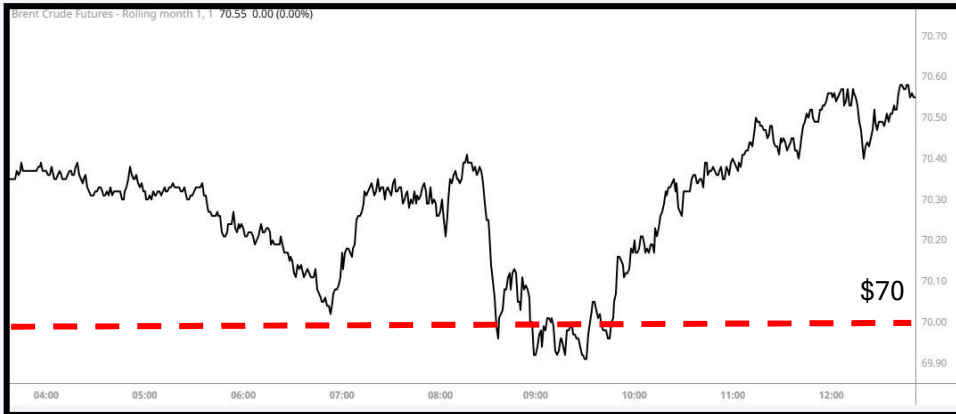


The Officials

The Benchmark Publication

Asia Edition (08:30 GMT)
19-March-2025, Volume 2, Issue 53 (Asia)

Hold the line!



They're straining and fighting! The shorts and longs battle over the \$70 line, biceps bulging. Brent's battling!

Who will win in the latest long/short battle over in Dubai? The Chinese or Vitol? Want to take sides or just watch... We're breaking out the popcorn and fizzy drinks to enjoy the screening of this blockbuster! By our counting, there have been 16 convergences in Dubai so far in March. Remember in February there were only 3 in total! And 15 of these have gone to Vitol – more than one per trading day this month so far. Gunvor picked up the other cargo.

The sellside is equally dominated by one zealous participant – PetroChina is responsible for selling 15 of the 16 convergences, while Hengli provided the other. The first 14 convergences this month were all Upper Zakum, but then we jumped directly to Murban, skipping over Oman. So, two Murban cargoes so far.

Today, the Dubai window was again the arena for Vitol and PetroChina to huff and puff against each other. Just as Vitol bid, PetroChina hit immediately, and Vitol did not wait long to lift offers from PetroChina either. Naturally, they reached another convergence – a second Murban in two days.

ADNOC also continued bidding and got hit by BP again. Other players joined in too, though Reliance was rather more reserved on the sellside than it has been recently. Exxon and Unipet made some offers as well, while Gunvor and Phillips chucked in some bids. But let's be real, it's still the Vitol/PC show!

Yet more missiles! The US kept bombarding the Houthis, while Russia and Ukraine each claimed the other had attacked their energy infrastructure – no matter their affirmed support to stop hitting energy. Ukraine's attacks set fire to an oil depot and the Russian Defence Ministry said the CPC Kropotkinskaya oil pumping station halted operations after the attack. At least Kazakhstan's got around to appointing a new energy minister – Erlan Akkenzhenov. Hopefully Trump and Zelenskyy can get this sorted when they chat later today.

Summary				
Physical and Futures		19-Mar-25	1-Day Change	7-Day Change
Brent May (fut)	(\$/bbl)	70.260	-1.450	+0.320
WTI May (fut)	(\$/bbl)	66.480	-1.520	+0.160
Dated Brent (Phys)	(\$/bbl)	71.150	-1.740	-0.070
Dated Brent Physical Differential	(\$/bbl)	0.750	-0.160	-0.120
Dubai May (phys)	(\$/bbl)	71.900	-1.160	+1.250
Dubai Physical Premium	(\$/bbl)	1.610	+0.020	+0.430
OBI Continuous (Asia)	(\$/bbl)	70.260	-1.450	+0.320
Crude Swaps Apr				
Brent	(\$/bbl)	69.830	-1.380	+0.390
DFL	(\$/bbl)	0.540	-0.050	-0.060
WTI	(\$/bbl)	66.420	-1.480	+0.200
Dubai	(\$/bbl)	71.080	-1.270	+0.840
Tenor				
		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)		70.260	69.810
WTI (fut)	(\$/bbl)	66.610	66.480	66.200
OBI (fut)	(\$/bbl)		70.260	69.810



