

# The fficials

## The Benchmark Publication

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### Dated shorts get shook



While equities were getting hammered (see more in the detail), dated was on a tear! The April DFL rallied up to \$1.58/bbl from just under a dollar before the move this morning. Traders noted mega short covering, “mental buying” said one trader. CFDs strengthened too with the 22-25 April contract jumping to \$1.28/bbl, and the 31 March - 4 April contract rose to \$2/bbl!

Despite strengthen paper, in the physical, the North Sea window was quiet today, with only a solitary offer at the back of the Forties curve. Unipet was the only one to show up, appearing to offer an April 23-27 CIF Forties at Dated +\$1.85, but withdrew and left the window without any trade.

And Putin wants a ceasefire? Probably not yet. Russia said that it reserves the right to withdraw from a U.S.-brokered moratorium if Ukraine continues to attack Moscow and Kyiv's energy infrastructure.

That will certainly come as a blow to Zelenskyy even after receiving strong validation from European leaders in Paris, the Ukrainian president appears more determined than ever. He explicitly called for enhanced military intelligence sharing and accelerated joint production of air defense systems and artillery. European partners agreed to licensing deals for manufacturing these weapons systems, he added. Meanwhile, Ukrainian officials also vowed that the terms of the proposed mineral deal between Ukraine and the US are still under consideration! A whole lot of talking with a very little to show for it.

Serbia may take a breath now! At least for a further 30 days! The US will postpone sanctions against Serbia's NIS refinery, which is majority-owned by Russia's Gazprom, for a further 30 days until March 28, Serbian President Aleksandar Vucic said today.

Onyx and Dare have reached an agreement and settled their differences. Both companies are market makers in the derivatives markets. The companies reached resolution and say they are now focused on innovating and addressing structural inefficiencies in the markets.

Summary					
Physical and Futures		28-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	73.380	-0.440	+1.350	
WTI May (fut)	(\$/bbl)	69.060	-0.710	+0.850	
Dated Brent (Phys)	(\$/bbl)	74.520	+0.015	+1.930	
Dated Brent Physical Differential	(\$/bbl)	0.590	-0.030	+0.050	
Dubai May (Phys)	(\$/bbl)	75.145	-0.035	+1.395	
Dubai Physical Premium	(\$/bbl)	2.125	+0.625	+0.605	
<b>OBI Continuous (Euro)</b>	(\$/bbl)	<b>73.380</b>	<b>-0.440</b>	<b>+1.350</b>	
<b>Crude Swaps Apr</b>					
Brent	(\$/bbl)	72.470	-0.600	+0.970	
DFL	(\$/bbl)	1.600	+0.670	+1.000	
WTI	(\$/bbl)	68.950	-0.680	+0.830	
Dubai	(\$/bbl)	73.800	-0.670	+0.740	
Tenor		May-25	Jun-25	Jul-25	Aug-25
<b>Crude Futures</b>					
Brent (fut)	(\$/bbl)	73.380	72.490	71.760	71.140
WTI (fut)	(\$/bbl)	69.060	68.600	68.080	67.530
OBI (fut)	(\$/bbl)	73.380	72.490	71.760	71.140



## In detail

After the US woke up, they decided to sell Brent, with the front month future trading down from around \$74 to close at \$73.38/bbl, down \$0.44/bbl from yesterday. But the Brent front spread strengthened significantly by 20c, rallying to 89c today. The Dated Brent remained almost unchanged, closing at \$74.52/bbl. WTI underperformed, down by \$0.71/bl to \$69.06/bbl.

Russia's Transneft reported a 5% decline in net profit for 2024, amounting to \$3.4 billion. Although revenue increased by about 7% y/y, the decrease in profit was driven by a government-imposed tax hike, as the tax on corporate profits was raised from 20% to 40% for the 2025-2030 period, aiming to address Russia's budget deficit amid high military expenditures. The firm also reported crude oil transportation volumes decreased by 3%, and oil products volumes fell by 2% y/y.

