



### March Editor's Note:

What a difference the rumblings of war can do. For Brent, March was a month divided in two. In the first sessions, it tumbled to below \$69, going all the way down to \$68.50/bbl on 5 March. The drop was caused by poor economics as some countries could see a severe contraction in the growth rate. But then the price turned back and built steadily into the low \$70s before last week's rally to \$74. The US was beating on the Houthis and the rumours were on that Trump would drop bombs like never seen on the Iranians.

Two aircraft carriers were in the Middle East and bombers were landing in Diego Garcia. And Trump looks angrier and maybe more unstable by the day with either Zelenskyy, Greenland, Venezuelans, China, car manufacturers, Putin and the Iranians of course. Not good and the market response is uber bullish as oil exports from three countries are either delicensed or under curtailment threats.

It's very clear that the market is bullish until the market demand softens as all of this just harms economic activity. The Brent structure meandered about, with the front spread stuck around the 50c mark for most of the month, until last week it surged, surpassing 90c for the first time since 31 January – peaking at \$1.20 today.

The North Sea window was tricky to pin down this month. After a physical differential surge in the first trading days following Trafi and Totsa's antics in IE week, players seemed tentative, with Exxon the biggest, though still reserved, bidder, while Shell made offers without ever seeming to really have its heart in the game. The phys diff cooled gradually through the month, though tone set on Friday where paper roofed, as the DFL and CFDs surged, and the phys diff blasted through the stratosphere to \$1.12 today!

Among the products, having the best time were the gasoline cracks, which went on an upwards adventure this month. After falling in the first week, both EBOB and RBOB clambered back up, gaining 25% and 13%, respectively, from their lows on 10 and 7 March. Diesel cracks weren't so lucky and stumbled around, rangebound for most of the month, closing March slightly lower than where they started.

Even if traders and analysts were worried about lukewarm oil demand, there was no shortage of demand for cocktails and canapés at CERAWEEK and the FT Commodities Global Summit in Lausanne. In CERAWEEK, everyone was trying to get a hold of where the tariff goal posts would move next, while several trade houses lamented lower volatility last year hurting trading profits. The FT commodities conference in Lausanne last week featured 3 main topics: tariffs, energy security and AI. Look back to our reports last week to read The Officials' insights from the conference!

In the final month of his first quarter as president, Trump kept on dominating the news and driving markets. Up and down, back and around, all over the place! Stocks down, then up, but mostly down. Oil torn between worries of tariff-induced economic slowdown and sanction-driven supply disruption. Crypto bounding high on promises of a crypto reserve but ground down from its honeymoon phase. The only true winner was clearly gold, which hit yet more all-time highs! \$3k/oz came and went and now it's up above \$3.1k.

Round and round in circles. Back and forth on rare earth metals and mineral deals, for ultimately not much material change on the Russia-Ukraine peace process. And the war drags on. Russia essentially kicked Ukraine out of Kursk, sending them packing back to Sumy.





While Trump was banging his head against the Ukraine-Russia wall with little success no matter how loudly he rattled the sanction and tariff sabre at Putin, he took out his frustration elsewhere. US companies involved in Venezuela got a whacking by Mr T, who announced the cancellation of drilling licences as he cracks down on international rivals. Clearly, Chevron's the big name, but Global Oil Terminals – despite being owned by Trump's pal Harry Sargeant – was commanded to leave Venezuela's shores by the OFAC overlords. No matter how, the damage to the private sector is clear and the stock market is responding by going down. Musk gets a personalised ad cameo from Trump, while the other Republican donor gets his investment bashed!

But it's not just US companies having their permissions withdrawn – French Maurel & Prom also announced today it has lost its OFAC permission to operate in Venezuela. Not to worry, they've got until 27 May to get their affairs in order. Repsol and Reliance got a clobbering today too, and Eni can no longer receive payments for gas from PDVSA 😞. A bloodbath!

What's going to happen to all that Venezuelan crude? It'll be tricky to follow the Iranian model and sell to China, as the US observes the Panama Canal with a beady eye, ready to pounce on any indiscretions. Meanwhile, Venezuelan Vice President Rodríguez stated the country is “prepared” and will “continue honouring contracts with these companies,” insisting firms can work with PDVSA without needing permission from any other government. Good luck to him!

