

The Officials

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Is the Trump dump over?



Just as Trump says he is “very happy” that oil prices are down, they climb back up again. Back up to \$71 even! Talk about comic timing.

Reports Putin is likely to accept a ceasefire at some point, but on his own terms, tells us one thing: he’s not happy with the proposals coming from the other side. Numerous Russian officials have been reiterating the need to eradicate the “root causes” of the conflict. Ukraine’s hand looks weaker by the day, as the Kursk incursion collapses and Russia has even taken Sudzha, a key town in Kursk previously held by Ukraine. It’s all falling apart for Zelensky!

Russia may not be convinced by the proposals coming from Saudi Arabia, but European investors seem to have come off their defence stock binge, as major European weapons manufacturers fell in today’s trading. The Dutch decision to block the European rearming programme isn’t great news for continental unity, but is a better development for the economy.

US CPI printed soft, coming in lower than expected at 2.8% y/y in the headline. That’s still some way above September’s 2.4% low, but the print will reassure the Fed. Down from 3% in January, as Powell likes to say “the direction of travel is clear”... but is it? Inflation expectations are still elevated, and leading indicators such as PMI prices paid indices are still in hot territory. Data is lagged and upside risks to inflation in coming months have not disappeared. Nevertheless, the moderation in the headline statistic was led by a 3.1% y/y fall in gasoline vs only -0.2% last month. Is Trump’s push for cheap gasoline working already?

Slowing inflation will open the door for more Fed rate cuts, bond yields will fall, and the dollar will continue downward. That will be good for Trump’s pro-export agenda, oh and the \$7-8tn of maturing debt the treasury will be looking to roll. Against the dollar, the euro (1.09), sterling (1.30) and yen (148.17) are all up, but poor loonies are still struggling along as of press time.

The North Sea window today was quiet. Only BP and Shell appeared to offer a Forties each, with the lowest offer from BP at Dated +\$0.85, but no buyer showed any interest. Ultimately, both ended up withdrawing their offers and leaving empty handed.

Summary		12-Mar-25	1-Day Change	7-Day Change
Physical and Futures				
Brent May (fut)	(\$/bbl)	70.990	+1.110	+2.490
WTI May (fut)	(\$/bbl)	67.440	+1.200	+2.460
Dated Brent (Phys)	(\$/bbl)	72.210	+1.050	+2.370
Dubai May (phys)	(\$/bbl)	71.700	+1.000	+2.550
OBI Continuous (Euro)	(\$/bbl)	70.990	+1.110	+2.490
Crude Swaps Apr				
Brent	(\$/bbl)	70.430	+1.110	+2.380
DFL	(\$/bbl)	0.620	+0.020	+0.160
WTI	(\$/bbl)	67.300	+1.210	+2.410
Dubai	(\$/bbl)	71.310	+1.100	+2.690
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)		70.990	70.480
WTI (fut)	(\$/bbl)	67.770	67.440	67.010
OBI (fut)	(\$/bbl)		70.990	70.480



In detail

Brent futures were back to \$71! It climbed consistently throughout the European session, closing at \$70.99/bbl, up \$1.11/bbl vs yesterday. The front-month Brent spreads gained a further 1c to 51c. WTI also increased by \$1.20/bbl to reach \$67.44/bbl at the close. Dated Brent jumped to \$71.21/bbl, increasing by \$1.05/bbl today.

The weekly EIA stats showed a mix signal. The US crude oil stock rose by 1.5 mil bbl in the week ending March 7, following several weekly builds since late January, and coming in below the consensus estimate of 2 mil bbl. Gasoline stocks saw a significant draw, down 5.7 mill bbl, far exceeding the forecast of a 2 mil bbl decline, and marking the largest weekly draw since the week ending Oct 4. The front-month RBOB cracks climbed by 30c to \$19.81/bbl. Distillates also saw a sharper-than-expected draw of 1.6 mil bbl compared to the forecast of a 1.3 mil bbl drop.

