

The fficials

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Peace short-lived



Brent futures soared to above \$74 in a sudden afternoon rally, hitting \$74.16/bbl at 15:51 GMT like a market jolted awake, then declined back to \$73.92/bbl by close. The trigger? A Black Sea ceasefire announcement that lasted about as long as a Snapchat story.

After three days of tough negotiations in Saudi Arabia, Russia and Ukraine agreed to a naval ceasefire in the Black Sea – or so the US thought. Within hours of the US announcing this agreement, the Kremlin said it would only commit to doing so once sanctions on several Russian banks were lifted. These demands include a restoration of the state agricultural bank Rosselkhozbank's access to Swift, which would require EU approval....oh boy, will this get dragged on.

Many European officials believe that Trump is using this deal as a sign of his prowess as a deal maker, which they think Russia might be using against him. Trump remains committed to the art of this deal but has chosen to add more confusion to the mix. He believes "Russia wants to see an end to it" while also saying "they're dragging their feet. I've done it over the years". Ukraine has refuted Moscow's claim of any preconditions being added to the Black Sea truce, with Zelenskyy calling the Kremlin's statement an attempt to "manipulate" the deals. Ukraine further claims Russia has attacked at least eight of its energy facilities since 18 March, while Russia maintains it halted such attacks. One of these players is playing a geopolitical game of bluff, and the question is, will anyone call them out?

In the North Sea window, Equinor, Trafigura, and Petroineos showed up to offer a Forties each, with the best April 18-20 offer from Equinor at Dated +\$0.70. Apart from Forties, Equinor offered three Johan Sverdup, lowering all offers several times to Dated +\$0.90. Neste tried selling an April 24-26 Sverdrup too. But no trades were made for all participants in the window today.

Summary						
Physical and Futures		26-Mar-25		1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	73.920		+1.160	+3.130	
WTI May (fut)	(\$/bbl)	69.890		+1.130	+2.930	
Dated Brent (Phys)	(\$/bbl)	74.890		+1.280	+3.390	
Dated Brent Physical Differential	(\$/bbl)	0.750		-0.730	+0.160	
Dubai May (Phys)	(\$/bbl)	75.360		+1.100	+2.890	
Dubai Physical Premium	(\$/bbl)	1.700		+0.230	+0.090	
OBI Continuous (Euro)	(\$/bbl)	73.920		+1.160	+3.130	
Crude Swaps Apr						
Brent	(\$/bbl)	73.180		+1.080	+2.870	
DFL	(\$/bbl)	0.950		+0.190	+0.440	
WTI	(\$/bbl)	69.760		+1.100	+2.910	
Dubai	(\$/bbl)	74.420		+0.880	+2.770	
Tenor		May-25		Jun-25	Jul-25	Aug-25
Crude Futures						
Brent (fut)	(\$/bbl)	73.920		73.200	72.580	72.000
WTI (fut)	(\$/bbl)	69.890		69.410	68.910	68.380
OBI (fut)	(\$/bbl)	73.920		73.200	72.580	72.000



In detail

Brent futures climbed consistently throughout the European session, jumping by \$1.16/bbl to close at \$73.92/bbl. Following a 6c increase yesterday, the Brent front spread continued to strengthen by 9c to 72c today. Dated Brent also increased by \$1.28/bbl to \$74.89/bbl. WTI wasn't far behind, increasing by \$1.13/bbl, reaching \$69.89/bbl by the close.

The EIA reported a 3.3 mil bbl draw in U.S. commercial crude oil inventories for the week ending March 21st, leaving inventories at 433.6 mil bbls, about 5% lower than the five-year average for this time of year. Despite projected surpluses in Onyx Research's balance, low global inventories will likely continue to support market structure and maintain backwardation. Gasoline inventories decreased by 1.4 mil bbls, still 2% above the average for this time of year, while distillate fuel inventories fell by 400 kbbls, and propane/propylene dropped by 200 kbbls. That draw on distillate stocks saw the prompt heating oil crack decline, down by 1% after the release. U.S. refineries processed 15.8 mil b/d last week, up 87 kb/d from the previous week, though they operated at only 87.0% capacity. Crude oil imports averaged 6.2 mil b/d, an 810 kb/d increase from the prior week.

