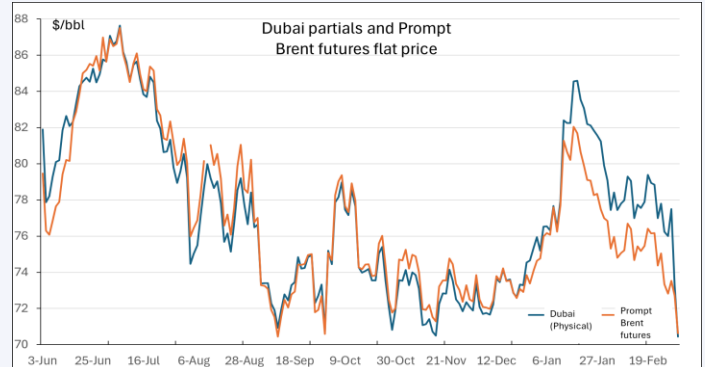
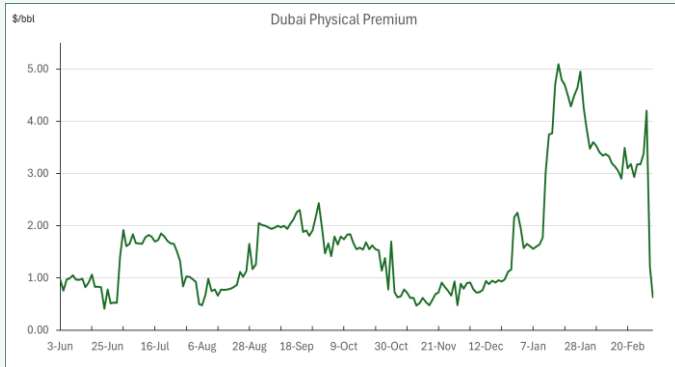


# The Officials

## The Benchmark Publication

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### Devastation in Dubai!



After well over 2 months, Brent is back on top. Not pricewise because it is way down nearly touching the 60 handle, but back on top of Dubai. Minor victory in a really bad day for prices. 😞 The spread between Brent and Dubai finally flipped positive for the first time since December 19th, with prompt Brent futures pricing \$0.18/bbl above Dubai partials. According to traders B/D started roofing last night following the announcement from OPEC, before continuing to gain aggressively through the Singapore window this morning. But traders also suggested the move was more due to Mr Taureau's absence than the OPEC announcement, as spreads continue to sell off. Oh such big French boots to fill.

In the Dubai window, Vitol was determined to buy, at ever-higher prices, though was only happy to lift offers, staying timid of making its own bids. Trafi was particularly enthusiastic in offering and got slapped plenty of times, and Shell got some attention for its trouble too. Plenty of others were offering as well – Exxon, Reliance returned, Unipac and Shenghong – but none came close enough to tempt Vitol, preoccupied with Trafi and Shell. Despite Vitol's energetic work on the buy-side, the Dubai physical premium got shoved deeper into the blender, falling again to just 63c! The lowest since 29 November.

A double whammy! The market got torpedoed by the revelation OPEC will release supply from April and then got depth charged by Trump's tariff announcement! And Brent flat price responded, tumbling to below \$71 in the Asian session and closing at \$70.63/bbl! The lowest close we've seen since 18 November! Ready to test for a 60 handle?

Tariffs. Trump's taking a sledgehammer to the US economy, seeking to style it into a self-styled Trump economy, channelling his inner Michaelangelo. Trump said that 25% tariffs against Canada and Mexico, as well as the doubling tariffs to 20% on China's goods will take effect today. China reacted quickly by announcing a potential hike of tariffs up to 15% on US's agricultural and food products, while Canada also threatened to impose 25% tariffs on US goods.

Ooh, and more people are coming out against OPEC old style pressures on independent providers of production data the organization does not like. They want to paint pictures of compliance and a lot of allegations of influence and pressure are coming out. Even a banker said, OPEC countries call the banks to have analysts fired if the analysts do not paint a good picture for production and oil prices. Wow, we are thinking of old Hollywood telling non-compliant aspiring actors, 'do or you won't work in this town anymore.' I could not believe the stuff I am hearing but it comes from many sources.

