

The fficials

The Benchmark Publication

Europe Edition (16:30 GMT)
27-March-2025, Volume 2, Issue 61 (Euro)

No relief for sanction stupidity



Bonjour to Zelenskyy, who received considerable validation from a slew of European leaders in Paris, emphasizing that now is “not the time” to begin lifting sanctions on Russia. UK Prime Minister Keir Starmer stated that the group aims to increase sanctions to “support the US initiative to bring Russia to the table through further pressure.” What is the US initiative? The US definitely wants a ceasefire that lasts longer than a business day, and it wants to achieve this without Europe. However, if Russia desires access to SWIFT (as per its latest demand), the US may have to collaborate more closely with the EU.

But based on direct discussions with various seniors in Switzerland the Europeans are still seeing a red mist and willing to let their industries die. But those who lead industries are so so ready to buy gas and forgive all. Note what the CEO of Total said yesterday about opening up but he is not the only one, he is just one willing to speak publicly.

Meanwhile, in the North Sea window, Equinor and Trafigura reappeared, each offering a Forties cargo. Equinor tried selling an April 18-20 cargo at Dated +\$0.55, 25c lower than yesterday, while Trafigura also offered an April 26-28 cargo at Dated +\$0.90. Despite both sellers lowering their offers, buyers stayed firmly on the sidelines, leaving Equinor and Trafigura empty-handed.

An interesting update from a source at BBP to The Officials today revealed that “China will issue a second batch of 15mmt of refined oil export quotas for April tomorrow (Mar 28), [including] 11 million tons of gasoline, diesel, and jet fuel, and 4 million tons of LSFO.” We’ll keep you posted on this topic!

Summary						
Physical and Futures		27-Mar-25		1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	73.820		-0.100	+1.990	
WTI May (fut)	(\$/bbl)	69.770		-0.120	+1.850	
Dated Brent (Phys)	(\$/bbl)	74.505		-0.385	+2.005	
Dated Brent Physical Differential	(\$/bbl)	0.620		-0.130	+0.140	
Dubai May (Phys)	(\$/bbl)	75.180		-0.180	+1.560	
Dubai Physical Premium	(\$/bbl)	1.500		-0.200	+0.030	
OBI Continuous (Euro)	(\$/bbl)	73.820		-0.100	+1.990	
Crude Swaps Apr						
Brent	(\$/bbl)	73.070		-0.110	+1.790	
DFL	(\$/bbl)	0.930		-0.020	+0.380	
WTI	(\$/bbl)	69.630		-0.130	+1.810	
Dubai	(\$/bbl)	74.470		+0.050	+1.390	
Tenor		May-25		Jun-25	Jul-25	Aug-25
Crude Futures						
Brent (fut)	(\$/bbl)	73.820		73.130	72.510	71.930
WTI (fut)	(\$/bbl)	69.770		69.340	68.850	68.320
OBI (fut)	(\$/bbl)	73.820		73.130	72.510	71.930



In detail

Brent futures declined in the middle of the European session towards \$73, but bounced back and closed at \$73.82/bbl, just down by \$0.10/bbl vs yesterday. The Brent front spread weakened by 3c to 69c today. Dated Brent also declined by \$0.385/bbl to \$74.505/bbl. WTI followed the same trend, dipping by \$0.12/bbl to \$69.77/bbl.

Europe reacted with visible frustration to Trump's latest tariff announcement. European Commission President Ursula von der Leyen expressed "deep regret," emphasizing that "tariffs are taxes, bad for businesses and worse for consumers in both the U.S. and the EU." Germany's Economy Minister took a stronger stance, stating that the tariffs "ultimately harm the U.S., the EU, and global trade as a whole," while calling for the EU to respond with countermeasures. Auto stocks across Europe suffered significant losses: Stellantis plummeted more than 5%, Porsche fell around 3%, and Valeo tumbled nearly 9% by 4:30 GMT (at the time of writing) following Trump's announcement. In an immediate response, Ferrari announced it would raise prices by 10% starting in April. Tesla, on the other hand, managed a 2% gain, though this barely offsets its huge losses, which exceed 30% for 2025.

