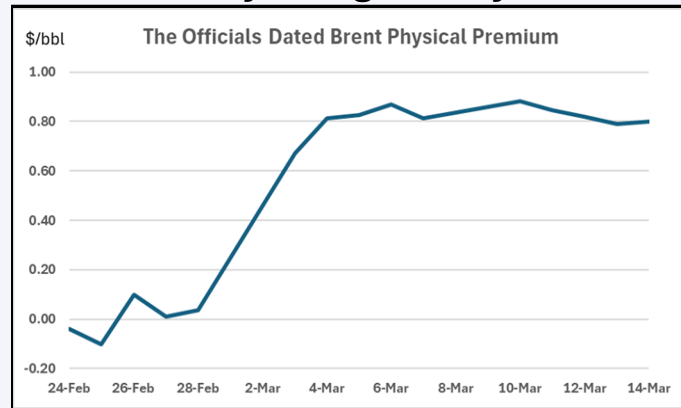


# The Officials

## The Benchmark Publication

Europe Edition (16:30 GMT)  
14-March-2025, Volume 2, Issue 52 (Euro)

### Phys diff gets fizzy!



Let's recap. Dated Brent surged post-IE week from around flat while everyone was busy nattering and sipping on cocktails to above 80c on 4 March, with thanks to the ever formidable Totsa and Trafi duo. And then the diff steadied or stuck at the same levels, one could say, through last week. But this week it has declined steadily from a peak of 88c on Monday to 80c today!

The Brent futures structure has hardly budged since the OPEC announcement last Monday. Since 6 March, the front spread has been well anchored to a 12c range around 50c, with minimal oscillation, while the M2/M3 spread is steady in the upper 40c range. The robust backwardation time-spread structure has held strong despite flat price just clinging on by the skin of its teeth to \$70. Every time it dips below, it manages to claw its way back up. Indeed, it slipped to a \$69 handle very briefly today but solidified to close at \$70.36/bbl. Frankly, precious metals is where the action is at with gold oscillating around 3k.

Meanwhile, BP disappeared from the North Sea window. Only the persistent Shell made a small effort, offering an April 2-4 Forties again, lowering its offer to Dated +\$1, 15c higher than yesterday, before withdrawing and leaving the window empty handed.

The number of bulls is dwindling! Barclays lowered its 2025 Brent price forecast by a massive \$9/bbl at \$74/bbl! Underwhelming demand and economic uncertainty (who'd have guessed it...) will undercut oil prices. But a low inventory baseline and supply risks mean that Barclays is still rather constructive on structure. All the forecasters are always late and somehow announce with great fanfare target levels to where prices are or have fallen through. Be like The Officials, we say, we forecasted the 6 handle way back and gold at 3k back in August.

So called professional forecaster, pfr... 🌈

Summary				
Physical and Futures		14-Mar-25	1-Day Change	7-Day Change
Brent May (fut)	(\$/bbl)	70.360	+0.150	-0.250
WTI May (fut)	(\$/bbl)	66.730	+0.190	-0.300
Dated Brent (Phys)	(\$/bbl)	71.630	+0.240	-0.420
Dated Brent Physical Differential	(\$/bbl)	0.800	+0.010	-0.010
Dubai May (Phys)	(\$/bbl)	71.420	+0.350	-0.010
Dubai Physical Premium	(\$/bbl)	1.440	+0.160	+0.110
OBI Continuous (Euro)	(\$/bbl)	70.360	+0.150	-0.250
Crude Swaps Apr				
Brent	(\$/bbl)	69.780	+0.100	-0.280
DFL	(\$/bbl)	0.660	+0.060	+0.050
WTI	(\$/bbl)	66.590	+0.160	-0.300
Dubai	(\$/bbl)	70.870	+0.280	-0.010
Tenor		Apr-25	May-25	Jun-25
Crude Futures				Jul-25
Brent (fut)	(\$/bbl)		70.360	69.820
WTI (fut)	(\$/bbl)	67.020	66.730	66.310
OBI (fut)	(\$/bbl)		70.360	69.820



## In detail

Brent kept swinging around \$70! Brent futures declined before bouncing back later in the session to close at \$70.36/bbl, up \$0.15/bbl vs yesterday. The Brent futures front spread was back up, gaining 5c to 54c today. WTI also increased by \$0.19/bbl to \$66.73/bbl by the close. Dated Brent climbed by 24c/bbl to reach \$71.63/bbl.

