

The Officials

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A drop in the ocean



Brent flat price spiked on US sanctions against the Shandong Shougang Luqing teapot for taking in Iranian crude – as well as another 8 tankers. Are they testing the waters, dipping their toes in to see how China reacts to additional sanctions and restrictive measures?

Does China care? Less every day. So, get excited about sanctions but they do not mean much. Whatever the game plan, Brent jumped to over \$72 and the front spread recovered from its dip this week to surpass 50c again. The market remained worried about the impact of those sanctions, as flat price held strong near \$72 to close at \$71.83/bbl.

While the US was busy sending yet more orders to stop being cheeky, OPEC published a new compensation schedule for overproducers to claw back their excesses and live a life of stoic minimalism. Watch it descend into an all-you-can-eat buffet within the month! The total would amount to almost 200 kb/d of compensatory cuts in March, ramping up to 435 kb/d in September before declining again towards the 200 kb/d mark later this year. The UAE, for its indefatigable loyalty to the group, will compensate by 5 kb/d from April and stretch this to over 50 kb/d by June 2026. Dare we say this is just a drop in the ocean? Remember, these are not cuts, but an updated schedule to compensate for the previous indiscretions of a select few members of OPEC. The market knows this and therefore barely reacted on the announcement. Hey, when have OPEC numbers borne any resemblance to reality anyway? But even the Saudis will make 15 kb/d of compensatory cuts in April, so even the broadest shoulders must carry some of the burden. Anybody that believes OPEC will get an overnight present from the tooth fairy.

Shell and Exxon were still the only active players in the North Sea window today. For Midland, Shell offered an April 14-16 cargo at Dated +\$1.90, but no one lifted its offer. Meanwhile, regarding Forties trades, Exxon bid an April 8-14 cargo at Dated +\$0.55, and another Apr 2-4 Forties at Dated +\$0.20, the same dates as one of Shell's offers, which came to Dated +\$0.25. However, the two weren't willing to compromise and went home without trading. Shell also offered an April 14-16 Forties at Dated +\$0.50.

Summary				
Physical and Futures		20-Mar-25	1-Day Change	7-Day Change
Brent May (fut)	(\$/bbl)	71.830	+1.040	+1.620
WTI May (fut)	(\$/bbl)	67.920	+0.960	+1.380
Dated Brent (Phys)	(\$/bbl)	72.500	+1.000	+1.110
Dated Brent Physical Differential	(\$/bbl)	0.480	-0.110	-0.310
Dubai May (Phys)	(\$/bbl)	73.620	+1.150	+2.550
Dubai Physical Premium	(\$/bbl)	1.470	-0.140	+0.190
OBI Continuous (Euro)	(\$/bbl)	71.830	+1.040	+1.620
Crude Swaps Apr				
Brent	(\$/bbl)	71.280	+0.970	+1.600
DFL	(\$/bbl)	0.550	+0.040	-0.050
WTI	(\$/bbl)	67.820	+0.970	+1.390
Dubai	(\$/bbl)	73.080	+1.430	+2.490
Tenor		Apr-25	May-25	Jun-25
Crude Futures				Jul-25
Brent (fut)	(\$/bbl)		71.830	71.300
WTI (fut)	(\$/bbl)	68.190	67.920	67.560
OBI (fut)	(\$/bbl)		71.830	71.300
				70.830



In detail

Brent futures was flat in the morning, but jumped in the afternoon to close at \$71.83/bbl, up \$1.04/bbl vs yesterday. The Brent front spread recovered from yesterday's weakness to reach 53c, increasing by 8c. Dated Brent also increased by \$1/bbl to \$72.50/bbl. WTI followed the broad uptrend, climbing by \$0.96/bbl to \$67.92/bbl at the close.

Norway's got some good news, as February's oil production reached 1.723 mil b/d, according to the Norwegian Offshore Directorate. That's 1.3% above the forecast! Yet it's also a 50 kb/d drop m/m. They're forecasting March production at 1.687 mil b/d, which would be over 8% down y/y! But the Directorate is much more optimistic in the later months, projecting production to increase again towards 1.87 mil b/d by the end of the year – which would constitute a 4.5% increase y/y. They'll just have to hope that temperamental transformer station at Johan Sverdrup doesn't burn out again.