Trump has already unleashed tariffs on the global automobile industry, claiming they will lead to "tremendous growth" for the US. The IMF shares a slightly different opinion to the US President amid the dangers these tariffs pose for the risk of a fully blown-out trade war. The IMF has forecasted a slowdown but has notably ruled out a recession amid these "large policy shifts" in the US, although the official figures from their new World Economic Outlook will only be released on April 22nd. That said, there are too many moving parts in this market, considering the very real possibility that these tariffs will be a bit of a no-show next week. Although so far, between the US, UK, Japan, and Europe - there are too many contenders for economies approaching financial meltdown. Let's see how this list shapes up post-April 2nd.

Travel demand collapses! Data from the aviation analytics platform OAG showed that capacity on routes between Canada and the US slumped this year. Passenger bookings between the two countries dropped by more than 70% year-over-year. Overall capacity for passengers has also fallen, likely in response to lower demand, with more than 320,000 seats removed by airlines operating between the two countries through the end of October.

Meanwhile, Serbia now risks losing access to oil imports from its only refinery if a waiver on U.S. sanctions expires on Friday. President Aleksandar Vučić said discussions with the U.S., Russia, and others have failed to secure an extension, meaning crude supply to the NIS refinery, which is majority-owned by Russia's Gazprom, could be cut. NIS, which meets 80% of its crude needs via Croatia's Janaf pipeline, is critical for Serbia's energy security.

A lot of disruptions, anyone expecting GDP growth should think again!

Meanwhile, Trafigura's Puma Energy reported a 5% rise in net profit for 2024, reaching \$39 million, contributing to its highest equity value since 2018 at \$476 million. The company expanded its fuel retail network by 6% to 2,106 sites, with 62% located in Latin America. However, challenges persist, including weaker bitumen demand, scaled-down operations in Tanzania and Papua New Guinea, and declining refining margins, which led to a 16% drop in EBITDA to \$338 million. Not only Gunvor reshuffled its organizational structure! Trafigura's Puma Energy also plans leadership changes, as its CEO Hadi Hallouche will step down in June, with Mark Russell set to take over.

Germany's ambitious energy transition still seems far from realization. Hamburg's Moorburg power station once hailed as one of Europe's most advanced coal plants, was demolished in a controlled explosion just six years after it began operations. The 1,654 MW plant, a €3 billion investment with the capacity to power 1.5 million homes, was shuttered in 2021 as part of Germany's coal phase-out plan. The demolition aimed to bring down both boiler rooms; however, only one collapsed, leaving the other standing, a striking metaphor for the challenges of transitioning to greener energy.

BP continues its shift away from renewables! The company announced today that it will sell more than 260 fuel retail sites in Austria, including EV charging infrastructure currently under construction. BP's Executive Vice President commented, "We believe that a new owner will be best placed to unlock the business's full potential." Interestingly, this announcement coincides with the resignation of Richard Bartlett, head of BP's electric vehicle charging unit.

Jorge Montepeque:

Managing Director for
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

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



Multi-Asset Benchmarks (1630 UK time)