While Russia and Ukraine keep squabbling and battling, the Iranian front remained fairly quiet through most of the month, until Trump threatened to bomb Tehran if Khamenei didn't agree to abandon his country's nuclear ambitions. Naturally, Khamenei promised to retaliate in kind – though he doesn't reckon that's particularly likely and he's ready to reciprocate if the US “commits any mischief”. Similar to the Ayatollah, the oil market's been attempting to insulate itself from Trump's noise and bluster and has numbed somewhat to his belligerent comments.

Yet more talks went on as leaders attempted to escape 25% or higher tariffs from Trump – Starmer's charm offensive including his visit to the White House to invite Trump for another state visit seemed positive, yet now the UK's back under threat. “Productive” talks mean at least they've agreed to ‘keep talking’. At least until Trump's patience snaps again and he has another outburst! The special North American relationship between Canada and the US has certainly gone sour this month, and we've seen the impact! Flights between the two have collapsed, while many US retailers are reporting lack of Canadian buyers as Carney and co. promote ‘Buy Canadian’ to combat Trump tariffs.

The estrangement between America and Europe seems only to have benefited are shareholders of European weapons manufacturers – ThyssenKrupp surged over 21% this month, while Rheinmetall jumped 30%! Europe's ReArm initiative as they seek to take on Putin alone without American bankrolling promises huge funding for military producers. Just don't ask where they'll get the money from or how many hundreds of billions in debt Germany plans to take on. At least increased military spending may temporarily appease the Great Donald, even if he keeps wheeling out Vance to ruffle European feathers.

The US economy seemed to shake and wobble somewhat, as economic prints and consumer confidence were rattled by the coming and going of tariffs and uncertainty. Many government workers lost jobs as DOGE and Musk ran rampant, slashing and bashing wherever they went. Yet the most recent NFPs showed over 150k jobs added in February, despite the almost complete evisceration of federal government additions. But there was some good news – egg prices finally fell from their barnstorming surge into late February, prices fell over 50% this month.

Sadly, Gaza kicked off again, as Israel ordered repeated evacuations of different areas (including Rafah today) and the fragile ceasefire fell apart like wet tissue paper. Nearby, Turkey fell into disarray as Erdogan locked up a key presidential rival. Even Pikachu turned out to show his opposition to Erdogan's iron fisted crackdown.

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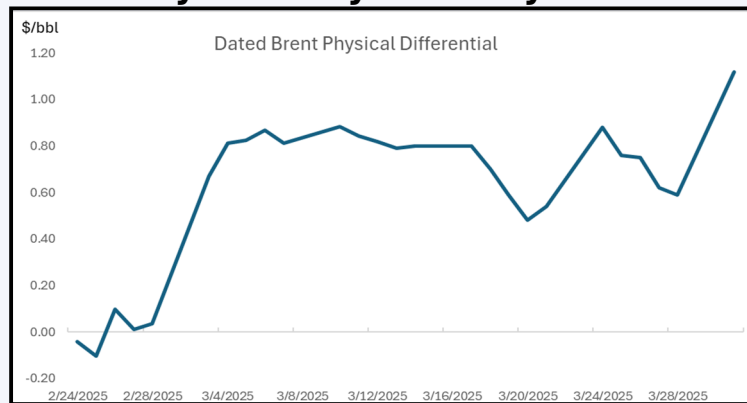
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# The Officials

## The Benchmark Publication

Europe Edition (16:30 BST)  
31-March-2025, Volume 2, Issue 63 (Euro)

### Daily Summary + Monthly Review



Fasten your seatbelts for take-off!!! As Trump threatened tariffs of 25-50% on buyers of Russian oil if Putin doesn't play ball, threats are scaring everyone and the response is... go long! Brent flat price burst upwards to over \$74.70/bbl this afternoon. While May Brent beavered its way up, Dated Brent flew! Up a gigantic \$2.72 to \$77.24/bbl and leaving futures in the dust! The phys diff bounded up to \$1.12, up 53c from Friday. Little wonder the physical was so strong today, as Vitol and Totsa set about the physical window with ferocity. Vitol bid for a broad 15 Apr-1 May Forties, upping that bid rapidly to \$1.10 over Dated, while Totsa went searching for a 21-25 Apr Midland, raising its bid to Dated +\$2.20. Neste was the only one to turn up and offer, bringing Sverdrup to the table for 24-26 Apr at Dated +\$0.50. One trader remarked "It's insane, lots of people hurting!"