In the renewables news, TotalEnergies is making big moves in Germany. The French oil major is investing €160 million into six new battery storage projects, all set to come online next year. Total senses opportunity, with Germany phasing out coal and nuclear. Batteries really shine during times of dunkelflaute, by harvesting excess power from wind and solar farms and selling high during peak demand. It doesn't stop there. TotalEnergies is eyeing up a couple of gas-fired plants and already acquired renewable developer VSB Group last December. This isn't about charity. They want domination of the German power market.

The renewable energy push extends beyond TotalEnergies. Bosch will begin producing hydrogen electrolyser components, aiming for billions in revenue by 2030, with initial sales starting in April and 100MW in orders already secured. Poland's Enea signed a deal to acquire six wind farms and a solar project from European Energy for up to 914.8 million zlotys, more than doubling its wind capacity as part of its push toward climate neutrality by 2050. Finally, Astron Energy, a Glencore unit, will invest up to 6 billion rand (\$328 million) to upgrade its Cape Town refinery to meet South Africa's cleaner fuel standards by 2027, as part of broader efforts to restore domestic refining capacity amid rising import reliance.

In other news, BP has officially received the green light from the Iraqi government to move forward with the redevelopment of the Kirkuk oil fields, marking a major step in revitalizing one of Iraq's most historic energy assets. The project aims to produce around 3 billion boe. To make it happen, a new operating entity will be created, blending staff from Iraq's North Oil and North Gas companies with experts seconded by BP.

Russia is keeping a close eye on global oil demand. Its Deputy Prime Minister Alexander Novak says global demand could rise by as much as 1.5 mil b/d in 2025, a forecast close to OPEC's projections of 1.4 mil b/d. While global markets continue to weigh shifting supply chains and energy transitions, Russia is firming its position, especially when it comes to the Zaporizhzhia nuclear power plant. The Kremlin has declared the facility will remain under Russian control, rejecting calls for its return to Ukraine and reinforcing its stance on the 2022 annexation. However, at the FT Commodities Global Summit this week, trading giants Trafigura and Vitol suggested a full return to Russian energy trade remains unlikely soon. Trafigura's CEO speculated the U.S. might be the first to lift sanctions, while Vitol's Russell Hardy predicted EU and UK restrictions could persist for another 1-2 years. The trading sector remains cautious given ongoing geopolitical risks and uncertainties for policy changes on Russia.

A busy day for watchers of the UK economy! Chancellor Rachel Reeves delivered the Spring Statement, unveiling a £14 billion plan aimed at addressing the UK's fiscal challenges. The statement includes £4.8 billion in welfare cuts described as "non-negotiable" and £3.6 billion in departmental spending reductions by the 2029-2030 fiscal year. A government impact assessment suggested welfare cuts could push about 250,000 individuals, including 50,000 children, into relative poverty. Reeves also ruled out tax increases or changes to fiscal rules, working to move from a £4.1 billion deficit back to the £9.9 billion level set in her October Budget. ORB revised its economic forecasts, now projecting GDP growth of 1% in 2025, down from the previous 2% estimate, but Reeves stated that she was "not satisfied with these numbers". Inflation is expected to hit 3.2% in 2025, up from the earlier 2.6% forecast, before gradually declining to 2.1% in 2026 and aligning with the Bank of England's 2% target by 2027. In response, the UK's Debt Management Office announced plans to issue £299 billion of government bonds over the coming year. Just a third of a trillion, ma'am! The yield on 10-year gilts declined by 0.03% to 4.73% today.

