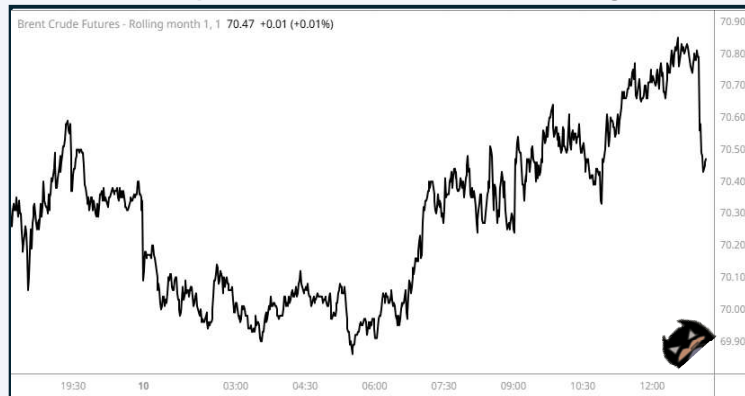


# The Officials

## The Benchmark Publication

Asia Edition (08:30 GMT)  
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### Vatman pokes his head into the window again!



For now, Brent is clinging on to \$70. Tariff uncertainty fights with geopolitical tensions bubbling up to see Brent fluctuate above and below \$70. The geopolitical order has never been more muddled and confused. Mark Carney won the race to become the next Prime Minister of Canada but will likely now call an election; Germany is yet to form a new government; the US is diverging from its Western allies and the G7. The old order is exactly that: old.

In the Dubai window, Vitol were sticking their elbows out today, bidding over and over. As soon as PetroChina whacked them, they were back after another partial. As a result, PetroChina converged with Vitol and nominated an Upper Zakum. And the premium is up today at \$1.41. Reminiscent of August, Vitol can get feisty in Dubai, but can PetroChina hold it off? Seemingly not as the physical premium continues to rise steadily. Other than Vitol, ADNOC and Totsa threw in some bids, while Shell and Reliance joined PetroChina on the sell-side.

Trump's vendetta against Iran's oil industry is seriously heating up. Iranian foreign policy advisor Javad Zarif resigned last week. Having played a key role in the 2015 nuclear deal as foreign minister, his departure isn't likely to facilitate a calming of tensions with the US. Iran's annual naval exercises with China and Russia in the Gulf of Oman won't soothe any frayed nerves, either.

The US-Iran confrontation is spilling over into neighbouring regions; Trump ended the waiver granted to Iraq to buy Iranian electricity. The Iraqis need to become independent from Iranian energy, as a foreign affairs advisor to the Prime Minister said the ban "presents temporary operational challenges".

Another stumbling block for Iraq is the issue of Kurdish exports. Kurdistan's been in a rather peculiar situation recently, as Iraq promises to restart the region's crude exports. But delays keep cropping up... Our source believes Kurdish exports will resume within the next few weeks (increasing production by 90 kb/d). But IOCs still need to sort out practical issues such as lifting agreements and cost recovery mechanisms.

Summary					
Physical and Futures		10-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	70.400	+0.360	-2.320	
WTI May (fut)	(\$/bbl)	66.790	+0.240	-2.490	
Dated Brent (Phys)	(\$/bbl)	71.850	+0.480	-1.130	
Dubai May (phys)	(\$/bbl)	71.400	+0.560	-1.850	
OBI Continuous (Asia)	(\$/bbl)	70.400	+0.360	-2.320	
Crude Swaps Mar					
Brent	(\$/bbl)	69.860	+0.360	-2.330	
DFL	(\$/bbl)	0.610	+0.020	+0.070	
WTI	(\$/bbl)	66.660	+0.240	-2.470	
Dubai	(\$/bbl)	70.790	+0.520	-1.940	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)		70.400	69.920	69.480
WTI (fut)	(\$/bbl)	67.070	66.790	66.420	66.030
OBI (fut)	(\$/bbl)		70.400	69.920	69.480



## In detail

After opening lower, Brent futures saw a gradual recovery in throughout the Asian session, closing the window at \$70.40/bbl, up \$0.36/bbl compared to Friday. WTI followed the same trend, rising by \$0.24/bbl to \$66.70/bbl by the close. Dubai partials performed better, climbing by \$0.56/bbl to reach \$71.40/bbl. The Dubai physical premium continued its uptrend, increasing by a further 8c to \$1.41 today, the highest this month so far. As Dubai has outperformed in recent sessions, the Dubai partials to prompt Brent futures spread widened, reaching \$1, up 20c compared to Friday.

