

# The Officials

## The Benchmark Publication

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### Trump's tariffs time... again!



Venezuela is in trouble! In a move he dramatically called "Liberation Day in America," Trump slapped a 25% "secondary tariff" on any country buying Venezuelan oil and gas. He accused Venezuela of “purposefully and deceitfully” sending to the US “tens of thousands of high level, and other, criminals”. Never mind that Venezuela just agreed to resume U.S. deportation flights, with 199 people deported from the US landed in Venezuela today.

The market’s response? Brent futures surged consistently throughout the afternoon, climbing above \$73 to close at \$73.05/bbl, up \$1 from Friday’s close and marking the highest level since its collapse on March 3. The front spread also jumped to \$0.57/bbl. Meanwhile, there are some hints reported that Trump is considering narrowing the planned 25% tariffs set to take effect on April 2 to target specific sectors instead of an all-out assault. This contributed to a more positive sentiment in the broader market. The S&P 500 increased by nearly 1.7% at the time of writing compared to Friday’s close.

In the North Sea window, Exxon reappeared, bidding on an April 23-28 Midland cargo at Dated +\$1.30, though no trades occurred. For Forties, Exxon also bid on an April 8-14 cargo at Dated +\$0.80, while Petroineos offered an April 22-24 cargo at Dated +\$0.85. Both buyers and sellers left the window empty-handed.

Summary					
Physical and Futures		24-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	73.030	+1.000	+1.960	
WTI May (fut)	(\$/bbl)	69.170	+0.960	+1.800	
Dated Brent (Phys)	(\$/bbl)	73.950	+1.360	+1.720	
Dated Brent Physical Differential	(\$/bbl)	0.880	+0.340	+0.080	
Dubai May (Phys)	(\$/bbl)	74.190	+0.440	+1.835	
Dubai Physical Premium	(\$/bbl)	1.170	-0.350	-0.355	
OBI Continuous (Euro)	(\$/bbl)	73.030	+1.000	+1.960	
Crude Swaps Apr					
Brent	(\$/bbl)	72.390	+0.890	+1.840	
DFL	(\$/bbl)	0.760	+0.160	+0.110	
WTI	(\$/bbl)	69.040	+0.920	+1.780	
Dubai	(\$/bbl)	73.840	+0.780	+2.120	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)	73.030	72.430	71.860	71.320
WTI (fut)	(\$/bbl)	69.170	68.720	68.250	67.730
OBI (fut)	(\$/bbl)	73.030	72.430	71.860	71.320



## In detail

Brent futures jumped to above \$73! Brent increased consistently and closed at \$73.03/bbl, up \$1 from Friday's European close. The Brent front spread strengthened by a 5c to reach 57c. Dated Brent outperformed, climbing by \$1.36/bbl to close at \$73.95/bbl. WTI wasn't far behind, climbing by \$0.96/bbl d/d to \$69.17/bbl at the close.

Gas reserves in Europe have fallen to 34% - the lowest level for this time of year in 3 years, according to a Gas Infrastructure Europe (GIE) report. This means the summer refill job just got a lot bigger than it was in the past 2 years. Europe doesn't want Russian gas, but it also doesn't want to pay more for energy. You can't have it both ways. The European Commission reported that countries are floating a proposal to allow up to a 5% deviation from the 90% gas storage target, if market conditions aren't ideal. The once-firm 1 November deadline might become a mere suggestion. But however they do it, storage must meet 90% between 1 October and 1 December.

Across the pond, U.S. natural gas futures are lingering near three-week lows, weighed down by a triple threat: record production, milder weather, and demand destruction from higher prices. Bullish money managers didn't stick around, as CFTC COT data for the week ending 18 March showed another sharp drop in net positions in Henry Hub futures. US stockpiles are defying seasonal norms, on track to increase in March for the first time since 2012, and only the second time ever!

We are seeing the opposite happening in Nigeria. A gas pipeline caught fire overnight in Nigeria's Rivers State, marking the third such incident in the country within a week.