The Trans-Niger Pipeline, however, was really burning! While Renaissance is yet to declare force majeure, having apparently redirected flows around the blown-up Pipeline, the Nigerian President declared a state of emergency in the Rivers state. He also blew off the state's governor, giving him the boot for failing to take "any action to curtail" the vandalism and attacks that keep downing Nigeria's pipelines.

Colombia's in a similar boat and got a hit too, as CENIT, a subsidiary of Ecopetrol, said today that attacks on two pipelines had taken them. The affected pipelines have combined capacity of over 300 kb/d, so that's a big hit to the company.

Hoping to evade a big hit from the Trump's tariffs bat, the EU announced it will delay imposing tariffs on US whisky imports. France will surely be pleased, as this should help protect its precious Chablis from 200% tariffs. It's not like Europe's in a good negotiating position to strong arm Trump in the tariff battle, however. Lagarde said US tariffs of 25% on EU exports would lower Euro Area growth by 0.3% in the first year, while an EU retaliation would increase this to around 0.5%. And Europe's not got much room for manoeuvre...

Yet BMW is taking the tariff tap on the nose. The German carmaker said it will cover the costs of auto import tariffs into the US from Mexico up to 1 May. As the company's net income in 2024 was 37% down y/y, we ponder how they can stomach that... RWE announced it will reduce investment in renewable projects by €10 billion to around €35 billion from 2025 to 2030. It also reported a massive fall of more than 40% y/y in net income. That 40% of electricity generation from renewables doesn't seem to be working out.

Meanwhile, the baton of poor Russian energy earnings has been passed from Gazprom to Rosneft. Its net profit fell 14.4% y/y to just over 1 trillion roubles. Sechin referenced the OPEC+ quota as a key aspect of the company's performance last year. Russia's also got some compensating to do, ramping compensation cuts from 25 kb/d this month to over 170 kb/d in September, according to OPEC's new schedule. But after that they'll be free as a bird! Except the remaining output limits...

Trump was after Ukraine's shiny stones and minerals, but now he's going for Ukrainian nuclear plants too. The Ukrainians keep stringing him along, offering to give some ground on its position, and now Zelenskyy says Ukraine will not accept that the US take control of Ukrainian nuclear power plants.

In the US, existing home sales rose 4.2% m/m in February, to 4.26 million, far beating expectations of 3.95 million. The median price for existing home sales was \$398,400, up 3.8% y/y. After the disappointing retail sales print earlier this week, and the swathe of weak soft data, the recent positive surprise in prints has been refreshing for markets. US equities bounced after yesterday FOMC, even despite the summary of economic projections looking pretty stagflationary.

So at least on the surface, the housing market in the US seems to be holding up to the higher for longer monetary regime. But, digging a little deeper, the inventory of unsold homes continues to gain, up 5.1% m/m to 1.24 million. That's about 3.5 months' worth of housing supply at the current pace of sales. The market is oversupplied and with mortgage rates unlikely to come down much anytime soon, the inventory of unsold homes is likely to only increase further.

As expected, the Bank of England voted to keep interest rates unchanged, as only perma-dove Swati Dhingra voted against consensus for a cut. Growth is poor, but inflation is on the rise at 3% for January, constraining the BoE's policy space. Similarly to the Fed, upside risks to inflation will continue to force a more restrictive stance on monetary policy and a prolonged easing cycle than many had anticipated.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com wcunliffe@onyxcapitaladvisory.com ehayden-briffett@onyxcapitaladvisory.com

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

The Benchmark Publication



Multi-Asset Benchmarks (1630 UK time)

