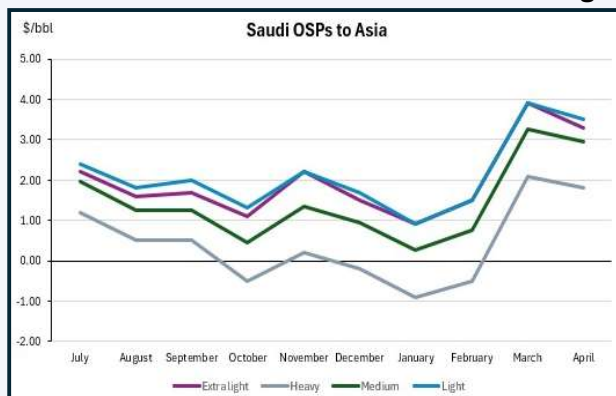


# The Officials

## The Benchmark Publication

Asia Edition (08:30 GMT)  
07-March-2025, Volume 2, Issue 45 (Asia)

### Saudis - The gift that keeps on giving!



They kept us waiting but it was worth it for the show! The Saudis chopped like an expert hairdresser. We expected OSPs to Asia for April to be cut by around 25c, according to the maths with a little extra cherry on the cake, but they went one further, chopping the light OSP by a chunky 40c. Dubai structure eased slightly between calendar January and February (the physical premium averaged 7.5c lower in Feb than Jan), we expected a cut but not as extreme as the one the Saudis finally went for. But then again, happy customers will be repeat customers 😊. A naughty source pondered, 'are they trying to gain market share?' OSPs to NWE were cut across grades by 20c, while Med OSPs were cut by 30c across the board. Prices for the Gulf were unchanged from March, with every grade holding steady. As Novak hinted OPEC cuts could be unwound - they're even more indecisive than Trump! - Brent was quick to surpass \$70 again. It closed at \$70.04/bbl and continued to rise, bedding in around \$70.40. And now, the Kazakh energy minister said he had told (in his sternest voice) oil majors to cut production and fall in line with OPEC quotas. Like that worked last time... He pinned the blame on the production ramp-up at Tengiz – naughty Chevron 🤪 Today's an OSP frenzy! ADNOC also released its OSPs for April OSPs. Umm Lulu and Das rose 5c relative to Murban, while Upper Zakum jumped 20c! Or to put it the real way, Murban is really sinking into the quagmire falling way beneath its heavier cousin. Sources attributed the inversion not only to whatever games, or shall we say strategies, happen at the exchange but to the extra sales of Murban for April loading. ADNOC is robustly increasing sales of crude regardless of what the commitments are to OPEC. But they are in fine company, so many are doing it. PetroChina's happy to nominate two Upper Zakum to Vitol for the moment, but the grade's getting pricey compared to others... The trading window was less of a snoozer as it has been. With four convergences we've already passed February's total. The Dubai window was buzzing today! Vitol was bidding aggressively, and PetroChina kept selling to them immediately. Vitol got its own back, lifting plenty of PetroChina's offers. In a surprise move, guess who showed up in the window again? ADNOC appeared for the second time within the month to trade with Trafi. Others including Gunvor, Chevron, Northern Petroleum, and Totsa also joined with several bids, but none of them were willing to raise them as high as Vitol. Reliance offered at the last minute but their asking price was far above the bids. For the traders gets more interesting when the NOCs roll up their sleeves and join in the fray.

Summary		7-Mar-25	1-Day Change	7-Day Change
<b>Physical and Futures</b>				
Brent May (fut)	(\$/bbl)	70.040	+0.530	-3.010
WTI May (fut)	(\$/bbl)	66.550	+0.430	-2.840
Dated Brent (Phys)	(\$/bbl)	71.370	+0.520	-2.400
Dubai May (phys)	(\$/bbl)	70.840	+0.600	-6.660
<b>OBI Continuous (Asia)</b>	(\$/bbl)	70.040	+0.530	-3.010
<b>Crude Swaps Mar</b>				
Brent	(\$/bbl)	69.500	+0.460	-3.020
DFL	(\$/bbl)	0.590	+0.140	+0.070
WTI	(\$/bbl)	66.420	+0.440	-2.860
Dubai	(\$/bbl)	70.270	+0.550	-3.030
<b>Tenor</b>		<b>Apr-25</b>	<b>May-25</b>	<b>Jun-25</b>
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)		70.040	69.530
WTI (fut)	(\$/bbl)	66.930	66.550	66.120
<b>OBI (fut)</b>	(\$/bbl)		70.040	69.530