Whatever the politicians are saying about constructive talks towards a truce, Ukraine and Russia continue to knock lumps out of each other. A Ukrainian drone attack set fire to huge Russian fuel storage tanks at the 240 kb/d Tuapse refinery. When it comes to the negotiations, Russia's still got the stronger hand, both economically and militarily. Thousands of Ukrainian soldiers in Kursk are on the brink and Trump's not been shy in his calls for the war to end rapidly – a sentiment now echoed by Zelenskyy! As the emergency services tried to get the blaze under control, Novak rubbished the possibility of returning gas to Europe through the Druzhba and Nord Stream pipelines. Despite Novak's comments, TTF barely budged today, increasing just over 1% this morning before retracing many of those gains in the afternoon. He also provided some insightful forecasts: gasoline demand will increase during driving season. What a surprise!

TotalEnergies is resuming its LNG project in Mozambique after a 4 year hiatus. Despite DOGE's incessant cutbacks, they've found some spare cash and the funding originates from the US Export-Import Bank. Up to 30% of it is likely destined for U.S. subcontractors, so we guess that's how they're justifying it! Shell estimates global LNG demand will grow more than 50% by 2040, so it's a good job the US is also ramping up production at home; a Cheniere plant expansion in Texas was approved by the government. This should boost capacity by 3 mil mt per year from the current 15 mil mt. It is also expanding its Corpus Christi production by another 10 mil mt per year. The US is the biggest LNG provider to Europe as they moved away from Russia. The EU renewed its rolling 6 month sanction package against Russia and even added some extra ones, just for good luck, on agricultural products. If there's one thing the Europeans know how to do, it's shooting themselves in the foot – sanctions! The brakes are finally off! Merz reached an agreement with the Green Party to secure their support for his \$542 billion defence spending. Let the money hose flow! German stocks enjoyed the money party: the DAX jumped 1.86%, as defence stocks led the way. But the German 10-year bund yield also climbed 2.35%. It comes at a price... Maybe one could say, time to go long German armament stocks.

Tariff tantrums also come at a price! The Michigan consumer sentiment for March was not exactly reassuring. Scratch that! It plunged off a cliff, falling to 57.9 from 64.7 in February, massively undershooting forecasts of 63.1. Three straight months of decline in consumer sentiment, with respondents citing, you guessed it, policy uncertainty as a key driver – just like Barclays, it's everywhere! Current conditions were little changed, but future expectations got hit hard, falling to 54.2 from 64 in Feb. It's impossible to do business while there's no policy clarity from one hour to the next... As Trump kept his mouth shut for most of today, markets bounced – the S&P500 jumped nearly 2%, while the Nasdaq is up 2.3%!

And inflation expectations surged, with the year ahead measure rising to 4.9%, the highest since November 2022. Inflation expectations over the next five years rose to 3.9% from 3.5% in February – the biggest m/m increase since 1993! Big concerns for the Fed. The de-anchoring of long run inflation expectations from target will constrain progress in this easing cycle.

The US economic exceptionalism story is dwindling. Earlier this week, Goldman revised down its 2025 US GDP forecast to 1.7% from 2.4% as trade policy assumptions have “become considerably more adverse”. And they're only forecasting 10% average tariffs – don't forget the Trumpster considers VAT a tariff, which the EU imposes at a 20% on almost everything! So 10% looks rather generous...

Why would any oil refiner, or any industrial firm, launch into capex, when the raw materials that drive the cost of projects, could be subject to a 25% tariff today, then 50% tariff tomorrow, to only then be reversed the day after. Strategic planning is made impossible. Investment is hit by uncertainty, consumption is hit by the average tariff... Aggregate demand growth in the US is looking tenuous.

While Trump had hoped increased supply would be the driver of cheap oil, perhaps macroeconomic slowdown and the associated demand destruction will achieve the same result, albeit through a slightly less appealing and politically popular channel. If nobody has any money, at least Trump will have his cheap oil!