Summary		4-Mar-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent May (fut)	(\$/bbl)	70.630	-2.090	-3.940
WTI May (fut)	(\$/bbl)	67.210	-2.070	-3.550
Dated Brent (Phys)	(\$/bbl)	72.070	-0.910	-2.850
Dubai May (phys)	(\$/bbl)	70.450	-2.800	-7.345
<b>OBI Continuous (Asia)</b>	(\$/bbl)	70.630	-2.090	-3.940
<b>Crude Swaps Mar</b>				
Brent	(\$/bbl)	70.220	-1.970	-3.860
DFL	(\$/bbl)	0.440	-0.100	+0.000
WTI	(\$/bbl)	67.130	-2.000	-3.530
Dubai	(\$/bbl)	70.200	-2.530	-4.420
<b>Tenor</b>		<b>Apr-25</b>	<b>May-25</b>	<b>Jun-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)		70.630	70.230
WTI (fut)	(\$/bbl)	67.570	67.210	66.830
<b>OBI (fut)</b>	(\$/bbl)		70.630	70.230
				69.910



## In detail

Dubai had another dumping session, dipping by another \$2.80/bbl to \$70.45/bbl, the lowest since the Officials' tracking began! The Dubai physical premium fell back down to earth, continuing to decline by 59c to \$0.63. On January 17, it reached its peak at above \$5! The prompt Brent futures to Dubai partials spread flipped, up by 71c to \$0.18. Brent futures followed a consistent downtrend throughout the Asian session, dropping by \$2.09/bbl vs yesterday to \$70.63/bbl, the lowest Asian close since September 11. What goes up, down it must! And actually we told you more than once!

Sing 380 is another victim of the Dubai sell off. The April crack has traded down from -\$2.43/bbl at the start of the week to -\$4.61/bbl this morning. Medium sour balances had tightened with the Totsa play in previous months, but without an aggressive buyer in the Dubai window, the potential resolution of conflict in Europe, and the unwinding of OPEC cuts announced last night, the medium sour balance looks set to loosen. Unless China's economic recovery proves even more potent than many expect, which could boost demand for products used in industry and construction – i.e. those more closely driven by medium sour.

Saudi Aramco reported a 12% y/y fall in profits in 2024, with net income for 2024 down to \$106.25 bn, from \$121bn in 2023. Consequently Aramco slashed its dividend payments to \$85bn, down from \$124bn in the previous year – that's got to hurt the Saudi budget. No wonder OPEC plans to release barrels, and KSA issued new debt yesterday. Aramco said each extra million barrels of oil pumped could generate a further \$12bn in operating cash flow, assuming 2024's average price. Who believes this year's prices will be as strong as 2024?

The question is, if OPEC pump more, will the market be able to absorb those extra barrels? Especially with the Dubai physical premium now much softer for May barrels... Starting April 1st, the group will begin a "gradual and flexible return" of the 2.2 mil b/d voluntary adjustment, starting with the additional cuts made by the likes of KSA and working down towards the collective cuts over the coming months.

But really, OPEC is already pumping more on aggregate. The question now is whether relaxing the quotas will inspire better 'compliance' (which in reality means little change from now), or if the flouters will keep over-pumping by the same amount. Currently, the UAE is producing 3.77 mil b/d, according to the latest balance from Onyx Research, already far above its quota of 2.91 mil b/d. Iraq produced 4.64 mil b/d in February, again far above its quota of 4 mil. Compliance isn't just waning, it's outright comatose! The group is fragmented. As we heard in IE week, group cohesion is paramount, and we're sure there's plenty of internal pressure advocating for laxer quotas. Many members are already producing above what the revised quota trajectory would allow them at the end of 2026. And if that does not work, then pressure on the consultants and analysts to report good compliance figure. What a sad show by OPEC, time to have a good meeting and ask, 'What the hell are we doing?'

Cough cough, Kazakhstan! It broke its promise again, and even worse! We're hearing of overproduction in excess of 500kb/d in January. Even the drone attack last month couldn't slow its production, especially in Tengiz oilfield, when the field's output alone reportedly rising to around 900kb/d.