In a statement released on Monday, Vitol said its core trading business "performed solidly" in 2024, in other words, not bad, all things considered. Turnover fell to \$331 billion from \$403 billion in 2023. It's interesting that Vitol didn't reveal their profits, but a little birdie in Lausanne told us they made only \$6 billion, not quite close to the \$13.2 billion made last year! But who knows. Still, their oil deliveries held steady y/y, with dips in crude, gasoline and gasoil offset by strong growth in naphtha and jet. Vitol's also going to be busy in the near future, investing in 7-8 new refineries as confirmed in Lausanne today. They see long-term demand growth in both the aviation and petrochemical sectors, likely betting that the world isn't done flying – or needing plastics for your iPhone (or Huawei) case, yoga pants, and everything in between.

Following the acquisition of BP, Elliott Management announced its acquisition of a nearly 5% stake in the German energy company RWE. Elliott is urging RWE to enhance and expedite its share buyback program, and showed support in the company's recent decision to cut €10 billion from green technology investments over the next five years.

The situation in Gaza continues to worsen, poor civilians, while the US intensifies its offensive against the Houthis – launching air raids across Yemen overnight. It all now boils down to the Black Sea, or rather the desert, with the US meeting Russia in Riyadh today following a separate discussion with Ukraine yesterday. Mr Trump is still hoping for a broad ceasefire between Russia and Ukraine within weeks. So far, Trump's success story is an agreement between Putin and Zelenskyy to halt strikes on energy infrastructure, an agreement that the Kremlin says remains in place while Ukraine and Russia continue to report attacks.... make it make sense.

Trump remains committed to a ceasefire deal, and he's given himself a deadline – 20th April, which coincidentally (or not) is Easter in both the Western and Orthodox churches this year. Not to be that guy, but Trumpisms suggest that we may begin to see this "deadline" grow suspiciously blurry in the near future. Oh well, there's always Kyiv to pass on the blame to! The Ukrainian delegation from yesterday's talks was led by Defense Minister Rustem Umerov, who called the talks "productive" in a post on X. Talks allegedly involve a collapsed Black Sea trade deal which allowed Ukraine to safely ship grain from three Russian ports. Russia pulled out of the deal in 2022, blaming the withdrawal on Western sanctions restricting the sale of its agricultural products abroad. Now Russia is reportedly keen to revive this deal, dangling the demand of sanctions relief in front of the US.

The March flash PMI data offered a mixed but telling snapshot of economic momentum across the Eurozone. Germany posted a manufacturing PMI of 48.3, above both the consensus at 47.0 and previous reading at 46.5. However, Germany's services industry saw a mild contraction as PMI fell to 50.2, lagging behind the previous reading of 51.1 and the 51.6 forecast. This resulted in a proportionately smaller increase in composite PMI increase from 50.4 to 50.9 m/m. Meanwhile, the Eurozone's Composite PMI came in at 50.4, an improvement from last month's 50.2, though still below the 50.8 forecast.

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## Multi-Asset Benchmarks (1630 UK time)