The upward march was almost ubiquitous, as Friday's DFL and CFD madness had us strapped in for another round. The April DFL surged another 20% by the window's close! But post-window, it collapsed, tumbling from \$1.86/bbl to just over \$1.10/bbl. The W1 CFD jumped through the window to \$2.05, from \$1.59 early this morning. Short covering is a potent thing!

The Donald's patience is wearing thin. He's had enough of prevarication and being led on about peace. Neither Putin nor Zelenskyy seem genuinely committed to ending the war, as Putin's winning and Zelenskyy doesn't want to be the next European leader dumped by his people. Trump threatened to impose 'secondary tariffs' of 25-50% on buyers of Russian oil if he believes Russia is deliberately dilly dallying on the peace process. China must be licking its lips at the prospect of yet less competition for cheap Russian supply, especially as Indian buyers will likely be more nervous about importing sanctioned crude than their Chinese counterparts – as we saw in January. Threats are scaring everybody and the response is...go long!

The political guillotine has been busy of late, as Germany and Canada axed their leaders, and now Madame Guillotine has claimed one of her own: Marine LePen was found guilty of embezzling EU funds. She's barred from seeking public office for 5 years! No chance of running for president in 2027, then... Strong gasoline demand as supporters drive to Paris to protest?

Summary						
Physical and Futures		31-Mar-25		1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	74.690		+1.310	+1.660	
WTI May (fut)	(\$/bbl)	71.180		+2.120	+2.010	
Dated Brent (Phys)	(\$/bbl)	77.240		+2.720	+3.290	
Dated Brent Physical Differential	(\$/bbl)	1.120		+0.530	+0.240	
Dubai May (Phys)	(\$/bbl)	76.965		+1.820	+2.775	
Dubai Physical Premium	(\$/bbl)	2.125		+0.000	+0.955	
OBI Continuous (Euro)	(\$/bbl)	74.420		+1.310	+1.660	
Crude Swaps Apr						
Brent	(\$/bbl)	74.360		+1.890	+1.970	
DFL	(\$/bbl)	1.860		+0.260	+1.100	
WTI	(\$/bbl)	71.010		+2.060	+1.970	
Dubai	(\$/bbl)	75.630		+1.830	+1.790	
Tenor		May-25		Jun-25	Jul-25	Aug-25
Crude Futures						
Brent (fut)	(\$/bbl)	74.690		74.420	73.630	72.950
WTI (fut)	(\$/bbl)	71.180		70.620	69.990	69.360
OBI (fut)	(\$/bbl)	N/A		74.420	73.630	72.950



## In detail

On expiry day, May Brent futures jumped in the European morning by nearly \$1 toward \$74.50/bbl, reacting to Trump's weekend tariff threats against Russia and Iran. By the close, May Brent had reached \$74.69/bbl, up \$1.31/bbl from Friday. Dated Brent... May WTI also felt the bullish vibes and closed \$2.12/bbl up on the day at \$71.18/bbl, before climbing further to \$71.83/bbl – prompt WTI's highest since 21 February!

Whether the US slaps yet more sanctions on Russian oil or not, Slovakia's going to get its paws on more Russian gas. The CEO of Slovakia's state utility company said his country will receive a larger cut of Gazprom gas deliveries via the TurkStream pipeline from April, though he didn't specify exactly how much that actually means. After its tumble in the latter half of February, TTF has remained calm – relatively speaking – through March, largely bouncing around in the low €40/MWh range. And at last, as spring has sprung, European gas inventory draws slowed, falling 5% this month to just over 33% capacity.

While many companies, including Russian big dogs, have struggled with revenues and profits recently, PetroChina's managed to go one better and even report bumper profits. Full-year profits increased over 2% y/y. This strong profit came even as annual revenue fell almost 2.5% y/y. Domestic crude output rose 0.4% y/y, reaching almost 774 mil bbl last year, but the big winner was gas production – up 4.6% y/y! Who knew that when output rises, profits can too... Just got to hope they didn't get caught too short in the March Dubai window!

Equinor's got some good news on the production front, as its Johan Castberg field finally comes online, having pumped first oil this morning. The Norwegians expect production to reach 220 kb/d and that it will be pumping for 30 years – and that it will reach plateau production in Q2 this year. The Norwegian Offshore Directorate saw crude output fall 2.9% m/m in February, so the increased production from Johan Castberg should help bolster their hopes for oil revenues.