Spirals... They're hard to break out of. China and Canada are retaliating against the US, to get their own back against the Great Orange. Trudeau said Canada will immediately respond with 25% tariffs on imports of US goods worth over \$20 billion into Canada, while lamenting that the tariff war violates the US-Mexico-Canada free trade agreement. Expect a Mexican response once Sheinbaum wakes up this morning. An extra 10% tariff against China puts Trump tariffs at 20%, plus existing measures. The Peterson Institute for International Economics estimated in early February that the median US household will lose out on \$1200 per year in the event of 25% tariffs on Canada and Mexico, and 10% on China. Markets don't like tariffs. The Nasdaq dumped 2% yesterday, with Nvidia down 8.7%, while Bitcoin wiped out its Sunday gains. Gold recovered much of last week's dip, as investors rushed for their safe space! The 10-year Treasury yield fell to 4.11% in the early hours this morning, from a high yesterday at 4.26%. The OIS is currently pricing -75 bps of Fed cuts by the end of 2025.

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<b>Multi-Asset Benchmarks (1630 Singapore time)</b>				
	4-Mar-25		1-Day Change	7-Day Change
<b>Crypto</b>				
USD/BTC	83570.380		-8,335.390	-6,090.260
USD/ETH	2092.835		-272.953	-310.433
USD/omBTC (Onyx Mini Bitcoin)	0.836		-0.083	-0.061
USD/XRP	2.346		-0.306	+0.152
<b>Commodities</b>				
	USD	omBTC		
Brent (/bbl)	70.630	84.516	-2.090	-3.940
WTI (/bbl)	67.210	80.423	-2.070	-3.550
Dated Brent (Phys)	72.070	86.239	-0.910	-2.850
Dubai (/bbl)	70.450	84.300	-2.800	-7.345
RBOB Gasoline (/bbl)	217.730	260.535	-4.510	+14.950
Heating Oil (/bbl)	226.610	271.161	-3.420	-18.310
Nat Gas TTF (EUR/MWh)	43.555	52.118	-3.280	-3.095
Nat Gas HH (mmBtu)	4.065	4.864	+0.273	+0.071
Copper (lb)	456.150	545.827	+2.200	+3.050
Silver (t oz)	32.410	38.782	+0.700	-0.400
Gold (t oz)	2924.100	3498.967	+54.100	-25.000
<b>Currency</b>				
EUR/USD	1.052		+0.012	+0.005
USD/JPY	149.160		-0.890	-0.280
USD/CNY	7.279		-7.293	+0.015
USD/INR	87.365		-0.024	+0.229
ODX™ Asia	111.580		-0.261	+0.415
<b>Sovereign Yields</b>				
10 year Treasury (US)	4.155		-0.082	-0.191
10 year Gilt (UK)	4.518		-0.011	-0.020
10 year OAT (France)	3.172		+0.015	-0.043
10 year Bund (Germany)	2.434		+0.015	-0.038
10 year Japanese	1.417		+0.008	+0.050
10 year Chinese	1.757		+0.000	-0.014
<b>Equities</b>				
S&P 500 (fut)	5868.750		-91.000	-129.250
NASDAQ (fut)	20524.000		-384.250	-844.000
DOW Jones (fut)	43280.000		-558.000	-279.000
EUROSTOXX (fut)	5467.000		+24.000	+17.000
FTSE 100 (fut)	8820.000		-2.500	+166.000
CSI 300	3885.220		-3.250	-40.430
Nikkei 225 (fut)	37250.000		-410.000	-910.000
<b>Temperatures °C</b>				
	12 noon (t-1)	12 midnight		
London	13.0	2.0		
New York	3.0	2.0		
Berlin	10.0	1.0		
Paris	11.0	4.0		
Moscow	2.0	1.0		
Beijing	8.0	3.0		
Dubai	24.0	20.0		
Tokyo	4.0	2.0		
Sydney	23.0	22.0		
Houston	24.0	22.0		
New Delhi	29.0	19.0		



