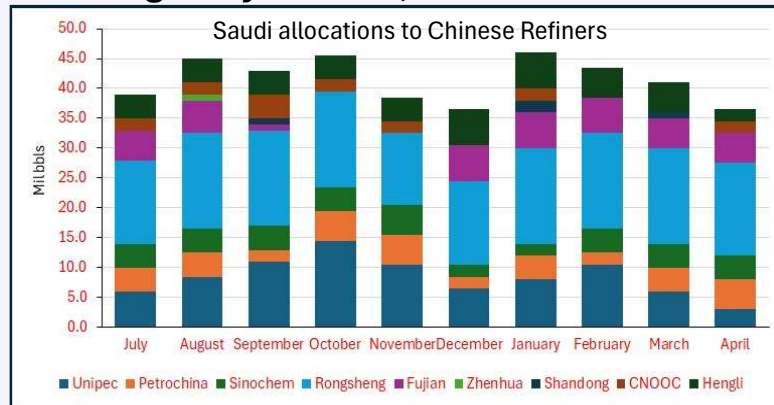


# The Officials

## The Benchmark Publication

Asia Edition (08:30 GMT)  
13-March-2025, Volume 2, Issue 49 (Asia)

### Tighten your belts, Chinese refiners



April allocations are here and they are down bad. Total allocations fell to 36.5 mil bbl – the lowest since December’s allocations! Unipet was among those having to tighten its belt, with its allocation halved from March to just 3 mil bbl. Remember they were getting 14.5 mil bbl in October! A cut even Elon Musk would be impressed by – but maybe he’s not been as successful as he would have liked... Read more on page 2! Meanwhile, PetroChina and CNOOC were the only recipients granted a larger allocation, up by 1 mil bbl and 2 mil bbl, respectively. Hengli’s allocation was slashed from 5 mil bbl to just 2 mil bbl.

Following the sanction squeeze bonanza, April OSPs are feeling the hangover. Although Arab Light was down 40c from March, it’s still at Dubai +\$3.50! Meanwhile, Dubai structure has relaxed considerably and the physical premium so far this month has averaged below \$1.20, so that’s some pricey crude! And we can see the reaction with such a decline in Chinese requests for Saudi crude. Clearly the allocations are down as lifters nominate less! Some are looking elsewhere for dated cargoes which are much cheaper than standard contractual cargoes. But Rongsheng getting nominated 15.5 mil bbl at those super high OSPs has got to pluck at the purse strings... And PC and Hengli are busy selling crude in the Dubai window too!

So Chinese traders have turned to selling in Dubai... Even as flat price is down near \$70! Where is that ever dependable Chinese put? Maybe they’ve saturated themselves with crude over the past few months, or they really do just need less for refining in Q2 as turnarounds hit in full force. Refer back to Asia 2.44 for more details on Chinese refinery maintenance.

In the window, Hengli joined in on the sell-side alongside PetroChina and they declared one convergence each to Vitol – both Upper Zakums. Vitol stuck to its strategy, continuing to lift numerous offers. It also bid aplenty, and as soon as it did, Phillips, PetroChina, Trafi and Reliance slapped them. ADNOC continued to bid, and got hit by Reliance and Phillips. After all that, the Dubai physical premium increased 10c to \$1.28.

Summary				
Physical and Futures		13-Mar-25	1-Day Change	7-Day Change
Brent May (fut)	(\$/bbl)	71.200	+1.260	+1.690
WTI May (fut)	(\$/bbl)	67.580	+1.260	+1.460
Dated Brent (Phys)	(\$/bbl)	72.410	+1.190	+1.560
Dubai May (phys)	(\$/bbl)	72.060	+1.410	+1.820
<b>OBI Continuous (Asia)</b>	(\$/bbl)	<b>71.200</b>	<b>+1.260</b>	<b>+1.690</b>
<b>Crude Swaps Apr</b>				
Brent	(\$/bbl)	70.670	+1.230	+1.630
DFL	(\$/bbl)	0.610	+0.010	+0.160
WTI	(\$/bbl)	67.480	+1.260	+1.500
Dubai	(\$/bbl)	71.580	+1.340	+1.860
Tenor		Apr-25	May-25	Jun-25
<b>Crude Futures</b>				
Brent (fut)	(\$/bbl)		71.200	70.680
WTI (fut)	(\$/bbl)	67.890	67.580	67.180
<b>OBI (fut)</b>	(\$/bbl)		<b>71.200</b>	<b>70.680</b>



