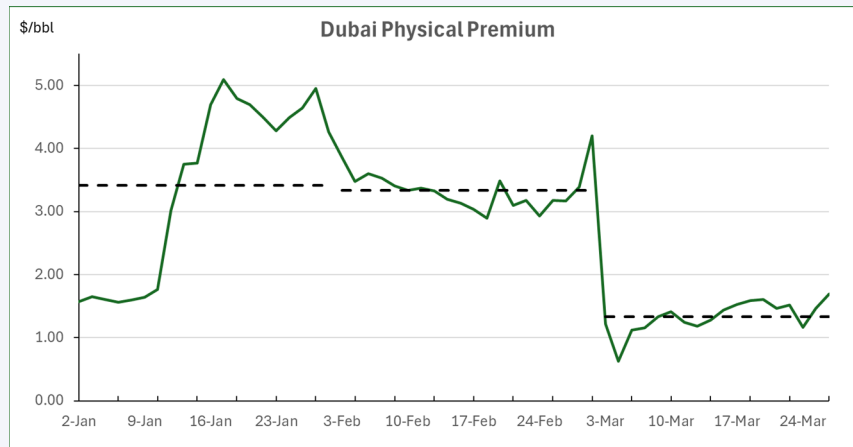


# The Officials

## The Benchmark Publication

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### Another one bites the dust



The children didn't misbehave! Chats in Lausanne with various market sources raised the issue of disorderly markets. There is an inherent duty when operating a marketplace, more so if it is regulated by IOSCO, to have proper systems in place and market order is a key requirement.

Today, we saw no repeat of the PC-ADNOC crosses that plagued recent sessions in the Dubai window. In fact, no trades occurred between them at all, with ADNOC consistently bidding below PC's offers throughout the window.

Vitol maintained its aggressive stance, lifting offers from PetroChina, Exxon, and Shell. Three more convergences were declared to Vitol today, in which two were from PetroChina, with one Murban and one Oman cargo. Trafigura also hit Vitol's bids and declared an Upper Zakum convergence to it.

Gunvor's CEO Torbjörn Törnqvist said the firm is reshuffling its leadership team after taking hits in crude trading last year, including a failed bullish North Sea play. As its CEO said, "There were some aspects of our crude oil trading that did not do what they should do". Gunvor's head of oil trading got whacked, from what we heard from chats in Lausanne. But with a large fish 🐟 or a cricket 🦗 bat? Gunvor's CFO Jeff Webster also stated "Traders having to work twice as hard to generate maybe half of the profits", and he added that the company is "fairly risk off at the moment". Gunvor reported the H1 2024 profits of \$417 million, down around 48% from a year earlier. Törnqvist said the profits in H2 2024 were even lower. H2 results are due soon in the coming weeks, but the situation doesn't seem optimistic.

Summary					
Physical and Futures		26-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	73.160	+0.000	+2.900	
WTI May (fut)	(\$/bbl)	69.170	-0.110	+2.690	
Dated Brent (Phys)	(\$/bbl)	74.000	-0.010	+2.850	
Dated Brent Physical Differential	(\$/bbl)	0.720	-0.040	-0.030	
Dubai May (phys)	(\$/bbl)	74.690	+0.040	+2.790	
Dubai Physical Premium	(\$/bbl)	1.700	+0.230	+0.090	
OBI Continuous (Asia)		73.160	+0.000	+2.900	
Crude Swaps Apr					
Brent	(\$/bbl)	72.510	+0.030	+2.680	
DFL	(\$/bbl)	0.810	-0.050	+0.270	
WTI	(\$/bbl)	69.050	-0.100	+2.630	
Dubai	(\$/bbl)	73.760	-0.230	+2.680	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)	73.160	72.520	71.950	71.400
WTI (fut)	(\$/bbl)	69.170	68.740	68.290	67.800
OBI (fut)	(\$/bbl)	73.160	72.520	71.950	71.400



## In detail

Brent futures hovered above \$73 as the market likely waits to see what US tariffs will actually be implemented on April 2. Brent closed at \$73.16/bbl, unchanged from yesterday. WTI followed a similar trend, down slightly by \$0.11/bbl to reach \$69.17/bbl at the close. Dubai partials were also unchanged, closing at \$74.69/bbl. The Dubai physical premium continued to strengthen by a further 23c to \$1.70. The Dubai partials to prompt Brent futures spread increased to \$1.53, up 4c vs yesterday.