<b>Front Month Outrights</b>					
<b>April Swaps</b>			<b>4-Mar-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>					
Brent	(\$/bbl)		<b>70.220</b>	<b>-1.970</b>	<b>-3.860</b>
WTI	(\$/bbl)		<b>67.130</b>	<b>-2.000</b>	<b>-3.530</b>
Dubai	(\$/bbl)		<b>70.200</b>	<b>-2.530</b>	<b>-4.420</b>
<b>Distillates</b>					
Gasoil 0.1 NWE	(\$/mt)		<b>656.420</b>	<b>-13.830</b>	<b>-37.080</b>
NWE Jet	(\$/mt)		<b>700.670</b>	<b>-12.080</b>	<b>-39.330</b>
Singapore 10ppm	(\$/bbl)		<b>85.960</b>	<b>-1.780</b>	<b>-4.720</b>
Sing Kero	(\$/bbl)		<b>84.660</b>	<b>-1.620</b>	<b>-4.570</b>
<b>Gasoline</b>					
RBOB	(c/gal)		<b>218.120</b>	<b>-4.560</b>	<b>-9.510</b>
EBOB	(\$/mt)		<b>696.120</b>	<b>-19.620</b>	<b>-38.890</b>
Singapore 92	(\$/bbl)		<b>78.370</b>	<b>-2.870</b>	<b>-5.030</b>
Singapore 95	(\$/bbl)		<b>80.870</b>	<b>-2.860</b>	<b>-5.030</b>
<b>Naphtha</b>					
US C5 ENT	(c/gal)		<b>143.390</b>	<b>-4.010</b>	<b>-7.210</b>
NWE Naphtha	(\$/mt)		<b>596.120</b>	<b>-18.960</b>	<b>-32.940</b>
MOPJ Naphtha	(\$/mt)		<b>615.120</b>	<b>-17.530</b>	<b>-32.190</b>
<b>Fuel Oil</b>					
3.5% barges	(\$/mt)		<b>412.310</b>	<b>-20.380</b>	<b>-33.170</b>
Singapore 380	(\$/mt)		<b>418.490</b>	<b>-25.510</b>	<b>-34.110</b>
Singapore 180	(\$/mt)		<b>427.490</b>	<b>-24.760</b>	<b>-33.860</b>
0.5% barges	(\$/mt)		<b>466.850</b>	<b>-15.110</b>	<b>-33.650</b>
Singapore 0.5%	(\$/mt)		<b>496.700</b>	<b>-17.970</b>	<b>-36.680</b>
<b>NGLs</b>					
US Propane LST	(c/gal)		<b>84.121</b>	<b>+0.012</b>	<b>-0.556</b>
NWE Propane	(\$/mt)		<b>518.610</b>	<b>-2.100</b>	<b>-10.080</b>
Saudi Propane CP	(\$/mt)		<b>588.770</b>	<b>-2.480</b>	<b>-4.420</b>
Asian Propane FEI	(\$/mt)		<b>583.520</b>	<b>-2.230</b>	<b>-10.170</b>
US Butane ENT	(c/gal)		<b>93.870</b>	<b>-2.130</b>	<b>-4.810</b>
Saudi Butane CP	(\$/mt)		<b>576.910</b>	<b>-3.340</b>	<b>-8.330</b>