In detail

Down we go! All our benchmarks are deep in the red. Brent futures tumbled \$1.45/bbl to close at \$70.26/bbl before its brief interlude below \$70! The Brent structure only recovered slightly from its wobble yesterday, with the front spread closing at 45c. Dubai partials, again, outperformed Brent futures, losing \$1.20/bbl to close at \$71.90/bbl, while the physical premium edged up 2c to \$1.61. That's the Vitol effect!

And Vitol's not only busy in Dubai, it's getting down to business in Africa too. The big boy of trading is buying Eni Africa assets for \$1.65 billion, getting its hands deeper into the pies of upstream projects in the Ivory Coast and Republic of Congo. Vitol's getting a bigger slice of a Congo LNG project and a 30% piece of the Baleine project in Cote d'Ivoire – whose production Eni hopes to boost to 60 kboe/d. Vitol is way down its way of becoming a proper oil company with upstream, refining, distribution, tankage and other downstream assets.

Nissan and Honda's contentious merger got binned and now Nissan's turning to Korea to get its hands on NEV batteries... in the US. SK On will provide the batteries for Nissan's North American NEVs. Fortunately, they've thought through the tariff problem! They're going to make the NEVs in Nissan's Mississippi factory. If the threat of Trump tariffs can get these companies to shift manufacturing into the US, without forcing consumers to pay more for inferior products, maybe there really is an art behind the deal. But wages are higher in the US! SK On said it's going to supply its Japanese counterparts from 2028 for 6 years.

According to Deutsche Bank, consumer sentiment in China is on the up! Who'd have thought it! 54% of respondents polled this quarter said they feel in a better financial position than a year ago. That same measure averaged 44% through 2024. The CCP's goals of supporting the Chinese consumer are working, and the economy has, so far at least, remained relatively resilient to Trump tariffs. Further, increased consumer confidence will reduce China's reliance on exports, as more production is consumed domestically.

But households' concerns over the real estate sector remain, even despite the better housing market data we have been discussing. The portion of respondents noting volatility in property as a reason to reduce their expenditure actually rose by 3% to 63%. Although there have been promising signs, on the whole property sector data has been mixed. Iron ore futures fell below 770 yuan per tonne today, the lowest in over two months as fresh data showed a 9.8% decline in housing investment in January-February y/y. But other regional data, as we have reported, showed stabilization.

And commentators are becoming more optimistic. UBS brought forward its projections for a property sector recovery, expecting home prices to stabilise in mid-2026. HSBC also issued a swathe of buy ratings across numerous real estate equities. They point to land sales growth, returning foreign investment, cheap credit and a growing household risk appetite. Crucially they point out that the differential of rental yields over bond yields is particularly appealing at the moment.

Having been a big doo doo on sentiment since Evergrande, a recovery in property will affect almost all areas of the Chinese economy. Consumer sentiment will improve markedly, driving consumption and services sectors. Construction will pick up, driving industry and manufacturing sectors. Importantly, this will bolster oil demand growth in China. Petchems, which have been systemically oversupplied will find a home in industrial and construction supply chains. Diesel and fuel oil will be needed to power equipment and machinery.

However, there are some concerning signs coming from Singapore for international trade and bunker demand. In February, Singapore's marine fuel sales reached their lowest since June 2023, according to the Maritime and Port Authority. The data showed a drop in bunker sales of 7.1% m/m, extending the 6.9% m/m decrease in January, to 4.15 mil metric tons – and down 8.1% y/y! Low-sulphur fuel oil is the big culprit, as it makes up half of total sales, and slumped by 15.1% m/m.

Little wonder there's no demand for marine fuel from Singapore; vessel calls for bunkering hit a 2-year low! Total vessel arrivals collapsed by 15.7% m/m to 227.23 mil gross tons, while container throughput also experienced a drop of 5.2% m/m. The composite World Container Index has fallen from \$3986/40 foot container on 9 January to \$2367 now.