## In detail

Brent futures were back to \$71! But only temporarily 🤔 Brent climbed consistently throughout the Asian session, gaining \$1.26/bbl to close at \$71.20/bbl, before slipping toward \$70.30/bbl by 13:00 GMT. WTI increased by exactly the same amount, reaching \$67.58/bbl by the close. Dubai partials performed the best out of the three, rising by \$1.41/bbl to \$72.06/bbl. The Dubai physical premium turned back from its decline and increased by 10c to \$1.28. The Dubai partials to prompt Brent futures spread widened by 15c to 86c today.

In this month's update, the IEA made little adjustment to their oil market forecast – but more than OPEC! IEA recognized the impact of tariffs. Projected global product demand for the full year 2025 was reduced by about 100 kb/d, largely stemming the tariff effect causing a downward revision to OECD countries. Global demand growth is still expected to reach just over 1 mil b/d this year, up from 830 kb/d in 2024. Unsurprisingly, Asia remains the key region of growth, driving 60% of the gains. The IEA point to China in particular “where petrochemical feedstocks will provide the entirety of the growth.”

On the supply side, the 240 kb/d growth in February was driven by OPEC. The IEA noted Kazakhstan's Tengiz field ramp up as a key source of supply growth last month. Tariffs and sanction fears have also encouraged frontloading and consequently higher flows from Iran and Venezuela, according to the report. Compared to yesterday's OPEC report, the IEA sees around 300 kb/d more production from each the UAE and Iraq. Across the full year, non-OPEC production growth is pegged at 1.5 mil b/d, while OPEC could hold steady after a 770kb/d decline in output last year... Assuming no further quota relaxation and no cheating. Har har. 🤔

The IEA remains on the bearish side on demand, but they are also clearly undercounting OPEC supply. In the Onyx Research global balance, OPEC production is expected to reach 28.4 mb/d this quarter, while the IEA has them at only 27.46 mil b/d. According to the IEA, Iraq and the UAE are currently pumping 4.3 mil b/d and 3.28 mil b/d respectively, but the Onyx balance which utilizes Petrologistics' more detailed supply data, sees Iraq at 4.6 mil b/d and the UAE at 3.7 mil b/d.

Putin's been picking up some fashion tips from his arch rival. He's emulated Zelenskyy, appearing in military fatigues as he laid out his demands for a ceasefire. Imitation is the sincerest form of flattery? Not in this case as he is not in running gear. No surprises when it comes to the ceasefire demands, though. It's basically what you'd expect and what Putin has already touted: no NATO membership for Ukraine, major territorial concessions by Ukraine, no Western troops in Ukraine. Who's shocked? Just those who have not been listening. And Trump's demands are basically the same as they were before! Little ground has been covered, except by the advancement of Russian forces in Kursk and eastern Ukraine. Negotiations are all about concession and reaching common ground, but neither side seems willing to bend any of its demands.

And the US has other problems to worry about. For the month of February, the US budget deficit was bigger than February's TOTAL TAX RECEIPTS! How can the US keep up this level of fiscal splurging? It simply cannot. DOGE can only go so far; you cannot dig up a mountain using a trowel.

There is some relief for the US, however. The Turkish hen cavalry arrived last month as Turkey played the transatlantic egg arb to send 15,000 tonnes of eggs to the US. And it worked! Since peaking at over \$8/dozen just last week, prices have fallen to below \$5.20/dozen today. A relief for consumers at least, who can finally go back to cooking up affordable omelettes. Trump is happy!

India approved new legislation to bolster upstream development, aiming to reduce its heavy reliance on imports, which make up nearly 90% of its current consumption. Escalating domestic demand reached 5.8 mil b/d in February 2025, with India's oil minister suggesting growth to 6.5 – 7.0 mil b/d, although he did not say when by. Domestic production stood at only 700 kb/d in February. As we mentioned yesterday, Cairn wants to increase production from 100 kb/d to 500 kb/d. Singing the same tune as the politicians! Historically, Russia has been India's largest crude supplier; however, imports from Russia declined from 2.1 mil b/d in September 2024 to 1.0 mil b/d in January 2025, according to the IEA, as Biden's swansong sanctions had Indian buyers in a panic.