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Multi-Asset Benchmarks (1630 UK time)

	26-Mar-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	86955.530	-899.050	+2,265.620
ETH/USD	2019.253	-49.615	-22.730
omBTC (Onyx Mini Bitcoin)/USD	0.870	-0.009	+0.023
XRP/USD	2.409	-0.027	-0.121
Commodities			
	USD	omBTC	
Brent (/bbl)	73.920	85.009	+1.160
WTI (/bbl)	69.890	80.374	+1.130
Dated Brent (Phys)	74.890	86.124	+1.280
Dubai (/bbl)	75.360	86.665	+1.100
RBOB Gasoline (/bbl)	223.650	257.200	+3.460
Heating Oil (/bbl)	229.720	264.181	+3.250
Nat Gas TTF (EUR/MWh)	40.755	46.869	-0.540
Nat Gas HH (mmBtu)	3.861	4.440	-0.034
Copper (lb)	523.400	601.917	+2.550
Silver (t oz)	34.265	39.405	+0.055
Gold (t oz)	3054.300	3512.485	-2.500
Currency			
EUR/USD	1.079	-0.002	-0.010
USD/JPY	150.490	+0.730	+0.600
USD/CNY	7.268	-7.259	+0.037
USD/INR	85.716	-0.047	-0.725
ODX™ Asia	111.207	+0.186	+0.205
Sovereign Yields			
10 year Treasury (US)	4.336	+0.035	+0.034
10 year Gilt (UK)	4.723	-0.025	+0.095
10 year OAT (France)	3.484	+0.005	+0.009
10 year Bund (Germany)	2.791	-0.003	-0.009
10 year Japanese	1.569	-0.004	+0.068
10 year Chinese	1.794	-0.016	-0.082
Equities			
S&P 500 (fut)	5782.000	-36.000	+66.500
NASDAQ (fut)	20204.000	-227.750	+300.500
DOW Jones (fut)	42885.000	+20.000	+992.000
EUROSTOXX (fut)	5352.000	-68.000	-102.000
FTSE 100 (fut)	8694.500	+12.500	-23.000
CSI 300	3919.360	-12.940	-90.810
Nikkei 225 (fut)	37540.000	-160.000	-90.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	17.0	11.0	
New York	10.0	10.0	
Berlin	10.0	6.0	
Paris	14.0	8.0	
Moscow	5.0	2.0	
Beijing	18.0	9.0	
Dubai	26.0	21.0	
Tokyo	25.0	18.0	
Sydney	27.0	22.0	
Houston	26.0	21.0	
New Delhi	38.0	20.0	



Front Month Outrights

April Swaps		26-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.180	+1.080	+2.870
WTI	(\$/bbl)	69.760	+1.100	+2.910
Dubai	(\$/bbl)	74.420	+0.880	+2.770
Distillates				
Gasoil 0.1 NWE	(\$/mt)	677.250	+8.330	+23.170
NWE Jet	(\$/mt)	729.080	+9.410	+24.500
Singapore 10ppm	(\$/bbl)	88.370	+1.100	+2.990
Sing Kero	(\$/bbl)	87.330	+1.080	+2.830
Gasoline				
RBOB	(c/gal)	224.210	+3.540	+6.510
EBOB	(\$/mt)	716.580	+11.540	+24.240
Singapore 92	(\$/bbl)	82.030	+1.160	+3.030
Singapore 95	(\$/bbl)	83.830	+1.160	+3.030
Naphtha				
US C5 ENT	(c/gal)	149.360	+1.590	+4.990
NWE Naphtha	(\$/mt)	616.950	+7.570	+14.860
MOPJ Naphtha	(\$/mt)	634.700	+6.320	+12.860
Fuel Oil				
3.5% barges	(\$/mt)	437.320	+6.660	+14.090
Singapore 380	(\$/mt)	448.070	+5.660	+17.030
Singapore 180	(\$/mt)	459.820	+5.910	+17.280
0.5% barges	(\$/mt)	478.980	+7.180	+13.140
Singapore 0.5%	(\$/mt)	511.050	+7.500	+16.320
NGLs				
US Propane LST	(c/gal)	88.455	+0.728	+6.426
NWE Propane	(\$/mt)	543.850	+10.290	+22.480
Saudi Propane CP	(\$/mt)	614.850	+3.290	+18.980
Asian Propane FEI	(\$/mt)	611.800	+10.240	+26.380
US Butane ENT	(c/gal)	96.200	+1.220	+3.910
Saudi Butane CP	(\$/mt)	600.760	+4.200	+17.440