Long Tenor Swaps		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	70.610	70.220	69.900	69.580	69.260	69.900	68.960
WTI	(\$/bbl)	67.460	67.130	66.750	66.390	66.010	66.757	65.637
Dubai	(\$/bbl)	70.450	70.200	69.820	69.420	69.030	69.813	68.677
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	665.420	656.420	650.420	647.360	645.800	651.400	646.140
NWE Jet	(\$/mt)	702.920	700.670	700.170	698.610	695.550	699.817	695.890
Singapore 10ppm	(\$/bbl)	86.620	85.960	85.360	84.980	84.870	85.433	84.767
Sing Kero	(\$/bbl)	85.060	84.660	84.380	84.240	84.260	84.427	84.257
<b>Gasoline</b>								
RBOB	(c/gal)	217.740	218.120	217.010	214.650	211.420	216.593	203.567
EBOB	(\$/mt)	664.620	696.120	695.120	691.120	684.870	694.120	675.703
Singapore 92	(\$/bbl)	78.770	78.370	77.970	77.460	76.710	77.933	75.960
Singapore 95	(\$/bbl)	80.720	80.870	80.870	80.360	80.460	80.700	79.710
<b>Naphtha</b>								
US C5 ENT	(c/gal)	145.890	143.390	141.140	139.390	137.640	141.307	136.473
NWE Naphtha	(\$/mt)	609.620	596.120	588.370	582.370	577.370	588.953	573.787
MOP-Japan Naphtha	(\$/mt)	626.370	615.120	607.370	601.370	596.620	607.953	593.037
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	418.310	412.310	408.060	401.810	395.060	407.393	387.727
Singapore 380	(\$/mt)	438.490	418.490	413.490	409.490	404.240	413.823	398.073
Singapore 180	(\$/mt)	442.740	427.490	423.740	419.740	414.490	423.657	408.657
0.5% barges	(\$/mt)	473.600	466.850	462.850	460.100	457.350	463.267	454.600
Singapore 0.5%	(\$/mt)	497.200	496.700	495.450	493.450	491.200	495.200	488.450
<b>NGLs</b>								
US Propane LST	(c/gal)	89.138	84.121	81.263	79.496	79.121	81.627	79.252
NWE Propane	(\$/mt)	540.610	518.610	502.610	495.110	491.110	505.443	492.943
Saudi Propane CP	(\$/mt)	588.770	588.770	571.770	553.860	540.770	571.467	535.770
Asian Propane FEI	(\$/mt)	599.520	583.520	571.020	562.020	557.020	572.187	557.020
US Butane ENT	(c/gal)	96.870	93.870	92.120	91.240	91.120	92.410	91.493
Saudi Butane CP	(\$/mt)	576.910	576.910	563.410	547.910	535.410	562.743	530.243



<b>Front Month Spreads</b>				
<b>April/May</b>		<b>4-Mar-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>				
Brent	(\$/bbl)	<b>0.320</b>	-0.150	-0.100
WTI	(\$/bbl)	<b>0.380</b>	-0.090	+0.000
Dubai	(\$/bbl)	<b>0.380</b>	-0.320	-0.300
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	<b>6.000</b>	-0.170	-2.170
NWE Jet	(\$/mt)	<b>0.500</b>	+0.330	-2.170
Singapore 10ppm	(\$/bbl)	<b>0.600</b>	+0.020	-0.050
Sing Kero	(\$/bbl)	<b>0.280</b>	+0.000	-0.180
<b>Gasoline</b>				
RBOB	(c/gal)	<b>1.110</b>	+0.120	-0.010
EBOB	(\$/mt)	<b>1.000</b>	-1.000	-1.000
Singapore 92	(\$/bbl)	<b>0.400</b>	-0.290	-0.300
Singapore 95	(\$/bbl)	<b>0.000</b>	-0.280	-0.300
<b>Naphtha</b>				
US C5 ENT	(c/gal)	<b>2.250</b>	+0.000	+0.500
NWE Naphtha	(\$/mt)	<b>7.750</b>	-0.750	-0.750
MOP-Japan Naphtha	(\$/mt)	<b>7.750</b>	-0.750	-0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	<b>4.250</b>	-1.000	-1.500
Singapore 380	(\$/mt)	<b>5.000</b>	-2.750	-1.250
Singapore 180	(\$/mt)	<b>3.750</b>	-2.250	-1.500
0.5% barges	(\$/mt)	<b>4.000</b>	-0.500	-1.750
Singapore 0.5%	(\$/mt)	<b>1.250</b>	-1.000	-2.000
<b>NGLs</b>				
US Propane LST	(c/gal)	<b>2.858</b>	+0.483	+0.983
NWE Propane	(\$/mt)	<b>16.000</b>	+0.500	+2.000
Saudi Propane CP	(\$/mt)	<b>17.000</b>	-0.500	+4.000
Asian Propane FEI	(\$/mt)	<b>12.500</b>	+2.000	+3.000
US Butane ENT	(c/gal)	<b>1.750</b>	-0.370	-0.500
Saudi Butane CP	(\$/mt)	<b>13.500</b>	-0.500	-1.000