Well, we all knew what to expect in the latest OPEC monthly report. And we got it. Kazakhstan's crude production was reported up almost 200 kb/d m/m in February! Kazakhstan is not even the worst offender! Remember that Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, the UAE and Venezuela all saw increases too – even using the famously dependable secondary sources who definitely aren't under any pressure at all 😊. Reporting the UAE's production at 2.95 mil b/d and Iraq's at just over 4 mil b/d looks a bit understated to us, to put it very mildly! At least the OPEC forecasters are consistent; they held their forecasts for global oil demand growth steady in 2025 and 2026, at 1.45 mil b/d and 1.43 mil b/d, respectively. Unsurprisingly, more bullish than Onyx's own forecast of 1.1 mil b/d in 2025.

Trump and co won't be pleased to see that Iran is among those whose production increased. Up 34 kb/d in his first full month as president. And Iran's Supreme Leader said he will not negotiate with Trump, as his invitation to talks is a "trick". The two aren't really coming together for a rosy reconciliation. If Trump wants low oil prices, as he keeps professing, he would be well-advised to cuddle up with Khamenei, rather than antagonising him.

Noises from CERAWEEK don't spark optimism that there will be a return of Russian oil and gas to Europe, even if sanctions ease. European politicians are stubborn folks and will seemingly oppose Russia to the bitter end, the economic consequences be damned!

The EU also isn't taking Trump tariffs lying down. The 25% tariff on US imports of steel and aluminium inspired the old continent into action, retaliating with a €26 billion package on US goods, set to take effect on April 1. The tariffs targeted U.S. products include boats, whisky, motorcycles, and industrial and agricultural items. The European Commission President Ursula von der Leyen also vowed that EU will impose a second round of countermeasures, worth €3.5 billion, scheduled for April 13. Ursula emphasised that Europe "will always remain open to negotiation" with the US. Meanwhile, Canada also joined the fray, announcing 25% tariffs on nearly \$21 billion in U.S. imports, effective from tomorrow.

While Europe and Canada are firing back against Trump tariffs on steel and aluminium, the UK is taking a "pragmatic" approach, in Starmer's words. Rolling over and trying to turn on the charm cannon? Maybe the iron fist approach of reflecting US tariffs won't help defuse the tensions; after the EU decided to retaliate against the US tariffs, Trump said he will retaliate against their retaliation. That's how we end up in an infinite death spiral of economic suicide!

It's been a good few months since we heard a peep out of Northvolt. Once Europe's green energy champion, now the Swedish battery maker has truly run out of juice. The cash has run dry and they've filed for bankruptcy. Despite securing billions in orders from automakers like Volkswagen and Volvo, the Swedish firm faced challenges of soaring raw material costs, Chinese competition, and a funding shortfall. It missed ambitious production targets, leaving it cash-strapped and unable to deliver on promises of sustainable batteries for electric vehicles. BMW even cancelled its huge contract of \$2 billion last year. We hope Northvolt's downfall is a wake-up call for Europe's battery independence and green energy dreams.

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Multi-Asset Benchmarks (1630 UK time)