	24-Mar-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	87875.080	+3,968.140	+4,335.580
ETH/USD	2073.603	+115.008	+173.545
omBTC (Onyx Mini Bitcoin)/USD	0.879	+0.040	+0.043
XRP/USD	2.451	+0.069	+0.116
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	73.030	83.107	+1.000 +1.960
WTI (/bbl)	69.170	78.714	+0.960 +1.800
Dated Brent (Phys)	73.950	84.154	+1.360 +1.720
Dubai (/bbl)	74.190	84.427	+0.440 +1.835
RBOB Gasoline (/bbl)	220.720	251.175	+2.080 +4.060
Heating Oil (/bbl)	225.330	256.421	+0.340 +6.040
Nat Gas TTF (EUR/MWh)	42.495	48.358	+0.135 +0.970
Nat Gas HH (mmBtu)	3.954	4.500	-0.062 -0.233
Copper (lb)	510.800	581.280	+0.950 +21.750
Silver (t oz)	33.530	38.156	+0.030 -0.750
Gold (t oz)	3045.500	3465.715	-2.000 +24.000
<b>Currency</b>			
EUR/USD	1.080	-0.002	-0.009
USD/JPY	150.610	+1.520	+1.740
USD/CNY	7.260	-7.252	+0.022
USD/INR	85.638	-0.335	-1.200
ODX™ Asia	111.097	+0.106	+0.323
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.315	+0.069	+0.011
10 year Gilt (UK)	4.714	+0.006	+0.042
10 year OAT (France)	3.462	-0.006	-0.086
10 year Bund (Germany)	2.773	+0.005	-0.089
10 year Japanese	1.531	+0.021	+0.034
10 year Chinese	1.831	-0.008	-0.055
<b>Equities</b>			
S&P 500 (fut)	5808.250	+111.500	+144.250
NASDAQ (fut)	20340.500	+493.250	+518.000
DOW Jones (fut)	42840.000	+1,197.000	+1,541.000
EUROSTOXX (fut)	5356.000	-13.000	+2.000
FTSE 100 (fut)	8648.500	-18.500	+4.000
CSI 300	3934.850	+20.150	-61.940
Nikkei 225 (fut)	37660.000	+380.000	+430.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	13.0	8.0	
New York	8.0	6.0	
Berlin	16.0	9.0	
Paris	16.0	9.0	
Moscow	11.0	-1.0	
Beijing	22.0	19.0	
Dubai	27.0	26.0	
Tokyo	19.0	12.0	
Sydney	26.0	21.0	
Houston	29.0	22.0	
New Delhi	35.0	18.0	



## Front Month Outrights

### April Swaps

		24-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	72.390	+0.890	+1.840
WTI	(\$/bbl)	69.040	+0.920	+1.780
Dubai	(\$/bbl)	73.840	+0.780	+2.120
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	668.420	+3.920	+18.420
NWE Jet	(\$/mt)	715.420	+3.920	+16.920
Singapore 10ppm	(\$/bbl)	87.070	+0.560	+2.120
Sing Kero	(\$/bbl)	86.190	+0.580	+2.460
<b>Gasoline</b>				
RBOB	(c/gal)	220.920	+1.900	+3.050
EBOB	(\$/mt)	705.390	+7.490	+10.320
Singapore 92	(\$/bbl)	80.930	+1.000	+1.520
Singapore 95	(\$/bbl)	82.730	+1.000	+1.520
<b>Naphtha</b>				
US C5 ENT	(c/gal)	147.920	+1.420	+4.170
NWE Naphtha	(\$/mt)	611.700	+2.140	+7.830
MOPJ Naphtha	(\$/mt)	630.950	+2.140	+6.080
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	435.480	+3.550	+10.730
Singapore 380	(\$/mt)	442.230	+3.870	+8.230
Singapore 180	(\$/mt)	453.480	+3.620	+7.480
0.5% barges	(\$/mt)	474.280	+3.550	+7.810
Singapore 0.5%	(\$/mt)	506.030	+4.510	+11.300
<b>NGLs</b>				
US Propane LST	(c/gal)	87.071	+1.578	+5.051
NWE Propane	(\$/mt)	531.640	+2.220	+8.820
Saudi Propane CP	(\$/mt)	612.550	+0.630	+17.230
Asian Propane FEI	(\$/mt)	598.140	+2.720	+9.360
US Butane ENT	(c/gal)	94.430	+0.690	+0.540
Saudi Butane CP	(\$/mt)	598.690	+1.680	+14.410



## Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	72.910	72.390	71.820	71.290	70.790	71.833	70.360
WTI	(\$/bbl)	69.170	69.040	68.560	68.100	67.570	68.567	67.073
Dubai	(\$/bbl)	74.190	73.840	73.020	72.150	71.430	73.003	70.883
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	671.750	668.420	663.250	659.490	657.210	663.720	657.253
NWE Jet	(\$/mt)	718.750	715.420	711.750	708.740	705.710	711.970	704.670
Singapore 10ppm	(\$/bbl)	87.170	87.070	86.770	86.350	86.230	86.730	86.100
Sing Kero	(\$/bbl)	86.390	86.190	85.830	85.530	85.430	85.850	85.350
<b>Gasoline</b>								
RBOB	(c/gal)	220.600	220.920	220.080	218.360	215.490	219.787	207.747
EBOB	(\$/mt)	690.390	705.390	707.640	704.890	699.140	705.973	689.890
Singapore 92	(\$/bbl)	81.530	80.930	80.250	79.500	78.680	80.227	77.793
Singapore 95	(\$/bbl)	83.480	82.730	82.350	81.700	80.880	82.260	80.060
<b>Naphtha</b>								
US C5 ENT	(c/gal)	150.420	147.920	145.420	143.170	141.290	145.503	139.830
NWE Naphtha	(\$/mt)	615.200	611.700	604.450	597.950	592.450	604.700	588.533
MOP-Japan Naphtha	(\$/mt)	638.450	630.950	623.450	617.450	612.200	623.950	608.367
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	440.360	435.480	430.980	424.360	416.980	430.273	409.063
Singapore 380	(\$/mt)	453.360	442.230	437.610	432.230	425.110	437.357	417.193
Singapore 180	(\$/mt)	460.860	453.480	448.730	443.730	436.730	448.647	429.063
0.5% barges	(\$/mt)	478.780	474.280	470.530	467.530	465.030	470.780	462.530
Singapore 0.5%	(\$/mt)	506.030	506.030	504.530	502.030	499.280	504.197	496.530
<b>NGLs</b>								
US Propane LST	(c/gal)	95.071	87.071	83.446	81.446	81.446	83.988	81.517
NWE Propane	(\$/mt)	554.550	531.640	515.140	503.640	499.300	516.807	501.830
Saudi Propane CP	(\$/mt)	612.640	612.550	594.640	574.640	558.640	593.943	554.473
Asian Propane FEI	(\$/mt)	614.640	598.140	584.640	575.050	570.640	585.943	570.640
US Butane ENT	(c/gal)	94.930	94.430	93.580	93.190	93.010	93.733	93.303
Saudi Butane CP	(\$/mt)	598.690	598.690	582.690	567.190	555.190	582.857	549.523



## Front Month Spreads

April/May		24-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.570	+0.060	+0.060
WTI	(\$/bbl)	0.480	+0.040	+0.080
Dubai	(\$/bbl)	0.820	-0.010	-0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.170	-1.000	+0.420
NWE Jet	(\$/mt)	3.670	-1.250	-1.080
Singapore 10ppm	(\$/bbl)	0.300	-0.050	-0.080
Sing Kero	(\$/bbl)	0.360	-0.050	+0.100
<b>Gasoline</b>				
RBOB	(c/gal)	0.840	+0.070	-0.200
EBOB	(\$/mt)	-2.250	-0.030	+0.000
Singapore 92	(\$/bbl)	0.680	+0.100	+0.020
Singapore 95	(\$/bbl)	0.380	+0.100	+0.020
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.500	+0.000	+0.500
NWE Naphtha	(\$/mt)	7.250	-1.500	-2.000
MOP-Japan Naphtha	(\$/mt)	7.500	-1.000	-2.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.500	+0.000	-0.350
Singapore 380	(\$/mt)	4.620	-0.380	-2.630
Singapore 180	(\$/mt)	4.750	-0.500	-2.750
0.5% barges	(\$/mt)	3.750	-0.250	-1.250
Singapore 0.5%	(\$/mt)	1.500	+0.000	+0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	3.625	+0.375	+1.250
NWE Propane	(\$/mt)	16.500	-0.410	-1.500
Saudi Propane CP	(\$/mt)	17.910	-2.590	-0.090
Asian Propane FEI	(\$/mt)	13.500	-0.500	+0.500
US Butane ENT	(c/gal)	0.850	-0.250	-0.530
Saudi Butane CP	(\$/mt)	16.000	-2.090	-0.500