	20-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	84051.250	-638.660	+3,105.830
USD/ETH	1957.805	-84.178	+100.330
USD/omBTC (Onyx Mini Bitcoin)	0.841	-0.006	+0.031
USD/XRP	2.422	-0.107	+0.152
Commodities	USD	omBTC	
Brent (/bbl)	71.830	85.460	+1.040
WTI (/bbl)	67.920	80.808	+0.960
Dated Brent (Phys)	72.500	86.257	+1.000
Dubai (/bbl)	73.620	87.589	+1.150
RBOB Gasoline (/bbl)	218.070	259.449	+0.590
Heating Oil (/bbl)	225.030	267.730	+3.050
Nat Gas TTF (EUR/MWh)	42.715	50.820	-0.670
Nat Gas HH (mmBtu)	4.022	4.785	-0.134
Copper (lb)	511.100	608.081	+1.000
Silver (t oz)	33.930	40.368	-0.370
Gold (t oz)	3046.600	3624.693	+1.300
Currency			
EUR/USD	1.085	-0.004	-0.002
USD/JPY	148.780	-1.110	+1.130
USD/CNY	7.249	-7.231	+0.006
USD/INR	86.368	-0.074	-0.640
ODX™ Asia	111.085	+0.083	+0.090
Sovereign Yields			
10 year Treasury (US)	4.222	-0.081	-0.079
10 year Gilt (UK)	4.639	+0.011	-0.045
10 year OAT (France)	3.471	-0.004	-0.084
10 year Bund (Germany)	2.778	-0.022	-0.077
10 year Japanese	N/A	N/A	N/A
10 year Chinese	1.826	-0.051	-0.014
Equities			
S&P 500 (fut)	5720.250	+4.750	+131.000
NASDAQ (fut)	19675.750	-24.750	+374.500
DOW Jones (fut)	42053.000	+160.000	+1,138.000
EUROSTOXX (fut)	5448.000	-59.000	+123.000
FTSE 100 (fut)	8700.000	-17.500	+156.000
CSI 300	3974.990	-35.180	+63.410
Nikkei 225 (fut)	37340.000	-290.000	+860.000
Temperatures °C	12 noon (t)	12 midnight	
London	21.0	8.0	
New York	11.0	8.0	
Berlin	17.0	0.0	
Paris	18.0	11.0	
Moscow	9.0	3.0	
Beijing	24.0	5.0	
Dubai	33.0	24.0	
Tokyo	13.0	5.0	
Sydney	21.0	23.0	
Houston	19.0	15.0	
New Delhi	33.0	18.0	



Front Month Outrights

April Swaps		20-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	71.280	+0.970	+1.600
WTI	(\$/bbl)	67.820	+0.970	+1.390
Dubai	(\$/bbl)	73.080	+1.430	+2.490
Distillates				
Gasoil 0.1 NWE	(\$/mt)	662.420	+8.340	+17.250
NWE Jet	(\$/mt)	710.670	+6.090	+16.500
Singapore 10ppm	(\$/bbl)	86.310	+0.930	+1.920
Sing Kero	(\$/bbl)	85.330	+0.830	+1.790
Gasoline				
RBOB	(c/gal)	218.440	+0.740	+4.090
EBOB	(\$/mt)	694.610	+2.270	+9.930
Singapore 92	(\$/bbl)	79.690	+0.690	+2.050
Singapore 95	(\$/bbl)	81.490	+0.690	+1.780
Naphtha				
US C5 ENT	(c/gal)	146.310	+1.940	+4.880
NWE Naphtha	(\$/mt)	608.050	+5.960	+15.930
MOPJ Naphtha	(\$/mt)	627.640	+5.800	+13.520
Fuel Oil				
3.5% barges	(\$/mt)	430.090	+6.860	+13.970
Singapore 380	(\$/mt)	435.590	+4.550	+10.220
Singapore 180	(\$/mt)	446.840	+4.300	+9.970
0.5% barges	(\$/mt)	470.730	+4.890	+6.800
Singapore 0.5%	(\$/mt)	500.570	+5.840	+8.380
NGLs				
US Propane LST	(c/gal)	84.366	+2.337	+3.103
NWE Propane	(\$/mt)	527.800	+6.430	+11.170
Saudi Propane CP	(\$/mt)	606.550	+10.680	+12.510
Asian Propane FEI	(\$/mt)	593.050	+7.630	+10.010
US Butane ENT	(c/gal)	93.620	+1.330	+0.380
Saudi Butane CP	(\$/mt)	591.590	+8.270	+7.550