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## Multi-Asset Benchmarks (1630 Singapore time)

	13-Mar-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	82655.170	+169.560	-8,876.140
USD/ETH	1859.305	-55.643	-434.250
USD/omBTC (Onyx Mini Bitcoin)	0.827	+0.002	-0.089
USD/XRP	2.220	+0.009	-0.321
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	71.200	86.141	+1.260 +1.690
WTI (/bbl)	67.580	81.761	+1.260 +1.460
Dated Brent (Phys)	72.410	87.605	+1.190 +1.560
Dubai (/bbl)	72.060	87.181	+1.410 +1.820
RBOB Gasoline (/bbl)	215.940	261.254	+3.700 +2.520
Heating Oil (/bbl)	221.020	267.400	-0.490 -3.750
Nat Gas TTF (EUR/MWh)	42.635	51.582	+0.270 +0.895
Nat Gas HH (mmBtu)	4.062	4.914	-0.297 -0.313
Copper (lb)	482.250	583.448	+0.550 +5.150
Silver (toz)	33.570	40.615	+0.195 +0.415
Gold (toz)	2951.400	3570.739	+28.800 +35.200
<b>Currency</b>			
EUR/USD	1.088	-0.003	+0.008
USD/JPY	147.830	-0.560	-0.340
USD/CNY	7.243	-7.244	-0.001
USD/INR	87.044	-0.181	-0.038
ODX™ Asia	110.991	-0.110	+0.024
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.318	+0.048	-0.002
10 year Gilt (UK)	4.729	+0.048	-0.010
10 year OAT (France)	3.582	-0.010	+0.006
10 year Bund (Germany)	2.891	-0.018	+0.018
10 year Japanese	1.529	+0.020	-0.004
10 year Chinese	1.840	+0.008	+0.111
<b>Equities</b>			
S&P 500 (fut)	5574.000	-15.750	-245.750
NASDAQ (fut)	19464.000	+10.250	-1,038.000
DOW Jones (fut)	41245.000	-289.000	-1,633.000
EUROSTOXX (fut)	5329.000	-17.000	-206.000
FTSE 100 (fut)	8553.500	+38.500	-174.000
CSI 300	3911.580	-15.650	-44.660
Nikkei 225 (fut)	36550.000	-250.000	-900.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	8.0	4.0	
New York	11.0	6.0	
Berlin	7.0	3.0	
Paris	7.0	4.0	
Moscow	11.0	7.0	
Beijing	14.0	9.0	
Dubai	31.0	25.0	
Tokyo	14.0	12.0	
Sydney	26.0	22.0	
Houston	26.0	20.0	
New Delhi	33.0	19.0	



## Front Month Outrights

### April Swaps

		13-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	70.670	+1.230	+1.630
WTI	(\$/bbl)	67.480	+1.260	+1.500
Dubai	(\$/bbl)	71.580	+1.340	+1.860
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	654.500	+5.500	+4.920
NWE Jet	(\$/mt)	704.500	+5.830	+6.670
Singapore 10ppm	(\$/bbl)	85.480	+0.660	+0.440
Sing Kero	(\$/bbl)	84.630	+0.790	+0.540
<b>Gasoline</b>				
RBOB	(c/gal)	216.250	+3.460	+2.340
EBOB	(\$/mt)	693.140	+13.050	+14.550
Singapore 92	(\$/bbl)	78.660	+1.330	+1.700
Singapore 95	(\$/bbl)	80.710	+1.330	+1.250
<b>Naphtha</b>				
US C5 ENT	(c/gal)	142.780	+1.150	+1.830
NWE Naphtha	(\$/mt)	599.500	+5.340	+8.540
MOPJ Naphtha	(\$/mt)	619.500	+3.090	+9.290
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	421.070	+6.730	+10.860
Singapore 380	(\$/mt)	428.820	+6.980	+6.920
Singapore 180	(\$/mt)	439.570	+7.230	+6.170
0.5% barges	(\$/mt)	471.870	+9.080	+10.920
Singapore 0.5%	(\$/mt)	500.950	+8.630	+10.790
<b>NGLs</b>				
US Propane LST	(c/gal)	81.947	+1.093	+1.442
NWE Propane	(\$/mt)	521.940	+6.690	+10.510
Saudi Propane CP	(\$/mt)	594.940	+6.690	+10.510
Asian Propane FEI	(\$/mt)	586.940	+5.690	+7.510
US Butane ENT	(c/gal)	93.950	+0.720	+3.070
Saudi Butane CP	(\$/mt)	584.490	+8.240	+11.110



## Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	71.150	70.670	70.180	69.730	69.310	70.193	68.977
WTI	(\$/bbl)	67.730	67.480	67.040	66.620	66.150	67.047	65.723
Dubai	(\$/bbl)	72.080	71.580	70.780	70.070	69.460	70.810	69.030
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	658.500	654.500	649.330	646.360	644.630	650.063	645.057
NWE Jet	(\$/mt)	708.500	704.500	699.330	696.360	694.130	700.063	693.890
Singapore 10ppm	(\$/bbl)	85.830	85.480	85.070	84.730	84.620	85.093	84.517
Sing Kero	(\$/bbl)	84.630	84.630	84.230	83.990	83.940	84.283	83.897
<b>Gasoline</b>								
RBOB	(c/gal)	215.880	216.250	215.510	213.620	210.840	215.127	203.097
EBOB	(\$/mt)	662.140	693.140	695.390	692.140	685.890	693.557	676.807
Singapore 92	(\$/bbl)	79.160	78.660	78.180	77.600	76.830	78.147	76.060
Singapore 95	(\$/bbl)	81.110	80.710	80.280	79.800	79.030	80.263	78.327
<b>Naphtha</b>								
US C5 ENT	(c/gal)	145.030	142.780	140.780	139.030	137.280	140.863	136.153
NWE Naphtha	(\$/mt)	608.750	599.500	590.500	583.750	578.250	591.250	574.333
MOP-Japan Naphtha	(\$/mt)	629.500	619.500	610.500	604.000	598.750	611.333	594.750
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	425.820	421.070	416.570	409.570	402.320	415.737	394.737
Singapore 380	(\$/mt)	452.070	428.820	422.820	418.070	411.570	423.237	404.403
Singapore 180	(\$/mt)	457.320	439.570	433.820	429.070	422.570	434.153	415.820
0.5% barges	(\$/mt)	478.620	471.870	465.870	461.870	459.120	466.537	456.453
Singapore 0.5%	(\$/mt)	501.700	500.950	499.200	496.450	493.700	498.867	490.950
<b>NGLs</b>								
US Propane LST	(c/gal)	85.947	81.947	79.322	77.947	77.947	79.739	78.114
NWE Propane	(\$/mt)	540.940	521.940	503.940	492.940	488.440	506.273	490.023
Saudi Propane CP	(\$/mt)	594.940	594.940	573.940	554.440	541.440	574.440	537.107
Asian Propane FEI	(\$/mt)	603.940	586.940	573.440	562.940	556.940	574.440	556.607
US Butane ENT	(c/gal)	94.450	93.950	92.450	91.450	91.200	92.617	91.493
Saudi Butane CP	(\$/mt)	584.490	584.490	564.990	549.990	537.490	566.490	531.823