## In detail

Brent futures closed just above \$70! Brent was flat until the last hour of the Asian session, then it jumped to \$70.04/bbl by the close, up \$0.53/bbl vs yesterday. WTI also made a move at the end of the session, climbing by \$0.43/bbl to \$66.55/bbl. Dubai partials performed the best out of the three, rising by \$0.60/bbl to close at \$70.84/bbl. The Dubai physical premium continued its momentum from yesterday, increasing by 17c to \$1.33. The Dubai partials to Brent futures spread widened by 7c to reach 80c today. As the physical premium and Dubai partials/ Brent futures spread widens, Dubai is outperforming again.

The status of Canadian and Mexican crude into the US continues to wax and wane according to Trump's mood or the present astrological sign. In the meantime, a rapprochement between Trump and Putin could enable smoother oil flows from Russia to the US, Asia could be left lacking in medium and heavy grades – especially if Iran's output is hammered by a new maximum pressure campaign. Alongside this a cut to Upper Zakum production has seen UZ's prices outperforming lighter grades.

The tariff flip flop continues with Trump now exempting both Mexican and Canadian goods covered by the North American trade agreement (USMCA) from his new tariffs, at least until April 2. According to Whitehouse officials, some Canadian oil and energy will qualify under the agreement and so escape the 10% tariffs... but some won't. From examining the USMCA documents, the majority of oil from Canada into the US will receive the exemption. Trudeau said the tariff war will drag on, for which Bessent (ever the diplomat) called the outgoing Canadian PM a “numbskull”. The Americans have such a way with words. According to the White House, around 62% of imports from Canada to the US are outside of the USMCA. Why the change of heart... again? Well, according to Trump “They've been working much harder lately... people coming in and drugs. We've made tremendous progress on both”. A slight change of rhetoric from the past week...

The White House clarified that the exemption is not retroactive, so those who already paid the tariff this week were unlucky – and likely have steam coming from their ears! Trump's trade approach is erratic and will knock confidence for any businesses who engage in international trade. How do you plan and prepare in advance when you could get blindsided with a 25% extra cost, or not? And you'd be hard pressed to find many businesses, across services and manufacturing, in the US for which imports don't factor into the production process. Uncertainty is bad for business, that's why people choose to hedge, but because of the way duties and tariffs are paid, i.e. at the destination port, hedging tariff risk is really difficult – read impossible!

But in the short run, the uncertainty around the future of US trade policy has pushed importers to front-load shipments wherever they can. Indeed, the US posted a record trade deficit of \$131.4 billion in January, largely driven by a surge in imports to an all-time high of \$401 billion. The effects are also showing up in China's trade statistics. China's exports have reached a record ytd as sales abroad jumped 2.3% y/y in 2025 so far. Meanwhile, imports unexpectedly fell by 8.4%, netting off a surplus of over \$170 billion. Everything's flooding out of China! Of course, this is lagged data, and the harmful effects of Trump protectionism likely won't be felt until we get new data.

Trump stated yesterday that India is 'a very high tariff nation'. Trump repeatedly blamed India for the high tariffs on the US' goods, four times higher than the US' tariffs on Indian imports. He also emphasised that 'it's very unfair' when India's tariffs on the US' autos are more than double the converse. Last month, Modi made an agreement to boost India's imports of US energy and suggest that he could relax India's tariff regime, hoping to get an exemption to the reciprocal tariffs. Modi is feeling the pressure while Trump gets moody.

The Mexican President also stated that she will review its trade policies with China to protect its domestic textile and shoes sectors. With less Chinese import, maybe Mexico will turn to the US. But as with any war, we wish the grown-ups would sit down and sort things out between themselves. Although Trump exempted tariffs on Mexico until Apr 2, who knows what will happen after that? Unlike Canada, Mexico has optionality when it comes to oil exports, so its exports will find a home somewhere.