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	71.760	71.280	70.810	70.340	69.890	70.810	69.527
WTI	(\$/bbl)	67.950	67.820	67.430	67.040	66.580	67.430	66.157
Dubai	(\$/bbl)	73.620	73.080	72.150	71.370	70.710	72.200	70.207
Distillates								
Gasoil 0.1 NWE	(\$/mt)	666.250	662.420	656.670	652.740	650.460	657.277	650.607
NWE Jet	(\$/mt)	715.250	710.670	704.920	700.740	699.130	705.443	697.997
Singapore 10ppm	(\$/bbl)	86.510	86.310	85.930	85.520	85.380	85.920	85.263
Sing Kero	(\$/bbl)	85.360	85.330	84.960	84.640	84.580	84.977	84.547
Gasoline								
RBOB	(c/gal)	218.000	218.440	217.770	216.100	213.300	217.437	205.613
EBOB	(\$/mt)	676.610	694.610	697.610	696.110	690.860	696.110	682.110
Singapore 92	(\$/bbl)	80.290	79.690	79.150	78.470	77.690	79.103	76.857
Singapore 95	(\$/bbl)	82.240	81.490	81.250	80.670	79.890	81.137	79.123
Naphtha								
US C5 ENT	(c/gal)	149.810	146.310	143.810	141.830	139.930	143.983	138.470
NWE Naphtha	(\$/mt)	616.140	608.050	599.140	591.890	586.140	599.693	582.473
MOP-Japan Naphtha	(\$/mt)	637.640	627.640	618.640	611.890	606.140	619.390	602.390
Fuel Oil								
3.5% barges	(\$/mt)	435.340	430.090	425.590	418.840	411.590	424.840	403.923
Singapore 380	(\$/mt)	447.590	435.590	430.840	426.090	419.090	430.840	411.673
Singapore 180	(\$/mt)	456.090	446.840	442.090	437.590	430.840	442.173	423.673
0.5% barges	(\$/mt)	475.980	470.730	466.480	463.480	460.980	466.897	458.480
Singapore 0.5%	(\$/mt)	500.570	500.570	499.320	497.070	494.570	498.987	491.820
NGLs								
US Propane LST	(c/gal)	88.366	84.366	81.366	79.866	79.866	81.866	80.033
NWE Propane	(\$/mt)	550.800	527.800	509.300	497.800	492.800	511.633	494.967
Saudi Propane CP	(\$/mt)	606.550	606.550	586.550	566.590	552.590	586.563	548.090
Asian Propane FEI	(\$/mt)	608.050	593.050	579.090	569.050	563.550	580.397	563.883
US Butane ENT	(c/gal)	94.120	93.620	92.620	92.000	91.880	92.747	92.130
Saudi Butane CP	(\$/mt)	591.590	591.590	574.590	559.340	548.340	575.173	542.673



Front Month Spreads

April/May		20-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.470	+0.050	+0.000
WTI	(\$/bbl)	0.390	+0.070	-0.020
Dubai	(\$/bbl)	0.930	+0.140	+0.130
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.750	+0.750	+1.580
NWE Jet	(\$/mt)	5.750	-0.750	+1.080
Singapore 10ppm	(\$/bbl)	0.380	-0.010	+0.000
Sing Kero	(\$/bbl)	0.370	-0.050	+0.020
Gasoline				
RBOB	(c/gal)	0.670	-0.160	-0.190
EBOB	(\$/mt)	-3.000	-0.750	-0.500
Singapore 92	(\$/bbl)	0.540	-0.060	+0.070
Singapore 95	(\$/bbl)	0.240	-0.060	-0.180
Naphtha				
US C5 ENT	(c/gal)	2.500	+0.500	+0.500
NWE Naphtha	(\$/mt)	8.910	-0.340	+0.910
MOP-Japan Naphtha	(\$/mt)	9.000	-0.500	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	4.500	+0.000	-0.250
Singapore 380	(\$/mt)	4.750	-0.750	-1.750
Singapore 180	(\$/mt)	4.750	-1.250	-2.000
0.5% barges	(\$/mt)	4.250	-0.500	-1.440
Singapore 0.5%	(\$/mt)	1.250	-0.060	-0.250
NGLs				
US Propane LST	(c/gal)	3.000	+0.500	+0.375
NWE Propane	(\$/mt)	18.500	+0.500	+1.250
Saudi Propane CP	(\$/mt)	20.000	+2.000	-1.500
Asian Propane FEI	(\$/mt)	13.960	+1.960	+0.710
US Butane ENT	(c/gal)	1.000	+0.000	-0.500
Saudi Butane CP	(\$/mt)	17.000	+0.000	-3.500