After a moment of reprieve, the Houthis announced they will resume operations against Israel if the Israelis continue to prevent aid entering Gaza. And then Israel goes and turns out the lights! Netanyahu blocked electricity into Gaza this morning, seeking to pressure Hamas into a more conciliatory stance.

And Syria's fallen back into the fire after Assad's deposition. Government forces have been fighting Assad loyalists, especially in the western coastal regions, while massacres against Alawites have spiralled. Syria is teetering on the knife edge of outright civil war, so don't expect its oil industry to get pumping any time soon as the interim government first needs to sort this mess out.

Since the start of 2025, the market has been slowly adjusting to long awaited signals of Chinese macroeconomic resurgence, but this month's inflation print has thrown a rather large spanner in the works. In February, consumer price inflation, producer price inflation, and the GDP deflator all came in below zero. In February China's consumer prices fell by 0.7% y/y, disappointing market expectations of a 0.5% decrease and more than offsetting January's print at 0.5%. Core CPI was negative for the first time since 2021 at -0.1%. A key driver of the headline figure was food prices, which fell 3.3%, the most in 13 months. Following this, equities largely closed lower today, Alibaba down 3.93%, SMIC down 4.7% and Hong Kong's Hang Seng index down 1.85%. But it's not all doom and gloom, as housing managed to cling onto a positive print at 0.1%, in line with the month prior. Has the property sector in China bottomed out? This is a key question for the oil industry as fifty percent of the oil demand growth has typically come from China.

It's true, there are seasonal factors at play in the weaker inflation report, including an earlier than usual Lunar New Year holiday, which contributed to the weaker than expected price growth. But the central driver remains one of overcapacity. With China looking to reduce its exposure to erratic shifts in trade policy, they are trying to stimulate demand at home. But everywhere in China, demand is far outstripped by supply. Just look at the petrochemical industry. Globally, polypropylene supply is expected to exceed demand by 24mn tonnes per year between 2024-30 according to ICIS, compared with only 6mn tonnes per year between 1993 and 2023. And China is key here. In 2023, China accounted for 41% of global polypropylene demand. A continuation of depressed demand in China will weigh on not just petrochemical markets but the broader oil market too.

But all is not lost. The first stimulus bazooka in September did have an impact and we have started to see data improve. This has been reassuring, especially in the housing sector, where any further improvements will drive growth in consumer confidence. The PBoC is maintaining yuan strength, with this morning's fix at 7.17, which will continue to support domestic demand over exports. China also raised its fiscal deficit target to 4% this year. And bond markets are adjusting, with the CGB curve bear steepening as shorter tenor CGBs are bought and longer tenors sold. Yields on the 10-year CGB rose about 2.5bps today as the market begins to make room for more stimulus, pushing the 10 year yield up to 1.85 – the highest since early December.

China is also focusing on high-tech industries where they have a comparative advantage – just see Deepseek. Zheng Shanjie, Head of the National Development and Reform Commission announced recently that China will set up a national venture capital fund, raising about \$138 billion to subsidise innovative startups. The fund is expected to focus on sectors including AI, new energy sources, and quantum technology. There are clear signals that the business landscape in China has improved. In 2024, China reported a 3.1% y/y increase in registered businesses to 189 million. Newly-registered startups drove the increase, up 17.4% y/y. China's universities also plan to boost enrolment in areas such as AI and technology, in order to support what they call 'national strategic needs'.

In its weekly update, Primary Vision showed the FSC (number of teams performing fracking jobs) declined by 4 w/w to 210. Are we over the rise that's characterised the early phase of the past few years?