Jorge Montepeque:

Managing Director for  
Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst



## Multi-Asset Benchmarks (1630 Singapore time)

	7-Mar-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	88140.550	-3,390.760	+4,520.990
USD/ETH	2183.373	-110.182	-28.359
USD/omBTC (Onyx Mini Bitcoin)	0.881	-0.034	+0.045
USD/XRP	2.502	-0.039	+0.377
<b>Commodities</b>			
	<b>USD</b>	<b>omBTC</b>	
Brent (/bbl)	70.040	79.464	+0.530 -3.010
WTI (/bbl)	66.550	75.504	+0.430 -2.840
Dated Brent (Phys)	71.370	80.973	+0.520 -2.400
Dubai (/bbl)	70.840	80.372	+0.600 -6.660
RBOB Gasoline (/bbl)	211.130	239.538	-2.290 +13.390
Heating Oil (/bbl)	222.380	252.302	-2.390 -14.070
Nat Gas TTF (EUR/MWh)	37.665	42.733	-4.075 -6.805
Nat Gas HH (mmBtu)	4.233	4.803	-0.142 +0.365
Copper (lb)	477.400	541.635	+0.300 +24.000
Silver (t oz)	33.240	37.712	+0.085 +1.645
Gold (t oz)	2927.800	3321.740	+11.600 +68.000
<b>Currency</b>			
EUR/USD	1.085		+0.005 +0.045
USD/JPY	147.570		-0.600 -2.730
USD/CNY	7.240		-7.245 -0.039
USD/INR	86.964		-0.118 -0.549
ODX™ Asia	110.830		-0.137 -0.936
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.263		-0.058 +0.041
10 year Gilt (UK)	4.668		-0.071 +0.204
10 year OAT (France)	3.544		-0.032 +0.416
10 year Bund (Germany)	2.829		-0.044 +0.441
10 year Japanese	1.513		-0.020 +0.148
10 year Chinese	1.835		+0.070 +0.067
<b>Equities</b>			
S&P 500 (fut)	5760.000		-59.750 -123.000
NASDAQ (fut)	20162.000		-340.000 -470.000
DOW Jones (fut)	42671.000		-207.000 -741.000
EUROSTOXX (fut)	5475.000		-60.000 +21.000
FTSE 100 (fut)	8644.500		-83.000 -145.500
CSI 300	3944.010		-12.230 +53.960
Nikkei 225 (fut)	36850.000		-600.000 -490.000
<b>Temperatures °C</b>			
	<b>12 noon (t-1)</b>	<b>12 midnight</b>	
London	16.0	10.0	
New York	10.0	2.0	
Berlin	17.0	5.0	
Paris	17.0	11.0	
Moscow	6.0	8.0	
Beijing	12.0	5.0	
Dubai	31.0	26.0	
Tokyo	11.0	7.0	
Sydney	26.0	23.0	
Houston	18.0	16.0	
New Delhi	27.0	12.0	



## Front Month Outrights

April Swaps		7-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	69.500	+0.460	-3.020
WTI	(\$/bbl)	66.420	+0.440	-2.860
Dubai	(\$/bbl)	70.270	+0.550	-3.030
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	648.920	-0.660	-25.660
NWE Jet	(\$/mt)	698.420	+0.590	-21.160
Singapore 10ppm	(\$/bbl)	85.020	-0.020	-3.310
Sing Kero	(\$/bbl)	83.970	-0.120	-3.070
<b>Gasoline</b>				
RBOB	(c/gal)	211.680	-2.230	-11.870
EBOB	(\$/mt)	671.310	-7.280	-47.040
Singapore 92	(\$/bbl)	76.660	-0.300	-5.090
Singapore 95	(\$/bbl)	79.160	-0.300	-5.090
<b>Naphtha</b>				
US C5 ENT	(c/gal)	140.200	-0.750	-7.410
NWE Naphtha	(\$/mt)	588.470	-2.490	-31.260
MOPJ Naphtha	(\$/mt)	608.220	-1.990	-28.260
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	413.770	+3.560	-20.460
Singapore 380	(\$/mt)	427.270	+5.370	-15.960
Singapore 180	(\$/mt)	438.270	+4.870	-13.710
0.5% barges	(\$/mt)	460.440	-0.510	-21.820
Singapore 0.5%	(\$/mt)	488.310	-1.850	-28.480
<b>NGLs</b>				
US Propane LST	(c/gal)	80.772	+0.267	-2.310
NWE Propane	(\$/mt)	511.320	-0.110	-11.780
Saudi Propane CP	(\$/mt)	583.320	-1.110	-21.280
Asian Propane FEI	(\$/mt)	576.320	-3.110	-10.830
US Butane ENT	(c/gal)	91.160	+0.280	-4.280
Saudi Butane CP	(\$/mt)	571.360	-2.020	-22.290



## Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	69.990	69.500	69.040	68.630	68.280	69.057	67.977
WTI	(\$/bbl)	66.770	66.420	65.970	65.550	65.140	65.980	64.767
Dubai	(\$/bbl)	70.820	70.270	69.510	68.820	68.250	69.533	67.837
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	657.260	648.920	642.500	638.890	637.050	643.437	637.687
NWE Jet	(\$/mt)	705.510	698.420	692.750	689.640	686.050	693.603	686.687
Singapore 10ppm	(\$/bbl)	85.740	85.020	84.370	83.910	83.770	84.433	83.690
Sing Kero	(\$/bbl)	84.250	83.970	83.550	83.230	83.180	83.583	83.170
<b>Gasoline</b>								
RBOB	(c/gal)	211.060	211.680	211.220	209.470	206.880	210.790	199.467
EBOB	(\$/mt)	635.310	671.310	674.310	673.310	669.310	672.977	661.227
Singapore 92	(\$/bbl)	76.810	76.660	76.310	75.840	75.210	76.270	74.580
Singapore 95	(\$/bbl)	78.760	79.160	79.210	78.740	78.960	79.037	78.330
<b>Naphtha</b>								
US C5 ENT	(c/gal)	142.400	140.200	138.200	136.450	134.700	138.283	133.643
NWE Naphtha	(\$/mt)	595.970	588.470	581.720	576.220	571.470	582.137	568.220
MOP-Japan Naphtha	(\$/mt)	616.630	608.220	601.380	595.880	591.220	601.827	587.743
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	420.270	413.770	409.520	403.270	396.770	408.853	389.603
Singapore 380	(\$/mt)	450.270	427.270	419.770	414.020	407.520	420.353	400.353
Singapore 180	(\$/mt)	455.020	438.270	431.270	425.520	419.020	431.687	412.270
0.5% barges	(\$/mt)	467.690	460.440	455.940	453.440	450.940	456.607	448.320
Singapore 0.5%	(\$/mt)	488.060	488.310	487.310	485.310	483.060	486.977	480.560
<b>NGLs</b>								
US Propane LST	(c/gal)	84.647	80.772	78.272	77.022	77.022	78.689	77.189
NWE Propane	(\$/mt)	535.320	511.320	493.320	484.820	480.320	496.487	481.487
Saudi Propane CP	(\$/mt)	583.320	583.320	567.320	550.320	537.320	566.987	532.653
Asian Propane FEI	(\$/mt)	591.320	576.320	565.820	556.320	550.320	566.153	550.320
US Butane ENT	(c/gal)	91.660	91.160	90.160	89.410	89.290	90.243	89.703
Saudi Butane CP	(\$/mt)	571.360	571.360	556.860	542.360	529.860	556.860	524.693





## Front Month Spreads

April/May		7-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.460	+0.090	+0.000
WTI	(\$/bbl)	0.450	+0.010	+0.010
Dubai	(\$/bbl)	0.760	+0.120	+0.010
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	6.420	-0.080	-0.410
NWE Jet	(\$/mt)	5.670	+1.170	+3.840
Singapore 10ppm	(\$/bbl)	0.650	+0.020	+0.020
Sing Kero	(\$/bbl)	0.420	-0.040	-0.030
<b>Gasoline</b>				
RBOB	(c/gal)	0.460	-0.440	-0.660
EBOB	(\$/mt)	-3.000	-2.000	-4.500
Singapore 92	(\$/bbl)	0.350	+0.050	-0.430
Singapore 95	(\$/bbl)	-0.050	+0.050	-0.430
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	6.750	-1.000	-2.250
MOP-Japan Naphtha	(\$/mt)	6.840	-0.910	-1.910
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.250	-0.750	-1.250
Singapore 380	(\$/mt)	7.500	+0.750	+0.000
Singapore 180	(\$/mt)	7.000	+0.250	+0.500
0.5% barges	(\$/mt)	4.500	-0.250	+0.250
Singapore 0.5%	(\$/mt)	1.000	-0.500	-1.750
<b>NGLs</b>				
US Propane LST	(c/gal)	2.500	+0.250	+0.250
NWE Propane	(\$/mt)	18.000	+0.000	+3.500
Saudi Propane CP	(\$/mt)	16.000	+0.000	-0.500
Asian Propane FEI	(\$/mt)	10.500	-1.500	+1.000
US Butane ENT	(c/gal)	1.000	-0.120	-1.120
Saudi Butane CP	(\$/mt)	14.500	+0.500	-0.500