This suggest that Singapore fuel oil should start underperforming as outbound US trade shipments from China starts to falter.

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Multi-Asset Benchmarks (1630 Singapore time)

	19-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	82095.910	-1,522.970	+630.300
USD/ETH	1889.375	-27.405	-33.420
USD/omBTC (Onyx Mini Bitcoin)	0.821	-0.015	+0.006
USD/XRP	2.253	-0.092	+0.114
Commodities			
	USD	omBTC	
Brent (/bbl)	70.260	85.583	-1.450 +0.320
WTI (/bbl)	66.480	80.978	-1.520 +0.160
Dated Brent (Phys)	71.150	86.667	-1.740 -0.070
Dubai (/bbl)	71.900	87.580	-1.160 +1.250
RBOB Gasoline (/bbl)	216.640	263.886	-1.230 +4.830
Heating Oil (/bbl)	219.390	267.236	+0.000 -1.060
Nat Gas TTF (EUR/MWh)	40.590	49.442	-0.850 -2.560
Nat Gas HH (mmBtu)	4.095	4.988	+0.034 -0.374
Copper (lb)	500.700	609.896	+6.500 +24.050
Silver (t oz)	34.815	42.408	+0.575 +1.595
Gold (t oz)	3043.500	3707.249	+39.600 +120.700
Currency			
EUR/USD	1.093	+0.001	+0.001
USD/JPY	149.600	+1.030	+2.140
USD/CNY	7.228	-7.228	-0.001
USD/INR	86.566	-0.233	-0.646
ODX™ Asia	110.962	+0.159	+0.861
Sovereign Yields			
10 year Treasury (US)	4.299	+0.034	+0.051
10 year Gilt (UK)	4.650	+0.029	-0.030
10 year OAT (France)	3.497	+0.019	-0.092
10 year Bund (Germany)	2.816	+0.012	-0.082
10 year Japanese	1.501	+0.005	-0.008
10 year Chinese	1.876	-0.002	+0.045
Equities			
S&P 500 (fut)	5677.500	-23.250	+53.000
NASDAQ (fut)	19543.500	-127.250	+147.750
DOW Jones (fut)	41595.000	-118.000	+162.000
EUROSTOXX (fut)	5484.000	+45.000	+178.000
FTSE 100 (fut)	8706.500	+20.500	+209.500
CSI 300	4010.170	+2.450	+82.940
Nikkei 225 (fut)	37580.000	+130.000	+1,200.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	11.0	1.0	
New York	12.0	10.0	
Berlin	9.0	-2.0	
Paris	12.0	9.0	
Moscow	2.0	-1.0	
Beijing	12.0	3.0	
Dubai	29.0	23.0	
Tokyo	12.0	8.0	
Sydney	24.0	22.0	
Houston	25.0	21.0	
New Delhi	29.0	17.0	



Front Month Outrights

April Swaps

		19-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	69.830	-1.380	+0.390
WTI	(\$/bbl)	66.420	-1.480	+0.200
Dubai	(\$/bbl)	71.080	-1.270	+0.840
Distillates				
Gasoil 0.1 NWE	(\$/mt)	647.580	-9.250	-1.420
NWE Jet	(\$/mt)	696.580	-8.750	-2.090
Singapore 10ppm	(\$/bbl)	84.570	-1.180	-0.250
Sing Kero	(\$/bbl)	83.500	-1.050	-0.340
Gasoline				
RBOB	(c/gal)	216.220	-3.410	+3.430
EBOB	(\$/mt)	689.640	-10.360	+9.550
Singapore 92	(\$/bbl)	78.490	-1.540	+1.160
Singapore 95	(\$/bbl)	80.290	-1.540	+0.910
Naphtha				
US C5 ENT	(c/gal)	142.330	-2.490	+0.700
NWE Naphtha	(\$/mt)	598.700	-9.260	+4.540
MOPJ Naphtha	(\$/mt)	619.200	-10.010	+2.790
Fuel Oil				
3.5% barges	(\$/mt)	419.230	-8.440	+4.890
Singapore 380	(\$/mt)	426.980	-9.440	+5.140
Singapore 180	(\$/mt)	437.980	-9.440	+5.640
0.5% barges	(\$/mt)	462.090	-9.140	-0.700
Singapore 0.5%	(\$/mt)	490.660	-9.470	-1.660
NGLs				
US Propane LST	(c/gal)	80.875	-1.192	+0.021
NWE Propane	(\$/mt)	518.360	-3.250	+3.110
Saudi Propane CP	(\$/mt)	594.660	-0.950	+6.410
Asian Propane FEI	(\$/mt)	583.410	-4.200	+2.160
US Butane ENT	(c/gal)	92.000	-1.820	-1.230
Saudi Butane CP	(\$/mt)	583.610	+0.000	+7.360



