

# The Officials

## The Benchmark Publication

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### China's Refineries: Maintenance mode on!

Refinery	Status	Dates	Affected units	Affected production (bbl/day)
Yanshan	Full shutdown	10/6-10/8	Atmospheric & Vacuum distillation	216986.30
Tianjin	Partial shutdown	16/4-14/6	Atmospheric & Vacuum distillation	197260.27
Luoyang	Partial shutdown	1/4-10/5	Hydrogen production + residual oil hydrogenation	51287.67
Qilu	Partial shutdown	20/4-7/6	Atmospheric & Vacuum distillation	78904.11
Jinan	Full shutdown	16/2-23/4	Atmospheric & Vacuum distillation + Catalytic Cracking + Sulfur Removal	185424.66
Shengli	Full shutdown	15/3-15/5	Crude Oil Pretreatment Viscosity Reduction	90739.73
Anqing	Partial shutdown	1/4-20/4	Catalytic Cracking	19726.03
Jiujiang	Full shutdown	15/3-9/5	Atmospheric & Vacuum distillation	197260.27
Changling	Full shutdown	20/4-19/6	Catalytic Cracking + Atmospheric Distillation	181479.45
Yangzi	Partial shutdown	15/3-27/4	Sulfur removal + Catalytic Cracking + Residual Oil Hydrogenation	96657.53
Gaoqiao	Full shutdown	18/3-22/5	Atmospheric & Vacuum distillation	256438.36
<b>Grand total</b>				<b>1572164.38</b>

Brent flat price still holding below \$70, with some traders were hoping for China to come in and do the usual thing, i.e. buying low. But, in a short survey from The Officials, we could not identify anyone publicly bullish. Where have all the braves souls gone? OPEC overproduction bit them? And to add insult to injury, China's refineries are about to go into maintenance...and while this was expected, the details have come out. Read below. Meanwhile, in Dubai, traders also noted tradehouse buying of spreads... Are some hoping for another installment of the Totsa show? And what is going on with the Saudi OSPs, everybody waiting for some relief. We think about 25 cts down, others are less hopeful.

For now, Dubai's clinging on for dear life above \$70! Vitol was determined to raise bids and work its way up. But PetroChina slapped them every time. 'Down boy!' said the Chinese traders 😊. Tradehouse, (wink wink) Vitol bids, PetroChina sells to Vitol. So many times that they converged. Not once but twice. The Chinese traders declared two Upper Zakum cargoes to Vitol. Hey, we only need one more convergence to match February's total tally! PC was keeping a good lid on Vitol for much of the window, but when Totsa joined in, the market edged up. You can't hold back the rampaging French bull forever... The Indian cavalry, Reliance joined alongside PetroChina, hitting a few Totsa bids. But the real battle was between PC and Vitol. Both must have been exhausted by the end of the window. Others dipping in and out of trading like BP, Trafi and even ADNOC, made a few trades here and there but were greatly overshadowed by the vast bulk of the big boys slugging it out. PetroChina made a good fist of things, holding back Vitol and Totsa, with the physical premium rising just 4c from yesterday to reach \$1.16. While PetroChina was active in the window, Chinese refinery maintenance schedules are here folks. According to data from industry sources in Asia, at least 11 sites will be conducting maintenance requiring partial or full plant shutdowns between now and September. The total affected capacity stands at about 77 million mt per year (1.5 mil b/d), or about 8% of China's total refining capacity. Key full-plant closures are planned for Yanshan (217 kb/d) which will be closed for 61 days starting 10th June, Jinan (185 kb/d) which closed for maintenance on the 16th February for 68 days, Shengli (91 kb/d) will also have closures between 15 March and 15 May. See full table above.