	12-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	81847.530	+381.920	-6,073.560
USD/ETH	1866.150	-56.645	-303.102
USD/omBTC (Onyx Mini Bitcoin)	0.818	+0.004	-0.061
USD/XRP	2.197	+0.058	-0.242
Commodities			
	USD	omBTC	
Brent (/bbl)	70.990	86.734	+1.110 +2.490
WTI (/bbl)	67.440	82.397	+1.200 +2.460
Dated Brent (Phys)	72.210	88.225	+1.050 +2.370
Dubai (/bbl)	71.700	87.602	+1.000 +2.550
RBOB Gasoline (/bbl)	215.430	263.209	+3.620 +5.660
Heating Oil (/bbl)	221.680	270.845	+1.230 +2.190
Nat Gas TTF (EUR/MWh)	42.060	51.388	-1.090 +0.925
Nat Gas HH (mmBtu)	4.150	5.070	-0.319 -0.238
Copper (lb)	486.150	593.970	+9.500 +5.150
Silver (t oz)	33.725	41.205	+0.505 +0.580
Gold (t oz)	2946.000	3599.376	+23.200 +6.300
Currency			
EUR/USD	1.092	-0.001	+0.015
USD/JPY	148.370	+0.910	-0.230
USD/CNY	7.238	-7.229	+0.003
USD/INR	87.213	+0.000	+0.245
ODX™ Asia	111.032	+0.129	+0.132
Sovereign Yields			
10 year Treasury (US)	4.316	+0.069	+0.089
10 year Gilt (UK)	4.725	+0.045	+0.048
10 year OAT (France)	3.568	-0.021	+0.077
10 year Bund (Germany)	2.887	-0.011	+0.103
10 year Japanese	1.509	+0.003	+0.076
10 year Chinese	1.831	-0.047	+0.127
Equities			
S&P 500 (fut)	5617.250	+42.250	-150.750
NASDAQ (fut)	19684.250	+288.500	-611.750
DOW Jones (fut)	41444.000	+11.000	-1,105.000
EUROSTOXX (fut)	5356.000	+50.000	-147.000
FTSE 100 (fut)	8535.000	+38.000	-215.500
CSI 300	3927.230	+24.660	+42.010
Nikkei 225 (fut)	37160.000	+780.000	-80.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	8.0	-3.0	
New York	11.0	12.0	
Berlin	7.0	3.0	
Paris	7.0	4.0	
Moscow	11.0	8.0	
Beijing	14.0	13.0	
Dubai	31.0	30.0	
Tokyo	14.0	12.0	
Sydney	26.0	21.0	
Houston	26.0	16.0	
New Delhi	33.0	19.0	



Front Month Outrights

April Swaps		12-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	70.430	+1.110	+2.380
WTI	(\$/bbl)	67.300	+1.210	+2.410
Dubai	(\$/bbl)	71.310	+1.100	+2.690
Distillates				
Gasoil 0.1 NWE	(\$/mt)	651.170	+2.920	+13.750
NWE Jet	(\$/mt)	701.170	+4.090	+16.000
Singapore 10ppm	(\$/bbl)	85.290	+0.250	+1.880
Sing Kero	(\$/bbl)	84.290	+0.340	+1.860
Gasoline				
RBOB	(c/gal)	215.780	+3.560	+5.330
EBOB	(\$/mt)	690.380	+12.880	+21.970
Singapore 92	(\$/bbl)	78.270	+1.470	+2.530
Singapore 95	(\$/bbl)	80.320	+1.470	+2.080
Naphtha				
US C5 ENT	(c/gal)	143.110	+2.300	+4.680
NWE Naphtha	(\$/mt)	599.950	+7.300	+18.510
MOPJ Naphtha	(\$/mt)	620.700	+7.550	+20.420
Fuel Oil				
3.5% barges	(\$/mt)	419.730	+4.120	+19.360
Singapore 380	(\$/mt)	426.980	+3.370	+17.110
Singapore 180	(\$/mt)	437.730	+3.620	+16.360
0.5% barges	(\$/mt)	470.220	+8.260	+15.880
Singapore 0.5%	(\$/mt)	498.160	+6.670	+14.350
NGLs				
US Propane LST	(c/gal)	81.686	+1.300	+1.530
NWE Propane	(\$/mt)	518.580	+7.770	+14.510
Saudi Propane CP	(\$/mt)	592.580	+6.770	+11.510
Asian Propane FEI	(\$/mt)	584.580	+7.770	+12.510
US Butane ENT	(c/gal)	93.690	+0.790	+3.540
Saudi Butane CP	(\$/mt)	580.580	+6.720	+9.510



