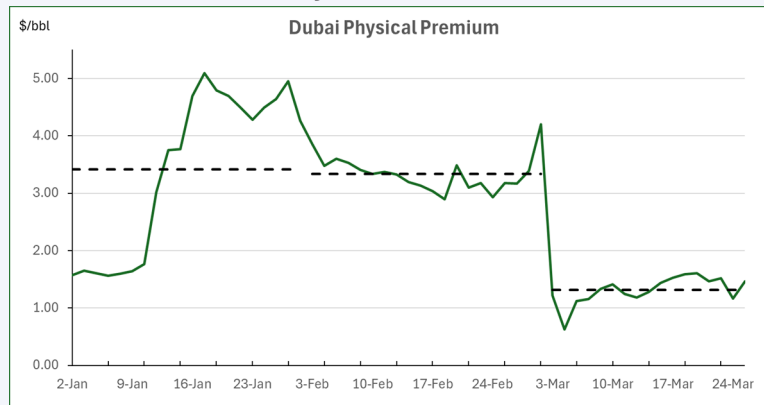


The Officials

The Benchmark Publication

Asia Edition (08:30 GMT)
25-March-2025, Volume 2, Issue 57 (Asia)

Dejavu in Dubai



Once again in the Dubai window, ADNOC and PetroChina crossed in ways that defy market logic! ADNOC was bidding \$74.67 while PetroChina hit Vitol's bids at \$74.65. And by the way for anyone here, these crosses not only mess up the physical cost to billions of consumers and large producers BUT also affect the values of the balmos. All the derivative pricing is unclear. This has not been a one off but the bid/offer crosses are distorting the balmos since March 7th. This is unprecedented!

An analyst told us "ADNOC could just be a saboteur of Dubai....surprised they are being so naked in their actions." In other words, the more they break it, the better is for IFAD Murban. A trading source also said, "I just think it's so weird that ADNOC - a producer can be on the window". But we don't have a problem with that, buyers and sellers should be in but both sides should play by the rules. But both PC and ADNOC to be not only transparent but have fully executable bids and offers. To be overwhelmingly clear, there should be no market crosses as they destroy the perception of a fair market and destroy indices.

Seven convergences were seen in the window today. A mega day! This brought March's total to a whopping 28 cargoes. Vitol repeated its history, trying to buy anything available in the market no matter which grade. Out of 28 cargoes, 26 were to Vitol. They got 6 convergences just today: 2 Oman and 2 Murban from PetroChina, 1 Upper Zakum from BO, and 1 Upper Zakum from Reliance. Reliance also declared an Upper Zakum convergence to ADNOC, also the first one to ADNOC. After yesterday's collapse, the Dubai physical premium rebounded 30c to \$1.47 today.

Things are not just weird in the window! The Atlantic's editor-in-chief Jeffrey Goldberg was accidentally added to an encrypted Signal chat called "Houthi PC small group," where senior U.S. officials, including National Security Adviser Mike Waltz, were discussing war plans for Yemen. Goldberg, who was working on an unrelated story, suddenly found himself privy to classified strategizing, including orders to form a "tiger team" against the Houthis. Trump commented about this "I don't know anything about it. I'm not a big fan of The Atlantic." The US Secretary of Defence Pete Hegseth also denied this, saying "So you are talking about a deceitful and highly discredited so-called journalist who has made a profession of peddling hoaxes, time and time again".

Summary					
Physical and Futures		25-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	73.160	+0.880	+1.450	
WTI May (fut)	(\$/bbl)	69.280	+0.840	+1.280	
Dated Brent (Phys)	(\$/bbl)	74.010	+1.190	+1.120	
Dated Brent Physical Differential	(\$/bbl)	0.760	+0.210	-0.150	
Dubai May (phys)	(\$/bbl)	74.650	+1.200	+1.590	
Dubai Physical Premium	(\$/bbl)	1.470	+0.300	-0.120	
OBI Continuous (Asia)	(\$/bbl)	73.160	+0.880	+1.450	
Crude Swaps Apr					
Brent	(\$/bbl)	72.480	+0.810	+1.270	
DFL	(\$/bbl)	0.860	+0.230	+0.270	
WTI	(\$/bbl)	69.150	+0.840	+1.250	
Dubai	(\$/bbl)	73.990	+0.960	+1.640	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)	73.160	72.490	71.890	71.330
WTI (fut)	(\$/bbl)	69.280	68.800	68.320	67.800
OBI (fut)	(\$/bbl)	73.160	72.490	71.890	71.330