	27-Mar-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	87011.860	+56.330	+2,960.610
ETH/USD	2007.877	-11.376	+50.072
omBTC (Onyx Mini Bitcoin)/USD	0.870	+0.001	+0.030
XRP/USD	2.340	-0.069	-0.082
Commodities			
	USD	omBTC	
Brent (/bbl)	73.820	84.839	-0.100 +1.990
WTI (/bbl)	69.770	80.184	-0.120 +1.850
Dated Brent (Phys)	74.505	85.626	-0.385 +2.005
Dubai (/bbl)	75.180	86.402	-0.180 +1.560
RBOB Gasoline (/bbl)	223.500	256.862	-0.150 +5.430
Heating Oil (/bbl)	227.570	261.539	-2.150 +2.540
Nat Gas TTF (EUR/MWh)	41.175	47.321	+0.420 -1.540
Nat Gas HH (mmBtu)	3.904	4.487	+0.043 -0.118
Copper (lb)	514.550	591.356	-8.850 +3.450
Silver (t oz)	35.150	40.397	+0.885 +1.220
Gold (t oz)	3097.000	3559.285	+42.700 +22.800
Currency			
EUR/USD	1.080	+0.001	-0.005
USD/JPY	150.970	+0.480	+2.190
USD/CNY	7.262	-7.268	+0.013
USD/INR	85.788	+0.071	-0.580
ODX™ Asia	111.163	-0.043	+0.078
Sovereign Yields			
10 year Treasury (US)	4.367	+0.031	+0.146
10 year Gilt (UK)	4.778	+0.055	+0.139
10 year OAT (France)	3.471	-0.013	+0.000
10 year Bund (Germany)	2.775	-0.016	-0.003
10 year Japanese	1.574	+0.005	N/A
10 year Chinese	1.803	+0.008	-0.023
Equities			
S&P 500 (fut)	5757.500	-24.500	+37.250
NASDAQ (fut)	20081.750	-122.250	+206.000
DOW Jones (fut)	42688.000	-197.000	+635.000
EUROSTOXX (fut)	5318.000	-34.000	-74.000
FTSE 100 (fut)	8673.000	-21.500	-27.000
CSI 300	3919.360	+0.000	-90.810
Nikkei 225 (fut)	37480.000	-60.000	+140.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	12.0	7.0	
New York	9.0	3.0	
Berlin	7.0	5.0	
Paris	15.0	7.0	
Moscow	7.0	4.0	
Beijing	13.0	13.0	
Dubai	29.0	21.0	
Tokyo	22.0	15.0	
Sydney	26.0	21.0	
Houston	22.0	21.0	
New Delhi	36.0	22.0	



Front Month Outrights

April Swaps

		27-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.070	-0.110	+1.790
WTI	(\$/bbl)	69.630	-0.130	+1.810
Dubai	(\$/bbl)	74.470	+0.050	+1.390
Distillates				
Gasoil 0.1 NWE	(\$/mt)	673.580	-3.670	+11.160
NWE Jet	(\$/mt)	724.330	-4.750	+13.660
Singapore 10ppm	(\$/bbl)	87.900	-0.470	+1.590
Sing Kero	(\$/bbl)	86.880	-0.450	+1.550
Gasoline				
RBOB	(c/gal)	224.230	+0.020	+5.790
EBOB	(\$/mt)	715.740	-0.840	+21.130
Singapore 92	(\$/bbl)	81.920	-0.110	+2.230
Singapore 95	(\$/bbl)	83.470	-0.360	+1.980
Naphtha				
US C5 ENT	(c/gal)	150.520	+1.160	+4.210
NWE Naphtha	(\$/mt)	617.570	+0.620	+9.520
MOPJ Naphtha	(\$/mt)	636.320	+1.620	+8.680
Fuel Oil				
3.5% barges	(\$/mt)	436.500	-0.820	+6.410
Singapore 380	(\$/mt)	444.060	-4.010	+8.470
Singapore 180	(\$/mt)	456.810	-3.010	+9.970
0.5% barges	(\$/mt)	480.310	+1.330	+9.580
Singapore 0.5%	(\$/mt)	512.130	+1.080	+11.560
NGLs				
US Propane LST	(c/gal)	88.230	-0.225	+3.864
NWE Propane	(\$/mt)	546.180	+2.330	+18.380
Saudi Propane CP	(\$/mt)	621.180	+6.330	+14.630
Asian Propane FEI	(\$/mt)	614.180	+2.380	+21.130
US Butane ENT	(c/gal)	95.350	-0.850	+1.730
Saudi Butane CP	(\$/mt)	607.680	+6.920	+16.090