Front Month Cracks and Diffs

April	20-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.800	-0.430	-0.890
WTI/Brent (\$/bbl)	-3.470	-0.040	-0.200
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.570	+0.080	+0.660
NWE Jet crack (\$/bbl)	18.920	-0.180	+0.520
NWE Jet Diff (\$/mt)	48.250	-2.250	-0.750
Gasoil E/W (\$/bbl)	-19.400	-0.900	-2.900
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.000	-0.120	-0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.900	+0.100	+1.250
EBOB crack (\$/bbl)	12.130	-0.670	-0.370
Singapore 92 crack (\$/bbl)	8.400	-0.270	+0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.700	+0.430	+0.850
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	86.470	-3.660	-6.190
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	36.090	+0.110	+3.300
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.360	-0.120	+0.660
NWE Naphtha Crack (\$/bbl)	-2.950	-0.300	+0.200
MOPJ Naphtha Crack (\$/bbl)	-0.760	-0.330	-0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	-0.250	-2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.550	+0.100	+0.600
Singapore 380 crack (\$/bbl)	-2.680	-0.250	+0.010
Singapore 180 crack (\$/bbl)	-0.910	-0.290	-0.030
Visco (180-380) (\$/mt)	11.250	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.500	-2.250	-3.750
0.5% barges crack (\$/bbl)	2.850	-0.200	-0.540
Singapore 0.5% crack (\$/bbl)	7.550	-0.050	-0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.840	+0.950	+1.580
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.640	-1.910	-7.240
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.980	+1.290	-1.910
0.5% barges/gasoil (\$/mt)	-191.570	-3.160	-10.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.440	-1.390	-5.980
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-88.250	+5.750	+5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-153.500	+4.500	+6.250
Asian Propane FEI vs NWE Propane (\$/mt)	65.250	+1.250	-1.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-13.500	-3.000	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-80.480	+0.270	-4.990
Asian Pronap (FEI vs MOPJ) (\$/mt)	-21.230	+4.820	-1.240