In detail

Brent futures continued their uptrend from yesterday! Brent jumped to \$73.16/bbl, up \$0.88/bbl vs yesterday. WTI followed the same trajectory, increasing by \$0.84/bbl to close at \$69.28/bbl, while Dubai partials outperformed with a \$1.20/bbl surge to \$74.65/bbl. The Dubai physical premium strengthened by 30c to \$1.47. The Dubai partials to prompt Brent futures spread also widened by 32c, reaching \$1.49 today.

The rally in Brent came as no surprise after Trump's tariff announcement yesterday. So today, Trump issued an executive order imposing a 25% tariff on countries importing oil or gas from Venezuela, effective April 2.

Meanwhile, the geniuses at Goldman Sachs now anticipate a slowdown in non-OPEC+ oil production growth. The bank said that for every \$10 per bbl drop in oil prices when Brent is above \$70, non-OPEC+ output growth is expected to slow by 0.3 million b/d over a year. Meanwhile, their supply growth will decline from 1.05 mb/d to 0.6 mb/d if 2026 Brent prices hit \$60, and by an additional 0.1 mb/d at \$50. Trump wants to ramp up production while keeping oil cheap. But how does that work?

In an update from Lausanne, the Chief Strategy Officer of Energy Pathways at The Carlyle Group, Jeff Currie, opened the Energy Transition panel and stated that the energy transition is not about lowering a green footprint but setting an energy independence path. He said that the priorities should be security, affordability, and the environment, in that order. Any other sequence would lead to trouble! Just check out Germany!

Moving to the Chinese market, BYD today reported a remarkable 73.1% q/q increase in its Q4 profits, reaching roughly \$2.1 billion. Profits in 2024 rose by 34% y/y, attributed to its robust sales growth of 29% y/y. The firm's revenue reached around \$107 billion, officially surpassing Tesla's sales of \$97.7 billion. The prospects seem bright - and BYD just unveiled new super-charging technology last week. The company led China's car sales with 4.25 million vehicles sold in 2024, while overseas shipments rose by 71.9%, accounting for 10% of total sales.

Alibaba, the Chinese tech conglomerate, is set to resume hiring, signaling a potential turnaround in its business operations, previously under pressure from regulators and competitors stealing market share in e-commerce and cloud computing. With the development of AI platforms like DeepSeek, Alibaba is now seen to be in a peak position to capitalize on an expected boom in AI demand in China. On AI, here's a nugget from Seb Barrack from Citadel we heard at Lausanne's event: AI modeling is very good at forecasting if the patterns are stable. 🤖 He added that AI/ML will drive greater participation and increased "crowding" which could drive more volatility, which is bad.

Amid escalating tensions, China has extended a quiet olive branch, inviting top US business leaders to Beijing in an apparent effort to navigate the shifting winds of the Trump-era trade landscape.

In Vietnam, the country's largest firm Vingroup is seeking government approval to develop renewable energy and LNG projects. The company plans to invest \$20-\$25 billion for projects totaling 20.5 GW of renewable capacity from 2025-2030. A source from the firm revealed to The Officials that between 2025-2035, the projects plan to build about 32 GW of solar and nearly 16 GW of wind energy. The firm also includes a proposal for \$5.5 billion for a 5GW LNG power plant, expected to be completed by 2030. Vingroup invested heavily in EVs in recent years, and these projects mark its first investment in the energy sector.

Vingroup is not the only company looking to expand its renewables operations, Saudi Aramco also completed the acquisition of a 50% stake in the Jubail-based Blue Hydrogen Industrial Gases Company (BHIG), previously a wholly-owned subsidiary of Air Products Qudra (APQ). This strategic partnership aims to supply hydrogen, including lower-carbon hydrogen, through a pipeline network in Saudi Arabia's Eastern Province, supporting Aramco's efforts to expand its alternative energy solutions.

Yesterday, Hyundai announced a \$21 billion investment in the US. The company plans to invest \$9 billion in vehicle production \$6 billion to expand strategic partnerships with the US in areas such as AI, robotics, etc., and \$5.8 billion in a new plant in Louisiana to produce steel. Following this, Trump stated, "This investment is a clear demonstration that tariffs very strongly work."

