt) | 617.560 | 601.560 | 586.060 | 575.810 | 570.810 | 587.810 | 570.810 |
| US Butane ENT | (c/gal) | 95.360 | 94.980 | 94.100 | 93.600 | 93.350 | 94.227 | 93.600 |
| Saudi Butane CP | (\$/mt) | 596.560 | 596.560 | 582.560 | 568.060 | 555.060 | 582.393 | 549.393 |



Front Month Spreads

| April/May | | 25-Mar-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 0.540 | -0.030 | +0.130 |
| WTI | (\$/bbl) | 0.430 | -0.050 | +0.130 |
| Dubai | (\$/bbl) | 0.750 | -0.070 | -0.080 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 5.590 | +0.420 | +1.170 |
| NWE Jet | (\$/mt) | 5.840 | +2.170 | +1.420 |
| Singapore 10ppm | (\$/bbl) | 0.350 | +0.050 | -0.050 |
| Sing Kero | (\$/bbl) | 0.310 | -0.050 | -0.080 |
| Gasoline | | | | |
| RBOB | (c/gal) | 0.810 | -0.030 | -0.060 |
| EBOB | (\$/mt) | -2.000 | +0.250 | +0.000 |
| Singapore 92 | (\$/bbl) | 0.700 | +0.020 | +0.100 |
| Singapore 95 | (\$/bbl) | 0.400 | +0.020 | +0.100 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 2.120 | -0.380 | +0.120 |
| NWE Naphtha | (\$/mt) | 6.500 | -0.750 | -2.750 |
| MOP-Japan Naphtha | (\$/mt) | 7.000 | -0.500 | -3.000 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 3.500 | -1.000 | -1.000 |
| Singapore 380 | (\$/mt) | 5.000 | +0.380 | -1.150 |
| Singapore 180 | (\$/mt) | 5.000 | +0.250 | -1.400 |
| 0.5% barges | (\$/mt) | 3.620 | -0.130 | -1.130 |
| Singapore 0.5% | (\$/mt) | 1.250 | -0.250 | +0.000 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 3.875 | +0.250 | +1.625 |
| NWE Propane | (\$/mt) | 19.000 | +2.500 | +1.500 |
| Saudi Propane CP | (\$/mt) | 17.000 | -0.910 | +0.000 |
| Asian Propane FEI | (\$/mt) | 15.500 | +2.000 | +3.500 |
| US Butane ENT | (c/gal) | 0.880 | +0.030 | +0.000 |
| Saudi Butane CP | (\$/mt) | 14.000 | -2.000 | -1.500 |



Front Month Cracks and Diffs

| April | 25-Mar-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Brent/Dubai (\$/bbl) | -1.440 | +0.010 | -0.280 |
| WTI/Brent (\$/bbl) | -3.450 | -0.090 | -0.030 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.680 | +0.330 | +0.870 |
| NWE Jet crack (\$/bbl) | 19.220 | +0.820 | +0.930 |
| NWE Jet Diff (\$/mt) | 50.750 | +3.750 | +1.750 |
| Gasoil E/W (\$/bbl) | -18.750 | +1.000 | -1.750 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.020 | -0.140 | +0.130 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 19.150 | -0.150 | +0.050 |
| EBOB crack (\$/bbl) | 12.530 | +0.230 | -0.220 |
| Singapore 92 crack (\$/bbl) | 8.760 | +0.180 | +0.090 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -3.770 | -0.020 | +0.310 |
| European Gasnaph (EBOB vs Naphtha) (\$/bbl) | 95.750 | +1.980 | +6.490 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 45.360 | +2.170 | +10.340 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -6.600 | +0.300 | +0.130 |
| NWE Naphtha Crack (\$/bbl) | -3.650 | +0.000 | -1.050 |
| MOPJ Naphtha Crack (\$/bbl) | -1.520 | -0.030 | -1.200 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 19.000 | -0.250 | -1.250 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -4.300 | -0.500 | -0.550 |
| Singapore 380 crack (\$/bbl) | -2.450 | +0.290 | -0.040 |
| Singapore 180 crack (\$/bbl) | -0.640 | +0.330 | +0.040 |
| Visco (180-380) (\$/mt) | 11.500 | +0.250 | +0.500 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 11.750 | +5.000 | +3.250 |
| 0.5% barges crack (\$/bbl) | 2.200 | -0.100 | -0.700 |
| Singapore 0.5% crack (\$/bbl) | 7.200 | -0.100 | -0.250 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 31.750 | +0.000 | +2.860 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 41.280 | +2.550 | -0.950 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 61.280 | -2.450 | -1.340 |
| 0.5% barges/gasoil (\$/mt) | -197.120 | -2.730 | -12.750 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -146.540 | -3.770 | -8.100 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -76.500 | +1.500 | +21.000 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -144.500 | +0.000 | +17.500 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 68.000 | +1.500 | +3.500 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -10.000 | +4.500 | -1.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -75.690 | +4.510 | +6.280 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -16.690 | +1.760 | +12.030 |