Even as Norway pins its hopes on Johan Castberg's new barrels, the US' crude production struggled to keep pace in January. EIA data released today showed national output fell to 13.146 mil b/d in the first month of the year, down from 13.451 mil b/d in December and the lowest monthly production since February last year.

While Norway and the US plough on with mega production figures, despite some turbulence, the pro-growth voices in the UK are growing ever louder and the net zero agenda is facing greater scepticism. The North Sea Transition Taskforce (NSTT), backed by the British Chambers of Commerce, called for replacement of the regressive windfall tax regime on oil and gas. And yet if the government continues its lumbering, slow process, it will simply kill the oil and gas sector, without replacement.

The government launched a two-month consultation in early March on the post-2030 tax regime for the sector, alongside its manifesto commitment to halting new exploratory drilling licenses in the North Sea. NSTT considers this is too slow, as "time is running out. Government needs to act, and act now". Since when has the public sector been quick to act?

And the North Sea exodus continues while the government trogs along in its typically slow manner. The latest to jump ship is RWE, which sold 49% of its stake in two North Sea offshore wind projects to Norges Bank Investment Management for €1.4 billion – it's not just the oil and gas industry that's being squeezed by Reeves' tax regime. What happens when the old industry dies and there's nothing primed to take its place? We're watching it in real time, folks!

At last, it's not all doom and gloom for Europe's economy! German retail sales provided a rare upside surprise for Germany's macro data, printing at 0.8% m/m growth in February, accelerating from 0.7% in Jan and printing far higher than market expectations of 0%. On a y/y basis, retail sales were up 4.9%, the biggest gain in three years! We, alongside many, have grown increasingly pessimistic on the outlook in Germany. Employment is sliding as the industrial complex faces mounting attacks from within. The effects of the self-destructive policy across the EU have been particularly potent in Germany! And with layoffs on the rise, the likelihood of Germany turning the corner is low. At least until the huge fiscal bazooka comes in, which could support consumption spending, if the bazooka effect in China is anything to go by. As the inflation rate in Germany remained cool at 2.2% y/y in March, there's room for the ECB to cut. But the core constraint on European growth is the sanction regime on Russia. The lack of Russian gas and oil on the continent has driven up firms' input costs. Weak demand restricts firms' ability to pass on input costs, so profitability has been hit, which is passing through to labour markets. Further material strength in retail sales will come with a pre-requisite of labour market recovery, and that's unlikely with this sanction regime.

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## Multi-Asset Benchmarks (1630 UK time)

	31-Mar-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	83645.250	-239.810	-4,229.830
ETH/USD	1841.360	-30.148	-232.243
omBTC (Onyx Mini Bitcoin)/USD	0.836	-0.002	-0.042
XRP/USD	2.130	-0.053	-0.321
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	74.690	89.294	+1.310
WTI (/bbl)	71.180	85.097	+2.120
Dated Brent (Phys)	77.240	92.342	+2.720
Dubai (/bbl)	76.965	92.014	+1.820
RBOB Gasoline (/bbl)	227.140	271.552	+4.420
Heating Oil (/bbl)	231.450	276.704	+5.630
Nat Gas TTF (EUR/MWh)	40.430	48.335	+0.180
Nat Gas HH (mmBtu)	4.116	4.921	+0.118
Copper (lb)	503.600	602.066	-11.000
Silver (t oz)	34.685	41.467	-0.175
Gold (t oz)	3154.400	3771.165	+39.200
<b>Currency</b>			
EUR/USD	1.081	-0.002	+0.001
USD/JPY	149.750	-0.290	-0.860
USD/CNY	7.257	-7.262	-0.003
USD/INR	0.000	-85.463	-85.638
ODX™ Asia	111.011	-0.020	-0.086
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.224	-0.044	-0.091
10 year Gilt (UK)	4.673	-0.033	-0.041
10 year OAT (France)	3.448	+0.013	-0.014
10 year Bund (Germany)	2.729	-0.003	-0.044
10 year Japanese	1.475	-0.055	-0.056
10 year Chinese	1.816	+0.011	-0.015
<b>Equities</b>			
S&P 500 (fut)	5590.250	-44.750	-218.000
NASDAQ (fut)	19184.000	-316.250	-1,156.500
DOW Jones (fut)	41908.000	-29.000	-932.000
EUROSTOXX (fut)	5189.000	-80.000	-167.000
FTSE 100 (fut)	8591.000	-75.500	-57.500
CSI 300	3887.310	-27.860	-47.540
Nikkei 225 (fut)	35790.000	-610.000	-1,870.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	17.0	8.0	
New York	22.0	8.0	
Berlin	9.0	7.0	
Paris	15.0	9.0	
Moscow	16.0	5.0	
Beijing	20.0	7.0	
Dubai	35.0	28.0	
Tokyo	8.0	8.0	
Sydney	22.0	20.0	
Houston	24.0	24.0	
New Delhi	34.0	15.0	