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	73.750	73.180	72.550	71.970	71.450	72.567	70.990
WTI	(\$/bbl)	69.890	69.760	69.250	68.760	68.220	69.257	67.710
Dubai	(\$/bbl)	75.360	74.420	73.660	72.800	72.070	73.627	71.480
Distillates								
Gasoil 0.1 NWE	(\$/mt)	680.500	677.250	672.000	668.080	665.360	672.443	664.837
NWE Jet	(\$/mt)	732.500	729.080	722.750	718.580	715.360	723.470	713.837
Singapore 10ppm	(\$/bbl)	88.410	88.370	88.060	87.690	87.470	88.040	87.223
Sing Kero	(\$/bbl)	87.530	87.330	87.040	86.770	86.610	87.047	86.443
Gasoline								
RBOB	(c/gal)	223.580	224.210	223.330	221.470	218.530	223.003	210.577
EBOB	(\$/mt)	701.580	716.580	718.330	714.830	708.830	716.580	699.330
Singapore 92	(\$/bbl)	82.630	82.030	81.300	80.500	79.660	81.277	78.743
Singapore 95	(\$/bbl)	84.580	83.830	83.400	82.700	81.860	83.310	81.010
Naphtha								
US C5 ENT	(c/gal)	151.110	149.360	147.240	145.240	143.240	147.280	141.573
NWE Naphtha	(\$/mt)	617.950	616.950	610.200	603.450	597.450	610.200	593.200
MOP-Japan Naphtha	(\$/mt)	641.700	634.700	627.700	621.450	615.700	627.950	611.367
Fuel Oil								
3.5% barges	(\$/mt)	442.070	437.320	434.070	428.070	421.070	433.153	413.070
Singapore 380	(\$/mt)	459.070	448.070	443.820	438.070	430.320	443.320	421.987
Singapore 180	(\$/mt)	466.570	459.820	455.570	450.070	442.320	455.153	434.237
0.5% barges	(\$/mt)	483.290	478.980	475.230	472.290	469.790	475.500	467.250
Singapore 0.5%	(\$/mt)	510.980	511.050	509.550	506.980	504.100	509.193	501.310
NGLs								
US Propane LST	(c/gal)	92.455	88.455	84.446	82.446	82.455	85.116	82.580
NWE Propane	(\$/mt)	566.850	543.850	523.850	510.350	505.850	526.017	508.517
Saudi Propane CP	(\$/mt)	614.800	614.850	599.800	580.850	564.350	598.500	559.683
Asian Propane FEI	(\$/mt)	627.850	611.800	593.800	581.850	576.850	595.817	576.667
US Butane ENT	(c/gal)	96.200	96.200	95.200	94.700	94.320	95.367	94.447
Saudi Butane CP	(\$/mt)	600.760	600.760	586.260	570.260	559.260	585.760	553.593



Front Month Spreads

April/May		26-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.630	+0.090	+0.210
WTI	(\$/bbl)	0.510	+0.080	+0.190
Dubai	(\$/bbl)	0.760	+0.010	-0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.250	-0.340	+0.250
NWE Jet	(\$/mt)	6.330	+0.490	-0.170
Singapore 10ppm	(\$/bbl)	0.310	-0.040	-0.080
Sing Kero	(\$/bbl)	0.290	-0.020	-0.130
Gasoline				
RBOB	(c/gal)	0.880	+0.070	+0.050
EBOB	(\$/mt)	-1.750	+0.250	+0.500
Singapore 92	(\$/bbl)	0.730	+0.030	+0.130
Singapore 95	(\$/bbl)	0.430	+0.030	+0.130
Naphtha				
US C5 ENT	(c/gal)	2.120	+0.000	+0.120
NWE Naphtha	(\$/mt)	6.750	+0.250	-2.500
MOP-Japan Naphtha	(\$/mt)	7.000	+0.000	-2.500
Fuel Oil				
3.5% barges	(\$/mt)	3.250	-0.250	-1.250
Singapore 380	(\$/mt)	4.250	-0.750	-1.250
Singapore 180	(\$/mt)	4.250	-0.750	-1.750
0.5% barges	(\$/mt)	3.750	+0.130	-1.000
Singapore 0.5%	(\$/mt)	1.500	+0.250	+0.190
NGLs				
US Propane LST	(c/gal)	4.009	+0.134	+1.509
NWE Propane	(\$/mt)	20.000	+1.000	+2.000
Saudi Propane CP	(\$/mt)	15.050	-1.950	-2.950
Asian Propane FEI	(\$/mt)	18.000	+2.500	+6.000
US Butane ENT	(c/gal)	1.000	+0.120	+0.000
Saudi Butane CP	(\$/mt)	14.500	+0.500	-2.500