Long Tenor Cracks / Diffs

| | Balmo | Apr-25 | May-25 | Jun-25 | Jul-25 | Q2-25 | Q3-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | -1.610 | -1.440 | -1.240 | -0.900 | -0.710 | -1.193 | -0.567 |
| WTI/Brent (\$/bbl) | -3.870 | -3.450 | -3.340 | -3.240 | -3.230 | -3.343 | -3.290 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.66 | 17.68 | 17.49 | 17.45 | 17.59 | 17.54 | 18.02 |
| NWE Jet crack (\$/bbl) | 19.13 | 19.22 | 19.04 | 19.07 | 19.11 | 19.11 | 19.37 |
| NWE Jet Diff (\$/mt) | 50.75 | 50.75 | 50.50 | 50.50 | 49.50 | 50.58 | 48.42 |
| Gasoil E/W (\$/bbl) | -22.22 | -18.75 | -15.95 | -15.20 | -14.10 | -16.63 | -15.23 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.87 | -1.02 | -0.98 | -0.88 | -0.82 | -0.96 | -0.76 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 22.930 | 19.150 | 17.780 | 16.700 | 15.590 | 17.877 | 10.467 |
| EBOB crack (\$/bbl) | 10.200 | 12.530 | 13.310 | 13.500 | 13.300 | 13.113 | 12.610 |
| Singapore 92 crack (\$/bbl) | 8.830 | 8.760 | 8.600 | 8.340 | 8.010 | 8.567 | 7.560 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -1.370 | -3.770 | -4.710 | -5.160 | -5.280 | -4.547 | -5.043 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 78.650 | 95.750 | 104.250 | 107.750 | 107.250 | 102.583 | 101.633 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 43.360 | 45.360 | 46.530 | 45.780 | 44.030 | 45.890 | 40.507 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -5.980 | -6.600 | -7.080 | -7.490 | -7.830 | -7.057 | -8.043 |
| NWE Naphtha Crack (\$/bbl) | -3.960 | -3.650 | -3.840 | -4.020 | -4.120 | -3.837 | -4.123 |
| MOPJ Naphtha Crack (\$/bbl) | -1.260 | -1.520 | -1.760 | -1.890 | -1.960 | -1.723 | -1.970 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 24.000 | 19.000 | 18.500 | 19.000 | 19.250 | 18.833 | 19.167 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -4.080 | -4.300 | -4.310 | -4.740 | -5.360 | -4.450 | -6.187 |
| Singapore 380 crack (\$/bbl) | -1.250 | -2.450 | -2.700 | -3.120 | -3.820 | -2.757 | -4.727 |
| Singapore 180 crack (\$/bbl) | -0.070 | -0.640 | -0.890 | -1.270 | -1.930 | -0.933 | -2.797 |
| Visco (180-380) (\$/mt) | 7.500 | 11.500 | 11.500 | 11.750 | 12.000 | 11.583 | 12.250 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 18.000 | 11.750 | 10.250 | 10.250 | 9.750 | 10.750 | 9.250 |
| 0.5% bgs crack (\$/bbl) | 2.340 | 2.200 | 2.160 | 2.200 | 2.320 | 2.187 | 2.343 |
| Singapore 0.5% crack (\$/bbl) | 6.670 | 7.200 | 7.540 | 7.710 | 7.800 | 7.483 | 7.783 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 27.500 | 31.750 | 34.250 | 35.000 | 34.750 | 33.667 | 34.540 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 40.780 | 41.280 | 41.030 | 44.030 | 48.780 | 42.113 | 54.157 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 50.280 | 61.280 | 65.030 | 68.780 | 73.780 | 65.030 | 79.447 |
| 0.5% bgs/gasoil (\$/mt) | -196.630 | -197.120 | -195.380 | -194.460 | -194.160 | -195.653 | -196.540 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -146.910 | -146.540 | -145.180 | -144.230 | -145.360 | -145.317 | -146.837 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -73.45 | -76.5 | -77.68 | -74.6 | -70.6 | -76.26 | -72.283 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -134.45 | -144.5 | -149.18 | -149.35 | -144.35 | -147.677 | -143.7 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 61 | 68 | 71.5 | 74.75 | 73.75 | 71.417 | 71.417 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 6 | -10 | -8.5 | 0.25 | 11.25 | -6.083 | 15.917 |
| European Pronap (\$/mt) | -54.69 | -75.69 | -88.19 | -95.44 | -93.94 | -86.44 | -87.857 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | -23.69 | -16.69 | -26.69 | -39.94 | -50.69 | -27.773 | -51.523 |