We've talked about BYD in several reports, but the data is nothing short of impressive. A source commented to The Officials that BYD is "achieving [the most] explosive growth of any carmaker in the past 100 years." Data from CAAM, CADA, and Dunne Insights forecasts sales of 5.5 million vehicles in 2025, nearly 30% higher than the 4.25 million sold in 2024. Just five years ago, in 2020, its sales were only 400k. Imagine a 14x increase in just 5 years! BYD's ambition isn't limited to China; exports are expected to rise to 750k vehicles, about two-thirds higher than in 2024. The number of models has expanded from 6 in 2020 to 28 in 2025, with prices ranging from \$10k to \$230k. It's not just BYD, EV sales in China continue to surge. In the third week of March, 429k cars were registered, with EVs making up 52.2% of sales at 214.2k units, according to China EV DataTracker from CarnewsChina.

Not all automakers are as lucky. Japanese EV makers are struggling to compete. Toyota today postponed construction of a battery plant in southwestern Japan due to slow EV sales growth. The company only sold about 140k EVs in 2024 and has halved its 2026 production target from 1.5 million to just 800k vehicles.

Meanwhile, in tech, China's AI race isn't slowing down. This week, DeepSeek rolled out a major upgrade to its V3 model, highlighting stronger programming capabilities and reinforcing its ambition to stay ahead in the AI race. Speaking of 'overcapacity', how about China's burgeoning AI scene? DeepSeek may be the 'trophy child' for now, but Chinese tech giants like Baidu, Alibaba, Tencent, Ant Group, and Meituan all want a slice of that AI pie. Wall Street is taking note. Morgan Stanley just raised their outlook for Chinese stocks (again), with the MSCI China Index up 16% in the year-to-date, outpacing global peers. China, the comeback kid? The jury is still out in oil, but in tech? Absolutely.

We now stand a week to America's "liberation day" (what Trump is calling the tariff day) on 2 April, and it is increasingly difficult to determine what tariffs the White House will proceed with and what will be thrown into the "I never said that" abyss (if only they could add us to a really important planning group chat). Trump's statements are contradictory! Only a few days back, tariffs were expected to be narrower in scope. But Trump said today "I know there are some exceptions, and it's an ongoing discussion, but not too many, not too many exceptions".

The tariff confusion has not helped Asian markets. The CSI300 and Hang Seng have trended lower this week, while Chinese 10-year yields are now trading at 1.87% from last week's peak of 2%. On the other hand, Japan's era of ultralow rates is now one for the history textbooks. This morning, the 10-year government bond yield climbed over 1.59%, reaching its highest level in over 16 years. Substantially rising food costs in the country have brought about a hawkish BOJ, with Governor Kazuo Ueda telling parliament that the bank will continue to hike rates if prices rise as per the BOJ's economic outlook. Exogenous factors aren't helping either, amid all the tariff uncertainty and the rising possibility that Japan may have to issue more bonds for military spending as the US pressures Japan to contribute more to its defence spending. The BOJ could intervene in the bond market to contain yields should this rapid increase, as history tells, but it has vowed to end such intervention.

This financial meltdown could begin in Japan, but many other candidates could follow suit. Indonesia's state revenues dropped in January and February this year, leading to a budget deficit for the first time since 2021. Making matters worse, the Indonesian rupiah fell past 16,000 IDR per USD this week, its lowest level since the 1997-98 Asian financial crisis.

Meanwhile, Ithaca Energy is revving up for a big 2025! The company forecasted production of 105,000-115,000 boe/d, up from 80,200 boe/d last year, following its \$975.8 million acquisition of Eni's UK assets. But Ithaca won't stop there, now planning to acquire Japan Petroleum Exploration's North Sea business for \$193 million. With these newly acquired assets, Ithaca expects to maintain production above 100,000 boe/d beyond 2025. There's a bit of streamlining in the mix too — plans for job cuts and restructuring hint at a leaner, more efficient operation post-deal with Eni. A small portion of Ithaca's workforce is expected to be cut, though the exact number of jobs affected is unknown.