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	70.930	70.430	69.950	69.490	69.070	69.957	68.737
WTI	(\$/bbl)	67.590	67.300	66.850	66.400	65.930	66.850	65.500
Dubai	(\$/bbl)	71.840	71.310	70.520	69.820	69.220	70.550	68.790
Distillates								
Gasoil 0.1 NWE	(\$/mt)	656.000	651.170	645.250	641.020	638.110	645.813	637.833
NWE Jet	(\$/mt)	705.000	701.170	694.830	690.680	687.610	695.560	686.750
Singapore 10ppm	(\$/bbl)	85.860	85.290	84.860	84.290	84.010	84.813	83.803
Sing Kero	(\$/bbl)	84.340	84.290	83.840	83.550	83.340	83.893	83.197
Gasoline								
RBOB	(c/gal)	215.390	215.780	215.020	213.110	210.370	214.637	202.677
EBOB	(\$/mt)	659.590	690.380	692.590	689.340	682.880	690.770	673.880
Singapore 92	(\$/bbl)	78.770	78.270	77.820	77.250	76.530	77.780	75.790
Singapore 95	(\$/bbl)	80.720	80.320	79.920	79.450	78.730	79.897	78.057
Naphtha								
US C5 ENT	(c/gal)	145.360	143.110	141.110	139.360	137.610	141.193	136.483
NWE Naphtha	(\$/mt)	609.450	599.950	590.700	583.700	577.950	591.450	574.033
MOP-Japan Naphtha	(\$/mt)	631.700	620.700	610.950	603.950	598.200	611.867	594.200
Fuel Oil								
3.5% barges	(\$/mt)	424.480	419.730	414.980	407.830	400.580	414.180	392.997
Singapore 380	(\$/mt)	450.230	426.980	420.730	415.880	409.380	421.197	402.213
Singapore 180	(\$/mt)	455.480	437.730	431.730	426.880	420.380	432.113	413.630
0.5% barges	(\$/mt)	476.970	470.220	464.220	460.220	457.470	464.887	454.803
Singapore 0.5%	(\$/mt)	498.660	498.160	496.410	493.660	490.910	496.077	488.160
NGLs								
US Propane LST	(c/gal)	85.686	81.686	79.061	77.677	77.686	79.475	77.850
NWE Propane	(\$/mt)	537.580	518.580	501.580	491.580	487.080	503.913	488.663
Saudi Propane CP	(\$/mt)	592.580	592.580	572.080	552.580	540.080	572.413	535.747
Asian Propane FEI	(\$/mt)	601.580	584.580	571.080	561.080	555.330	572.247	554.997
US Butane ENT	(c/gal)	94.190	93.690	92.190	91.070	90.820	92.317	91.113
Saudi Butane CP	(\$/mt)	580.580	580.580	562.080	547.080	534.580	563.247	528.913



Front Month Spreads

April/May		12-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.480	-0.010	+0.120
WTI	(\$/bbl)	0.450	+0.020	+0.060
Dubai	(\$/bbl)	0.790	+0.030	+0.200
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.920	-0.250	+0.330
NWE Jet	(\$/mt)	6.340	+1.430	+2.750
Singapore 10ppm	(\$/bbl)	0.430	-0.190	-0.100
Sing Kero	(\$/bbl)	0.450	+0.040	+0.090
Gasoline				
RBOB	(c/gal)	0.760	+0.060	-0.080
EBOB	(\$/mt)	-2.210	-0.460	-1.210
Singapore 92	(\$/bbl)	0.450	-0.020	+0.150
Singapore 95	(\$/bbl)	0.400	-0.020	+0.500
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	9.250	+0.750	+1.750
MOP-Japan Naphtha	(\$/mt)	9.750	+0.250	+2.250
Fuel Oil				
3.5% barges	(\$/mt)	4.750	-0.750	+0.750
Singapore 380	(\$/mt)	6.250	-0.750	+1.000
Singapore 180	(\$/mt)	6.000	-0.500	+1.000
0.5% barges	(\$/mt)	6.000	+0.250	+1.500
Singapore 0.5%	(\$/mt)	1.750	-0.250	+0.000
NGLs				
US Propane LST	(c/gal)	2.625	+0.375	+0.250
NWE Propane	(\$/mt)	17.000	+1.500	+1.000
Saudi Propane CP	(\$/mt)	20.500	+0.500	+3.500
Asian Propane FEI	(\$/mt)	13.500	+1.500	+1.000
US Butane ENT	(c/gal)	1.500	-0.250	+0.380
Saudi Butane CP	(\$/mt)	18.500	+0.500	+4.500