Summary				
Physical and Futures		6-Mar-25	1-Day Change	7-Day Change
Brent May (fut)	(\$/bbl)	69.510	-1.320	-2.880
WTI May (fut)	(\$/bbl)	66.120	-1.200	-2.470
Dated Brent (Phys)	(\$/bbl)	70.850	-1.340	-2.100
Dubai May (phys)	(\$/bbl)	70.240	-1.160	-5.760
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>69.510</b>	<b>-1.320</b>	<b>-2.880</b>
<b>Crude Swaps Mar</b>				
Brent	(\$/bbl)	69.040	-1.320	-2.850
DFL	(\$/bbl)	0.450	-0.060	+0.010
WTI	(\$/bbl)	65.980	-1.210	-2.520
Dubai	(\$/bbl)	69.720	-1.180	-2.890
<b>Tenor</b>		<b>Apr-25</b>	<b>May-25</b>	<b>Jun-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)		69.510	69.080
WTI (fut)	(\$/bbl)	66.570	66.120	65.690
<b>OBI (fut)</b>	(\$/bbl)		<b>69.510</b>	<b>69.080</b>



## In detail

Brent futures went up slightly from yesterday's European close, but remained below \$70/bbl, closing the Asian session at \$69.51/bbl, down by \$1.32/bbl. WTI followed a similar trend, dipping by \$1.20/bbl to \$66.12/bbl. Dubai partials also took a tumble down by \$1.16/bbl to \$70.24/bbl. The Dubai physical premium increased modestly to \$1.16, up from yesterday by 4c. The Dubai partials to prompt Brent futures spread continued to widen by 16c to 73c.

Well... we thought Chinese NEV sales would do well in February after BYD posted some positive signs, with sales nearly 7.5% up m/m. But the newest preliminary data from the China Passenger Car Association shows BYD hasn't been sharing the good times with its competitors: overall Chinese NEV sales in February even declined 3% m/m! BYD's clearly hoarding all the goodies while others are left out in the cold.

This may look like a stalling of the Chinese NEV surge but don't forget to consider the overall trend in vehicle sales – retail sales of all passenger vehicles were just below 1.4 million units in February, 22% down m/m, so NEVs performed better than ICE cars. And on a y/y basis, Chinese NEV sales were up almost 50% last month! Don't forget to account for idiosyncrasies and weirdness due to Chinese New Year when considering February's data. The road is filled with bumps and potholes but the overall trajectory marches on. Don't look to China hoping to see growth in gasoline demand this year... or ever!

The bond selloff catalysed by yesterday's proposed fiscal binge from Germany is not stopping! Remember when bonds sell off, interest rates rise. German 10 year yields rallied from about 2.49% on Tuesday to a peak of 2.93% today. Up 44 bps in 2 days! Naturally sovereign curves across Europe all sold off, but they did in Australia and Japan too. In fact, Japanese 10 year yields reached a 16 year high today, as capital flows remain unsupportive. The 2 year JGB yield rose 11bps to 1.55%. BoJ deputy governor Uchida said they were likely to "raise interest rates at a pace in line with dominant views among financial markets" (sounds rather woolly!), but uncertainty over the policy trajectory remains high. Unlike in China, this global bond selloff is not driven by growth expectations. Germany, and everyone else, will issue more. It was a very crowded trade. Everyone was playing the European economic meltdown trade, and expressed that through long bunds. And boy did we get a big unwind. And remember folks high interest rates aren't good for private sector investment. The interest that companies pay on loans is often a function of the prevailing so called 'risk free rate', plus a premium. When the risk free rate, often proxied by sovereign debt or Euribor in Europe, moves up so does the borrowing cost for private entities seeking debt finance.

Markets have a lot to contend with at the moment. As sovereign debt teeters on the precipice, the Trump tariff roller-coaster continues. All tariffs are equal. But some are more equal than others. Trump singled out cars for a one-month delay to the blanket tariffs on Canadian and Mexican imports. Just to remind you, Mexico and Canada were among the US' top car exporters, of \$78.5 billion and \$31.16 billion respectively in 2024. The exemption will temporarily give carmakers a break to rethink their strategy. Automakers' stock price bounced back after the announcement. General Motors, Ford, and Stellantis' stocks were all up by 7.21%, 5.81%, and 1.21% respectively today.

As tariffs ebb and flow, the markets just don't know which way to go. Yesterday, US equity indices dropped in the morning before bouncing in the afternoon. But this morning, Nasdaq 100 futures tumbled 1.4% again! While Trump can't make up his mind, equity markets can't settle down and work out where to go from here.