## Front Month Cracks and Diffs

April	7-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.780	-0.110	+0.000
WTI/Brent (\$/bbl)	-3.070	-0.010	+0.170
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.600	-0.570	-0.450
NWE Jet crack (\$/bbl)	19.160	-0.390	+0.340
NWE Jet Diff (\$/mt)	49.500	+1.250	+4.500
Gasoil E/W (\$/bbl)	-15.500	+0.500	+1.340
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.050	-0.100	+0.240
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	19.800	-0.150	+1.600
EBOB crack (\$/bbl)	11.100	-1.320	-2.630
Singapore 92 crack (\$/bbl)	7.150	-0.770	-2.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.950	+0.550	+0.540
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	83.100	-4.620	-15.520
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	30.460	-0.510	-14.040
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.570	-0.770	-0.280
NWE Naphtha Crack (\$/bbl)	-3.400	-0.750	-0.520
MOPJ Naphtha Crack (\$/bbl)	-1.180	-0.690	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	+0.500	+3.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.350	+0.100	-0.210
Singapore 380 crack (\$/bbl)	-2.230	+0.370	+0.490
Singapore 180 crack (\$/bbl)	-0.500	+0.290	+0.840
Visco (180-380) (\$/mt)	11.000	-0.500	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.500	+1.750	+4.500
0.5% barges crack (\$/bbl)	3.000	-0.550	-0.430
Singapore 0.5% crack (\$/bbl)	7.400	-0.750	-1.460
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.940	-1.270	-6.590
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	46.670	-4.130	-1.360
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.110	-7.150	-12.450
0.5% barges/gasoil (\$/mt)	-188.830	+0.020	+3.640
Sing 0.5% vs Sing 10ppm (\$/mt)	-145.300	-1.630	-4.040
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-90.500	+1.500	-0.160
US Propane LST vs Asian Propane FEI (\$/mt)	-155.500	+4.500	-1.160
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	-3.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	-2.000	+10.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.920	+2.430	+19.710
Asian Pronap (FEI vs MOPJ) (\$/mt)	-24.670	+0.930	+7.120



## Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.820	-0.780	-0.470	-0.180	0.030	-0.477	0.143
WTI/Brent (\$/bbl)	-3.210	-3.070	-3.070	-3.080	-3.130	-3.073	-3.207
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	18.17	17.60	17.16	17.13	17.22	17.30	17.60
NWE Jet crack (\$/bbl)	19.48	19.16	18.86	18.89	18.77	18.97	19.15
NWE Jet Diff (\$/mt)	48.25	49.50	50.25	50.75	49.00	50.17	49.00
Gasoil E/W (\$/bbl)	-18.40	-15.50	-14.16	-13.79	-12.97	-14.48	-14.19
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.49	-1.05	-0.82	-0.68	-0.59	-0.85	-0.52
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	29.460	19.800	18.450	17.010	15.570	18.420	10.457
EBOB crack (\$/bbl)	6.270	11.100	11.920	12.200	12.070	11.740	11.400
Singapore 92 crack (\$/bbl)	6.800	7.150	7.260	7.190	6.920	7.200	6.590
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.530	-3.950	-4.660	-5.010	-5.160	-4.540	-4.820
European Gasnaph (EBOB vs Naphtha) (\$/mt)	39.600	83.100	92.850	97.350	98.100	91.100	93.267
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	23.210	30.460	34.300	35.880	35.380	33.547	33.550
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.980	-7.570	-7.960	-8.280	-8.590	-7.937	-8.657
NWE Naphtha Crack (\$/bbl)	-3.070	-3.400	-3.710	-3.930	-4.100	-3.680	-4.160
MOPJ Naphtha Crack (\$/bbl)	-0.740	-1.180	-1.490	-1.710	-1.880	-1.460	-1.960
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	19.750	19.750	19.750	19.750	19.750	19.583
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.840	-4.350	-4.570	-5.140	-5.820	-4.687	-6.647
Singapore 380 crack (\$/bbl)	0.890	-2.230	-2.950	-3.450	-4.120	-2.877	-4.953
Singapore 180 crack (\$/bbl)	1.650	-0.500	-1.150	-1.640	-2.310	-1.097	-3.077
Visco (180-380) (\$/mt)	4.750	11.000	11.500	11.500	11.500	11.333	11.917
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	30.000	13.500	10.250	10.750	10.750	11.500	10.750
0.5% bgs crack (\$/bbl)	3.630	3.000	2.730	2.760	2.710	2.830	2.600
Singapore 0.5% crack (\$/bbl)	6.860	7.400	7.680	7.790	7.780	7.623	7.690
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	20.440	27.940	31.440	31.940	32.190	30.440	32.310
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	47.420	46.670	46.420	50.170	54.170	47.753	58.717
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	37.860	61.110	67.610	71.360	75.610	66.693	80.277
0.5% bgs/gasoil (\$/mt)	-189.310	-188.830	-186.670	-185.640	-186.130	-187.047	-189.417
Sing 0.5% vs Sing 10ppm (\$/mt)	-150.910	-145.300	-141.460	-139.940	-141.000	-142.233	-142.927
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-94.31	-90.5	-85.53	-83.54	-79.04	-86.523	-79.337
US Propane LST vs Asian Propane FEI (\$/mt)	-150.31	-155.5	-158.03	-155.04	-149.04	-156.19	-148.17
Asian Propane FEI vs NWE Propane (\$/mt)	56	65	72.5	71.5	70	69.667	68.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	8	-7	-1.5	6	13	-0.833	17.667
European Pronap (\$/mt)	-60.42	-76.92	-88.17	-91.17	-90.92	-85.42	-86.503
Asian Pronap (FEI vs MOPJ) (\$/mt)	-33.17	-24.67	-33.92	-45.42	-53.67	-34.67	-54.92





## Inter-month Crack Spreads

April/May	7-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.310	-0.040	-0.020
WTI/Brent (\$/bbl)	0.000	-0.080	+0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.440	-0.070	-0.010
NWE Jet crack (\$/bbl)	0.300	+0.080	+0.560
NWE Jet Diff (\$/mt)	-0.750	+1.250	+4.250
Gasoil E/W (\$/bbl)	-1.340	+0.580	+1.090
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.230	-0.060	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.350	+0.140	+0.670
EBOB crack (\$/bbl)	-0.820	-0.340	-0.540
Singapore 92 crack (\$/bbl)	-0.110	-0.050	-0.410
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.710	+0.290	+0.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-9.750	-1.000	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.840	+1.410	-1.590
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.390	-0.010	-0.130
NWE Naphtha Crack (\$/bbl)	0.310	-0.200	-0.240
MOPJ Naphtha Crack (\$/bbl)	0.310	-0.200	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.000	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.220	-0.210	-0.180
Singapore 380 crack (\$/bbl)	0.720	+0.020	+0.000
Singapore 180 crack (\$/bbl)	0.650	-0.050	+0.080
Visco (180-380) (\$/mt)	-0.500	-0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.250	+1.500	+1.250
0.5% barges crack (\$/bbl)	0.270	-0.120	+0.060
Singapore 0.5% crack (\$/bbl)	-0.280	-0.160	-0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	-0.250	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	+0.500	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.500	-1.250	-1.750
0.5% barges/gasoil (\$/mt)	-2.160	-0.320	+0.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-3.840	-0.640	-2.050
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-4.970	+1.310	-2.200
US Propane LST vs Asian Propane FEI (\$/mt)	2.530	+2.810	+0.310
Asian Propane FEI vs NWE Propane (\$/mt)	-7.500	-1.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	-1.500	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	11.250	+1.000	+5.840