Over in the US, PCE, which is the Fed's preferred measure of inflation printed in line with expectations at 0.3% m/m in February and unchanged from January. That's good right? Well it's still on the hot side. If every month, PCE increased by 0.3% that would give an annual rate of nearly 3.66%, far above the Federal reserve's target of 2%. To make matters worse, the core measure which strips out volatile energy and food components, rose to 0.4% m/m, up from 0.3% last month. The core measure is often used to assess underlying inflation in the economy and cuts through the noise, giving a better view of the direction of inflationary pressures. And well, the direction doesn't look promising.

Despite the markets dovish reading of Powell's press conference, the Summary of Economic Projections didn't provide much hope for further easing, portraying a macro landscape poised for stagflation, and today's data will do little to calm those concerns. Yesterday, retail inventories, excluding autos advanced further, up 0.1% on a m/m basis. In the last 12 months, only two months saw retail inventories fall, in fact they averaged a 0.24% m/m increase, pointing to week retail demand.

Other data released today reinforced this narrative. Personal spending for February surprised to the downside, and the Michigan consumer sentiment final for March printed at 57, disappointing consensus estimate of 57.9 and some way below February's 64.7. Meanwhile the Michigan surveys measure of short-term consumer inflation expectations rose to 5%, the highest since 2022, and the 5-10 year inflation expectation rose to 4.1%, the highest for 32 years!

The US consumer is weakening, consumer confidence is underperforming and that will pass through to the hard data. US exceptionalism in dead, and inflation is back on the rise. The 72 bps of cuts currently priced in the OIS are, in our view, unlikely to materialize. And markets are reacting strongly. Today treasuries rallied with yield falling 11 bps across the middle of the curve, while the SP500 was hammered with the NASDAQ down 2.6% at its extreme. The market is in risk off mode. The Fed will have to hold for some time, and this is not good for oil demand. Service sectors will face headwinds as the US consumer grows increasingly pessimistic which will affect gasoline demand. Services are a key driver of household road miles. Leisure typically requires a journey, usually by car. When disposable incomes are squeezed, leisure is often one of the first expenditures to be cut, as households typically have a higher inelasticity of demand for staples. So if we see a downturn in US services, then a downturn in US gasoline demand will likely follow. Keep an eye on the RBOB crack, at \$21.21/bbl its looking strong in our view.

But its not just gasoline that could come under fire. Investors have become increasingly bearish on middle distillates, with bets mounting for demand destruction across diesel and gasoil. Money managers sold 78 mil bbls worth of futures and options on US ULSD in the three weeks to the 18 March, resulting in a net short aggregate position amounting to about 40 mil bbls! But selling diesel isn't without risks. Inventories are pretty low, about 13% below their 10 year average in fact. As we discussed this morning, if Trump persists with tariffs on Venezuelan and Canadian crude, refineries access to cheap heavy crudes (usually good for producing diesel) will be more limited, and they may choose to output more gasoline, which could tighten balances for US diesel. Currently, gasoil cracks are trading in the middle of their 5-year range, at about \$16/bbl; with money managers positioned so short, overcrowding could be on the cards, which could restrict further moves to the downside.

The EU kept its word, at least when it comes to maintaining Russian sanctions! Shortly after Zelenskyy's Paris meeting yesterday, the bloc announced that its ban on re-exporting Russian LNG through EU ports has been renewed. The message is clear: no Russian cargoes are welcome. Currently, only less than 10% of total Russian LNG export are transported via EU ports. While the EU flexes its sanctioning power, Russian oil continues finding buyers. LSEG vessel tracking shows Moscow has successfully boosted motor fuel exports to Bolivia. The global market remains hungry for Russian energy despite restrictions.