Jorge Montepeque:

Managing Director for  
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com) [wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com) [ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



## Multi-Asset Benchmarks (1630 UK time)

	14-Mar-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	84413.200	+3,467.780	-3,042.930
USD/ETH	1923.610	+66.135	-240.047
USD/omBTC (Onyx Mini Bitcoin)	0.844	+0.035	-0.030
USD/XRP	2.351	+0.081	-0.072
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	70.360	83.352	+0.150 -0.250
WTI (/bbl)	66.730	79.052	+0.190 -0.300
Dated Brent (Phys)	71.630	84.856	+0.240 -0.420
Dubai (/bbl)	71.420	84.608	+0.350 -0.010
RBOB Gasoline (/bbl)	213.690	253.148	-0.470 +2.270
Heating Oil (/bbl)	215.260	255.008	-2.230 -7.490
Nat Gas TTF (EUR/MWh)	42.220	50.016	+1.440 +2.675
Nat Gas HH (mmBtu)	4.051	4.799	-0.092 -0.188
Copper (lb)	487.150	577.102	-5.400 +13.500
Silver (t oz)	34.275	40.604	-0.285 +1.525
Gold (t oz)	2998.200	3551.814	+7.600 +73.200
<b>Currency</b>			
EUR/USD	1.088	+0.001	+0.003
USD/JPY	148.300	+0.650	+0.730
USD/CNY	7.238	-7.243	+0.000
USD/INR	87.008	+0.000	+0.126
ODX™ Asia	110.977	-0.018	+0.156
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.293	-0.008	+0.049
10 year Gilt (UK)	4.661	-0.023	+0.016
10 year OAT (France)	3.568	+0.013	+0.018
10 year Bund (Germany)	2.873	+0.018	+0.038
10 year Japanese	1.529	+0.020	-0.004
10 year Chinese	1.829	-0.011	-0.002
<b>Equities</b>			
S&P 500 (fut)	5612.750	+74.500	-81.500
NASDAQ (fut)	19614.000	+312.750	-261.500
DOW Jones (fut)	41333.000	+418.000	-972.000
EUROSTOXX (fut)	5397.000	+72.000	-69.000
FTSE 100 (fut)	8640.500	+96.500	-47.000
CSI 300	4006.560	+94.980	+62.550
Nikkei 225 (fut)	37210.000	+730.000	+630.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	8.0	0.0	
New York	13.0	5.0	
Berlin	8.0	2.0	
Paris	6.0	1.0	
Moscow	14.0	9.0	
Beijing	11.0	7.0	
Dubai	28.0	22.0	
Tokyo	18.0	12.0	
Sydney	33.0	24.0	
Houston	26.0	20.0	
New Delhi	36.0	21.0	



## Front Month Outrights

April Swaps		14-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	69.780	+0.100	-0.280
WTI	(\$/bbl)	66.590	+0.160	-0.300
Dubai	(\$/bbl)	70.870	+0.280	-0.010
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	642.170	-3.000	-10.250
NWE Jet	(\$/mt)	688.920	-5.250	-11.000
Singapore 10ppm	(\$/bbl)	84.150	-0.240	-1.480
Sing Kero	(\$/bbl)	83.220	-0.320	-1.310
<b>Gasoline</b>				
RBOB	(c/gal)	213.980	-0.370	+1.660
EBOB	(\$/mt)	683.730	-0.950	+9.480
Singapore 92	(\$/bbl)	77.770	+0.130	+0.560
Singapore 95	(\$/bbl)	79.600	-0.110	-0.110
<b>Naphtha</b>				
US C5 ENT	(c/gal)	142.480	+1.050	-0.390
NWE Naphtha	(\$/mt)	597.280	+5.160	+1.340
MOPJ Naphtha	(\$/mt)	619.870	+5.750	+3.930
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	418.270	+2.150	+2.600
Singapore 380	(\$/mt)	427.270	+1.900	-2.840
Singapore 180	(\$/mt)	439.770	+2.900	-0.840
0.5% barges	(\$/mt)	463.680	-0.250	+2.040
Singapore 0.5%	(\$/mt)	491.620	-0.570	+0.450
<b>NGLs</b>				
US Propane LST	(c/gal)	81.689	+0.426	+0.642
NWE Propane	(\$/mt)	520.100	+3.470	+7.850
Saudi Propane CP	(\$/mt)	596.100	+2.060	+12.350
Asian Propane FEI	(\$/mt)	586.150	+3.110	+8.900
US Butane ENT	(c/gal)	93.450	+0.210	+1.280
Saudi Butane CP	(\$/mt)	584.150	+0.110	+10.400



## Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	70.300	69.780	69.270	68.820	68.420	69.290	68.097
WTI	(\$/bbl)	66.840	66.590	66.150	65.710	65.250	66.150	64.840
Dubai	(\$/bbl)	71.390	70.870	69.980	69.240	68.620	70.030	68.170
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	645.500	642.170	638.330	636.170	634.980	638.890	635.610
NWE Jet	(\$/mt)	692.000	688.920	685.330	683.420	682.480	685.890	682.027
Singapore 10ppm	(\$/bbl)	84.550	84.150	83.750	83.410	83.390	83.770	83.377
Sing Kero	(\$/bbl)	83.320	83.220	82.870	82.620	82.670	82.903	82.727
<b>Gasoline</b>								
RBOB	(c/gal)	213.590	213.980	213.210	211.290	208.450	212.827	200.733
EBOB	(\$/mt)	656.230	683.730	686.480	683.730	677.980	684.647	668.897
Singapore 92	(\$/bbl)	78.220	77.770	77.300	76.700	75.960	77.257	75.197
Singapore 95	(\$/bbl)	80.200	79.600	79.430	78.930	78.190	79.320	77.493
<b>Naphtha</b>								
US C5 ENT	(c/gal)	146.480	142.480	140.480	138.730	136.980	140.563	135.853
NWE Naphtha	(\$/mt)	604.280	597.280	589.030	582.030	576.280	589.447	572.363
MOP-Japan Naphtha	(\$/mt)	630.620	619.870	610.370	603.620	598.120	611.287	594.037
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	424.770	418.270	413.270	406.270	399.020	412.603	391.567
Singapore 380	(\$/mt)	446.520	427.270	420.770	415.520	408.770	421.187	401.453
Singapore 180	(\$/mt)	453.020	439.770	432.770	427.270	420.520	433.270	413.453
0.5% barges	(\$/mt)	470.430	463.680	457.930	454.430	451.930	458.680	449.430
Singapore 0.5%	(\$/mt)	491.620	491.620	490.120	487.620	485.050	489.787	482.513
<b>NGLs</b>								
US Propane LST	(c/gal)	85.439	81.689	79.064	77.814	77.939	79.522	78.106
NWE Propane	(\$/mt)	539.100	520.100	502.850	492.350	487.350	505.100	489.350
Saudi Propane CP	(\$/mt)	596.100	596.100	574.600	555.100	543.100	575.267	538.767
Asian Propane FEI	(\$/mt)	603.150	586.150	573.150	563.150	557.400	574.150	557.150
US Butane ENT	(c/gal)	94.070	93.450	91.950	91.070	90.950	92.157	91.163
Saudi Butane CP	(\$/mt)	584.150	584.150	564.650	549.650	537.650	566.150	531.983



## Front Month Spreads

April/May		14-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.510	+0.040	+0.050
WTI	(\$/bbl)	0.440	+0.030	+0.000
Dubai	(\$/bbl)	0.890	+0.090	+0.110
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.840	-0.330	-2.160
NWE Jet	(\$/mt)	3.590	-1.080	+0.090
Singapore 10ppm	(\$/bbl)	0.400	+0.020	-0.240
Sing Kero	(\$/bbl)	0.350	+0.000	-0.070
<b>Gasoline</b>				
RBOB	(c/gal)	0.770	-0.090	+0.500
EBOB	(\$/mt)	-2.750	-0.250	+0.500
Singapore 92	(\$/bbl)	0.470	+0.000	+0.100
Singapore 95	(\$/bbl)	0.170	-0.250	+0.220
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	8.250	+0.250	+0.750
MOP-Japan Naphtha	(\$/mt)	9.500	+0.500	+1.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.000	+0.250	+1.000
Singapore 380	(\$/mt)	6.500	+0.000	-1.500
Singapore 180	(\$/mt)	7.000	+0.250	-0.500
0.5% barges	(\$/mt)	5.750	+0.060	+1.750
Singapore 0.5%	(\$/mt)	1.500	+0.000	+0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	2.625	+0.000	+0.000
NWE Propane	(\$/mt)	17.250	+0.000	+0.250
Saudi Propane CP	(\$/mt)	21.500	+0.000	+5.500
Asian Propane FEI	(\$/mt)	13.000	-0.250	+2.500
US Butane ENT	(c/gal)	1.500	+0.000	-0.250
Saudi Butane CP	(\$/mt)	19.500	-1.000	+6.500