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	70.230	69.830	69.410	68.990	68.590	69.410	68.277
WTI	(\$/bbl)	66.530	66.420	66.110	65.760	65.350	66.097	64.957
Dubai	(\$/bbl)	71.880	71.080	70.290	69.590	68.980	70.320	68.557
Distillates								
Gasoil 0.1 NWE	(\$/mt)	650.750	647.580	643.000	640.260	638.630	643.613	639.160
NWE Jet	(\$/mt)	702.250	696.580	691.500	688.760	687.130	692.280	686.577
Singapore 10ppm	(\$/bbl)	84.770	84.570	84.190	83.860	83.810	84.207	83.737
Sing Kero	(\$/bbl)	83.570	83.500	83.150	82.980	83.000	83.210	82.997
Gasoline								
RBOB	(c/gal)	215.930	216.220	215.390	213.470	210.580	215.027	202.797
EBOB	(\$/mt)	662.140	689.640	691.640	688.640	682.640	689.973	673.223
Singapore 92	(\$/bbl)	79.090	78.490	77.940	77.260	76.480	77.897	75.647
Singapore 95	(\$/bbl)	81.040	80.290	80.040	79.460	78.680	79.930	77.913
Naphtha								
US C5 ENT	(c/gal)	146.330	142.330	140.330	138.580	136.830	140.413	135.703
NWE Naphtha	(\$/mt)	606.450	598.700	589.700	582.450	576.700	590.283	572.783
MOP-Japan Naphtha	(\$/mt)	629.700	619.200	609.200	602.450	596.950	610.283	593.033
Fuel Oil								
3.5% barges	(\$/mt)	424.980	419.230	414.730	407.730	400.480	413.897	392.863
Singapore 380	(\$/mt)	440.730	426.980	421.230	416.480	409.480	421.563	402.130
Singapore 180	(\$/mt)	449.730	437.980	431.980	427.480	420.730	432.480	413.630
0.5% barges	(\$/mt)	467.590	462.090	457.340	454.090	451.590	457.840	449.090
Singapore 0.5%	(\$/mt)	490.410	490.660	489.290	486.920	484.420	488.957	481.800
NGLs								
US Propane LST	(c/gal)	84.875	80.875	78.625	77.625	77.625	79.042	77.792
NWE Propane	(\$/mt)	538.360	518.360	500.910	489.360	484.410	502.877	486.710
Saudi Propane CP	(\$/mt)	594.660	594.660	575.410	557.410	544.410	575.827	540.243
Asian Propane FEI	(\$/mt)	597.410	583.410	571.410	562.410	557.410	572.410	557.577
US Butane ENT	(c/gal)	92.500	92.000	91.000	90.380	90.260	91.127	90.553
Saudi Butane CP	(\$/mt)	583.610	583.610	565.360	550.360	539.360	566.443	533.693