Mexican's oil was not as lucky as autos, hit hard by Trump's 25% tariffs from March 4. In December, Mexico sent more than a third of its crude production to the US. In 2024, Mexico's crude and petroleum exports to the U.S. averaged 627 kb/d, a sharp drop of nearly a third compared to 2023. And the trend isn't slowing down as exports are expected to keep falling in 2025. The decline even started before the tariffs took effect. Pemex, reported record-low total export levels in January, plunging to just 532 kb/d. Pemex plans to export 749 kb/d in March, down another 7% compared to February. As a result, Mexico is scrambling to find new buyers. Asian and European markets are now in the spotlight. Countries like India and China, which are already major importers of Middle Eastern and Russian crude, could become key destinations for Mexican oil.

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## Multi-Asset Benchmarks (1630 Singapore time)

	6-Mar-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	91531.310	+3,776.890	+5,624.000
USD/ETH	2293.555	+81.148	-52.122
USD/omBTC (Onyx Mini Bitcoin)	0.915	+0.038	+0.056
USD/XRP	2.541	+0.082	+0.337
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	69.510	75.941	-1.320 -2.880
WTI (/bbl)	66.120	72.238	-1.200 -2.470
Dated Brent (Phys)	70.850	77.405	-1.340 -2.100
Dubai (/bbl)	70.240	76.739	-1.160 -5.760
RBOB Gasoline (/bbl)	213.420	233.166	-3.920 +18.830
Heating Oil (/bbl)	224.770	245.566	-1.510 -10.430
Nat Gas TTF (EUR/MWh)	41.740	45.602	-2.000 -1.560
Nat Gas HH (mmBtu)	4.375	4.780	+0.090 +0.416
Copper (lb)	477.100	521.242	+2.600 +17.950
Silver (t oz)	33.155	36.223	+0.240 +0.890
Gold (t oz)	2916.200	3186.014	-13.800 +22.200
<b>Currency</b>			
EUR/USD	1.080	+0.012	+0.033
USD/JPY	148.170	-1.360	-1.370
USD/CNY	7.245	-7.257	-0.026
USD/INR	87.081	+0.091	-0.135
ODX™ Asia	110.967	-0.244	-0.404
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.321	+0.078	+0.034
10 year Gilt (UK)	4.739	+0.101	+0.241
10 year OAT (France)	3.576	+0.217	+0.416
10 year Bund (Germany)	2.873	+0.194	+0.437
10 year Japanese	1.533	+0.100	+0.140
10 year Chinese	1.765	+0.017	-0.016
<b>Equities</b>			
S&P 500 (fut)	5819.750	-16.250	-176.000
NASDAQ (fut)	20502.000	-101.500	-778.500
DOW Jones (fut)	42878.000	-5.000	-728.000
EUROSTOXX (fut)	5535.000	+25.000	+53.000
FTSE 100 (fut)	8727.500	-62.000	+26.500
CSI 300	3956.240	+53.670	-11.880
Nikkei 225 (fut)	37450.000	-90.000	-790.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	4.0	1.0	
New York	11.0	13.0	
Berlin	17.0	4.0	
Paris	18.0	9.0	
Moscow	3.0	4.0	
Beijing	12.0	6.0	
Dubai	31.0	23.0	
Tokyo	8.0	9.0	
Sydney	26.0	23.0	
Houston	26.0	12.0	
New Delhi	24.0	15.0	



## Front Month Outrights

April Swaps		6-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	69.040	-1.320	-2.850
WTI	(\$/bbl)	65.980	-1.210	-2.520
Dubai	(\$/bbl)	69.720	-1.180	-2.890
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	649.580	-7.670	-18.920
NWE Jet	(\$/mt)	697.830	-5.170	-16.340
Singapore 10ppm	(\$/bbl)	85.040	-0.950	-2.520
Sing Kero	(\$/bbl)	84.090	-0.800	-2.310
<b>Gasoline</b>				
RBOB	(c/gal)	213.910	-4.000	-6.310
EBOB	(\$/mt)	678.590	-14.100	-34.310
Singapore 92	(\$/bbl)	76.960	-1.300	-3.970
Singapore 95	(\$/bbl)	79.460	-1.290	-3.980
<b>Naphtha</b>				
US C5 ENT	(c/gal)	140.950	-1.620	-6.420
NWE Naphtha	(\$/mt)	590.960	-6.680	-26.150
MOPJ Naphtha	(\$/mt)	610.210	-6.340	-25.580
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	410.210	+0.060	-23.530
Singapore 380	(\$/mt)	421.900	+5.690	-22.090
Singapore 180	(\$/mt)	433.400	+7.440	-19.590
0.5% barges	(\$/mt)	460.950	-5.460	-17.550
Singapore 0.5%	(\$/mt)	490.160	-5.460	-22.240
<b>NGLs</b>				
US Propane LST	(c/gal)	80.505	-1.797	-3.877
NWE Propane	(\$/mt)	511.430	-5.360	-7.590
Saudi Propane CP	(\$/mt)	584.430	-2.360	-23.090
Asian Propane FEI	(\$/mt)	579.430	-3.360	-9.090
US Butane ENT	(c/gal)	90.880	-1.670	-6.630
Saudi Butane CP	(\$/mt)	573.380	-2.410	-24.140



## Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	69.460	69.040	68.670	68.310	68.000	68.673	67.740
WTI	(\$/bbl)	66.370	65.980	65.540	65.160	64.790	65.560	64.453
Dubai	(\$/bbl)	70.220	69.720	69.080	68.490	68.000	69.097	67.617
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	658.030	649.580	643.080	639.550	637.280	644.070	637.710
NWE Jet	(\$/mt)	702.530	697.830	693.330	691.050	686.780	694.070	687.210
Singapore 10ppm	(\$/bbl)	85.740	85.040	84.410	84.000	83.770	84.483	83.670
Sing Kero	(\$/bbl)	84.370	84.090	83.630	83.330	83.180	83.683	83.150
<b>Gasoline</b>								
RBOB	(c/gal)	213.460	213.910	213.010	210.870	208.010	212.597	200.423
EBOB	(\$/mt)	641.840	678.590	679.590	677.590	673.340	678.590	664.673
Singapore 92	(\$/bbl)	77.160	76.960	76.660	76.190	75.500	76.603	74.810
Singapore 95	(\$/bbl)	79.110	79.460	79.560	79.090	79.250	79.370	78.560
<b>Naphtha</b>								
US C5 ENT	(c/gal)	142.950	140.950	138.950	137.200	135.700	139.033	134.533
NWE Naphtha	(\$/mt)	601.460	590.960	583.210	576.960	571.710	583.710	567.877
MOP-Japan Naphtha	(\$/mt)	620.460	610.210	602.460	596.210	591.210	602.960	587.293
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	416.650	410.210	405.210	398.960	392.400	404.793	385.567
Singapore 380	(\$/mt)	441.400	421.900	415.150	409.650	403.400	415.567	396.233
Singapore 180	(\$/mt)	446.400	433.400	426.650	421.150	414.900	427.067	408.150
0.5% barges	(\$/mt)	468.200	460.950	456.200	453.700	451.200	456.950	448.580
Singapore 0.5%	(\$/mt)	489.910	490.160	488.660	486.410	483.910	488.410	481.160
<b>NGLs</b>								
US Propane LST	(c/gal)	84.880	80.505	78.255	77.005	77.005	78.588	77.172
NWE Propane	(\$/mt)	535.430	511.430	493.430	484.930	479.930	496.597	481.597
Saudi Propane CP	(\$/mt)	584.430	584.430	568.430	551.430	538.930	568.097	534.097
Asian Propane FEI	(\$/mt)	594.930	579.430	567.430	557.430	550.680	568.097	550.347
US Butane ENT	(c/gal)	91.880	90.880	89.760	89.010	88.890	89.883	89.303
Saudi Butane CP	(\$/mt)	573.380	573.380	559.380	543.880	531.380	558.880	526.213



