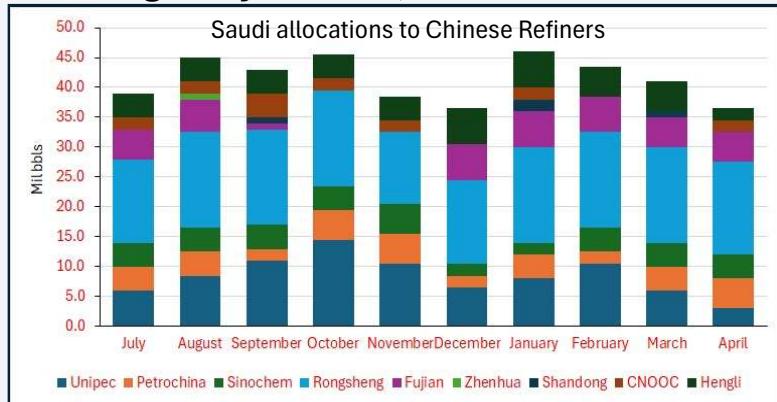


Tighten your belts, Chinese refiners



April allocations are here and they are down bad. Total allocations fell to 36.5 mil bbl – the lowest since December's allocations!

Unipec 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 |
| OBI Continuous (Asia) | (\$/bbl) | 71.200 | +1.260 | +1.690 |
| Crude Swaps Apr | | | | |
| 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 |
| Crude Futures | | | | |
| Brent (fut) | (\$/bbl) | | 71.200 | 70.680 |
| WTI (fut) | (\$/bbl) | 67.890 | 67.580 | 67.180 |
| OBI (fut) | (\$/bbl) | | 71.200 | 70.680 |
| | | | | 70.210 |
| | | | | 66.740 |



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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The Benchmark Publication



Multi-Asset Benchmarks (1630 Singapore time)

| | 13-Mar-25 | 1-Day Change | 7-Day Change |
|-------------------------------|----------------------|--------------------|--------------|
| Crypto | | | |
| 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 |
| Commodities | USD | omBTC | |
| Brent (/bbl) | 71.200 | 86.141 | +1.260 |
| WTI (/bbl) | 67.580 | 81.761 | +1.260 |
| Dated Brent (Phys) | 72.410 | 87.605 | +1.190 |
| Dubai (/bbl) | 72.060 | 87.181 | +1.410 |
| RBOB Gasoline (/bbl) | 215.940 | 261.254 | +3.700 |
| Heating Oil (/bbl) | 221.020 | 267.400 | -0.490 |
| Nat Gas TTF (EUR/MWh) | 42.635 | 51.582 | +0.270 |
| Nat Gas HH (mmBtu) | 4.062 | 4.914 | -0.297 |
| Copper (lb) | 482.250 | 583.448 | +0.550 |
| Silver (t oz) | 33.570 | 40.615 | +0.195 |
| Gold (t oz) | 2951.400 | 3570.739 | +28.800 |
| Currency | | | |
| 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 |
| Sovereign Yields | | | |
| 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 |
| Equities | | | |
| 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 |
| Temperatures °C | 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 |
|--------------------|----------|----------------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 70.670 | +1.230 | +1.630 |
| WTI | (\$/bbl) | 67.480 | +1.260 | +1.500 |
| Dubai | (\$/bbl) | 71.580 | +1.340 | +1.860 |
| Distillates | | | | |
| 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 |
| Gasoline | | | | |
| 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 |
| Naphtha | | | | |
| 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 |
| Fuel Oil | | | | |
| 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 |
| NGLs | | | | |
| 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 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| 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 |
| Distillates | | | | | | | | |
| 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 |
| Gasoline | | | | | | | | |
| 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 |
| Naphtha | | | | | | | | |
| 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 |
| Fuel Oil | | | | | | | | |
| 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 |
| NGLs | | | | | | | | |
| 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 |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 0.490 | -0.010 | +0.120 |
| WTI | (\$/bbl) | 0.440 | +0.000 | +0.000 |
| Dubai | (\$/bbl) | 0.800 | +0.030 | +0.160 |
| Distillates | | | | |
| 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 |
| Gasoline | | | | |
| 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 |
| Naphtha | | | | |
| 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 |
| Fuel Oil | | | | |
| 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 |
| NGLs | | | | |
| 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 |
| Distillates | | | |
| 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 |
| Gasoline | | | |
| 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 |
| Naphtha | | | |
| 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 |
| Fuel Oil | | | |
| 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 |
| NGLs | | | |
| 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 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| 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 |
| Distillates | | | | | | | |
| 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 |
| Gasoline | | | | | | | |
| 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 |
| Naphtha | | | | | | | |
| 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 |
| Fuel Oil | | | | | | | |
| 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 |
| NGLs | | | | | | | |
| 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 |
|--|----------------|---------------|---------------|
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.310 | -0.040 | -0.040 |
| WTI/Brent (\$/bbl) | -0.050 | +0.010 | -0.130 |
| Distillates | | | |
| 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 |
| Gasoline | | | |
| 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 |
| Naphtha | | | |
| 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 |
| Fuel Oil | | | |
| 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 |
| NGLs | | | |
| 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 |