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## Multi-Asset Benchmarks (1630 Singapore time)

	10-Mar-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	82031.310	-6,109.240	-9,874.460
USD/ETH	2066.448	-116.925	-299.340
USD/omBTC (Onyx Mini Bitcoin)	0.820	-0.061	-0.099
USD/XRP	2.165	-0.336	-0.486
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	70.400	85.821	+0.360 -2.320
WTI (/bbl)	66.790	81.420	+0.240 -2.490
Dated Brent (Phys)	71.850	87.589	+0.480 -1.130
Dubai (/bbl)	71.400	87.040	+0.560 -1.850
RBOB Gasoline (/bbl)	211.120	257.365	+0.120 -11.120
Heating Oil (/bbl)	221.360	269.848	-0.990 -8.670
Nat Gas TTF (EUR/MWh)	39.910	48.652	+2.320 -6.925
Nat Gas HH (mmBtu)	4.622	5.634	+0.389 +0.830
Copper (lb)	467.650	570.087	-9.950 +13.700
Silver (t oz)	32.960	40.180	-0.300 +1.250
Gold (t oz)	2910.000	3547.426	-18.200 +40.000
<b>Currency</b>			
EUR/USD	1.082	-0.003	+0.042
USD/JPY	147.400	-0.170	-2.650
USD/CNY	7.265	-7.240	-0.028
USD/INR	87.265	+0.301	-0.124
ODX™ Asia	111.221	+0.391	-0.620
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.263	-0.000	+0.026
10 year Gilt (UK)	4.630	-0.038	+0.101
10 year OAT (France)	3.541	-0.003	+0.384
10 year Bund (Germany)	2.825	-0.004	+0.406
10 year Japanese	1.568	+0.055	+0.165
10 year Chinese	1.852	+0.017	+0.102
<b>Equities</b>			
S&P 500 (fut)	5732.500	-30.250	-227.250
NASDAQ (fut)	20044.000	-133.750	-864.250
DOW Jones (fut)	42585.000	-95.000	-1,253.000
EUROSTOXX (fut)	5469.000	-3.000	+26.000
FTSE 100 (fut)	8679.000	+33.000	-143.500
CSI 300	3928.800	-15.210	+40.330
Nikkei 225 (fut)	36930.000	+80.000	-730.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	18.0	10.0	
New York	8.0	9.0	
Berlin	19.0	5.0	
Paris	17.0	11.0	
Moscow	10.0	6.0	
Beijing	10.0	10.0	
Dubai	34.0	26.0	
Tokyo	11.0	6.0	
Sydney	27.0	23.0	
Houston	19.0	11.0	
New Delhi	29.0	18.0	



## Front Month Outrights

### April Swaps

		10-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	69.860	+0.360	-2.330
WTI	(\$/bbl)	66.660	+0.240	-2.470
Dubai	(\$/bbl)	70.790	+0.520	-1.940
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	650.420	+1.500	-19.830
NWE Jet	(\$/mt)	698.420	+0.000	-14.330
Singapore 10ppm	(\$/bbl)	85.360	+0.340	-2.380
Sing Kero	(\$/bbl)	84.240	+0.270	-2.040
<b>Gasoline</b>				
RBOB	(c/gal)	212.040	+0.360	-10.640
EBOB	(\$/mt)	674.670	+3.360	-41.070
Singapore 92	(\$/bbl)	76.940	+0.280	-4.300
Singapore 95	(\$/bbl)	79.440	+0.280	-4.290
<b>Naphtha</b>				
US C5 ENT	(c/gal)	142.240	+2.040	-5.160
NWE Naphtha	(\$/mt)	594.610	+6.140	-20.470
MOPJ Naphtha	(\$/mt)	614.860	+6.640	-17.790
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	417.510	+3.740	-15.180
Singapore 380	(\$/mt)	432.260	+4.990	-11.740
Singapore 180	(\$/mt)	442.760	+4.490	-9.490
0.5% barges	(\$/mt)	461.580	+1.140	-20.380
Singapore 0.5%	(\$/mt)	492.700	+4.390	-21.970
<b>NGLs</b>				
US Propane LST	(c/gal)	81.483	+0.711	-2.626
NWE Propane	(\$/mt)	513.030	+1.710	-7.680
Saudi Propane CP	(\$/mt)	584.030	+0.710	-7.220
Asian Propane FEI	(\$/mt)	578.030	+1.710	-7.720
US Butane ENT	(c/gal)	92.600	+1.440	-3.400
Saudi Butane CP	(\$/mt)	573.530	+2.170	-6.720



## Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	70.350	69.860	69.430	69.020	68.660	69.437	68.363
WTI	(\$/bbl)	66.920	66.660	66.270	65.880	65.480	66.270	65.107
Dubai	(\$/bbl)	71.390	70.790	69.990	69.290	68.700	70.023	68.277
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	657.030	650.420	644.330	640.800	639.230	645.183	640.050
NWE Jet	(\$/mt)	702.780	698.420	693.830	690.800	688.730	694.350	688.800
Singapore 10ppm	(\$/bbl)	86.020	85.360	84.780	84.250	84.160	84.797	84.090
Sing Kero	(\$/bbl)	84.510	84.240	83.840	83.540	83.540	83.873	83.530
<b>Gasoline</b>								
RBOB	(c/gal)	211.110	212.040	211.840	210.230	207.920	211.370	200.617
EBOB	(\$/mt)	634.670	674.670	677.670	676.920	672.920	676.420	665.087
Singapore 92	(\$/bbl)	77.290	76.940	76.540	76.020	75.370	76.500	74.720
Singapore 95	(\$/bbl)	79.240	79.440	79.440	78.920	79.120	79.267	78.470
<b>Naphtha</b>								
US C5 ENT	(c/gal)	144.740	142.240	140.240	138.490	136.740	140.323	135.613
NWE Naphtha	(\$/mt)	603.110	594.610	587.110	580.860	575.610	587.527	571.610
MOP-Japan Naphtha	(\$/mt)	623.860	614.860	607.110	600.860	595.610	607.610	591.527
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	423.010	417.510	413.260	407.010	400.260	412.593	393.093
Singapore 380	(\$/mt)	458.260	432.260	423.510	417.510	410.510	424.427	403.177
Singapore 180	(\$/mt)	462.760	442.760	434.510	428.510	421.510	435.260	414.593
0.5% barges	(\$/mt)	468.580	461.580	457.330	455.080	452.830	457.997	450.330
Singapore 0.5%	(\$/mt)	492.450	492.700	490.950	488.700	486.450	490.783	483.867
<b>NGLs</b>								
US Propane LST	(c/gal)	85.858	81.483	78.858	77.608	77.608	79.316	77.775
NWE Propane	(\$/mt)	537.030	513.030	496.030	488.030	484.030	499.030	485.530
Saudi Propane CP	(\$/mt)	584.030	584.030	567.530	550.530	538.530	567.363	534.697
Asian Propane FEI	(\$/mt)	593.030	578.030	568.030	560.530	555.530	568.863	555.530
US Butane ENT	(c/gal)	92.980	92.600	91.100	90.100	89.980	91.267	90.393
Saudi Butane CP	(\$/mt)	573.530	573.530	560.530	546.030	533.530	560.030	528.363



## Front Month Spreads

April/May		10-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.430	-0.030	-0.040
WTI	(\$/bbl)	0.390	-0.060	-0.080
Dubai	(\$/bbl)	0.800	+0.040	+0.100
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	6.090	-0.330	-0.080
NWE Jet	(\$/mt)	4.590	-1.080	+4.420
Singapore 10ppm	(\$/bbl)	0.580	-0.070	+0.000
Sing Kero	(\$/bbl)	0.400	-0.020	+0.120
<b>Gasoline</b>				
RBOB	(c/gal)	0.200	-0.260	-0.790
EBOB	(\$/mt)	-3.000	+0.000	-5.000
Singapore 92	(\$/bbl)	0.400	+0.050	-0.290
Singapore 95	(\$/bbl)	0.000	+0.050	-0.280
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	7.500	+0.750	-1.000
MOP-Japan Naphtha	(\$/mt)	7.750	+0.910	-0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.250	+0.000	-1.000
Singapore 380	(\$/mt)	8.750	+1.250	+1.000
Singapore 180	(\$/mt)	8.250	+1.250	+2.250
0.5% barges	(\$/mt)	4.250	-0.250	-0.250
Singapore 0.5%	(\$/mt)	1.750	+0.750	-0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	2.625	+0.125	+0.250
NWE Propane	(\$/mt)	17.000	-1.000	+1.500
Saudi Propane CP	(\$/mt)	16.500	+0.500	-1.000
Asian Propane FEI	(\$/mt)	10.000	-0.500	-0.500
US Butane ENT	(c/gal)	1.500	+0.500	-0.620
Saudi Butane CP	(\$/mt)	13.000	-1.500	-1.000