## Front Month Outrights

April Swaps		31-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	74.360	+1.890	+1.970
WTI	(\$/bbl)	71.010	+2.060	+1.970
Dubai	(\$/bbl)	75.630	+1.830	+1.790
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	683.420	+16.670	+15.000
NWE Jet	(\$/mt)	735.420	+17.170	+20.000
Singapore 10ppm	(\$/bbl)	89.180	+2.190	+2.110
Sing Kero	(\$/bbl)	87.950	+2.070	+1.760
<b>Gasoline</b>				
RBOB	(c/gal)	228.130	+4.510	+7.210
EBOB	(\$/mt)	729.390	+16.310	+24.000
Singapore 92	(\$/bbl)	83.480	+2.030	+2.550
Singapore 95	(\$/bbl)	85.030	+2.030	+2.300
<b>Naphtha</b>				
US C5 ENT	(c/gal)	152.150	+2.930	+4.230
NWE Naphtha	(\$/mt)	625.310	+11.920	+13.610
MOPJ Naphtha	(\$/mt)	642.900	+11.760	+11.950
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	445.520	+11.370	+10.040
Singapore 380	(\$/mt)	452.580	+11.930	+10.350
Singapore 180	(\$/mt)	465.520	+12.120	+12.040
0.5% barges	(\$/mt)	487.170	+11.110	+12.890
Singapore 0.5%	(\$/mt)	518.290	+11.120	+12.260
<b>NGLs</b>				
US Propane LST	(c/gal)	89.556	+1.314	+2.485
NWE Propane	(\$/mt)	557.590	+9.810	+25.950
Saudi Propane CP	(\$/mt)	633.090	+7.310	+20.540
Asian Propane FEI	(\$/mt)	623.090	+6.310	+24.950
US Butane ENT	(c/gal)	95.940	+1.440	+1.510
Saudi Butane CP	(\$/mt)	618.090	+8.310	+19.400



## Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	74.400	74.360	73.580	72.900	72.300	73.613	71.810
WTI	(\$/bbl)	71.170	71.010	70.400	69.790	69.150	70.400	68.573
Dubai	(\$/bbl)	N/A	75.630	74.840	73.860	73.010	74.777	72.367
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	685.750	683.420	678.580	674.430	671.260	678.810	670.830
NWE Jet	(\$/mt)	737.750	735.420	729.080	724.930	721.760	729.810	719.997
Singapore 10ppm	(\$/bbl)	N/A	89.180	88.840	88.440	88.150	88.820	87.963
Sing Kero	(\$/bbl)	N/A	87.950	87.700	87.440	87.250	87.697	87.160
<b>Gasoline</b>								
RBOB	(c/gal)	227.180	228.130	227.250	225.240	222.120	226.873	213.837
EBOB	(\$/mt)	N/A	729.390	730.890	726.140	719.020	728.807	708.523
Singapore 92	(\$/bbl)	N/A	83.480	82.700	81.820	80.920	82.667	79.913
Singapore 95	(\$/bbl)	N/A	85.030	84.800	84.020	83.120	84.617	82.180
<b>Naphtha</b>								
US C5 ENT	(c/gal)	152.900	152.150	149.650	147.530	145.530	149.777	143.863
NWE Naphtha	(\$/mt)	N/A	625.310	617.310	609.560	603.400	617.393	598.870
MOP-Japan Naphtha	(\$/mt)	N/A	642.900	634.900	628.150	622.400	635.317	617.817
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	N/A	445.520	442.080	436.080	429.080	441.227	420.913
Singapore 380	(\$/mt)	N/A	452.580	449.080	443.580	435.960	448.413	427.897
Singapore 180	(\$/mt)	N/A	465.520	461.830	456.020	448.460	461.123	440.647
0.5% barges	(\$/mt)	N/A	487.170	483.420	480.170	477.550	483.587	474.910
Singapore 0.5%	(\$/mt)	N/A	518.290	517.040	514.220	511.290	516.517	508.333
<b>NGLs</b>								
US Propane LST	(c/gal)	90.556	89.556	85.431	83.556	83.556	86.181	83.681
NWE Propane	(\$/mt)	N/A	557.590	531.590	516.590	512.090	535.257	513.937
Saudi Propane CP	(\$/mt)	N/A	633.090	625.590	605.590	585.090	621.423	579.270
Asian Propane FEI	(\$/mt)	N/A	623.090	601.090	587.090	581.840	603.757	581.673
US Butane ENT	(c/gal)	95.560	95.940	95.940	95.440	95.320	95.773	95.487
Saudi Butane CP	(\$/mt)	N/A	618.090	602.280	585.780	572.280	602.050	566.613