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	73.570	73.070	72.450	71.890	71.370	72.470	70.943
WTI	(\$/bbl)	69.750	69.630	69.160	68.670	68.140	69.153	67.653
Dubai	(\$/bbl)	75.180	74.470	73.680	72.780	72.040	73.643	71.460
Distillates								
Gasoil 0.1 NWE	(\$/mt)	676.750	673.580	668.830	665.240	662.610	669.217	662.500
NWE Jet	(\$/mt)	727.500	724.330	718.420	714.990	711.860	719.247	710.583
Singapore 10ppm	(\$/bbl)	87.950	87.900	87.600	87.230	87.000	87.577	86.870
Sing Kero	(\$/bbl)	87.080	86.880	86.610	86.330	86.200	86.607	86.143
Gasoline								
RBOB	(c/gal)	223.440	224.230	223.520	221.650	218.680	223.133	210.673
EBOB	(\$/mt)	715.740	715.740	717.240	713.740	707.740	715.573	698.157
Singapore 92	(\$/bbl)	82.520	81.920	81.200	80.410	79.560	81.177	78.637
Singapore 95	(\$/bbl)	84.470	83.470	83.300	82.610	81.760	83.127	80.903
Naphtha								
US C5 ENT	(c/gal)	151.640	150.520	148.140	146.140	144.140	148.267	142.473
NWE Naphtha	(\$/mt)	618.570	617.570	610.320	603.320	597.320	610.403	592.903
MOP-Japan Naphtha	(\$/mt)	643.320	636.320	628.570	622.070	616.570	628.987	612.070
Fuel Oil								
3.5% barges	(\$/mt)	441.250	436.500	433.000	427.000	420.000	432.167	412.000
Singapore 380	(\$/mt)	455.060	444.060	440.560	435.310	427.810	439.977	419.727
Singapore 180	(\$/mt)	462.560	456.810	452.810	447.310	439.810	452.310	431.977
0.5% barges	(\$/mt)	484.560	480.310	476.060	472.810	470.310	476.393	467.810
Singapore 0.5%	(\$/mt)	512.130	512.130	510.630	507.880	504.880	510.213	501.963
NGLs								
US Propane LST	(c/gal)	91.230	88.230	84.605	82.730	82.730	85.188	82.772
NWE Propane	(\$/mt)	569.180	546.180	525.180	511.680	507.180	527.680	509.680
Saudi Propane CP	(\$/mt)	621.180	621.180	613.680	594.680	577.180	609.847	572.013
Asian Propane FEI	(\$/mt)	630.180	614.180	594.680	582.680	577.680	597.180	577.680
US Butane ENT	(c/gal)	95.350	95.350	94.600	94.350	94.230	94.767	94.437
Saudi Butane CP	(\$/mt)	607.680	607.680	591.870	576.870	565.870	592.140	560.203



Front Month Spreads

April/May		27-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.620	-0.010	+0.150
WTI	(\$/bbl)	0.470	-0.040	+0.080
Dubai	(\$/bbl)	0.790	+0.030	-0.140
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.750	-0.500	-1.000
NWE Jet	(\$/mt)	5.910	-0.420	+0.160
Singapore 10ppm	(\$/bbl)	0.300	-0.010	-0.080
Sing Kero	(\$/bbl)	0.270	-0.020	-0.100
Gasoline				
RBOB	(c/gal)	0.710	-0.170	+0.040
EBOB	(\$/mt)	-1.500	+0.250	+1.500
Singapore 92	(\$/bbl)	0.720	-0.010	+0.180
Singapore 95	(\$/bbl)	0.170	-0.260	-0.070
Naphtha				
US C5 ENT	(c/gal)	2.380	+0.260	-0.120
NWE Naphtha	(\$/mt)	7.250	+0.500	-1.660
MOP-Japan Naphtha	(\$/mt)	7.750	+0.750	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	3.500	+0.250	-1.000
Singapore 380	(\$/mt)	3.500	-0.750	-1.250
Singapore 180	(\$/mt)	4.000	-0.250	-0.750
0.5% barges	(\$/mt)	4.250	+0.500	+0.000
Singapore 0.5%	(\$/mt)	1.500	+0.000	+0.250
NGLs				
US Propane LST	(c/gal)	3.625	-0.384	+0.625
NWE Propane	(\$/mt)	21.000	+1.000	+2.500
Saudi Propane CP	(\$/mt)	7.500	-7.550	-12.500
Asian Propane FEI	(\$/mt)	19.500	+1.500	+5.540
US Butane ENT	(c/gal)	0.750	-0.250	-0.250
Saudi Butane CP	(\$/mt)	15.810	+1.310	-1.190