## Front Month Spreads

April/May		6-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.370	-0.010	-0.060
WTI	(\$/bbl)	0.440	+0.010	+0.060
Dubai	(\$/bbl)	0.640	+0.020	-0.070
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	6.500	+0.500	+0.330
NWE Jet	(\$/mt)	4.500	+2.500	+2.660
Singapore 10ppm	(\$/bbl)	0.630	+0.040	+0.080
Sing Kero	(\$/bbl)	0.460	+0.060	-0.040
<b>Gasoline</b>				
RBOB	(c/gal)	0.900	-0.160	-0.010
EBOB	(\$/mt)	-1.000	-1.000	-3.000
Singapore 92	(\$/bbl)	0.300	-0.070	-0.450
Singapore 95	(\$/bbl)	-0.100	-0.070	-0.450
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	7.750	+0.500	-1.750
MOP-Japan Naphtha	(\$/mt)	7.750	+0.500	-1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.000	+1.750	-0.750
Singapore 380	(\$/mt)	6.750	+3.000	-1.400
Singapore 180	(\$/mt)	6.750	+3.500	-0.400
0.5% barges	(\$/mt)	4.750	+0.750	+0.750
Singapore 0.5%	(\$/mt)	1.500	+0.500	-0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	2.250	-0.250	+0.375
NWE Propane	(\$/mt)	18.000	+2.000	+4.000
Saudi Propane CP	(\$/mt)	16.000	-1.500	-6.000
Asian Propane FEI	(\$/mt)	12.000	-0.500	+2.000
US Butane ENT	(c/gal)	1.120	-0.260	-0.880
Saudi Butane CP	(\$/mt)	14.000	+0.500	+0.000





## Front Month Cracks and Diffs

April	6-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.670	-0.130	+0.060
WTI/Brent (\$/bbl)	-3.060	+0.110	+0.330
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.170	+0.330	+0.330
NWE Jet crack (\$/bbl)	19.550	+0.720	+0.830
NWE Jet Diff (\$/mt)	48.250	+2.500	+2.750
Gasoil E/W (\$/bbl)	-16.000	+0.650	+0.550
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.950	+0.150	+0.210
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	19.950	+0.050	+3.500
EBOB crack (\$/bbl)	12.420	-0.370	-1.250
Singapore 92 crack (\$/bbl)	7.920	+0.040	-1.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.500	+0.400	+0.160
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	87.720	-7.240	-8.020
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.970	-4.140	-7.490
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.800	+0.510	-0.170
NWE Naphtha Crack (\$/bbl)	-2.650	+0.550	-0.080
MOPJ Naphtha Crack (\$/bbl)	-0.490	+0.570	+0.000
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	+0.250	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.450	+1.300	-0.770
Singapore 380 crack (\$/bbl)	-2.600	+2.210	-0.540
Singapore 180 crack (\$/bbl)	-0.790	+2.480	-0.150
Visco (180-380) (\$/mt)	11.500	+1.750	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.750	+5.750	+1.500
0.5% barges crack (\$/bbl)	3.550	+0.450	+0.120
Singapore 0.5% crack (\$/bbl)	8.150	+0.450	-0.620
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.210	+0.000	-4.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.800	-5.400	+5.720
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.260	-11.150	-0.530
0.5% barges/gasoil (\$/mt)	-188.850	+1.810	+1.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.670	+1.040	-3.870
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-92.000	-4.000	-12.610
US Propane LST vs Asian Propane FEI (\$/mt)	-160.000	-6.000	-11.110
Asian Propane FEI vs NWE Propane (\$/mt)	68.000	+2.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	-1.000	+14.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-79.350	+1.410	+18.650
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.600	+4.160	+2.540



## Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.740	-0.670	-0.400	-0.160	0.010	-0.410	0.127
WTI/Brent (\$/bbl)	-3.100	-3.060	-3.140	-3.170	-3.230	-3.123	-3.297
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	18.89	18.17	17.66	17.49	17.53	17.77	17.86
NWE Jet crack (\$/bbl)	19.72	19.55	19.33	19.35	19.16	19.41	19.46
NWE Jet Diff (\$/mt)	44.50	48.25	50.25	51.50	49.50	50.00	49.50
Gasoil E/W (\$/bbl)	-19.26	-16.00	-14.08	-13.73	-13.17	-14.60	-14.35
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.37	-0.95	-0.78	-0.67	-0.59	-0.80	-0.52
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	30.010	19.950	18.740	17.190	15.540	18.627	10.427
EBOB crack (\$/bbl)	7.580	12.420	12.900	13.010	12.810	12.777	12.027
Singapore 92 crack (\$/bbl)	7.680	7.920	7.980	7.860	7.490	7.920	7.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.110	-4.500	-4.920	-5.150	-5.330	-4.857	-4.980
European Gasnaph (EBOB vs Naphtha) (\$/mt)	40.470	87.720	96.470	100.720	101.720	94.970	96.887
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	22.390	30.970	36.220	38.560	37.810	35.250	35.977
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.350	-6.800	-7.200	-7.550	-7.810	-7.183	-7.963
NWE Naphtha Crack (\$/bbl)	-1.910	-2.650	-3.160	-3.510	-3.790	-3.107	-3.957
MOPJ Naphtha Crack (\$/bbl)	0.220	-0.490	-1.000	-1.350	-1.600	-0.947	-1.773
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	19.250	19.250	19.250	19.500	19.250	19.417
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.870	-4.450	-4.880	-5.510	-6.230	-4.947	-7.037
Singapore 380 crack (\$/bbl)	0.030	-2.600	-3.300	-3.820	-4.490	-3.240	-5.357
Singapore 180 crack (\$/bbl)	0.820	-0.790	-1.490	-2.010	-2.680	-1.430	-3.480
Visco (180-380) (\$/mt)	5.000	11.500	11.500	11.500	11.500	11.500	11.917
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	24.750	11.750	10.000	10.750	11.000	10.833	10.667
0.5% bgs crack (\$/bbl)	4.250	3.550	3.160	3.120	3.030	3.277	2.887
Singapore 0.5% crack (\$/bbl)	7.670	8.150	8.270	8.270	8.190	8.230	8.020
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	21.710	29.210	32.460	32.710	32.710	31.460	32.580
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	51.550	50.800	51.050	54.800	58.800	52.217	63.013
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	48.510	68.260	73.510	76.760	80.510	72.843	84.927
0.5% bgs/gasoil (\$/mt)	-190.100	-188.850	-187.010	-185.670	-186.120	-187.177	-189.177
Sing 0.5% vs Sing 10ppm (\$/mt)	-149.130	-143.670	-140.470	-139.330	-140.270	-141.157	-142.227
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-93.2	-92	-85.72	-83.73	-78.73	-87.15	-79.53
US Propane LST vs Asian Propane FEI (\$/mt)	-152.7	-160	-159.72	-156.23	-149.48	-158.65	-148.28
Asian Propane FEI vs NWE Propane (\$/mt)	59.5	68	74	72.5	70.75	71.5	68.75
Asian Propane FEI vs Saudi Propane CP (\$/mt)	10.5	-5	-1	6	11.75	0	16.25
European Pronap (\$/mt)	-65.85	-79.35	-89.6	-91.85	-91.6	-86.933	-86.1
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.85	-25.6	-33.85	-44.6	-52.1	-34.683	-53.017





## Inter-month Crack Spreads

April/May	6-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.270	-0.030	+0.010
WTI/Brent (\$/bbl)	0.080	+0.040	+0.140
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.510	+0.080	+0.090
NWE Jet crack (\$/bbl)	0.220	+0.350	+0.420
NWE Jet Diff (\$/mt)	-2.000	+2.000	+2.500
Gasoil E/W (\$/bbl)	-1.920	-0.260	+0.550
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.170	+0.020	-0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.210	+0.130	+0.900
EBOB crack (\$/bbl)	-0.480	-0.100	-0.270
Singapore 92 crack (\$/bbl)	-0.060	-0.030	-0.380
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.420	+0.050	-0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-8.750	-1.500	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.250	-1.090	-2.250
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.400	-0.010	-0.170
NWE Naphtha Crack (\$/bbl)	0.510	+0.080	-0.140
MOPJ Naphtha Crack (\$/bbl)	0.510	+0.070	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.000	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.430	+0.300	-0.030
Singapore 380 crack (\$/bbl)	0.700	+0.490	-0.140
Singapore 180 crack (\$/bbl)	0.700	+0.570	+0.010
Visco (180-380) (\$/mt)	0.000	+0.500	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.750	+1.250	-0.650
0.5% barges crack (\$/bbl)	0.390	+0.140	+0.190
Singapore 0.5% crack (\$/bbl)	-0.120	+0.100	+0.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.250	-0.250	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	-1.000	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.250	-2.500	+0.900
0.5% barges/gasoil (\$/mt)	-1.840	-0.020	+0.330
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.200	+0.200	-1.410
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-6.280	-3.300	-2.040
US Propane LST vs Asian Propane FEI (\$/mt)	-0.280	-0.800	-0.040
Asian Propane FEI vs NWE Propane (\$/mt)	-6.000	-2.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	+1.000	+8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	10.250	+1.500	+5.750