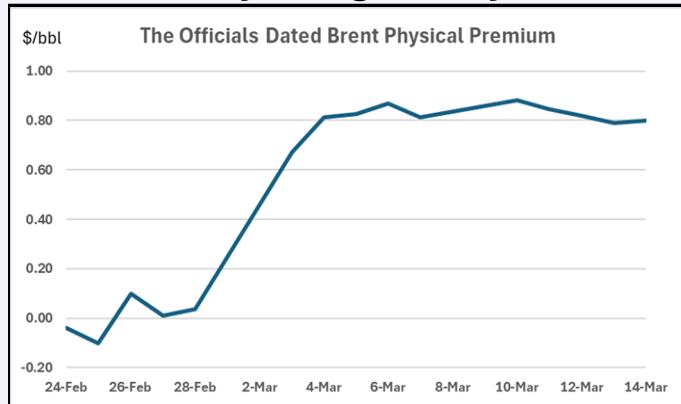


The Officials

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, pfrr...

| 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 | | | | |
| Brent (fut) | (\$/bbl) | | 70.360 | 69.820 |
| WTI (fut) | (\$/bbl) | 67.020 | 66.730 | 66.310 |
| OBI (fut) | (\$/bbl) | | 70.360 | 69.820 |
| | | | | 69.320 |



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!

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Multi-Asset Benchmarks (1630 UK time)

| | 14-Mar-25 | 1-Day Change | 7-Day Change |
|-------------------------------|--------------------|--------------------|--------------|
| Crypto | | | |
| 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 |
| Commodities | USD | omBTC | |
| Brent (/bbl) | 70.360 | 83.352 | -0.250 |
| WTI (/bbl) | 66.730 | 79.052 | -0.300 |
| Dated Brent (Phys) | 71.630 | 84.856 | +0.240 |
| Dubai (/bbl) | 71.420 | 84.608 | +0.350 |
| RBOB Gasoline (/bbl) | 213.690 | 253.148 | -0.470 |
| Heating Oil (/bbl) | 215.260 | 255.008 | -2.230 |
| Nat Gas TTF (EUR/MWh) | 42.220 | 50.016 | +1.440 |
| Nat Gas HH (mmBtu) | 4.051 | 4.799 | -0.092 |
| Copper (lb) | 487.150 | 577.102 | -5.400 |
| Silver (t oz) | 34.275 | 40.604 | -0.285 |
| Gold (t oz) | 2998.200 | 3551.814 | +7.600 |
| Currency | | | |
| 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 |
| Sovereign Yields | | | |
| 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 |
| Equities | | | |
| 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 |
| Temperatures °C | 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 |
|--------------------|----------|----------------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 69.780 | +0.100 | -0.280 |
| WTI | (\$/bbl) | 66.590 | +0.160 | -0.300 |
| Dubai | (\$/bbl) | 70.870 | +0.280 | -0.010 |
| Distillates | | | | |
| 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 |
| Gasoline | | | | |
| 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 |
| Naphtha | | | | |
| 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 |
| Fuel Oil | | | | |
| 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 |
| NGLs | | | | |
| 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 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| 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 |
| Distillates | | | | | | | | |
| 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 |
| Gasoline | | | | | | | | |
| 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 |
| Naphtha | | | | | | | | |
| 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 |
| Fuel Oil | | | | | | | | |
| 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 |
| NGLs | | | | | | | | |
| 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 |
|--------------------|----------|---------------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 0.510 | +0.040 | +0.050 |
| WTI | (\$/bbl) | 0.440 | +0.030 | +0.000 |
| Dubai | (\$/bbl) | 0.890 | +0.090 | +0.110 |
| Distillates | | | | |
| 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 |
| Gasoline | | | | |
| 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 |
| Naphtha | | | | |
| 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 |
| Fuel Oil | | | | |
| 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 |
| NGLs | | | | |
| 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 |
| Distillates | | | |
| 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 |
| Gasoline | | | |
| 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 |
| Naphtha | | | |
| 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 |
| Fuel Oil | | | |
| 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 |
| NGLs | | | |
| 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 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| 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 |
| Distillates | | | | | | | |
| 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 |
| Gasoline | | | | | | | |
| 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 |
| Naphtha | | | | | | | |
| 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 |
| Fuel Oil | | | | | | | |
| 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 |
| NGLs | | | | | | | |
| 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 |
|--|----------------|---------------|---------------|
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.380 | -0.050 | -0.070 |
| WTI/Brent (\$/bbl) | -0.070 | +0.000 | -0.060 |
| Distillates | | | |
| 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 |
| Gasoline | | | |
| 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 |
| Naphtha | | | |
| 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 |
| Fuel Oil | | | |
| 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 |
| NGLs | | | |
| 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 |