Front Month Cracks and Diffs

April	27-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.390	-0.160	+0.410
WTI/Brent (\$/bbl)	-3.440	+0.000	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.330	-0.420	-0.240
NWE Jet crack (\$/bbl)	18.840	-0.510	-0.080
NWE Jet Diff (\$/mt)	50.750	-1.000	+2.500
Gasoil E/W (\$/bbl)	-18.750	+0.250	+0.650
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.020	+0.010	-0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.650	+0.250	-0.250
EBOB crack (\$/bbl)	12.830	-0.010	+0.700
Singapore 92 crack (\$/bbl)	8.840	-0.010	+0.440
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.000	-0.010	-0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	98.190	-1.280	+11.720
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.080	-2.440	+9.990
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.440	+0.590	-0.080
NWE Naphtha Crack (\$/bbl)	-3.700	+0.150	-0.750
MOPJ Naphtha Crack (\$/bbl)	-1.590	+0.280	-0.830
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	+1.000	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.350	-0.050	-0.800
Singapore 380 crack (\$/bbl)	-3.170	-0.550	-0.490
Singapore 180 crack (\$/bbl)	-1.160	-0.390	-0.250
Visco (180-380) (\$/mt)	12.750	+1.000	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.500	-3.250	+2.000
0.5% barges crack (\$/bbl)	2.540	+0.280	-0.310
Singapore 0.5% crack (\$/bbl)	7.550	+0.250	+0.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.810	-0.190	+1.970
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	43.750	+2.100	+3.110
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.060	+5.150	+3.080
0.5% barges/gasoil (\$/mt)	-193.390	+4.820	-1.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.850	+4.610	-0.410
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-86.500	-3.500	+1.750
US Propane LST vs Asian Propane FEI (\$/mt)	-154.500	-3.500	-1.000
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	N/A	+2.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	-4.000	+6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.440	+1.750	+9.040
Asian Pronap (FEI vs MOPJ) (\$/mt)	-15.010	+4.840	+6.220