## Front Month Cracks and Diffs

April	24-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.450	+0.110	-0.270
WTI/Brent (\$/bbl)	-3.360	+0.020	-0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.350	-0.320	+0.620
NWE Jet crack (\$/bbl)	18.400	-0.370	+0.280
NWE Jet Diff (\$/mt)	47.000	+0.000	-1.500
Gasoil E/W (\$/bbl)	-19.750	+0.250	-2.650
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.880	+0.020	+0.340
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	19.300	-0.250	+0.100
EBOB crack (\$/bbl)	12.300	+0.000	-0.610
Singapore 92 crack (\$/bbl)	8.580	+0.150	-0.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.750	+0.100	+0.280
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	93.770	+5.710	+2.780
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.190	+6.440	+6.760
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.900	-0.340	-0.040
NWE Naphtha Crack (\$/bbl)	-3.650	-0.650	-0.960
MOPJ Naphtha Crack (\$/bbl)	-1.490	-0.660	-1.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	-0.250	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.800	-0.330	-0.150
Singapore 380 crack (\$/bbl)	-2.740	-0.280	-0.550
Singapore 180 crack (\$/bbl)	-0.970	-0.320	-0.670
Visco (180-380) (\$/mt)	11.250	-0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.750	+0.250	-2.500
0.5% barges crack (\$/bbl)	2.300	-0.350	-0.600
Singapore 0.5% crack (\$/bbl)	7.300	-0.200	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.750	+0.960	+3.490
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	38.730	-0.130	-2.860
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.730	+0.570	+3.130
0.5% barges/gasoil (\$/mt)	-194.390	-0.870	-10.500
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.770	-0.090	-4.210
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-78.000	+6.000	+17.500
US Propane LST vs Asian Propane FEI (\$/mt)	-144.500	+5.500	+17.000
Asian Propane FEI vs NWE Propane (\$/mt)	66.500	+0.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.500	+2.000	-8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-80.200	-0.060	+1.240
Asian Pronap (FEI vs MOPJ) (\$/mt)	-18.450	-1.560	+11.530



## Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.420	-1.450	-1.200	-0.860	-0.650	-1.170	-0.530
WTI/Brent (\$/bbl)	-3.750	-3.360	-3.260	-3.210	-3.230	-3.277	-3.287
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.24	17.35	17.20	17.23	17.44	17.26	17.87
NWE Jet crack (\$/bbl)	18.28	18.40	18.49	18.64	18.78	18.51	19.07
NWE Jet Diff (\$/mt)	47.00	47.00	48.50	49.25	48.50	48.25	47.42
Gasoil E/W (\$/bbl)	-22.33	-19.75	-16.88	-16.03	-14.83	-17.55	-15.82
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.78	-0.88	-0.94	-0.86	-0.80	-0.89	-0.75
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	23.210	19.300	17.740	16.820	15.600	17.953	10.517
EBOB crack (\$/bbl)	9.960	12.300	13.170	13.340	13.180	12.937	12.497
Singapore 92 crack (\$/bbl)	8.640	8.580	8.470	8.220	7.910	8.423	7.463
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.350	-3.750	-4.700	-5.120	-5.250	-4.523	-5.027
European Gasnaph (EBOB vs Naphtha) (\$/mt)	75.420	93.770	103.170	106.920	106.670	101.287	101.337
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	40.690	43.190	45.290	45.040	43.460	44.507	39.907
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-5.980	-6.900	-7.460	-7.940	-8.210	-7.433	-8.330
NWE Naphtha Crack (\$/bbl)	-3.800	-3.650	-3.890	-4.090	-4.220	-3.877	-4.227
MOPJ Naphtha Crack (\$/bbl)	-1.180	-1.490	-1.760	-1.910	-2.000	-1.720	-1.997
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.250	19.250	19.000	19.500	19.750	19.250	19.833
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.590	-3.800	-3.940	-4.470	-5.110	-4.070	-5.927
Singapore 380 crack (\$/bbl)	-1.540	-2.740	-2.920	-3.220	-3.850	-2.960	-4.667
Singapore 180 crack (\$/bbl)	-0.360	-0.970	-1.140	-1.400	-2.000	-1.170	-2.777
Visco (180-380) (\$/mt)	7.500	11.250	11.250	11.500	11.750	11.333	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.000	6.750	6.500	8.000	8.000	7.083	8.000
0.5% bgs crack (\$/bbl)	2.470	2.300	2.280	2.340	2.450	2.307	2.483
Singapore 0.5% crack (\$/bbl)	6.760	7.300	7.630	7.770	7.850	7.567	7.837
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.250	31.750	34.000	34.500	34.250	33.417	34.000
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	38.480	38.730	39.480	43.230	47.980	40.480	53.397
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	52.730	63.730	66.980	69.730	74.230	66.813	79.397
0.5% bgs/gasoil (\$/mt)	-192.970	-194.390	-192.640	-192.020	-192.350	-193.017	-194.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.390	-142.770	-142.040	-141.410	-143.280	-142.073	-144.983
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-59.32	-78	-80.38	-79.3	-75.05	-79.227	-77.117
US Propane LST vs Asian Propane FEI (\$/mt)	-119.32	-144.5	-149.88	-150.8	-146.3	-148.393	-145.87
Asian Propane FEI vs NWE Propane (\$/mt)	60	66.5	69.5	71.5	71.25	69.167	68.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2	-14.5	-10	0.5	12	-8	16.167
European Pronap (\$/mt)	-60.7	-80.2	-89.49	-94.54	-93.29	-88.077	-86.813
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.95	-18.45	-29.04	-43.04	-53.7	-30.177	-54.033





## Inter-month Crack Spreads

April/May	24-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.250	+0.070	+0.150
WTI/Brent (\$/bbl)	-0.100	-0.030	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.150	-0.130	+0.000
NWE Jet crack (\$/bbl)	-0.090	-0.170	-0.200
NWE Jet Diff (\$/mt)	-1.500	-0.250	-1.500
Gasoil E/W (\$/bbl)	-2.870	+0.320	-1.180
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.060	+0.000	+0.180
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.560	+0.150	-0.150
EBOB crack (\$/bbl)	-0.870	-0.100	-0.080
Singapore 92 crack (\$/bbl)	0.110	+0.050	-0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.950	+0.100	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.400	+1.900	+2.100
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-2.100	+1.830	+2.150
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.560	-0.050	+0.090
NWE Naphtha Crack (\$/bbl)	0.240	-0.220	-0.310
MOPJ Naphtha Crack (\$/bbl)	0.270	-0.170	-0.380
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.250	-0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.140	-0.070	-0.120
Singapore 380 crack (\$/bbl)	0.180	-0.090	-0.470
Singapore 180 crack (\$/bbl)	0.170	-0.140	-0.510
Visco (180-380) (\$/mt)	0.000	-0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.250	-0.250	-2.150
0.5% barges crack (\$/bbl)	0.020	-0.120	-0.270
Singapore 0.5% crack (\$/bbl)	-0.330	-0.070	-0.030
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	+0.260	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	-0.250	-0.900
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.250	+0.250	+2.750
0.5% barges/gasoil (\$/mt)	-1.750	+0.000	-1.910
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.730	+0.380	+0.850
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.380	+2.450	+8.000
US Propane LST vs Asian Propane FEI (\$/mt)	5.380	+2.450	+6.000
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	+0.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	+2.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.290	+1.040	+0.540