Meanwhile, Middle East tensions flared as Iraq's oil minister Abdel-Ghani claimed Iranian tankers stopped by U.S. forces carried forged Iraqi documents - an allegation Tehran vehemently denied. The accusation threatens to strain Iraq's delicate balancing act with the US while spotlighting ongoing sanctions evasion. Iran's Shana news agency dismissed the claims as U.S. political maneuvering, potentially reigniting tensions just as Trump seeks to revive its 'maximum pressure' campaign against Tehran.

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Multi-Asset Benchmarks (1630 Singapore time)

	25-Mar-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	86628.530	-771.470	+3,387.090
ETH/USD	2058.123	-29.935	+149.978
omBTC (Onyx Mini Bitcoin)/USD	0.866	-0.008	+0.034
XRP/USD	2.430	-0.025	+0.134
Commodities			
	USD	omBTC	
Brent (/bbl)	73.160	84.453	+0.880 +1.450
WTI (/bbl)	69.280	79.974	+0.840 +1.280
Dated Brent (Phys)	74.010	85.434	+1.190 +1.120
Dubai (/bbl)	74.650	86.173	+1.200 +1.590
RBOB Gasoline (/bbl)	220.850	254.939	+1.660 +1.310
Heating Oil (/bbl)	226.330	261.265	+0.670 +4.280
Nat Gas TTF (EUR/MWh)	41.690	48.125	-0.180 +0.640
Nat Gas HH (mmBtu)	3.922	4.527	-0.028 -0.064
Copper (lb)	513.300	592.530	-4.750 +15.700
Silver (t oz)	33.660	38.856	-0.125 -1.045
Gold (t oz)	3051.100	3522.050	-4.100 -10.700
Currency			
EUR/USD	1.078	-0.007	-0.017
USD/JPY	150.630	+0.940	+0.820
USD/CNY	7.263	-7.251	+0.041
USD/INR	85.763	+0.254	-0.800
ODX™ Asia	111.196	+0.312	+0.393
Sovereign Yields			
10 year Treasury (US)	4.344	+0.062	+0.028
10 year Gilt (UK)	4.741	+0.043	+0.070
10 year OAT (France)	3.478	+0.002	-0.032
10 year Bund (Germany)	2.794	+0.007	-0.051
10 year Japanese	1.573	+0.042	+0.077
10 year Chinese	1.810	-0.021	-0.068
Equities			
S&P 500 (fut)	5804.000	+29.250	+75.500
NASDAQ (fut)	20299.000	+94.250	+285.000
DOW Jones (fut)	42832.000	+192.000	+994.000
EUROSTOXX (fut)	5374.000	-25.000	-54.000
FTSE 100 (fut)	8668.000	-22.000	-44.500
CSI 300	3932.300	-2.550	-75.420
Nikkei 225 (fut)	37570.000	+140.000	-150.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	13.0	5.0	
New York	8.0	10.0	
Berlin	16.0	7.0	
Paris	16.0	11.0	
Moscow	11.0	7.0	
Beijing	22.0	7.0	
Dubai	27.0	21.0	
Tokyo	19.0	13.0	
Sydney	26.0	23.0	
Houston	29.0	19.0	
New Delhi	35.0	19.0	



Front Month Outrights

April Swaps

		25-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	72.480	+0.810	+1.270
WTI	(\$/bbl)	69.150	+0.840	+1.250
Dubai	(\$/bbl)	73.990	+0.960	+1.640
Distillates				
Gasoil 0.1 NWE	(\$/mt)	668.080	+0.910	+11.250
NWE Jet	(\$/mt)	716.080	+2.410	+10.750
Singapore 10ppm	(\$/bbl)	87.060	+0.290	+1.310
Sing Kero	(\$/bbl)	86.030	+0.080	+1.480
Gasoline				
RBOB	(c/gal)	221.160	+1.640	+1.530
EBOB	(\$/mt)	707.280	+7.660	+7.280
Singapore 92	(\$/bbl)	81.210	+0.850	+1.180
Singapore 95	(\$/bbl)	83.010	+0.850	+1.180
Naphtha				
US C5 ENT	(c/gal)	148.000	+1.770	+3.180
NWE Naphtha	(\$/mt)	610.540	+2.760	+2.580
MOPJ Naphtha	(\$/mt)	630.290	+3.260	+1.080
Fuel Oil				
3.5% barges	(\$/mt)	434.470	+1.460	+6.800
Singapore 380	(\$/mt)	443.970	+4.460	+7.550
Singapore 180	(\$/mt)	455.470	+4.710	+8.050
0.5% barges	(\$/mt)	474.790	+2.730	+3.560
Singapore 0.5%	(\$/mt)	506.540	+3.560	+6.410
NGLs				
US Propane LST	(c/gal)	87.218	+1.714	+5.151
NWE Propane	(\$/mt)	532.410	+2.180	+10.800
Saudi Propane CP	(\$/mt)	611.910	-0.320	+16.300
Asian Propane FEI	(\$/mt)	599.410	+3.180	+11.800
US Butane ENT	(c/gal)	94.460	+1.080	+0.640
Saudi Butane CP	(\$/mt)	597.360	-0.820	+13.750