## Front Month Spreads

April/May		13-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.490	-0.010	+0.120
WTI	(\$/bbl)	0.440	+0.000	+0.000
Dubai	(\$/bbl)	0.800	+0.030	+0.160
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.170	-1.000	-1.330
NWE Jet	(\$/mt)	5.170	-0.420	+0.670
Singapore 10ppm	(\$/bbl)	0.410	-0.090	-0.220
Sing Kero	(\$/bbl)	0.400	-0.020	-0.060
<b>Gasoline</b>				
RBOB	(c/gal)	0.740	+0.130	-0.160
EBOB	(\$/mt)	-2.250	-0.250	-1.250
Singapore 92	(\$/bbl)	0.480	-0.040	+0.180
Singapore 95	(\$/bbl)	0.430	-0.020	+0.530
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	9.000	-0.250	+1.250
MOP-Japan Naphtha	(\$/mt)	9.000	-1.250	+1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.500	-1.000	-0.500
Singapore 380	(\$/mt)	6.000	-0.750	-0.750
Singapore 180	(\$/mt)	5.750	-0.500	-1.000
0.5% barges	(\$/mt)	6.000	+0.000	+1.250
Singapore 0.5%	(\$/mt)	1.750	+0.000	+0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	2.625	+0.250	+0.375
NWE Propane	(\$/mt)	18.000	+2.500	+0.000
Saudi Propane CP	(\$/mt)	21.000	+1.500	+5.000
Asian Propane FEI	(\$/mt)	13.500	+0.500	+1.500
US Butane ENT	(c/gal)	1.500	-0.250	+0.380
Saudi Butane CP	(\$/mt)	19.500	+1.500	+5.500





## Front Month Cracks and Diffs

April	13-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.920	-0.120	-0.250
WTI/Brent (\$/bbl)	-3.180	+0.030	-0.120
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.160	-0.520	-1.010
NWE Jet crack (\$/bbl)	18.710	-0.530	-0.840
NWE Jet Diff (\$/mt)	50.000	+0.250	+1.750
Gasoil E/W (\$/bbl)	-17.250	-0.250	-1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.850	+0.130	+0.100
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	18.150	-0.250	-1.800
EBOB crack (\$/bbl)	12.540	+0.320	+0.120
Singapore 92 crack (\$/bbl)	7.990	+0.090	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.550	-0.220	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	93.620	+7.840	+5.900
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	35.730	+8.260	+4.760
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.510	-0.790	-0.710
NWE Naphtha Crack (\$/bbl)	-3.300	-0.650	-0.650
MOPJ Naphtha Crack (\$/bbl)	-1.050	-0.900	-0.560
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	-2.250	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.350	-0.170	+0.100
Singapore 380 crack (\$/bbl)	-3.130	-0.130	-0.530
Singapore 180 crack (\$/bbl)	-1.440	-0.090	-0.650
Visco (180-380) (\$/mt)	10.750	+0.250	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.750	+0.250	-4.000
0.5% barges crack (\$/bbl)	3.650	+0.200	+0.100
Singapore 0.5% crack (\$/bbl)	8.230	+0.130	+0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.080	-0.450	-0.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	50.800	+2.350	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.130	+1.650	+3.870
0.5% barges/gasoil (\$/mt)	-182.570	+3.710	+6.280
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.320	+3.340	+7.350
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-95.000	-1.000	-3.000
US Propane LST vs Asian Propane FEI (\$/mt)	-160.050	-0.050	-0.050
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	-1.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	-1.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-77.600	+1.580	+1.750
Asian Pronap (FEI vs MOPJ) (\$/mt)	-24.600	+3.830	+1.000



## Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.940	-0.920	-0.610	-0.350	-0.160	-0.627	-0.057
WTI/Brent (\$/bbl)	-3.420	-3.180	-3.130	-3.110	-3.150	-3.140	-3.240
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.20	17.16	17.01	17.01	17.21	17.06	17.60
NWE Jet crack (\$/bbl)	18.74	18.71	18.61	18.62	18.76	18.65	19.07
NWE Jet Diff (\$/mt)	50.00	50.00	50.00	50.00	49.50	50.00	48.83
Gasoil E/W (\$/bbl)	-18.84	-17.25	-15.68	-14.73	-13.88	-15.89	-15.22
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.20	-0.85	-0.84	-0.74	-0.68	-0.81	-0.62
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	26.640	18.150	16.760	15.790	14.800	16.900	9.657
EBOB crack (\$/bbl)	8.350	12.540	13.300	13.360	13.030	13.067	12.277
Singapore 92 crack (\$/bbl)	8.010	7.990	8.010	7.880	7.530	7.960	7.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.330	-4.550	-5.300	-5.490	-5.510	-5.113	-5.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	53.370	93.620	104.870	108.370	107.620	102.287	102.453
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.900	35.730	40.730	42.400	41.240	39.620	38.823
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.820	-7.510	-7.910	-8.210	-8.480	-7.877	-8.533
NWE Naphtha Crack (\$/bbl)	-2.750	-3.300	-3.820	-4.140	-4.330	-3.753	-4.433
MOPJ Naphtha Crack (\$/bbl)	-0.420	-1.050	-1.570	-1.860	-2.020	-1.493	-2.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	20.000	20.000	20.250	20.500	20.083	20.417
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.090	-4.350	-4.570	-5.230	-5.940	-4.717	-6.800
Singapore 380 crack (\$/bbl)	0.040	-3.130	-3.580	-3.890	-4.490	-3.533	-5.283
Singapore 180 crack (\$/bbl)	0.870	-1.440	-1.850	-2.160	-2.750	-1.817	-3.483
Visco (180-380) (\$/mt)	5.250	10.750	11.000	11.000	11.000	10.917	11.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	26.250	7.750	6.250	8.500	9.250	7.500	9.667
0.5% bgs crack (\$/bbl)	4.220	3.650	3.190	3.010	3.000	3.283	2.917
Singapore 0.5% crack (\$/bbl)	7.860	8.230	8.440	8.450	8.450	8.373	8.350
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.080	29.080	33.330	34.580	34.580	32.330	34.497
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	52.800	50.800	49.300	52.300	56.800	50.800	61.717
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	49.630	72.130	76.380	78.380	82.130	75.630	86.547
0.5% bgs/gasoil (\$/mt)	-179.820	-182.570	-183.460	-184.430	-185.450	-183.487	-188.583
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.180	-136.320	-135.020	-135.100	-136.960	-135.480	-138.853
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-93.16	-95	-90.68	-86.84	-82.34	-90.84	-83.057
US Propane LST vs Asian Propane FEI (\$/mt)	-156.21	-160.05	-160.22	-156.89	-150.89	-159.053	-149.687
Asian Propane FEI vs NWE Propane (\$/mt)	63	65	69.5	70	68.5	68.167	66.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	9	-8	-0.5	8.5	15.5	0	19.5
European Pronap (\$/mt)	-67.85	-77.6	-86.6	-90.85	-89.85	-85.017	-84.35
Asian Pronap (FEI vs MOPJ) (\$/mt)	-34.6	-24.6	-36.6	-49.6	-57.35	-36.933	-57.683





## Inter-month Crack Spreads

April/May	13-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.310	-0.040	-0.040
WTI/Brent (\$/bbl)	-0.050	+0.010	-0.130
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.150	-0.190	-0.360
NWE Jet crack (\$/bbl)	0.100	-0.120	-0.120
NWE Jet Diff (\$/mt)	0.000	+0.500	+2.000
Gasoil E/W (\$/bbl)	-1.570	+0.680	+0.350
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.010	+0.070	+0.160
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.390	+0.200	+0.180
EBOB crack (\$/bbl)	-0.760	-0.030	-0.280
Singapore 92 crack (\$/bbl)	-0.020	-0.030	+0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.750	+0.010	+0.330
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.250	+0.000	-2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.000	+1.090	+0.250
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.400	-0.020	+0.000
NWE Naphtha Crack (\$/bbl)	0.520	-0.030	+0.010
MOPJ Naphtha Crack (\$/bbl)	0.520	-0.140	+0.010
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-1.000	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.220	-0.160	-0.210
Singapore 380 crack (\$/bbl)	0.450	-0.120	-0.250
Singapore 180 crack (\$/bbl)	0.410	-0.080	-0.290
Visco (180-380) (\$/mt)	-0.250	+0.250	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.500	+0.250	-0.250
0.5% barges crack (\$/bbl)	0.460	+0.000	+0.070
Singapore 0.5% crack (\$/bbl)	-0.210	+0.000	-0.090
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.250	+0.000	-1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	1.500	+1.000	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.250	+0.750	+1.000
0.5% barges/gasoil (\$/mt)	0.890	+1.190	+2.730
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.300	+0.680	+1.900
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-4.320	-1.190	+1.960
US Propane LST vs Asian Propane FEI (\$/mt)	0.170	+0.800	+0.450
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	-2.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.500	-1.000	-3.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.000	+2.610	-1.250