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.750	-1.390	-1.230	-0.880	-0.660	-1.167	-0.513
WTI/Brent (\$/bbl)	-3.810	-3.440	-3.290	-3.200	-3.220	-3.310	-3.283
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.19	17.33	17.33	17.40	17.56	17.35	17.98
NWE Jet crack (\$/bbl)	18.68	18.84	18.73	18.84	18.93	18.80	19.21
NWE Jet Diff (\$/mt)	50.75	50.75	49.75	49.75	49.25	50.08	48.08
Gasoil E/W (\$/bbl)	-21.52	-18.75	-16.21	-15.31	-14.47	-16.76	-15.36
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.87	-1.02	-0.99	-0.90	-0.82	-0.97	-0.74
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.850	19.650	18.500	17.620	16.380	18.590	11.113
EBOB crack (\$/bbl)	12.340	12.830	13.650	13.770	13.570	13.417	12.850
Singapore 92 crack (\$/bbl)	8.940	8.840	8.750	8.520	8.190	8.703	7.693
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.400	-4.000	-4.900	-5.270	-5.400	-4.723	-5.173
European Gasnaph (EBOB vs Naphtha) (\$/mt)	97.190	98.190	106.940	110.440	110.440	105.190	105.273
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.080	46.080	47.830	47.750	46.170	47.220	42.980
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.090	-6.440	-6.970	-7.320	-7.620	-6.910	-7.833
NWE Naphtha Crack (\$/bbl)	-4.090	-3.700	-3.890	-4.120	-4.280	-3.903	-4.340
MOPJ Naphtha Crack (\$/bbl)	-1.310	-1.590	-1.840	-2.010	-2.110	-1.813	-2.187
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.750	18.750	18.250	18.750	19.250	18.583	19.167
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.100	-4.350	-4.280	-4.670	-5.250	-4.433	-6.077
Singapore 380 crack (\$/bbl)	-1.940	-3.170	-3.100	-3.370	-4.030	-3.213	-4.870
Singapore 180 crack (\$/bbl)	-0.750	-1.160	-1.170	-1.480	-2.140	-1.270	-2.940
Visco (180-380) (\$/mt)	7.500	12.750	12.250	12.000	12.000	12.333	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.750	7.500	7.500	8.250	7.750	7.750	7.667
0.5% bgs crack (\$/bbl)	2.710	2.540	2.500	2.550	2.670	2.530	2.707
Singapore 0.5% crack (\$/bbl)	7.050	7.550	7.930	8.060	8.110	7.847	8.083
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.560	31.810	34.560	35.060	34.560	33.810	34.143
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	43.250	43.750	43.000	45.750	50.250	44.167	55.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.060	68.060	70.060	72.560	77.060	70.227	82.227
0.5% bgs/gasoil (\$/mt)	-192.310	-193.390	-192.890	-192.550	-192.590	-192.943	-194.950
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.230	-142.850	-142.120	-142.040	-143.610	-142.337	-145.443
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-93.87	-86.5	-84.39	-80.66	-76.16	-83.85	-78.44
US Propane LST vs Asian Propane FEI (\$/mt)	-154.87	-154.5	-153.89	-151.66	-146.66	-153.35	-146.44
Asian Propane FEI vs NWE Propane (\$/mt)	61	68	69.5	71	70.5	69.5	68
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9	-7	-19	-12	0.5	-12.667	5.667
European Pronap (\$/mt)	-49.26	-71.44	-85.01	-91.51	-90.19	-82.653	-83.167
Asian Pronap (FEI vs MOPJ) (\$/mt)	-22.01	-15.01	-14.76	-27.26	-39.26	-19.01	-39.927



Inter-month Crack Spreads

April/May	27-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.160	-0.030	+0.300
WTI/Brent (\$/bbl)	-0.150	-0.010	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.000	-0.100	-0.260
NWE Jet crack (\$/bbl)	0.110	-0.070	-0.180
NWE Jet Diff (\$/mt)	1.000	N/A	+1.000
Gasoil E/W (\$/bbl)	-2.540	+0.400	+0.240
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.030	-0.020	+0.000
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.150	-0.240	-0.370
EBOB crack (\$/bbl)	-0.820	+0.020	-0.010
Singapore 92 crack (\$/bbl)	0.090	-0.010	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.900	-0.040	+0.000
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-8.750	-0.250	+3.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.750	-0.830	+2.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.530	+0.160	-0.130
NWE Naphtha Crack (\$/bbl)	0.190	+0.050	-0.340
MOPJ Naphtha Crack (\$/bbl)	0.250	+0.100	-0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.070	+0.040	-0.300
Singapore 380 crack (\$/bbl)	-0.070	-0.110	-0.340
Singapore 180 crack (\$/bbl)	0.010	-0.020	-0.260
Visco (180-380) (\$/mt)	0.500	+0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	-1.000	-0.250
0.5% barges crack (\$/bbl)	0.040	+0.070	-0.150
Singapore 0.5% crack (\$/bbl)	-0.380	N/A	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	-0.500	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	+0.250	+1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.000	+0.750	+1.500
0.5% barges/gasoil (\$/mt)	-0.500	+0.670	+0.880
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.730	+0.010	+0.850
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-2.110	-2.950	+0.760
US Propane LST vs Asian Propane FEI (\$/mt)	-0.610	-3.450	-2.240
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	+0.500	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.000	+9.000	+18.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.570	+0.410	+4.070