## Front Month Cracks and Diffs

April	10-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.930	-0.150	-0.390
WTI/Brent (\$/bbl)	-3.210	-0.140	-0.150
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.420	-0.180	-0.310
NWE Jet crack (\$/bbl)	18.750	-0.410	+0.530
NWE Jet Diff (\$/mt)	48.000	-1.500	+5.500
Gasoil E/W (\$/bbl)	-14.500	+1.000	+2.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.120	-0.070	+0.330
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	19.200	-0.600	+1.100
EBOB crack (\$/bbl)	11.130	+0.030	-2.570
Singapore 92 crack (\$/bbl)	7.080	-0.070	-1.930
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.050	-0.100	+0.650
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	80.430	-2.670	-20.200
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	26.310	-4.150	-17.350
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.960	+0.610	+0.290
NWE Naphtha Crack (\$/bbl)	-3.080	+0.320	+0.020
MOPJ Naphtha Crack (\$/bbl)	-0.800	+0.380	+0.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	+0.500	+2.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.150	+0.200	-0.100
Singapore 380 crack (\$/bbl)	-1.830	+0.400	+0.450
Singapore 180 crack (\$/bbl)	-0.170	+0.330	+0.810
Visco (180-380) (\$/mt)	10.500	-0.500	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.750	+1.250	+3.500
0.5% barges crack (\$/bbl)	2.800	-0.200	-0.900
Singapore 0.5% crack (\$/bbl)	7.700	+0.300	-1.150
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.120	+3.180	-1.580
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	44.130	-2.540	-5.080
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.500	-0.610	-10.160
0.5% barges/gasoil (\$/mt)	-188.880	-0.050	-0.550
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.420	+1.880	-4.300
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-88.500	+2.000	-6.000
US Propane LST vs Asian Propane FEI (\$/mt)	-153.500	+2.000	-6.000
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	+0.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	+1.000	-0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.450	-4.530	+12.790
Asian Pronap (FEI vs MOPJ) (\$/mt)	-30.830	-6.160	+10.610



## Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.060	-0.930	-0.570	-0.270	-0.030	-0.590	0.093
WTI/Brent (\$/bbl)	-3.420	-3.210	-3.160	-3.140	-3.190	-3.170	-3.267
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.81	17.42	17.06	16.98	17.13	17.15	17.54
NWE Jet crack (\$/bbl)	18.81	18.75	18.62	18.63	18.73	18.67	19.04
NWE Jet Diff (\$/mt)	45.75	48.00	49.50	50.00	49.50	49.17	48.75
Gasoil E/W (\$/bbl)	-16.05	-14.50	-13.18	-13.14	-12.27	-13.61	-13.59
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.50	-1.12	-0.94	-0.71	-0.64	-0.92	-0.57
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	29.690	19.200	18.120	16.710	15.560	18.010	10.497
EBOB crack (\$/bbl)	5.850	11.130	11.920	12.230	12.120	11.760	11.473
Singapore 92 crack (\$/bbl)	6.960	7.080	7.120	7.010	6.710	7.070	6.353
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	1.100	-4.050	-4.810	-5.240	-5.410	-4.700	-5.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	31.930	80.430	90.930	96.430	97.680	89.263	93.847
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	20.230	26.310	30.730	32.650	32.490	29.897	31.157
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.160	-6.960	-7.380	-7.740	-8.070	-7.360	-8.170
NWE Naphtha Crack (\$/bbl)	-2.610	-3.080	-3.480	-3.790	-4.010	-3.450	-4.170
MOPJ Naphtha Crack (\$/bbl)	-0.270	-0.800	-1.240	-1.540	-1.770	-1.193	-1.937
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	20.250	20.000	20.000	20.000	20.083	19.917
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.760	-4.150	-4.380	-4.960	-5.670	-4.497	-6.500
Singapore 380 crack (\$/bbl)	1.790	-1.830	-2.770	-3.310	-4.050	-2.637	-4.910
Singapore 180 crack (\$/bbl)	2.500	-0.170	-1.030	-1.580	-2.320	-0.927	-3.113
Visco (180-380) (\$/mt)	4.500	10.500	11.000	11.000	11.000	10.833	11.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	35.250	14.750	10.250	10.500	10.250	11.833	10.083
0.5% bgs crack (\$/bbl)	3.420	2.800	2.570	2.620	2.620	2.663	2.523
Singapore 0.5% crack (\$/bbl)	7.180	7.700	7.860	7.910	7.920	7.823	7.807
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.870	31.120	33.620	33.620	33.620	32.787	33.537
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.630	44.130	44.130	48.130	52.630	45.463	57.297
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	34.250	60.500	67.500	71.250	76.000	66.417	80.750
0.5% bgs/gasoil (\$/mt)	-188.360	-188.880	-187.130	-185.940	-186.590	-187.317	-189.870
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.590	-143.420	-140.850	-139.170	-140.670	-141.147	-142.677
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-89.71	-88.5	-85.18	-83.69	-79.69	-85.79	-80.32
US Propane LST vs Asian Propane FEI (\$/mt)	-145.71	-153.5	-157.18	-156.19	-151.19	-155.623	-150.32
Asian Propane FEI vs NWE Propane (\$/mt)	56	65	72	72.5	71.5	69.833	70
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9	-6	0.5	10	17	1.5	20.833
European Pronap (\$/mt)	-66.08	-81.45	-90.95	-92.79	-91.31	-88.397	-85.99
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.83	-30.83	-39.58	-50.33	-57.08	-40.247	-56.83





## Inter-month Crack Spreads

April/May	10-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.360	-0.050	-0.140
WTI/Brent (\$/bbl)	-0.050	-0.050	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.360	-0.080	+0.030
NWE Jet crack (\$/bbl)	0.130	-0.170	+0.600
NWE Jet Diff (\$/mt)	-1.500	-0.750	+4.500
Gasoil E/W (\$/bbl)	-1.320	+0.020	+0.370
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.180	+0.050	+0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.080	-0.270	+0.600
EBOB crack (\$/bbl)	-0.790	+0.030	-0.560
Singapore 92 crack (\$/bbl)	-0.040	+0.070	-0.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.760	+0.050	+0.310
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.500	-0.750	-4.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.420	-0.580	-1.670
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.420	+0.030	-0.070
NWE Naphtha Crack (\$/bbl)	0.400	+0.090	-0.100
MOPJ Naphtha Crack (\$/bbl)	0.440	+0.130	-0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.250	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.230	+0.010	-0.140
Singapore 380 crack (\$/bbl)	0.940	+0.220	+0.180
Singapore 180 crack (\$/bbl)	0.860	+0.210	+0.380
Visco (180-380) (\$/mt)	-0.500	+0.000	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	+1.250	+2.000
0.5% barges crack (\$/bbl)	0.230	-0.040	-0.020
Singapore 0.5% crack (\$/bbl)	-0.160	+0.120	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.500	+1.000	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	-0.250	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-7.000	-0.500	-1.500
0.5% barges/gasoil (\$/mt)	-1.750	+0.410	-0.100
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.570	+1.270	-0.500
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-3.320	+1.650	-0.190
US Propane LST vs Asian Propane FEI (\$/mt)	3.680	+1.150	+1.800
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	+0.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	-1.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.500	-1.750	+2.500