Front Month Cracks and Diffs

April	12-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.880	+0.020	-0.330
WTI/Brent (\$/bbl)	-3.140	+0.090	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.980	-0.680	-0.510
NWE Jet crack (\$/bbl)	18.550	-0.560	-0.330
NWE Jet Diff (\$/mt)	50.000	+1.250	+2.250
Gasoil E/W (\$/bbl)	-15.750	-1.000	+0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.050	+0.040	-0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.450	-0.150	-0.950
EBOB crack (\$/bbl)	12.440	+0.470	+0.260
Singapore 92 crack (\$/bbl)	7.820	+0.360	+0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.630	-0.100	-0.130
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	90.480	+5.730	+3.550
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	31.200	+4.690	+0.560
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.220	-0.240	-0.480
NWE Naphtha Crack (\$/bbl)	-3.040	-0.290	-0.320
MOPJ Naphtha Crack (\$/bbl)	-0.710	-0.250	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	+0.250	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.350	-0.450	+0.650
Singapore 380 crack (\$/bbl)	-3.210	-0.560	+0.300
Singapore 180 crack (\$/bbl)	-1.520	-0.520	+0.180
Visco (180-380) (\$/mt)	10.750	+0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.250	-0.750	-2.250
0.5% barges crack (\$/bbl)	3.600	+0.200	+0.100
Singapore 0.5% crack (\$/bbl)	8.000	-0.050	-0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.940	-1.590	-1.520
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.160	+3.800	-3.820
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.850	+2.970	-3.090
0.5% barges/gasoil (\$/mt)	-181.160	+5.250	+1.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-137.450	+4.590	+0.290
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-93.000	-1.000	-6.500
US Propane LST vs Asian Propane FEI (\$/mt)	-159.000	-1.000	-4.500
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	+0.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	+1.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.370	+0.520	-4.000
Asian Pronap (FEI vs MOPJ) (\$/mt)	-28.120	-0.600	-9.040