## Front Month Spreads

April/May		31-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.780	+0.060	+0.210
WTI	(\$/bbl)	0.610	+0.110	+0.130
Dubai	(\$/bbl)	0.790	+0.010	-0.030
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	4.840	-0.080	-0.330
NWE Jet	(\$/mt)	6.340	+0.010	+2.670
Singapore 10ppm	(\$/bbl)	0.340	+0.020	+0.040
Sing Kero	(\$/bbl)	0.250	-0.020	-0.110
<b>Gasoline</b>				
RBOB	(c/gal)	0.880	-0.040	+0.040
EBOB	(\$/mt)	-1.500	-0.250	+0.750
Singapore 92	(\$/bbl)	0.780	+0.030	+0.100
Singapore 95	(\$/bbl)	0.230	+0.030	-0.150
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.500	+0.020	+0.000
NWE Naphtha	(\$/mt)	8.000	-0.250	+0.750
MOP-Japan Naphtha	(\$/mt)	8.000	-0.250	+0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	3.440	-0.310	-1.060
Singapore 380	(\$/mt)	3.500	+0.250	-1.120
Singapore 180	(\$/mt)	3.690	+0.440	-1.060
0.5% barges	(\$/mt)	3.750	-0.250	+0.000
Singapore 0.5%	(\$/mt)	1.250	-0.120	-0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	4.125	+0.125	+0.500
NWE Propane	(\$/mt)	26.000	+2.000	+9.500
Saudi Propane CP	(\$/mt)	7.500	+0.000	-10.410
Asian Propane FEI	(\$/mt)	22.000	+0.000	+8.500
US Butane ENT	(c/gal)	0.000	-0.250	-0.850
Saudi Butane CP	(\$/mt)	15.810	+0.000	-0.190





## Front Month Cracks and Diffs

April	31-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.270	+0.060	+0.180
WTI/Brent (\$/bbl)	-3.360	+0.150	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.360	+0.370	+0.010
NWE Jet crack (\$/bbl)	18.960	+0.310	+0.560
NWE Jet Diff (\$/mt)	52.000	+0.500	+5.000
Gasoil E/W (\$/bbl)	-19.000	-0.300	+0.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.230	-0.120	-0.350
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	19.650	-0.150	+0.350
EBOB crack (\$/bbl)	13.170	+0.030	+0.870
Singapore 92 crack (\$/bbl)	9.100	+0.110	+0.520
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.080	+0.070	-0.330
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	103.830	+3.990	+10.060
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.230	+5.240	+9.040
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.110	-0.870	-0.210
NWE Naphtha Crack (\$/bbl)	-4.100	-0.550	-0.450
MOPJ Naphtha Crack (\$/bbl)	-2.140	-0.580	-0.650
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	-0.250	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.200	-0.100	-0.400
Singapore 380 crack (\$/bbl)	-3.110	-0.030	-0.370
Singapore 180 crack (\$/bbl)	-1.010	+0.060	-0.040
Visco (180-380) (\$/mt)	13.000	+0.250	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.000	+0.500	+0.250
0.5% barges crack (\$/bbl)	2.350	-0.150	+0.050
Singapore 0.5% crack (\$/bbl)	7.250	-0.150	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.110	-0.010	-0.640
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.590	-0.320	+2.860
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.710	-0.750	+1.980
0.5% barges/gasoil (\$/mt)	-196.310	-5.740	-1.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-146.180	-5.450	-3.410
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-91.000	-2.000	-13.000
US Propane LST vs Asian Propane FEI (\$/mt)	-156.500	+0.500	-12.000
Asian Propane FEI vs NWE Propane (\$/mt)	65.500	N/A	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.000	-1.000	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-67.720	-2.070	+12.480
Asian Pronap (FEI vs MOPJ) (\$/mt)	-9.940	-4.540	+8.510



## Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	N/A	-1.270	-1.260	-0.960	-0.700	-1.163	-0.553
WTI/Brent (\$/bbl)	-3.240	-3.360	-3.200	-3.110	-3.150	-3.223	-3.233
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.64	17.36	17.47	17.60	17.75	17.48	18.22
NWE Jet crack (\$/bbl)	19.21	18.96	18.91	19.06	19.30	18.98	19.55
NWE Jet Diff (\$/mt)	52.00	52.00	50.50	50.50	50.50	51.00	49.17
Gasoil E/W (\$/bbl)	N/A	-19.00	-16.56	-15.56	-14.52	-17.04	-15.47
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	N/A	-1.23	-1.14	-1.00	-0.90	-1.12	-0.80
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	18.650	19.650	18.370	17.680	16.630	18.567	11.353
EBOB crack (\$/bbl)	N/A	13.170	14.160	14.260	14.000	13.863	13.237
Singapore 92 crack (\$/bbl)	N/A	9.100	9.080	8.910	8.600	9.030	8.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-4.080	-5.040	-5.350	-5.390	-4.823	-5.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	N/A	103.830	112.940	115.940	115.070	110.903	109.073
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	52.230	53.730	53.150	51.410	53.037	47.607
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.950	-7.110	-7.550	-7.830	-8.040	-7.497	-8.153
NWE Naphtha Crack (\$/bbl)	N/A	-4.100	-4.220	-4.370	-4.510	-4.230	-4.530
MOPJ Naphtha Crack (\$/bbl)	N/A	-2.140	-2.250	-2.330	-2.400	-2.240	-2.410
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	17.500	17.500	18.500	19.000	17.833	18.833
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	N/A	-4.200	-3.970	-4.230	-4.730	-4.133	-5.520
Singapore 380 crack (\$/bbl)	N/A	-3.110	-2.870	-2.990	-3.650	-2.990	-4.417
Singapore 180 crack (\$/bbl)	N/A	-1.010	-0.860	-1.080	-1.680	-0.983	-2.410
Visco (180-380) (\$/mt)	N/A	13.000	12.750	12.500	12.500	12.750	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	7.000	7.000	7.500	6.880	7.167	7.003
0.5% bgs crack (\$/bbl)	N/A	2.350	2.540	2.710	2.880	2.533	2.967
Singapore 0.5% crack (\$/bbl)	N/A	7.250	7.830	8.090	8.190	7.723	8.223
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	31.110	33.610	34.110	33.730	32.943	33.393
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	N/A	41.590	41.340	44.090	48.470	42.340	54.017
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	65.710	67.960	70.390	75.330	68.020	80.417
0.5% bgs/gasoil (\$/mt)	N/A	-196.310	-195.220	-194.160	-193.870	-195.230	-196.020
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-146.180	-144.890	-144.510	-145.650	-145.193	-147.163
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	N/A	-91	-86.49	-81.26	-76.76	-86.25	-77.943
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-156.5	-155.99	-151.76	-146.51	-154.75	-145.693
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	65.5	69.5	70.5	69.75	68.5	67.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-10	-24.5	-18.5	-3.25	-17.667	2.417
European Pronap (\$/mt)	N/A	-67.72	-85.72	-93.19	-91.44	-82.21	-85.033
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-9.94	-9.44	-22.69	-37.44	-14.023	-38.69