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## Multi-Asset Benchmarks (1630 UK time)

	28-Mar-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	83885.060	-3,126.800	-21.880
ETH/USD	1871.508	-136.369	-87.087
omBTC (Onyx Mini Bitcoin)/USD	0.839	-0.031	-0.000
XRP/USD	2.183	-0.157	-0.199
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	73.380	87.477	-0.440 +1.350
WTI (/bbl)	69.060	82.327	-0.710 +0.850
Dated Brent (Phys)	74.520	88.836	+0.015 +1.930
Dubai (/bbl)	75.145	89.581	-0.035 +1.395
RBOB Gasoline (/bbl)	222.720	265.506	-0.780 +4.080
Heating Oil (/bbl)	225.820	269.202	-1.750 +0.830
Nat Gas TTF (EUR/MWh)	40.250	47.982	-0.925 -2.110
Nat Gas HH (mmBtu)	3.998	4.766	+0.094 -0.018
Copper (lb)	514.600	613.458	+0.050 +4.750
Silver (t oz)	34.860	41.557	-0.290 +1.360
Gold (t oz)	3115.200	3713.653	+18.200 +67.700
<b>Currency</b>			
EUR/USD	1.083	+0.003	+0.002
USD/JPY	150.040	-0.930	+0.950
USD/CNY	7.262	-7.262	+0.010
USD/INR	85.463	-0.325	-0.510
ODX™ Asia	111.031	-0.132	+0.040
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.269	-0.099	+0.022
10 year Gilt (UK)	4.706	-0.072	-0.002
10 year OAT (France)	3.435	-0.036	-0.033
10 year Bund (Germany)	2.732	-0.043	-0.036
10 year Japanese	1.530	-0.044	+0.020
10 year Chinese	1.804	+0.002	-0.035
<b>Equities</b>			
S&P 500 (fut)	5635.000	-122.500	-61.750
NASDAQ (fut)	19500.250	-581.500	-347.000
DOW Jones (fut)	41937.000	-751.000	+294.000
EUROSTOXX (fut)	5269.000	-49.000	-100.000
FTSE 100 (fut)	8666.500	-6.500	-0.500
CSI 300	3915.170	-4.190	+0.470
Nikkei 225 (fut)	36400.000	-1,080.000	-880.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	15.0	10.0	
New York	16.0	9.0	
Berlin	16.0	1.0	
Paris	12.0	10.0	
Moscow	10.0	6.0	
Beijing	8.0	8.0	
Dubai	30.0	24.0	
Tokyo	24.0	20.0	
Sydney	25.0	22.0	
Houston	24.0	21.0	
New Delhi	30.0	24.0	



## Front Month Outrights

### April Swaps

		28-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	72.470	-0.600	+0.970
WTI	(\$/bbl)	68.950	-0.680	+0.830
Dubai	(\$/bbl)	73.800	-0.670	+0.740
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	666.750	-6.830	+2.250
NWE Jet	(\$/mt)	718.250	-6.080	+6.750
Singapore 10ppm	(\$/bbl)	86.990	-0.910	+0.480
Sing Kero	(\$/bbl)	85.880	-1.000	+0.270
<b>Gasoline</b>				
RBOB	(c/gal)	223.620	-0.610	+4.600
EBOB	(\$/mt)	713.080	-2.660	+15.180
Singapore 92	(\$/bbl)	81.450	-0.470	+1.520
Singapore 95	(\$/bbl)	83.000	-0.470	+1.270
<b>Naphtha</b>				
US C5 ENT	(c/gal)	149.220	-1.300	+2.720
NWE Naphtha	(\$/mt)	613.390	-4.180	+3.830
MOPJ Naphtha	(\$/mt)	631.140	-5.180	+2.330
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	434.150	-2.350	+2.220
Singapore 380	(\$/mt)	440.650	-3.410	+2.290
Singapore 180	(\$/mt)	453.400	-3.410	+3.540
0.5% barges	(\$/mt)	476.060	-4.250	+5.330
Singapore 0.5%	(\$/mt)	507.170	-4.960	+5.650
<b>NGLs</b>				
US Propane LST	(c/gal)	88.242	+0.012	+2.749
NWE Propane	(\$/mt)	547.780	+1.600	+18.360
Saudi Propane CP	(\$/mt)	625.780	+4.600	+13.860
Asian Propane FEI	(\$/mt)	616.780	+2.600	+21.360
US Butane ENT	(c/gal)	94.500	-0.850	+0.760
Saudi Butane CP	(\$/mt)	609.780	+2.100	+12.770



## Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	72.950	72.470	71.750	71.130	70.600	71.783	70.167
WTI	(\$/bbl)	69.080	68.950	68.450	67.940	67.380	68.447	66.877
Dubai	(\$/bbl)	N/A	73.800	73.020	72.040	71.290	72.953	70.700
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	669.250	666.750	661.830	658.140	655.780	662.240	655.587
NWE Jet	(\$/mt)	720.750	718.250	711.920	707.930	704.960	712.700	703.833
Singapore 10ppm	(\$/bbl)	N/A	86.990	86.670	86.220	86.010	86.627	85.857
Sing Kero	(\$/bbl)	N/A	85.880	85.610	85.280	85.160	85.590	85.087
<b>Gasoline</b>								
RBOB	(c/gal)	222.670	223.620	222.700	220.710	217.630	222.343	209.553
EBOB	(\$/mt)	713.080	713.080	714.330	710.080	703.580	712.497	693.580
Singapore 92	(\$/bbl)	N/A	81.450	80.700	79.900	79.050	80.683	78.103
Singapore 95	(\$/bbl)	N/A	83.000	82.800	82.100	81.250	82.633	80.370
<b>Naphtha</b>								
US C5 ENT	(c/gal)	149.970	149.220	146.740	144.600	142.620	146.853	140.940
NWE Naphtha	(\$/mt)	613.890	613.390	605.140	597.640	591.390	605.390	586.723
MOP-Japan Naphtha	(\$/mt)	N/A	631.140	622.890	616.140	610.390	623.390	605.640
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	438.900	434.150	430.400	424.400	417.400	429.650	409.317
Singapore 380	(\$/mt)	N/A	440.650	437.400	432.150	424.650	436.733	416.483
Singapore 180	(\$/mt)	N/A	453.400	450.150	444.650	437.150	449.400	429.233
0.5% barges	(\$/mt)	480.310	476.060	472.060	468.810	466.310	472.310	463.810
Singapore 0.5%	(\$/mt)	N/A	507.170	505.800	503.050	500.050	505.340	497.133
<b>NGLs</b>								
US Propane LST	(c/gal)	90.625	88.242	84.242	82.250	82.242	84.911	82.289
NWE Propane	(\$/mt)	570.780	547.780	523.780	509.740	505.240	527.100	507.087
Saudi Propane CP	(\$/mt)	N/A	625.780	618.280	598.280	579.280	614.113	573.780
Asian Propane FEI	(\$/mt)	N/A	616.780	594.780	581.280	576.280	597.613	576.100
US Butane ENT	(c/gal)	94.500	94.500	94.250	94.000	93.880	94.250	94.047
Saudi Butane CP	(\$/mt)	N/A	609.780	593.970	578.470	567.970	594.073	562.303



## Front Month Spreads

April/May		28-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.720	+0.100	+0.210
WTI	(\$/bbl)	0.500	+0.030	+0.060
Dubai	(\$/bbl)	0.780	-0.010	-0.050
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	4.920	+0.170	-1.250
NWE Jet	(\$/mt)	6.330	+0.420	+1.410
Singapore 10ppm	(\$/bbl)	0.320	+0.020	-0.030
Sing Kero	(\$/bbl)	0.270	+0.000	-0.140
<b>Gasoline</b>				
RBOB	(c/gal)	0.920	+0.210	+0.150
EBOB	(\$/mt)	-1.250	+0.250	+0.970
Singapore 92	(\$/bbl)	0.750	+0.030	+0.170
Singapore 95	(\$/bbl)	0.200	+0.030	-0.080
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.480	+0.100	-0.020
NWE Naphtha	(\$/mt)	8.250	+1.000	-0.500
MOP-Japan Naphtha	(\$/mt)	8.250	+0.500	-0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	3.750	+0.250	-0.750
Singapore 380	(\$/mt)	3.250	-0.250	-1.750
Singapore 180	(\$/mt)	3.250	-0.750	-2.000
0.5% barges	(\$/mt)	4.000	-0.250	+0.000
Singapore 0.5%	(\$/mt)	1.370	-0.130	-0.130
<b>NGLs</b>				
US Propane LST	(c/gal)	4.000	+0.375	+0.750
NWE Propane	(\$/mt)	24.000	+3.000	+7.090
Saudi Propane CP	(\$/mt)	7.500	+0.000	-13.000
Asian Propane FEI	(\$/mt)	22.000	+2.500	+8.000
US Butane ENT	(c/gal)	0.250	-0.500	-0.850
Saudi Butane CP	(\$/mt)	15.810	+0.000	-2.280