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-2.530	-1.800	-1.340	-1.040	-0.820	-1.393	-0.680
WTI/Brent (\$/bbl)	-3.800	-3.470	-3.370	-3.290	-3.310	-3.377	-3.370
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.67	17.57	17.31	17.26	17.42	17.38	17.82
NWE Jet crack (\$/bbl)	19.01	18.92	18.63	18.57	18.80	18.71	19.05
NWE Jet Diff (\$/mt)	49.00	48.25	48.25	48.00	48.25	48.17	47.25
Gasoil E/W (\$/bbl)	-22.25	-19.40	-16.62	-15.39	-14.31	-17.14	-15.36
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.13	-1.00	-0.97	-0.88	-0.81	-0.95	-0.74
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	24.620	19.900	18.380	17.100	15.800	18.460	10.597
EBOB crack (\$/bbl)	9.470	12.130	12.940	13.230	13.060	12.767	12.373
Singapore 92 crack (\$/bbl)	8.530	8.400	8.340	8.130	7.810	8.290	7.337
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.940	-3.700	-4.600	-5.100	-5.250	-4.467	-5.033
European Gasnaph (EBOB vs Naphtha) (\$/mt)	60.660	86.470	98.470	104.220	104.720	96.387	99.637
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	31.090	36.090	40.590	41.680	40.930	39.453	37.737
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.030	-6.360	-7.020	-7.460	-7.800	-6.947	-7.987
NWE Naphtha Crack (\$/bbl)	-2.520	-2.950	-3.480	-3.840	-4.030	-3.423	-4.080
MOPJ Naphtha Crack (\$/bbl)	-0.100	-0.760	-1.290	-1.580	-1.780	-1.210	-1.840
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	19.500	19.500	20.000	20.000	19.667	19.917
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.190	-3.550	-3.780	-4.370	-5.070	-3.900	-5.913
Singapore 380 crack (\$/bbl)	-1.260	-2.680	-2.950	-3.240	-3.890	-2.957	-4.693
Singapore 180 crack (\$/bbl)	0.070	-0.910	-1.180	-1.420	-2.040	-1.170	-2.807
Visco (180-380) (\$/mt)	8.500	11.250	11.250	11.500	11.750	11.333	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	12.250	5.500	5.250	7.250	7.500	6.000	7.750
0.5% bgs crack (\$/bbl)	3.210	2.850	2.660	2.660	2.700	2.723	2.673
Singapore 0.5% crack (\$/bbl)	7.080	7.550	7.830	7.950	7.990	7.777	7.923
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	24.590	29.840	32.840	33.590	33.590	32.090	33.340
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.640	40.640	40.890	44.640	49.390	42.057	54.557
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	52.980	64.980	68.480	70.980	75.480	68.147	80.147
0.5% bgs/gasoil (\$/mt)	-190.650	-191.570	-190.190	-189.260	-189.530	-190.340	-192.133
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.780	-142.440	-140.860	-140.280	-141.530	-141.193	-143.483
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-90.41	-88.25	-85.38	-81.7	-76.7	-85.11	-77.997
US Propane LST vs Asian Propane FEI (\$/mt)	-147.66	-153.5	-155.13	-152.95	-147.45	-153.86	-146.913
Asian Propane FEI vs NWE Propane (\$/mt)	57.25	65.25	69.75	71.25	70.75	68.75	68.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	1.5	-13.5	-7.5	2.5	11	-6.167	15.833
European Pronap (\$/mt)	-65.39	-80.48	-89.98	-94.23	-93.48	-88.23	-87.647
Asian Pronap (FEI vs MOPJ) (\$/mt)	-31.14	-21.23	-32.23	-45.48	-53.73	-32.98	-54.48



Inter-month Crack Spreads

April/May	20-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.460	-0.110	-0.130
WTI/Brent (\$/bbl)	-0.100	+0.010	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.260	+0.010	+0.160
NWE Jet crack (\$/bbl)	0.290	-0.110	+0.190
NWE Jet Diff (\$/mt)	0.000	-1.500	-0.500
Gasoil E/W (\$/bbl)	-2.780	-0.570	-1.780
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.030	-0.060	+0.000
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.520	+0.050	-0.050
EBOB crack (\$/bbl)	-0.810	-0.110	-0.010
Singapore 92 crack (\$/bbl)	0.060	-0.100	+0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.900	+0.030	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-12.000	-0.500	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.500	+0.010	+0.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.660	+0.140	+0.210
NWE Naphtha Crack (\$/bbl)	0.530	-0.080	+0.100
MOPJ Naphtha Crack (\$/bbl)	0.530	-0.110	-0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.230	-0.050	-0.050
Singapore 380 crack (\$/bbl)	0.270	-0.170	-0.290
Singapore 180 crack (\$/bbl)	0.270	-0.240	-0.330
Visco (180-380) (\$/mt)	0.000	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.250	-0.750	-1.500
0.5% barges crack (\$/bbl)	0.190	-0.130	-0.250
Singapore 0.5% crack (\$/bbl)	-0.280	-0.070	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	+0.380	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	-0.500	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.500	+0.630	+1.500
0.5% barges/gasoil (\$/mt)	-1.380	-1.050	-3.040
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.580	-0.050	-0.240
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-2.870	+2.100	+0.700
US Propane LST vs Asian Propane FEI (\$/mt)	1.630	+0.600	+1.200
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	+1.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	+0.000	+2.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.500	+0.750	+0.250