Inter-month Crack Spreads

| April/May | 25-Mar-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.200 | +0.050 | +0.210 |
| WTI/Brent (\$/bbl) | -0.110 | -0.010 | +0.020 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 0.190 | +0.040 | +0.050 |
| NWE Jet crack (\$/bbl) | 0.180 | +0.270 | +0.050 |
| NWE Jet Diff (\$/mt) | 0.250 | +1.750 | +0.250 |
| Gasoil E/W (\$/bbl) | -2.800 | +0.070 | -1.420 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.040 | -0.100 | +0.030 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 1.370 | -0.190 | -0.060 |
| EBOB crack (\$/bbl) | -0.780 | +0.090 | -0.120 |
| Singapore 92 crack (\$/bbl) | 0.160 | +0.050 | -0.010 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | 0.940 | -0.010 | +0.100 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | -8.500 | +0.900 | +2.750 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | -1.170 | +0.930 | +3.830 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | 0.480 | -0.080 | -0.060 |
| NWE Naphtha Crack (\$/bbl) | 0.190 | -0.050 | -0.430 |
| MOPJ Naphtha Crack (\$/bbl) | 0.240 | -0.030 | -0.470 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 0.500 | +0.250 | -0.250 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 0.010 | -0.130 | -0.280 |
| Singapore 380 crack (\$/bbl) | 0.250 | +0.070 | -0.300 |
| Singapore 180 crack (\$/bbl) | 0.250 | +0.080 | -0.340 |
| Visco (180-380) (\$/mt) | 0.000 | +0.000 | -0.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 1.500 | +1.250 | -0.150 |
| 0.5% barges crack (\$/bbl) | 0.040 | +0.020 | -0.290 |
| Singapore 0.5% crack (\$/bbl) | -0.340 | -0.010 | -0.120 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | -2.500 | -0.250 | +1.000 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 0.250 | +1.000 | +0.000 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | -3.750 | -0.500 | +1.150 |
| 0.5% barges/gasoil (\$/mt) | -1.740 | +0.010 | -2.240 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -1.360 | -0.630 | +0.370 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | 1.180 | -1.200 | +6.950 |
| US Propane LST vs Asian Propane FEI (\$/mt) | 4.680 | -0.700 | +4.950 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -3.500 | -0.500 | +2.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -1.500 | +3.000 | +3.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | 12.500 | +3.210 | +4.250 |