## Front Month Cracks and Diffs

April	28-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.330	+0.060	+0.230
WTI/Brent (\$/bbl)	-3.510	-0.070	-0.130
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.990	-0.340	-0.680
NWE Jet crack (\$/bbl)	18.650	-0.190	-0.120
NWE Jet Diff (\$/mt)	51.500	+0.750	+4.500
Gasoil E/W (\$/bbl)	-18.700	+0.050	+1.300
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.110	-0.090	-0.210
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	19.800	+0.150	+0.250
EBOB crack (\$/bbl)	13.140	+0.310	+0.840
Singapore 92 crack (\$/bbl)	8.990	+0.150	+0.560
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.150	-0.150	-0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	99.840	+1.650	+11.780
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.990	+0.910	+10.240
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.240	+0.200	+0.320
NWE Naphtha Crack (\$/bbl)	-3.550	+0.150	-0.550
MOPJ Naphtha Crack (\$/bbl)	-1.560	+0.030	-0.730
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	-1.000	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.100	+0.250	-0.630
Singapore 380 crack (\$/bbl)	-3.080	+0.090	-0.620
Singapore 180 crack (\$/bbl)	-1.070	+0.090	-0.420
Visco (180-380) (\$/mt)	12.750	+0.000	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	-1.000	+0.000
0.5% barges crack (\$/bbl)	2.500	-0.040	-0.150
Singapore 0.5% crack (\$/bbl)	7.400	-0.150	-0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.120	-0.690	+0.330
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.910	-1.840	+3.050
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.460	-1.600	+3.300
0.5% barges/gasoil (\$/mt)	-190.570	+2.820	+2.950
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.730	+2.120	+1.950
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-89.000	-2.500	-5.000
US Propane LST vs Asian Propane FEI (\$/mt)	-157.000	-2.500	-7.000
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	N/A	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.000	-2.000	+7.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-65.650	+5.790	+14.490
Asian Pronap (FEI vs MOPJ) (\$/mt)	-5.400	+9.610	+11.490



## Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.000	-1.330	-1.270	-0.910	-0.690	-1.170	-0.533
WTI/Brent (\$/bbl)	-3.860	-3.510	-3.310	-3.190	-3.210	-3.337	-3.283
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.86	16.99	17.11	17.23	17.41	17.11	17.83
NWE Jet crack (\$/bbl)	18.49	18.65	18.57	18.73	18.86	18.65	19.16
NWE Jet Diff (\$/mt)	51.50	51.50	49.75	49.75	49.25	50.33	48.25
Gasoil E/W (\$/bbl)	0.00	-18.70	-16.59	-15.84	-14.93	-17.04	-15.97
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.00	-1.11	-1.06	-0.94	-0.85	-1.04	-0.77
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	18.820	19.800	18.510	17.760	16.540	18.690	11.320
EBOB crack (\$/bbl)	12.660	13.140	14.010	14.110	13.860	13.753	13.097
Singapore 92 crack (\$/bbl)	0.000	8.990	8.950	8.770	8.460	8.903	7.950
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.000	-4.150	-5.050	-5.340	-5.410	-4.847	-5.157
European Gasnaph (EBOB vs Naphtha) (\$/mt)	99.340	99.840	109.230	112.590	112.230	107.220	106.970
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.000	46.990	48.990	49.070	47.740	48.350	44.607
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.050	-6.240	-6.790	-7.210	-7.500	-6.747	-7.697
NWE Naphtha Crack (\$/bbl)	-3.970	-3.550	-3.760	-3.940	-4.160	-3.750	-4.230
MOPJ Naphtha Crack (\$/bbl)	0.000	-1.560	-1.760	-1.860	-2.030	-1.727	-2.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	17.750	17.750	18.500	19.000	18.000	18.917
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.840	-4.100	-3.980	-4.310	-4.870	-4.130	-5.713
Singapore 380 crack (\$/bbl)	0.000	-3.080	-2.880	-3.090	-3.730	-3.017	-4.583
Singapore 180 crack (\$/bbl)	0.000	-1.070	-0.870	-1.120	-1.760	-1.020	-2.577
Visco (180-380) (\$/mt)	0.000	12.750	12.750	12.500	12.500	12.667	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	0.000	6.500	7.000	7.750	7.250	7.083	7.167
0.5% bgs crack (\$/bbl)	2.680	2.500	2.580	2.690	2.830	2.590	2.870
Singapore 0.5% crack (\$/bbl)	0.000	7.400	7.890	8.080	8.150	7.790	8.120
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	0.000	31.120	33.750	34.250	33.750	33.040	33.333
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.410	41.910	41.660	44.410	48.910	42.660	54.493
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.000	66.460	68.410	70.840	75.410	68.570	80.660
0.5% bgs/gasoil (\$/mt)	-188.820	-190.570	-190.110	-189.560	-189.430	-190.080	-191.797
Sing 0.5% vs Sing 10ppm (\$/mt)	0.000	-140.730	-139.710	-139.480	-140.800	-139.973	-142.603
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-98.63	-89	-84.84	-81.26	-76.76	-85.033	-78.377
US Propane LST vs Asian Propane FEI (\$/mt)	0	-157	-155.84	-152.76	-147.76	-155.2	-147.377
Asian Propane FEI vs NWE Propane (\$/mt)	0	69	71	71.5	71	70.5	69
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	-9	-23.5	-17	-3	-16.5	2.333
European Pronap (\$/mt)	-43.15	-65.65	-81.4	-87.81	-86.51	-78.287	-79.77
Asian Pronap (FEI vs MOPJ) (\$/mt)	0	-5.4	-4.65	-17.9	-31.15	-9.317	-31.9





## Inter-month Crack Spreads

April/May	28-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.060	+0.100	+0.260
WTI/Brent (\$/bbl)	-0.200	-0.050	-0.130
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.120	-0.120	-0.400
NWE Jet crack (\$/bbl)	0.080	-0.030	+0.000
NWE Jet Diff (\$/mt)	1.750	N/A	+3.000
Gasoil E/W (\$/bbl)	-2.110	+0.430	+1.080
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.050	-0.020	-0.110
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.290	+0.140	-0.120
EBOB crack (\$/bbl)	-0.870	-0.050	-0.100
Singapore 92 crack (\$/bbl)	0.040	-0.050	-0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.900	+0.000	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.390	-0.640	+1.910
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-2.000	-0.250	+1.930
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.550	+0.020	-0.060
NWE Naphtha Crack (\$/bbl)	0.210	+0.020	-0.250
MOPJ Naphtha Crack (\$/bbl)	0.200	-0.050	-0.240
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.500	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.120	-0.050	-0.330
Singapore 380 crack (\$/bbl)	-0.200	-0.130	-0.470
Singapore 180 crack (\$/bbl)	-0.200	-0.210	-0.510
Visco (180-380) (\$/mt)	0.000	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	-0.500	-1.000
0.5% barges crack (\$/bbl)	-0.080	-0.120	-0.220
Singapore 0.5% crack (\$/bbl)	-0.490	N/A	-0.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.630	+0.120	-0.120
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	-0.500	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.950	+0.050	+1.550
0.5% barges/gasoil (\$/mt)	-0.460	+0.040	+1.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.020	-0.290	+0.090
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-4.160	-2.050	-4.090
US Propane LST vs Asian Propane FEI (\$/mt)	-1.160	-0.550	-4.090
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	-0.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	14.500	+2.500	+21.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	15.750	+2.180	+7.500