## Front Month Cracks and Diffs

April	14-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.080	-0.170	-0.260
WTI/Brent (\$/bbl)	-3.190	+0.080	-0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.420	-0.490	-1.090
NWE Jet crack (\$/bbl)	17.650	-0.750	-1.110
NWE Jet Diff (\$/mt)	46.750	-2.250	-0.750
Gasoil E/W (\$/bbl)	-15.500	+1.000	-0.900
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.930	-0.080	+0.170
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	18.550	-0.100	-1.050
EBOB crack (\$/bbl)	12.300	-0.200	+1.400
Singapore 92 crack (\$/bbl)	8.000	+0.020	+0.860
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.310	+0.240	-0.560
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	86.690	-5.970	+8.310
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	28.320	-4.470	+1.180
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.780	+0.240	+0.120
NWE Naphtha Crack (\$/bbl)	-2.700	+0.450	+0.400
MOPJ Naphtha Crack (\$/bbl)	-0.170	+0.510	+0.680
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	+0.500	+2.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.950	+0.200	+0.650
Singapore 380 crack (\$/bbl)	-2.530	+0.160	-0.210
Singapore 180 crack (\$/bbl)	-0.560	+0.320	+0.100
Visco (180-380) (\$/mt)	12.500	+1.000	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.000	-0.250	-5.500
0.5% barges crack (\$/bbl)	3.200	-0.190	+0.550
Singapore 0.5% crack (\$/bbl)	7.600	-0.240	+0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.260	+0.000	-1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.090	-2.790	-0.950
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.340	-2.550	+3.270
0.5% barges/gasoil (\$/mt)	-179.000	+2.180	+11.940
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.370	+1.090	+11.330
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-94.500	-1.250	-4.500
US Propane LST vs Asian Propane FEI (\$/mt)	-160.540	-0.790	-5.500
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	-0.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.000	+1.000	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-77.140	-1.650	+6.730
Asian Pronap (FEI vs MOPJ) (\$/mt)	-23.640	-3.650	+8.470



## Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.090	-1.080	-0.700	-0.410	-0.200	-0.730	-0.073
WTI/Brent (\$/bbl)	-3.470	-3.190	-3.120	-3.110	-3.170	-3.140	-3.257
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.29	16.42	16.39	16.53	16.80	16.45	17.23
NWE Jet crack (\$/bbl)	17.47	17.65	17.70	17.87	18.18	17.74	18.46
NWE Jet Diff (\$/mt)	46.50	46.75	47.00	47.25	47.50	47.00	46.42
Gasoil E/W (\$/bbl)	-15.83	-15.50	-14.54	-14.54	-13.79	-14.86	-14.72
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.23	-0.93	-0.88	-0.79	-0.72	-0.87	-0.65
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	26.010	18.550	16.960	15.850	14.650	17.120	9.530
EBOB crack (\$/bbl)	8.500	12.300	13.150	13.270	12.980	12.907	12.210
Singapore 92 crack (\$/bbl)	7.930	8.000	8.040	7.890	7.550	7.977	7.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.560	-4.310	-5.120	-5.380	-5.430	-4.937	-5.103
European Gasnaph (EBOB vs Naphtha) (\$/mt)	52.190	86.690	97.690	101.940	101.940	95.440	96.773
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	21.320	28.320	33.910	35.660	34.990	32.630	32.717
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-5.340	-6.780	-7.180	-7.480	-7.750	-7.147	-7.807
NWE Naphtha Crack (\$/bbl)	-2.420	-2.700	-3.120	-3.450	-3.700	-3.090	-3.817
MOPJ Naphtha Crack (\$/bbl)	0.530	-0.170	-0.730	-1.040	-1.260	-0.647	-1.390
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	22.500	21.250	21.500	21.750	21.750	21.583
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.440	-3.950	-4.230	-4.880	-5.620	-4.353	-6.470
Singapore 380 crack (\$/bbl)	-0.010	-2.530	-3.050	-3.420	-4.090	-3.000	-4.917
Singapore 180 crack (\$/bbl)	1.010	-0.560	-1.160	-1.570	-2.240	-1.097	-3.027
Visco (180-380) (\$/mt)	6.500	12.500	12.000	11.750	11.750	12.083	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	21.750	9.000	7.500	9.250	9.750	8.583	9.887
0.5% bgs crack (\$/bbl)	3.700	3.200	2.760	2.650	2.660	2.870	2.597
Singapore 0.5% crack (\$/bbl)	7.090	7.600	7.870	7.930	7.940	7.800	7.860
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	21.510	28.260	32.510	33.510	33.510	31.427	33.427
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.340	45.090	44.340	47.840	52.590	45.757	57.543
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	45.090	64.340	69.340	72.090	76.340	68.590	81.073
0.5% bgs/gasoil (\$/mt)	-175.390	-179.000	-180.970	-182.310	-183.540	-180.760	-186.807
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.350	-135.370	-133.890	-134.270	-136.250	-134.510	-138.707
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-93.96	-94.5	-90.92	-86.93	-81.29	-90.783	-82.42
US Propane LST vs Asian Propane FEI (\$/mt)	-158.01	-160.54	-161.22	-157.68	-151.28	-159.813	-150.163
Asian Propane FEI vs NWE Propane (\$/mt)	64	66	70.25	70.75	70	69	67.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	7	-10	-1.5	8	14.25	-1.167	18.333
European Pronap (\$/mt)	-65.14	-77.14	-86.14	-89.64	-88.89	-84.307	-82.973
Asian Pronap (FEI vs MOPJ) (\$/mt)	-34.39	-23.64	-35.64	-48.39	-54.89	-35.89	-55.14





## Inter-month Crack Spreads

April/May	14-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.380	-0.050	-0.070
WTI/Brent (\$/bbl)	-0.070	+0.000	-0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.030	-0.070	-0.350
NWE Jet crack (\$/bbl)	-0.050	-0.150	-0.060
NWE Jet Diff (\$/mt)	-0.250	-0.750	+2.250
Gasoil E/W (\$/bbl)	-0.960	+0.040	+0.190
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.050	-0.020	+0.170
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.590	+0.020	+0.380
EBOB crack (\$/bbl)	-0.850	-0.050	-0.030
Singapore 92 crack (\$/bbl)	-0.040	-0.040	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.810	+0.040	+0.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.000	-0.500	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.590	-0.510	-0.760
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.400	-0.050	+0.000
NWE Naphtha Crack (\$/bbl)	0.420	-0.010	+0.020
MOPJ Naphtha Crack (\$/bbl)	0.560	+0.020	+0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.250	+0.250	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.280	+0.000	+0.090
Singapore 380 crack (\$/bbl)	0.520	-0.040	-0.300
Singapore 180 crack (\$/bbl)	0.600	+0.000	-0.140
Visco (180-380) (\$/mt)	0.500	+0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.500	-0.250	-2.500
0.5% barges crack (\$/bbl)	0.440	+0.000	+0.250
Singapore 0.5% crack (\$/bbl)	-0.270	-0.040	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.250	+0.000	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	-0.250	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.000	+0.000	+2.000
0.5% barges/gasoil (\$/mt)	1.970	+0.310	+3.880
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.480	-0.140	+2.280
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-3.580	-0.010	-0.250
US Propane LST vs Asian Propane FEI (\$/mt)	0.680	+0.250	-2.500
Asian Propane FEI vs NWE Propane (\$/mt)	-4.250	-0.250	+2.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.500	-0.250	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.000	-0.250	-0.410