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## Multi-Asset Benchmarks (1630 Singapore time)

	26-Mar-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	88055.970		+1,427.440	+4,639.340
ETH/USD	2068.615		+10.492	+129.870
omBTC (Onyx Mini Bitcoin)/USD	0.881		+0.014	+0.046
XRP/USD	2.469		+0.040	+0.168
Commodities	USD	omBTC		
Brent (/bbl)	73.160	83.084	+0.000	+2.900
WTI (/bbl)	69.170	78.552	-0.110	+2.690
Dated Brent (Phys)	74.000	84.037	-0.010	+2.850
Dubai (/bbl)	74.690	84.821	+0.040	+2.790
RBOB Gasoline (/bbl)	221.380	251.408	+0.530	+5.400
Heating Oil (/bbl)	228.330	259.301	+2.000	+8.790
Nat Gas TTF (EUR/MWh)	40.925	46.476	-0.765	-1.225
Nat Gas HH (mmBtu)	3.925	4.457	+0.003	-0.153
Copper (lb)	527.100	598.597	+13.800	+22.750
Silver (t oz)	34.145	38.776	+0.485	-0.325
Gold (t oz)	3060.000	3475.063	+8.900	-8.900
Currency				
EUR/USD	1.079		+0.001	-0.011
USD/JPY	150.260		-0.370	+0.740
USD/CNY	7.264		-7.263	+0.027
USD/INR	85.788		+0.025	-0.719
ODX™ Asia	111.133		-0.063	+0.171
Sovereign Yields				
10 year Treasury (US)	4.315		-0.029	+0.034
10 year Gilt (UK)	4.707		-0.034	+0.085
10 year OAT (France)	3.471		-0.007	+0.009
10 year Bund (Germany)	2.780		-0.014	+0.004
10 year Japanese	1.569		-0.004	+0.068
10 year Chinese	1.794		-0.016	-0.082
Equities				
S&P 500 (fut)	5820.250		+16.250	+146.500
NASDAQ (fut)	20462.250		+163.250	+739.750
DOW Jones (fut)	42862.000		+30.000	+1,237.000
EUROSTOXX (fut)	5408.000		+34.000	-7.000
FTSE 100 (fut)	8676.500		+8.500	+2.500
CSI 300	3919.360		-12.940	-90.810
Nikkei 225 (fut)	37750.000		+180.000	+250.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	15.0	11.0		
New York	14.0	10.0		
Berlin	14.0	6.0		
Paris	14.0	8.0		
Moscow	6.0	2.0		
Beijing	20.0	9.0		
Dubai	24.0	21.0		
Tokyo	24.0	18.0		
Sydney	26.0	22.0		
Houston	29.0	21.0		
New Delhi	37.0	20.0		



## Front Month Outrights

### April Swaps

		26-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	72.510	+0.030	+2.680
WTI	(\$/bbl)	69.050	-0.100	+2.630
Dubai	(\$/bbl)	73.760	-0.230	+2.680
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	672.670	+4.590	+25.090
NWE Jet	(\$/mt)	723.420	+7.340	+26.840
Singapore 10ppm	(\$/bbl)	87.790	+0.730	+3.220
Sing Kero	(\$/bbl)	86.750	+0.720	+3.250
<b>Gasoline</b>				
RBOB	(c/gal)	221.940	+0.780	+5.720
EBOB	(\$/mt)	710.880	+3.600	+21.240
Singapore 92	(\$/bbl)	81.540	+0.330	+3.050
Singapore 95	(\$/bbl)	83.340	+0.330	+3.050
<b>Naphtha</b>				
US C5 ENT	(c/gal)	148.310	+0.310	+5.980
NWE Naphtha	(\$/mt)	611.610	+1.070	+12.910
MOPJ Naphtha	(\$/mt)	630.610	+0.320	+11.410
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	434.090	-0.380	+14.860
Singapore 380	(\$/mt)	444.900	+0.930	+17.920
Singapore 180	(\$/mt)	456.400	+0.930	+18.420
0.5% barges	(\$/mt)	474.470	-0.320	+12.380
Singapore 0.5%	(\$/mt)	506.160	-0.380	+15.500
<b>NGLs</b>				
US Propane LST	(c/gal)	88.459	+1.241	+7.584
NWE Propane	(\$/mt)	539.870	+7.460	+21.510
Saudi Propane CP	(\$/mt)	613.870	+1.960	+19.210
Asian Propane FEI	(\$/mt)	607.320	+7.910	+23.910
US Butane ENT	(c/gal)	96.080	+1.620	+4.080
Saudi Butane CP	(\$/mt)	599.870	+2.510	+16.260



## Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	73.020	72.510	71.940	71.400	70.880	71.950	70.447
WTI	(\$/bbl)	69.190	69.050	68.590	68.150	67.630	68.597	67.147
Dubai	(\$/bbl)	74.690	73.760	72.990	72.160	71.450	72.970	70.893
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	676.000	672.670	667.000	662.990	660.010	667.553	659.800
NWE Jet	(\$/mt)	726.750	723.420	717.500	713.490	709.510	718.137	708.217
Singapore 10ppm	(\$/bbl)	87.840	87.790	87.440	87.030	86.760	87.420	86.573
Sing Kero	(\$/bbl)	86.950	86.750	86.430	86.140	85.960	86.440	85.833
<b>Gasoline</b>								
RBOB	(c/gal)	221.460	221.940	221.190	219.380	216.520	220.837	208.630
EBOB	(\$/mt)	695.880	710.880	712.130	708.880	702.630	710.630	693.060
Singapore 92	(\$/bbl)	82.140	81.540	80.770	79.940	79.070	80.750	78.147
Singapore 95	(\$/bbl)	84.090	83.340	82.870	82.140	81.270	82.783	80.413
<b>Naphtha</b>								
US C5 ENT	(c/gal)	150.080	148.310	146.210	144.210	142.210	146.243	140.543
NWE Naphtha	(\$/mt)	613.610	611.610	605.110	598.610	592.770	605.110	588.800
MOP-Japan Naphtha	(\$/mt)	637.610	630.610	623.860	617.860	612.360	624.110	608.247
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	438.900	434.090	430.470	424.530	417.470	429.697	409.593
Singapore 380	(\$/mt)	455.900	444.900	440.150	434.150	426.400	439.733	418.067
Singapore 180	(\$/mt)	463.400	456.400	451.650	445.900	438.400	451.317	430.317
0.5% barges	(\$/mt)	478.720	474.470	470.970	467.970	465.470	471.137	462.930
Singapore 0.5%	(\$/mt)	506.220	506.160	504.850	502.600	499.850	504.537	497.060
<b>NGLs</b>								
US Propane LST	(c/gal)	93.459	88.459	84.459	82.334	82.334	85.084	82.459
NWE Propane	(\$/mt)	562.820	539.870	520.870	507.370	503.370	522.703	506.020
Saudi Propane CP	(\$/mt)	613.870	613.870	597.370	578.370	562.370	596.537	557.703
Asian Propane FEI	(\$/mt)	623.370	607.320	590.870	579.370	573.870	592.520	573.870
US Butane ENT	(c/gal)	96.080	96.080	95.080	94.460	94.080	95.207	94.330
Saudi Butane CP	(\$/mt)	599.870	599.870	584.870	569.370	556.370	584.703	550.703



## Front Month Spreads

April/May		26-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.570	-0.040	+0.150
WTI	(\$/bbl)	0.460	-0.040	+0.150
Dubai	(\$/bbl)	0.770	-0.040	-0.020
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.670	+0.590	+1.090
NWE Jet	(\$/mt)	5.920	+2.340	+0.840
Singapore 10ppm	(\$/bbl)	0.350	+0.030	-0.030
Sing Kero	(\$/bbl)	0.320	+0.020	-0.030
<b>Gasoline</b>				
RBOB	(c/gal)	0.750	-0.120	-0.080
EBOB	(\$/mt)	-1.250	+0.500	+0.750
Singapore 92	(\$/bbl)	0.770	+0.040	+0.220
Singapore 95	(\$/bbl)	0.470	+0.040	+0.220
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.100	-0.400	+0.100
NWE Naphtha	(\$/mt)	6.500	-0.500	-2.500
MOP-Japan Naphtha	(\$/mt)	6.750	-0.750	-3.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	3.620	-0.630	-0.880
Singapore 380	(\$/mt)	4.750	+0.000	-1.000
Singapore 180	(\$/mt)	4.750	+0.000	-1.250
0.5% barges	(\$/mt)	3.500	-0.250	-1.250
Singapore 0.5%	(\$/mt)	1.310	-0.190	-0.060
<b>NGLs</b>				
US Propane LST	(c/gal)	4.000	+0.375	+1.750
NWE Propane	(\$/mt)	19.000	+2.500	+1.550
Saudi Propane CP	(\$/mt)	16.500	-1.000	-2.750
Asian Propane FEI	(\$/mt)	16.450	+1.950	+4.450
US Butane ENT	(c/gal)	1.000	+0.120	+0.000
Saudi Butane CP	(\$/mt)	15.000	-1.500	-3.250