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	73.040	72.480	71.870	71.310	70.790	71.887	70.330
WTI	(\$/bbl)	69.280	69.150	68.650	68.170	67.640	68.657	67.123
Dubai	(\$/bbl)	74.640	73.990	73.180	72.300	71.550	73.157	70.963
Distillates								
Gasoil 0.1 NWE	(\$/mt)	671.250	668.080	663.000	659.240	656.610	663.440	656.637
NWE Jet	(\$/mt)	719.250	716.080	712.500	709.490	705.860	712.690	704.803
Singapore 10ppm	(\$/bbl)	87.160	87.060	86.740	86.360	86.160	86.720	86.043
Sing Kero	(\$/bbl)	86.230	86.030	85.730	85.460	85.330	85.740	85.280
Gasoline								
RBOB	(c/gal)	220.810	221.160	220.290	218.480	215.610	219.977	207.850
EBOB	(\$/mt)	692.280	707.280	709.030	706.030	699.780	707.447	690.280
Singapore 92	(\$/bbl)	81.810	81.210	80.480	79.680	78.820	80.457	77.913
Singapore 95	(\$/bbl)	83.760	83.010	82.580	81.880	81.020	82.490	80.180
Naphtha								
US C5 ENT	(c/gal)	150.500	148.000	145.500	143.250	141.370	145.583	139.910
NWE Naphtha	(\$/mt)	613.540	610.540	603.540	597.040	591.790	603.707	587.873
MOP-Japan Naphtha	(\$/mt)	637.790	630.290	622.790	616.790	611.540	623.290	607.623
Fuel Oil								
3.5% barges	(\$/mt)	439.220	434.470	430.220	423.720	416.470	429.470	408.470
Singapore 380	(\$/mt)	454.970	443.970	439.220	433.470	425.970	438.887	417.803
Singapore 180	(\$/mt)	462.470	455.470	450.720	445.220	437.970	450.470	430.053
0.5% barges	(\$/mt)	479.040	474.790	471.040	468.040	465.540	471.290	463.040
Singapore 0.5%	(\$/mt)	506.540	506.540	505.040	502.540	499.790	504.707	497.040
NGLs								
US Propane LST	(c/gal)	93.968	87.218	83.593	81.593	81.593	84.135	81.635
NWE Propane	(\$/mt)	555.410	532.410	515.910	504.410	499.910	517.577	502.243
Saudi Propane CP	(\$/mt)	611.910	611.910	594.410	574.410	558.410	593.577	553.910
Asian Propane FEI	(\$/mt)	615.860	599.410	584.910	574.360	569.410	586.227	569.410
US Butane ENT	(c/gal)	94.840	94.460	93.580	93.200	93.020	93.747	93.310
Saudi Butane CP	(\$/mt)	597.360	597.360	580.860	565.360	552.360	581.193	546.693