Front Month Cracks and Diffs

April	26-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.230	+0.210	+0.140
WTI/Brent (\$/bbl)	-3.440	+0.010	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.750	+0.070	+0.260
NWE Jet crack (\$/bbl)	19.350	+0.130	+0.250
NWE Jet Diff (\$/mt)	51.750	+1.000	+1.250
Gasoil E/W (\$/bbl)	-19.000	-0.250	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.030	-0.010	-0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.400	+0.250	-0.400
EBOB crack (\$/bbl)	12.840	+0.310	+0.040
Singapore 92 crack (\$/bbl)	8.850	+0.090	+0.180
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.990	-0.220	+0.140
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	99.470	+3.720	+9.340
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	48.520	+3.160	+12.540
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.030	-0.430	-0.790
NWE Naphtha Crack (\$/bbl)	-3.850	-0.200	-1.200
MOPJ Naphtha Crack (\$/bbl)	-1.870	-0.350	-1.440
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	-1.250	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.300	+0.000	-0.650
Singapore 380 crack (\$/bbl)	-2.620	-0.170	-0.190
Singapore 180 crack (\$/bbl)	-0.770	-0.130	-0.150
Visco (180-380) (\$/mt)	11.750	+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.750	-1.000	+3.000
0.5% barges crack (\$/bbl)	2.260	+0.060	-0.790
Singapore 0.5% crack (\$/bbl)	7.300	+0.100	-0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.000	+0.250	+3.110
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.650	+0.370	-0.900
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.910	+1.630	-0.780
0.5% barges/gasoil (\$/mt)	-198.210	-1.090	-9.800
Sing 0.5% vs Sing 10ppm (\$/mt)	-147.460	-0.920	-6.410
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-83.000	-6.500	+11.000
US Propane LST vs Asian Propane FEI (\$/mt)	-151.000	-6.500	+7.000
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	+0.000	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.000	+7.000	+7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-73.190	+2.500	+7.560
Asian Pronap (FEI vs MOPJ) (\$/mt)	-19.850	-3.160	+6.200