Front Month Spreads

April/May		19-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.420	-0.070	-0.080
WTI	(\$/bbl)	0.310	-0.060	-0.130
Dubai	(\$/bbl)	0.790	-0.090	+0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.580	-0.330	-1.590
NWE Jet	(\$/mt)	5.080	+0.170	-0.510
Singapore 10ppm	(\$/bbl)	0.380	-0.010	-0.120
Sing Kero	(\$/bbl)	0.350	+0.060	-0.070
Gasoline				
RBOB	(c/gal)	0.830	-0.200	+0.220
EBOB	(\$/mt)	-2.000	+0.500	+0.000
Singapore 92	(\$/bbl)	0.550	-0.080	+0.030
Singapore 95	(\$/bbl)	0.250	-0.080	-0.200
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	9.000	+0.000	-0.250
MOP-Japan Naphtha	(\$/mt)	10.000	+0.250	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	4.500	-0.250	-1.000
Singapore 380	(\$/mt)	5.750	-1.000	-1.000
Singapore 180	(\$/mt)	6.000	-1.000	-0.250
0.5% barges	(\$/mt)	4.750	-0.250	-1.250
Singapore 0.5%	(\$/mt)	1.370	-0.130	-0.380
NGLs				
US Propane LST	(c/gal)	2.250	-0.125	-0.125
NWE Propane	(\$/mt)	17.450	-0.550	+1.950
Saudi Propane CP	(\$/mt)	19.250	+1.250	-0.250
Asian Propane FEI	(\$/mt)	12.000	-0.500	-1.000
US Butane ENT	(c/gal)	1.000	-0.250	-0.750
Saudi Butane CP	(\$/mt)	18.250	+1.750	+0.250



Front Month Cracks and Diffs

April	19-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.250	-0.120	-0.450
WTI/Brent (\$/bbl)	-3.410	-0.090	-0.200
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.110	+0.200	-0.570
NWE Jet crack (\$/bbl)	18.580	+0.300	-0.660
NWE Jet Diff (\$/mt)	49.000	+0.500	-0.750
Gasoil E/W (\$/bbl)	-17.500	+0.500	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.070	+0.130	-0.090
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.100	-0.450	+0.700
EBOB crack (\$/bbl)	12.960	+0.130	+0.740
Singapore 92 crack (\$/bbl)	8.660	-0.170	+0.760
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.300	-0.300	+0.030
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	90.940	-1.110	+5.160
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	34.620	-2.900	+7.150
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.640	+0.420	+0.080
NWE Naphtha Crack (\$/bbl)	-2.550	+0.350	+0.100
MOPJ Naphtha Crack (\$/bbl)	-0.250	+0.260	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	-0.750	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.800	+0.050	+0.380
Singapore 380 crack (\$/bbl)	-2.580	-0.110	+0.420
Singapore 180 crack (\$/bbl)	-0.850	-0.110	+0.500
Visco (180-380) (\$/mt)	11.000	+0.000	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.750	-1.000	+0.250
0.5% barges crack (\$/bbl)	2.950	-0.050	-0.500
Singapore 0.5% crack (\$/bbl)	7.450	-0.100	-0.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.570	-0.320	-0.960
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	42.860	-0.640	-5.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.690	+0.050	-6.790
0.5% barges/gasoil (\$/mt)	-185.490	+0.040	+0.790
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.390	-0.740	+0.270
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-97.000	-3.000	-3.000
US Propane LST vs Asian Propane FEI (\$/mt)	-162.000	-2.000	-2.000
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	-1.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-11.250	-3.250	-4.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-80.340	+6.050	-1.160
Asian Pronap (FEI vs MOPJ) (\$/mt)	-24.590	+9.050	+3.840