<b>Front Month Cracks and Diffs</b>			
<b>April</b>	<b>4-Mar-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
Brent/Dubai (\$/bbl)	0.020	+0.560	+0.530
WTI/Brent (\$/bbl)	-3.100	-0.040	+0.330
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.860	+0.130	-1.140
NWE Jet crack (\$/bbl)	18.670	+0.450	-1.150
NWE Jet Diff (\$/mt)	44.250	+1.750	-2.250
Gasoil E/W (\$/bbl)	-16.000	+0.500	+2.260
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.300	+0.150	+0.110
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	19.150	+1.050	+1.620
EBOB crack (\$/bbl)	13.330	-0.370	-0.810
Singapore 92 crack (\$/bbl)	8.160	-0.850	-1.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.200	-0.500	-0.360
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	99.960	-0.670	-5.900
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.940	-5.720	-9.380
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.880	+0.370	+0.520
NWE Naphtha Crack (\$/bbl)	-3.250	-0.150	+0.160
MOPJ Naphtha Crack (\$/bbl)	-1.140	-0.030	+0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	+1.250	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-5.300	-1.250	-1.360
Singapore 380 crack (\$/bbl)	-4.320	-2.040	-1.490
Singapore 180 crack (\$/bbl)	-2.910	-1.930	-1.450
Visco (180-380) (\$/mt)	9.000	+0.750	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.250	-5.000	-0.750
0.5% barges crack (\$/bbl)	3.300	-0.400	-1.410
Singapore 0.5% crack (\$/bbl)	8.000	-0.850	-1.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.840	-2.860	-3.100
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	54.610	+5.400	-0.290
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	78.200	+7.540	-2.640
0.5% barges/gasoil (\$/mt)	-189.570	-1.240	+3.570
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.510	-4.390	-1.400
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-80.250	+2.250	+7.280
US Propane LST vs Asian Propane FEI (\$/mt)	-145.250	+2.250	+7.280
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	+0.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.250	+0.250	-5.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-77.600	+16.640	+22.810
Asian Pronap (FEI vs MOPJ) (\$/mt)	-26.350	+15.090	+27.810