Front Month Spreads

April/May		25-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.610	+0.100	+0.120
WTI	(\$/bbl)	0.500	+0.070	+0.130
Dubai	(\$/bbl)	0.810	+0.060	-0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.080	-1.170	+0.170
NWE Jet	(\$/mt)	3.580	-0.920	-1.330
Singapore 10ppm	(\$/bbl)	0.320	-0.010	-0.070
Sing Kero	(\$/bbl)	0.300	-0.110	+0.010
Gasoline				
RBOB	(c/gal)	0.870	+0.020	-0.160
EBOB	(\$/mt)	-1.750	+0.750	+0.750
Singapore 92	(\$/bbl)	0.730	+0.080	+0.100
Singapore 95	(\$/bbl)	0.430	+0.080	+0.100
Naphtha				
US C5 ENT	(c/gal)	2.500	+0.000	+0.500
NWE Naphtha	(\$/mt)	7.000	-0.750	-2.000
MOP-Japan Naphtha	(\$/mt)	7.500	-0.500	-2.250
Fuel Oil				
3.5% barges	(\$/mt)	4.250	-0.250	-0.500
Singapore 380	(\$/mt)	4.750	+0.000	-2.000
Singapore 180	(\$/mt)	4.750	+0.000	-2.250
0.5% barges	(\$/mt)	3.750	-0.250	-1.250
Singapore 0.5%	(\$/mt)	1.500	+0.130	+0.000
NGLs				
US Propane LST	(c/gal)	3.625	+0.375	+1.250
NWE Propane	(\$/mt)	16.500	-0.500	-1.500
Saudi Propane CP	(\$/mt)	17.500	-1.500	-0.500
Asian Propane FEI	(\$/mt)	14.500	+0.500	+2.000
US Butane ENT	(c/gal)	0.880	-0.120	-0.370
Saudi Butane CP	(\$/mt)	16.500	+0.500	+0.000



Front Month Cracks and Diffs

April	25-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.510	-0.160	-0.380
WTI/Brent (\$/bbl)	-3.320	+0.060	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.200	-0.680	+0.290
NWE Jet crack (\$/bbl)	18.390	-0.510	+0.110
NWE Jet Diff (\$/mt)	48.000	+1.500	-0.500
Gasoil E/W (\$/bbl)	-19.500	+1.250	-1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.030	-0.210	+0.170
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.000	-0.550	-0.550
EBOB crack (\$/bbl)	12.430	+0.150	-0.400
Singapore 92 crack (\$/bbl)	8.730	+0.070	-0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.700	-0.070	+0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	96.700	+5.000	+4.650
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.090	+3.890	+8.570
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.990	-0.080	+0.070
NWE Naphtha Crack (\$/bbl)	-3.870	-0.470	-0.970
MOPJ Naphtha Crack (\$/bbl)	-1.650	-0.410	-1.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	+0.500	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.050	-0.550	-0.200
Singapore 380 crack (\$/bbl)	-2.550	-0.070	-0.080
Singapore 180 crack (\$/bbl)	-0.740	-0.030	+0.000
Visco (180-380) (\$/mt)	11.500	+0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.500	+3.000	+0.750
0.5% barges crack (\$/bbl)	2.300	-0.350	-0.700
Singapore 0.5% crack (\$/bbl)	7.300	-0.200	-0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.750	+0.960	+2.860
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.320	+1.270	-3.180
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.580	-0.770	-1.060
0.5% barges/gasoil (\$/mt)	-193.230	+2.020	-7.700
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.000	+1.720	-3.350
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-78.000	+6.750	+16.000
US Propane LST vs Asian Propane FEI (\$/mt)	-145.000	+5.750	+15.000
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	+1.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-12.500	+3.500	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-78.130	-0.480	+8.260
Asian Pronap (FEI vs MOPJ) (\$/mt)	-18.380	-3.440	+15.260