## Front Month Cracks and Diffs

April	26-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.240	+0.270	+0.010
WTI/Brent (\$/bbl)	-3.460	-0.140	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.780	+0.580	+0.670
NWE Jet crack (\$/bbl)	19.290	+0.900	+0.710
NWE Jet Diff (\$/mt)	50.750	+2.750	+1.750
Gasoil E/W (\$/bbl)	-18.600	+0.900	-1.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.040	-0.010	+0.030
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	18.750	-0.250	-0.350
EBOB crack (\$/bbl)	12.840	+0.410	-0.120
Singapore 92 crack (\$/bbl)	9.030	+0.300	+0.370
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.800	-0.100	+0.500
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	99.420	+2.720	+8.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	48.800	+2.710	+14.180
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.770	+0.220	-0.130
NWE Naphtha Crack (\$/bbl)	-3.800	+0.070	-1.250
MOPJ Naphtha Crack (\$/bbl)	-1.670	-0.020	-1.420
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	-0.750	-1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.150	-0.100	-0.350
Singapore 380 crack (\$/bbl)	-2.460	+0.090	+0.120
Singapore 180 crack (\$/bbl)	-0.650	+0.090	+0.200
Visco (180-380) (\$/mt)	11.500	+0.000	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.750	+1.250	+3.000
0.5% barges crack (\$/bbl)	2.200	-0.100	-0.750
Singapore 0.5% crack (\$/bbl)	7.200	-0.100	-0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.750	+0.000	+3.180
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.320	+0.000	-2.540
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.320	-1.260	-2.370
0.5% barges/gasoil (\$/mt)	-198.530	-5.300	-13.040
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.190	-6.190	-8.800
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-79.000	-1.000	+18.000
US Propane LST vs Asian Propane FEI (\$/mt)	-146.500	-1.500	+15.500
Asian Propane FEI vs NWE Propane (\$/mt)	67.500	+0.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	+6.000	+4.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.740	+6.390	+8.600
Asian Pronap (FEI vs MOPJ) (\$/mt)	-16.740	+1.640	+7.850



## Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.520	-1.240	-1.070	-0.760	-0.590	-1.023	-0.453
WTI/Brent (\$/bbl)	-3.840	-3.460	-3.340	-3.240	-3.240	-3.347	-3.293
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.73	17.78	17.59	17.60	17.70	17.66	18.11
NWE Jet crack (\$/bbl)	19.22	19.29	19.11	19.13	19.15	19.18	19.43
NWE Jet Diff (\$/mt)	50.75	50.75	50.50	50.50	49.50	50.58	48.42
Gasoil E/W (\$/bbl)	-21.72	-18.60	-15.69	-14.62	-13.52	-16.30	-14.75
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.89	-1.04	-1.01	-0.89	-0.82	-0.98	-0.75
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	22.530	18.750	17.640	16.760	15.680	17.717	10.537
EBOB crack (\$/bbl)	10.520	12.840	13.550	13.690	13.460	13.360	12.753
Singapore 92 crack (\$/bbl)	9.120	9.030	8.830	8.540	8.190	8.800	7.707
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.400	-3.800	-4.720	-5.160	-5.280	-4.560	-5.053
European Gasnaph (EBOB vs Naphtha) (\$/mt)	82.420	99.420	107.170	110.420	109.920	105.670	104.337
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.800	48.800	49.130	48.220	46.470	48.717	42.863
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.160	-6.770	-7.210	-7.590	-7.920	-7.190	-8.133
NWE Naphtha Crack (\$/bbl)	-4.090	-3.800	-3.960	-4.150	-4.280	-3.970	-4.290
MOPJ Naphtha Crack (\$/bbl)	-1.380	-1.670	-1.860	-1.990	-2.100	-1.840	-2.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	19.000	18.750	19.250	19.500	19.000	19.417
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.900	-4.150	-4.160	-4.560	-5.140	-4.290	-5.953
Singapore 380 crack (\$/bbl)	-1.220	-2.460	-2.650	-3.040	-3.740	-2.717	-4.620
Singapore 180 crack (\$/bbl)	-0.050	-0.650	-0.830	-1.190	-1.860	-0.890	-2.693
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)	17.000	10.750	9.620	9.620	8.870	9.997	8.453
0.5% bgs crack (\$/bbl)	2.370	2.200	2.230	2.300	2.410	2.243	2.450
Singapore 0.5% crack (\$/bbl)	6.690	7.200	7.560	7.740	7.830	7.500	7.833
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.500	31.750	33.880	34.630	34.380	33.420	34.170
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	39.820	40.320	40.440	43.440	47.940	41.400	53.317
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	50.320	61.320	64.700	68.450	73.450	64.823	79.033
0.5% bgs/gasoil (\$/mt)	-197.780	-198.530	-196.450	-195.080	-194.670	-196.687	-196.903
Sing 0.5% vs Sing 10ppm (\$/mt)	-148.560	-148.190	-146.950	-145.620	-146.570	-146.920	-147.917
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-75.95	-79	-80.84	-78.41	-74.41	-79.417	-76.427
US Propane LST vs Asian Propane FEI (\$/mt)	-136.45	-146.5	-150.84	-150.41	-144.91	-149.25	-144.26
Asian Propane FEI vs NWE Propane (\$/mt)	60.5	67.5	70	72	70.5	69.833	67.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9.5	-6.5	-6.5	1	11.5	-4	16.167
European Pronap (\$/mt)	-50.74	-71.74	-84.24	-91.24	-89.49	-82.407	-82.793
Asian Pronap (FEI vs MOPJ) (\$/mt)	-23.74	-16.74	-26.49	-39.49	-49.99	-27.573	-50.573





## Inter-month Crack Spreads

April/May	26-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.170	+0.030	+0.210
WTI/Brent (\$/bbl)	-0.120	-0.030	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.190	+0.100	+0.000
NWE Jet crack (\$/bbl)	0.180	+0.330	-0.030
NWE Jet Diff (\$/mt)	0.250	+1.750	-0.250
Gasoil E/W (\$/bbl)	-2.910	-0.200	-1.380
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.030	-0.010	+0.000
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.110	-0.250	-0.300
EBOB crack (\$/bbl)	-0.710	+0.110	-0.060
Singapore 92 crack (\$/bbl)	0.200	+0.080	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.920	-0.020	+0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-7.750	+1.000	+3.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.330	+1.090	+5.090
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.440	-0.100	-0.090
NWE Naphtha Crack (\$/bbl)	0.160	-0.030	-0.440
MOPJ Naphtha Crack (\$/bbl)	0.190	-0.050	-0.520
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-0.250	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.010	-0.060	-0.290
Singapore 380 crack (\$/bbl)	0.190	+0.040	-0.300
Singapore 180 crack (\$/bbl)	0.180	+0.030	-0.350
Visco (180-380) (\$/mt)	0.000	+0.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.130	+0.630	-0.120
0.5% barges crack (\$/bbl)	-0.030	-0.020	-0.370
Singapore 0.5% crack (\$/bbl)	-0.360	+0.000	-0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.130	+0.120	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.120	+0.380	-0.370
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.380	-0.140	+1.000
0.5% barges/gasoil (\$/mt)	-2.080	-0.750	-2.250
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.240	-0.350	+0.220
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	1.840	-0.540	+7.620
US Propane LST vs Asian Propane FEI (\$/mt)	4.340	-0.040	+4.620
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	-0.500	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.000	+3.000	+7.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.500	+3.040	+4.090