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.910	-0.880	-0.580	-0.340	-0.150	-0.600	-0.053
WTI/Brent (\$/bbl)	-3.340	-3.140	-3.100	-3.090	-3.150	-3.110	-3.240
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.17	16.98	16.67	16.55	16.60	16.73	16.88
NWE Jet crack (\$/bbl)	18.58	18.55	18.26	18.17	18.20	18.33	18.40
NWE Jet Diff (\$/mt)	49.00	50.00	49.75	49.75	49.50	49.83	48.83
Gasoil E/W (\$/bbl)	-16.89	-15.75	-13.34	-13.19	-12.49	-14.09	-13.67
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.37	-1.05	-0.87	-0.74	-0.67	-0.89	-0.62
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	26.910	18.450	17.100	16.130	15.140	17.227	10.033
EBOB crack (\$/bbl)	8.230	12.440	13.170	13.230	12.910	12.947	12.167
Singapore 92 crack (\$/bbl)	7.820	7.820	7.860	7.740	7.440	7.807	7.037
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.410	-4.630	-5.320	-5.500	-5.470	-5.150	-5.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	49.980	90.480	101.730	105.480	104.980	99.230	99.897
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	24.360	31.200	37.200	39.450	39.200	35.950	37.040
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.550	-7.220	-7.600	-7.890	-8.150	-7.570	-8.200
NWE Naphtha Crack (\$/bbl)	-2.450	-3.040	-3.580	-3.920	-4.150	-3.513	-4.250
MOPJ Naphtha Crack (\$/bbl)	0.050	-0.710	-1.300	-1.640	-1.880	-1.217	-1.987
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	20.750	20.250	20.250	20.250	20.417	20.167
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.080	-4.350	-4.640	-5.310	-6.040	-4.767	-6.887
Singapore 380 crack (\$/bbl)	-0.030	-3.210	-3.690	-4.010	-4.610	-3.637	-5.403
Singapore 180 crack (\$/bbl)	0.800	-1.520	-1.960	-2.270	-2.880	-1.917	-3.607
Visco (180-380) (\$/mt)	5.250	10.750	11.000	11.000	11.000	10.917	11.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	25.750	7.250	6.000	8.300	9.050	7.183	9.467
0.5% bgs crack (\$/bbl)	4.180	3.600	3.150	2.970	2.950	3.240	2.870
Singapore 0.5% crack (\$/bbl)	7.600	8.000	8.220	8.240	8.220	8.153	8.123
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	21.690	27.940	32.190	33.440	33.440	31.190	33.357
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	52.160	50.160	49.160	52.310	56.810	50.543	61.727
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	48.100	70.850	75.350	77.450	81.200	74.550	85.617
0.5% bgs/gasoil (\$/mt)	-179.350	-181.160	-181.160	-180.930	-180.710	-181.083	-183.047
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.830	-137.450	-135.630	-134.280	-135.090	-135.787	-136.080
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-91.16	-93	-89.67	-86.84	-82.34	-89.837	-83.057
US Propane LST vs Asian Propane FEI (\$/mt)	-155.16	-159	-159.18	-156.34	-150.59	-158.173	-149.39
Asian Propane FEI vs NWE Propane (\$/mt)	64	66	69.5	69.5	68.25	68.333	66.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9	-8	-1	8.5	15.25	-0.167	19.25
European Pronap (\$/mt)	-71.87	-81.37	-89.12	-92.12	-90.87	-87.537	-85.37
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.12	-28.12	-38.87	-51.37	-58.12	-39.453	-58.453



Inter-month Crack Spreads

April/May	12-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.300	-0.030	-0.070
WTI/Brent (\$/bbl)	-0.040	+0.010	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.310	-0.020	-0.080
NWE Jet crack (\$/bbl)	0.290	+0.150	+0.190
NWE Jet Diff (\$/mt)	0.250	+1.500	+2.250
Gasoil E/W (\$/bbl)	-2.410	-1.110	-0.710
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.180	+0.030	-0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.350	+0.150	+0.230
EBOB crack (\$/bbl)	-0.730	-0.030	-0.250
Singapore 92 crack (\$/bbl)	-0.040	-0.020	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.690	+0.010	+0.270
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.250	-1.000	-2.780
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-6.000	-0.410	-1.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.380	-0.030	-0.080
NWE Naphtha Crack (\$/bbl)	0.540	+0.050	+0.060
MOPJ Naphtha Crack (\$/bbl)	0.590	+0.010	+0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	-0.500	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.290	-0.110	+0.020
Singapore 380 crack (\$/bbl)	0.480	-0.140	+0.020
Singapore 180 crack (\$/bbl)	0.440	-0.100	+0.020
Visco (180-380) (\$/mt)	-0.250	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	-0.250	+0.000
0.5% barges crack (\$/bbl)	0.450	+0.020	+0.100
Singapore 0.5% crack (\$/bbl)	-0.220	-0.070	-0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.250	-0.500	-1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.000	+0.750	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.500	+0.500	-1.000
0.5% barges/gasoil (\$/mt)	0.000	+0.420	+1.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.820	+0.800	+0.380
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.330	+0.450	+0.290
US Propane LST vs Asian Propane FEI (\$/mt)	0.180	+0.460	+0.300
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	+0.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+1.000	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.750	+0.620	-0.750