<b>Long Tenor Cracks / Diffs</b>		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent/Dubai (\$/bbl)	0.320	0.020	0.080	0.150	0.240	0.083	0.290	
WTI/Brent (\$/bbl)	-3.160	-3.100	-3.180	-3.200	-3.260	-3.160	-3.337	
<b>Distillates</b>								
Gasoil 0.1 NWE crack (\$/bbl)	18.69	17.86	17.40	17.31	17.40	17.52	17.74	
NWE Jet crack (\$/bbl)	18.57	18.67	18.94	19.07	18.99	18.89	19.32	
NWE Jet Diff (\$/mt)	37.50	44.25	49.75	51.25	49.75	48.42	49.75	
Gasoil E/W (\$/bbl)	-20.26	-16.00	-14.65	-14.29	-13.54	-14.98	-14.65	
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.56	-1.30	-0.98	-0.74	-0.61	-1.01	-0.51	
<b>Gasoline</b>								
TA Arb (RBOB vs EBOB)(c/gal)	27.730	19.150	18.320	17.120	15.690	18.197	10.453	
EBOB crack (\$/bbl)	9.160	13.330	13.530	13.380	12.980	13.413	12.170	
Singapore 92 crack (\$/bbl)	8.140	8.160	8.060	7.870	7.460	8.030	7.000	
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.020	-5.200	-5.480	-5.510	-5.510	-5.397	-5.160	
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.960	99.960	107.020	109.020	107.770	105.333	102.187	
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.020	37.940	42.020	44.110	42.610	41.357	39.947	
<b>Naphtha</b>								
US C5 ENT vs WTI Crack (\$/bbl)	-6.160	-6.880	-7.440	-7.820	-8.170	-7.380	-8.283	
NWE Naphtha Crack (\$/bbl)	-2.130	-3.250	-3.800	-4.140	-4.390	-3.730	-4.493	
MOPJ Naphtha Crack (\$/bbl)	-0.250	-1.140	-1.680	-2.020	-2.220	-1.613	-2.333	
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.750	19.000	19.000	19.000	19.250	19.000	19.250	
<b>Fuel Oil</b>								
3.5% bgs crack (\$/bbl)	-4.760	-5.300	-5.650	-6.300	-7.050	-5.750	-7.903	
Singapore 380 crack (\$/bbl)	-1.570	-4.320	-4.790	-5.090	-5.590	-4.733	-6.267	
Singapore 180 crack (\$/bbl)	-0.900	-2.910	-3.180	-3.480	-3.980	-3.190	-4.603	
Visco (180-380) (\$/mt)	4.250	9.000	10.250	10.250	10.250	9.833	10.583	
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	20.250	6.250	5.500	7.750	9.250	6.500	10.417	
0.5% bgs crack (\$/bbl)	3.960	3.300	2.990	2.890	2.770	3.060	2.637	
Singapore 0.5% crack (\$/bbl)	7.680	8.000	8.120	8.140	8.100	8.087	7.970	
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.590	29.840	32.590	33.340	33.840	31.923	33.840	
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	55.360	54.610	54.860	58.360	62.360	55.943	66.943	
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	58.700	78.200	81.950	83.950	86.950	81.367	90.367	
0.5% bgs/gasoil (\$/mt)	-191.790	-189.570	-187.640	-187.340	-188.340	-188.183	-191.403	
Sing 0.5% vs Sing 10ppm (\$/mt)	-147.930	-143.510	-140.160	-139.700	-140.910	-141.123	-142.890	
<b>NGLs</b>								
US Propane LST vs NWE Propane (\$/mt)	-76.2	-80.25	-79.23	-80.84	-78.8	-80.107	-79.98	
US Propane LST vs Asian Propane FEI (\$/mt)	-135.2	-145.25	-147.73	-147.84	-144.8	-146.94	-144.15	
Asian Propane FEI vs NWE Propane (\$/mt)	59	65	68.5	67	66	66.833	64.167	
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10.75	-5.25	-0.75	8.25	16.25	0.75	21.25	
European Pronap (\$/mt)	-69.1	-77.6	-85.85	-87.35	-86.35	-83.6	-80.933	
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.6	-26.35	-35.6	-47.6	-55.85	-36.517	-57.267	





<b>Inter-month Crack Spreads</b>			
<b>April/May</b>	<b>4-Mar-25</b>	<b>1-Day Change</b>	<b>7-Day Change</b>
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.060	+0.160	+0.200
WTI/Brent (\$/bbl)	0.080	+0.080	+0.110
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.460	+0.130	-0.190
NWE Jet crack (\$/bbl)	-0.270	+0.200	-0.160
NWE Jet Diff (\$/mt)	-5.500	+0.500	+0.000
Gasoil E/W (\$/bbl)	-1.350	+0.340	+2.320
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.320	-0.020	-0.210
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.830	+0.350	+0.290
EBOB crack (\$/bbl)	-0.200	+0.030	+0.000
Singapore 92 crack (\$/bbl)	0.100	-0.120	-0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.280	-0.170	-0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-7.060	-0.560	-0.560
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.080	-1.330	-1.410
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.560	+0.070	+0.210
NWE Naphtha Crack (\$/bbl)	0.550	+0.050	+0.040
MOPJ Naphtha Crack (\$/bbl)	0.540	+0.050	+0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.000	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.350	-0.020	-0.110
Singapore 380 crack (\$/bbl)	0.470	-0.290	-0.080
Singapore 180 crack (\$/bbl)	0.270	-0.210	-0.110
Visco (180-380) (\$/mt)	-1.250	+0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.750	-1.750	+0.250
0.5% barges crack (\$/bbl)	0.310	+0.060	-0.160
Singapore 0.5% crack (\$/bbl)	-0.120	-0.010	-0.190
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)	-0.250	+0.500	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.750	+1.750	-0.750
0.5% barges/gasoil (\$/mt)	-1.930	-0.280	+0.320
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.350	-1.280	-2.130
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-1.020	+2.110	+3.210
US Propane LST vs Asian Propane FEI (\$/mt)	2.480	+0.600	+2.210
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	+1.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	+2.500	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.250	+1.250	+2.750