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.210	-1.230	-1.100	-0.820	-0.620	-1.050	-0.493
WTI/Brent (\$/bbl)	-3.850	-3.440	-3.300	-3.220	-3.230	-3.320	-3.287
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.63	17.75	17.65	17.69	17.85	17.70	18.25
NWE Jet crack (\$/bbl)	19.23	19.35	19.17	19.21	19.32	19.24	19.59
NWE Jet Diff (\$/mt)	51.75	51.75	50.75	50.50	50.00	51.00	49.00
Gasoil E/W (\$/bbl)	-22.02	-19.00	-16.06	-14.80	-14.08	-16.62	-15.14
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.88	-1.03	-1.02	-0.92	-0.86	-0.99	-0.78
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	23.090	19.400	18.010	17.190	15.930	18.200	10.687
EBOB crack (\$/bbl)	10.450	12.840	13.680	13.840	13.640	13.453	12.957
Singapore 92 crack (\$/bbl)	8.880	8.850	8.750	8.520	8.220	8.707	7.757
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.590	-3.990	-4.930	-5.310	-5.430	-4.743	-5.200
European Gasnaph (EBOB vs Naphtha) (\$/mt)	83.470	99.470	107.970	111.220	111.220	106.220	105.970
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.520	48.520	49.440	49.020	47.780	48.993	44.477
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.440	-7.030	-7.400	-7.750	-8.050	-7.393	-8.237
NWE Naphtha Crack (\$/bbl)	-4.310	-3.850	-3.990	-4.170	-4.310	-4.003	-4.333
MOPJ Naphtha Crack (\$/bbl)	-1.640	-1.870	-2.020	-2.140	-2.260	-2.010	-2.293
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.750	17.750	17.500	18.000	18.250	17.750	18.167
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.120	-4.300	-4.190	-4.560	-5.130	-4.350	-5.933
Singapore 380 crack (\$/bbl)	-1.450	-2.620	-2.660	-2.980	-3.670	-2.753	-4.527
Singapore 180 crack (\$/bbl)	-0.260	-0.770	-0.800	-1.090	-1.780	-0.887	-2.597
Visco (180-380) (\$/mt)	7.500	11.750	11.750	12.000	12.000	11.833	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	17.000	10.750	9.750	10.000	9.250	10.167	8.917
0.5% bgs crack (\$/bbl)	2.370	2.260	2.290	2.400	2.530	2.317	2.597
Singapore 0.5% crack (\$/bbl)	6.730	7.300	7.680	7.880	7.950	7.620	7.957
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.750	32.000	34.250	34.750	34.370	33.667	34.033
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.150	41.650	41.150	44.150	48.650	42.317	54.157
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	51.910	62.910	65.660	68.910	73.780	65.827	79.213
0.5% bgs/gasoil (\$/mt)	-197.460	-198.210	-197.040	-195.760	-195.570	-197.003	-197.770
Sing 0.5% vs Sing 10ppm (\$/mt)	-147.830	-147.460	-146.720	-146.170	-147.180	-146.783	-148.750
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-85.16	-83	-83.84	-80.76	-76.26	-82.533	-78.277
US Propane LST vs Asian Propane FEI (\$/mt)	-146.16	-151	-153.84	-152.26	-147.26	-152.367	-146.443
Asian Propane FEI vs NWE Propane (\$/mt)	61	68	70	71.5	71	69.833	68.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	13	-3	-6	1	12.5	-2.667	17
European Pronap (\$/mt)	-51.1	-73.19	-86.35	-93.1	-91.6	-84.213	-84.683
Asian Pronap (FEI vs MOPJ) (\$/mt)	-26.85	-19.85	-27.85	-40.6	-51.35	-29.433	-51.683



Inter-month Crack Spreads

April/May	26-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.130	+0.070	+0.220
WTI/Brent (\$/bbl)	-0.140	-0.030	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.100	-0.090	-0.150
NWE Jet crack (\$/bbl)	0.180	+0.000	-0.220
NWE Jet Diff (\$/mt)	1.000	+0.750	-0.500
Gasoil E/W (\$/bbl)	-2.940	-0.140	-0.730
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.010	+0.030	-0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.390	+0.020	-0.080
EBOB crack (\$/bbl)	-0.840	-0.060	-0.140
Singapore 92 crack (\$/bbl)	0.100	-0.060	-0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.940	+0.000	+0.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-8.500	+0.000	+3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.920	+0.250	+3.590
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.370	-0.110	-0.150
NWE Naphtha Crack (\$/bbl)	0.140	-0.050	-0.470
MOPJ Naphtha Crack (\$/bbl)	0.150	-0.090	-0.490
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.110	-0.120	-0.390
Singapore 380 crack (\$/bbl)	0.040	-0.210	-0.400
Singapore 180 crack (\$/bbl)	0.030	-0.220	-0.480
Visco (180-380) (\$/mt)	0.000	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.000	-0.500	+0.000
0.5% barges crack (\$/bbl)	-0.030	-0.070	-0.350
Singapore 0.5% crack (\$/bbl)	-0.380	-0.040	-0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	+0.250	+1.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	+0.250	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.750	+1.000	+1.380
0.5% barges/gasoil (\$/mt)	-1.170	+0.570	-0.840
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.740	+0.620	+0.790
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.840	-0.340	+5.810
US Propane LST vs Asian Propane FEI (\$/mt)	2.840	-1.840	+1.810
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	+1.500	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	3.000	+4.500	+9.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.160	+0.660	+4.410