## Inter-month Crack Spreads

April/May	31-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.010	+0.050	+0.240
WTI/Brent (\$/bbl)	-0.160	+0.040	-0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.110	+0.010	-0.260
NWE Jet crack (\$/bbl)	0.050	-0.030	+0.140
NWE Jet Diff (\$/mt)	1.500	N/A	+3.000
Gasoil E/W (\$/bbl)	-2.440	-0.330	+0.430
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.090	-0.040	-0.150
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.280	-0.010	-0.280
EBOB crack (\$/bbl)	-0.990	-0.120	-0.120
Singapore 92 crack (\$/bbl)	0.020	-0.020	-0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.960	+0.060	+0.010
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.110	+0.280	+0.290
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.500	+0.500	+0.600
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.440	-0.110	-0.120
NWE Naphtha Crack (\$/bbl)	0.120	-0.090	-0.120
MOPJ Naphtha Crack (\$/bbl)	0.110	-0.090	-0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.000	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.230	-0.110	-0.370
Singapore 380 crack (\$/bbl)	-0.240	-0.040	-0.420
Singapore 180 crack (\$/bbl)	-0.150	+0.050	-0.320
Visco (180-380) (\$/mt)	0.250	+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	+0.500	-0.250
0.5% barges crack (\$/bbl)	-0.190	-0.110	-0.210
Singapore 0.5% crack (\$/bbl)	-0.580	N/A	-0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.500	+0.130	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	+0.000	+1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.250	-0.300	+1.000
0.5% barges/gasoil (\$/mt)	-1.090	-0.630	+0.660
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.290	-0.270	-0.560
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-4.510	-0.350	-6.890
US Propane LST vs Asian Propane FEI (\$/mt)	-0.510	+0.650	-5.890
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	-2.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	14.500	+0.000	+19.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	18.000	+2.250	+8.710



## Monthly Summary

Front month Brent opened March at mid \$72, then declined during the first half of the month, and gradually increased later in the month to close at March's peak of \$74.69/bbl, as the market feared Trump's threats of sanctions and incoming tariffs on Apr 2. Front-month Brent averaged \$71.434/bbl, \$3.566/bbl down from February. WTI also decreased by \$3.403/bbl vs January. The Officials' Dated Brent for March was \$72.595/bbl on average. The Brent 321 crack opened the month at \$21.78/bbl, before selling off in the midmonth and then rising again to close at \$21.40/bbl.

## Europe Benchmark Monthly Summary

Average of Closing Values on Trading Days for March

Calendar Months		March	April	May	June
<b>Crude Futures / Physical</b>					
Brent (fut)	(\$/bbl)	71.434	70.907	70.389	69.930
Dated Brent	(\$/bbl)	72.595	N/A	N/A	N/A
Dubai (phys)	(\$/bbl)	72.575	72.255	71.475	70.735
WTI (fut)	(\$/bbl)	67.697	67.289	66.856	66.394
<b>OBI</b>	(\$/bbl)	71.421	70.870	70.357	69.779
<b>Crude Swaps</b>					
Brent	(\$/bbl)	71.340	70.880	70.370	69.900
Dubai	(\$/bbl)	72.290	71.970	71.190	70.450
WTI	(\$/bbl)	67.800	67.580	67.150	66.720
<b>Gasoline Swaps</b>					
RBOB	(c/gal)	217.210	217.720	216.920	215.020
EBOB	(\$/mt)	667.590	694.130	695.990	693.140
Singapore 92	(\$/bbl)	75.310	79.140	78.590	77.940
Singapore 95	(\$/bbl)	77.170	81.150	80.930	80.340
<b>Distillates Swaps</b>					
Gasoil 0.1 NWE	(\$/mt)	662.420	657.490	652.120	648.710
NWE Jet	(\$/mt)	710.310	706.230	701.520	698.480
Singapore 10ppm	(\$/bbl)	81.810	85.950	85.510	85.100
Sing Kero	(\$/bbl)	80.630	84.900	84.540	84.270
<b>Naphtha Swaps</b>					
US C5 ENT	(c/gal)	147.180	144.700	142.530	140.650
NWE Naphtha	(\$/mt)	608.520	602.650	594.640	587.920
MOPJ Naphtha	(\$/mt)	598.780	622.250	613.900	607.460
<b>Fuel Oil Swaps</b>					
3.5% barges	(\$/mt)	427.870	423.460	419.200	412.700
Singapore 380	(\$/mt)	426.000	432.220	426.600	421.410
Singapore 180	(\$/mt)	432.050	443.500	437.960	432.820
0.5% barges	(\$/mt)	473.550	468.530	464.010	460.950
Singapore 0.5%	(\$/mt)	472.070	498.380	496.960	494.550
<b>NGLs Swaps</b>					
US Propane LST	(c/gal)	87.890	83.780	80.820	79.290
NWE Propane	(\$/mt)	544.820	524.880	506.690	495.950
Saudi Propane CP	(\$/mt)	567.080	600.020	583.290	564.460
Asian Propane FEI	(\$/mt)	573.490	591.000	576.850	566.720
US Butane ENT	(c/gal)	94.140	93.540	92.400	91.690
Saudi Butane CP	(\$/mt)	555.380	587.410	571.320	556.100