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.590	-1.510	-1.310	-0.990	-0.770	-1.270	-0.637
WTI/Brent (\$/bbl)	-3.760	-3.320	-3.230	-3.140	-3.150	-3.230	-3.217
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.05	17.20	17.11	17.17	17.32	17.16	17.80
NWE Jet crack (\$/bbl)	18.23	18.39	18.54	18.72	18.77	18.55	19.11
NWE Jet Diff (\$/mt)	48.00	48.00	49.50	50.25	49.25	49.25	48.17
Gasoil E/W (\$/bbl)	-22.41	-19.50	-16.79	-15.89	-14.69	-17.39	-15.61
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.93	-1.03	-1.01	-0.90	-0.83	-0.98	-0.76
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	22.980	19.000	17.640	16.670	15.590	17.770	10.550
EBOB crack (\$/bbl)	10.070	12.430	13.250	13.450	13.220	13.043	12.540
Singapore 92 crack (\$/bbl)	8.770	8.730	8.610	8.370	8.030	8.570	7.583
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.300	-3.700	-4.640	-5.080	-5.190	-4.473	-4.957
European Gasnaph (EBOB vs Naphtha) (\$/mt)	78.700	96.700	105.450	108.950	107.950	103.700	102.367
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.590	46.090	47.510	46.850	44.930	46.817	41.297
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.080	-6.990	-7.530	-8.000	-8.250	-7.507	-8.343
NWE Naphtha Crack (\$/bbl)	-4.090	-3.870	-4.060	-4.230	-4.290	-4.053	-4.273
MOPJ Naphtha Crack (\$/bbl)	-1.370	-1.650	-1.890	-2.010	-2.080	-1.850	-2.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.250	19.750	19.250	19.750	19.750	19.583	19.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.870	-4.050	-4.120	-4.580	-5.200	-4.250	-6.003
Singapore 380 crack (\$/bbl)	-1.390	-2.550	-2.700	-3.050	-3.710	-2.767	-4.537
Singapore 180 crack (\$/bbl)	-0.210	-0.740	-0.890	-1.200	-1.810	-0.943	-2.603
Visco (180-380) (\$/mt)	7.500	11.500	11.500	11.750	12.000	11.583	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	15.750	9.500	9.000	9.750	9.500	9.417	9.333
0.5% bgs crack (\$/bbl)	2.400	2.300	2.310	2.400	2.520	2.337	2.590
Singapore 0.5% crack (\$/bbl)	6.730	7.300	7.660	7.830	7.920	7.597	7.943
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.500	31.750	34.000	34.500	34.250	33.417	34.000
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	39.820	40.320	40.820	44.320	49.070	41.820	54.570
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	51.570	62.580	65.820	69.070	73.820	65.823	79.237
0.5% bgs/gasoil (\$/mt)	-192.150	-193.230	-191.900	-191.140	-191.010	-192.090	-193.577
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.740	-142.000	-141.110	-140.780	-142.040	-141.297	-143.960
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-65.83	-78	-80.38	-79.3	-74.8	-79.227	-76.917
US Propane LST vs Asian Propane FEI (\$/mt)	-126.33	-145	-149.38	-149.3	-144.3	-147.893	-144.083
Asian Propane FEI vs NWE Propane (\$/mt)	60.5	67	69	70	69.5	68.667	67.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4	-12.5	-9.5	0	11	-7.333	15.5
European Pronap (\$/mt)	-58.13	-78.13	-87.59	-92.59	-91.84	-86.103	-85.603
Asian Pronap (FEI vs MOPJ) (\$/mt)	-25.88	-18.38	-28.38	-42.38	-53.13	-29.713	-53.713



Inter-month Crack Spreads

April/May	25-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.200	+0.040	+0.190
WTI/Brent (\$/bbl)	-0.090	+0.000	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.090	-0.280	-0.050
NWE Jet crack (\$/bbl)	-0.150	-0.260	-0.280
NWE Jet Diff (\$/mt)	-1.500	+0.250	-1.500
Gasoil E/W (\$/bbl)	-2.710	+1.170	-0.770
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.020	-0.100	+0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.360	-0.230	-0.390
EBOB crack (\$/bbl)	-0.820	-0.010	-0.040
Singapore 92 crack (\$/bbl)	0.120	-0.030	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.940	-0.010	+0.010
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-8.750	+1.500	+2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.420	+1.170	+3.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.540	-0.080	+0.080
NWE Naphtha Crack (\$/bbl)	0.190	-0.180	-0.340
MOPJ Naphtha Crack (\$/bbl)	0.240	-0.160	-0.380
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.070	-0.140	-0.200
Singapore 380 crack (\$/bbl)	0.150	-0.090	-0.430
Singapore 180 crack (\$/bbl)	0.150	-0.090	-0.470
Visco (180-380) (\$/mt)	0.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	+0.250	-1.500
0.5% barges crack (\$/bbl)	-0.010	-0.140	-0.320
Singapore 0.5% crack (\$/bbl)	-0.360	-0.080	-0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.250	+0.380	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	+0.000	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.240	+0.140	+2.010
0.5% barges/gasoil (\$/mt)	-1.330	+1.000	-1.420
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.890	+0.200	+0.520
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.380	+2.450	+8.010
US Propane LST vs Asian Propane FEI (\$/mt)	4.380	+1.450	+4.510
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	+1.000	+3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.000	+2.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.460	+0.210	+0.410