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.640	-1.250	-0.870	-0.590	-0.390	-0.903	-0.280
WTI/Brent (\$/bbl)	-3.710	-3.410	-3.300	-3.230	-3.250	-3.313	-3.323
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.15	17.11	16.92	16.95	17.11	16.99	17.52
NWE Jet crack (\$/bbl)	18.92	18.58	18.37	18.42	18.59	18.46	18.86
NWE Jet Diff (\$/mt)	51.50	49.00	48.50	48.50	48.50	48.67	47.42
Gasoil E/W (\$/bbl)	-19.46	-17.50	-15.97	-15.47	-14.24	-16.31	-15.32
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.20	-1.07	-1.04	-0.88	-0.81	-1.00	-0.74
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	26.670	19.100	17.690	16.640	15.440	17.810	10.357
EBOB crack (\$/bbl)	9.260	12.960	13.610	13.680	13.350	13.417	12.540
Singapore 92 crack (\$/bbl)	8.860	8.660	8.530	8.270	7.880	8.487	7.367
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.400	-4.300	-5.090	-5.410	-5.470	-4.933	-5.173
European Gasnaph (EBOB vs Naphtha) (\$/mt)	55.690	90.940	101.940	106.190	105.940	99.690	100.440
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.120	34.620	40.040	41.130	40.130	38.597	37.073
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.060	-6.640	-7.170	-7.560	-7.870	-7.123	-7.953
NWE Naphtha Crack (\$/bbl)	-2.080	-2.550	-3.150	-3.540	-3.800	-3.080	-3.920
MOPJ Naphtha Crack (\$/bbl)	0.530	-0.250	-0.960	-1.300	-1.530	-0.837	-1.643
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.250	20.500	19.500	20.000	20.250	20.000	20.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.290	-3.800	-4.100	-4.780	-5.530	-4.227	-6.410
Singapore 380 crack (\$/bbl)	-0.830	-2.580	-3.070	-3.390	-4.110	-3.013	-4.943
Singapore 180 crack (\$/bbl)	0.580	-0.850	-1.380	-1.660	-2.340	-1.297	-3.133
Visco (180-380) (\$/mt)	9.000	11.000	10.750	11.000	11.250	10.917	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	15.750	7.750	6.500	8.750	9.000	7.667	9.267
0.5% bgs crack (\$/bbl)	3.420	2.950	2.610	2.530	2.520	2.697	2.443
Singapore 0.5% crack (\$/bbl)	7.010	7.450	7.640	7.690	7.690	7.593	7.593
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	22.820	28.570	31.950	32.830	32.830	31.117	32.710
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	42.610	42.860	42.610	46.360	51.110	43.943	56.227
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	49.690	63.690	68.070	70.450	74.950	67.403	79.680
0.5% bgs/gasoil (\$/mt)	-183.160	-185.490	-185.660	-186.170	-187.040	-185.773	-190.070
Sing 0.5% vs Sing 10ppm (\$/mt)	-141.130	-139.390	-137.930	-137.840	-139.960	-138.387	-142.037
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-96.16	-97	-91.22	-84.93	-79.93	-91.05	-81.393
US Propane LST vs Asian Propane FEI (\$/mt)	-155.16	-162	-161.72	-157.93	-152.93	-160.55	-152.227
Asian Propane FEI vs NWE Propane (\$/mt)	59	65	70.5	73	73	69.5	70.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.75	-11.25	-4	5	13	-3.417	17.333
European Pronap (\$/mt)	-68.09	-80.34	-88.75	-93	-92.34	-87.363	-86.09
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.09	-24.59	-33.75	-45.09	-52.59	-34.477	-52.84



Inter-month Crack Spreads

April/May	19-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.380	+0.010	-0.110
WTI/Brent (\$/bbl)	-0.110	+0.000	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.190	+0.050	-0.150
NWE Jet crack (\$/bbl)	0.210	+0.080	-0.010
NWE Jet Diff (\$/mt)	0.500	+0.500	+1.000
Gasoil E/W (\$/bbl)	-1.530	+0.410	+0.720
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.030	+0.070	+0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.410	-0.340	+0.220
EBOB crack (\$/bbl)	-0.650	+0.130	+0.080
Singapore 92 crack (\$/bbl)	0.130	-0.020	+0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.790	-0.140	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.000	+0.500	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.420	-0.920	+0.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.530	+0.070	+0.110
NWE Naphtha Crack (\$/bbl)	0.600	+0.070	+0.050
MOPJ Naphtha Crack (\$/bbl)	0.710	+0.090	+0.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.300	+0.030	-0.080
Singapore 380 crack (\$/bbl)	0.490	-0.090	-0.080
Singapore 180 crack (\$/bbl)	0.530	-0.090	+0.040
Visco (180-380) (\$/mt)	0.250	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	-0.750	+0.000
0.5% barges crack (\$/bbl)	0.340	+0.030	-0.120
Singapore 0.5% crack (\$/bbl)	-0.190	+0.050	+0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.380	+0.120	+0.870
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.250	+0.000	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.380	+0.870	+0.620
0.5% barges/gasoil (\$/mt)	0.170	+0.080	+0.470
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.460	-0.050	+0.520
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-5.780	-0.150	-2.650
US Propane LST vs Asian Propane FEI (\$/mt)	-0.280	-0.150	+0.350
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	+0.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.250	-1.750	-0.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.410	-0.640	+2.020