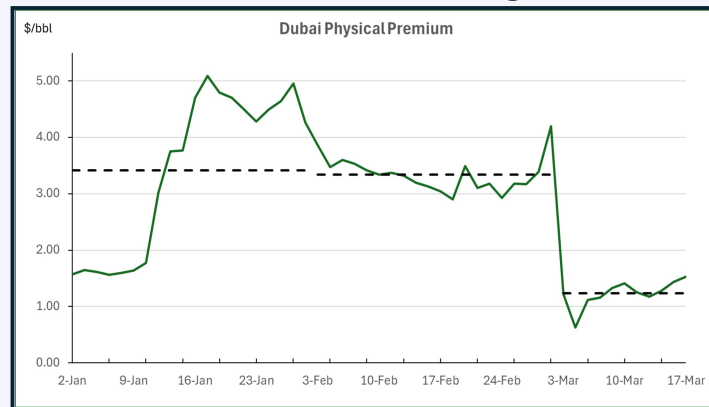


# The Officials

## The Benchmark Publication

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### The Red Sea churns again!



Brent strengthened away from the perilous \$69 handle and it is now safely at the \$71.00/bbl level. Even Goldman Sachs with their Delphic powers forecasted a price in line with what one can see on any screen. That's really smart, we say, as the institution known for some wildly off the mark forecasts has chosen a self-evident route – Brent will bob around between \$65 and \$80 this year, as GS says "...we reduce by \$5 our December 2025 forecast for Brent to \$71/bbl." Oy vey! Sometimes may be easier to say, "we don't know".

Meanwhile, the price is reacting to increased instability in the Middle East where the Houthis threatened to hit Israeli linked cargoes in the Red Sea. The US and the ever-ready partner, the UK, countered by bombing some sand or something, civilians for sure, in Yemen. The Houthis in turn retaliated by shooting missiles towards the aircraft carrier USS Harry Truman. The Houthis said, "the Yemeni Armed Forces targeted, for the second time in 24 hours, the US aircraft carrier USS Harry S. Truman in the northern Red Sea with a number of ballistic and cruise missiles and drones." The Houthis are retaliating against the US, which is retaliating against the Houthis for retaliating against Israel! See how these things can spiral... Cautious shippers won't be rushing back to the Red Sea for quite some time!

And regarding Ukraine, Putin is bidding for time as Russian troops keep on pummelling the Ukrainian forces. Peace does not seem around the corner and Europe is not ready to concede. This could be supportive for oil prices but dear reader, Mr Trump wants to negotiate so the big correction is hanging above us all. The Kremlin confirmed Putin and Trump will have a chit chat tomorrow, so the end may yet be nigh!

In the Dubai window, PetroChina continued selling aggressively, hitting numerous bids from Vitol, Gunvor, North Petroleum, Exxon and Phillips. The buy-side was heavily populated today. After a hard day's work, PetroChina declared two further Upper Zakums, one each to Gunvor and Vitol. While Exxon also lifted offers from PetroChina, they haven't yet converged in March.

Vitol also lifted an offer from BP and its bids also got hit by Phillips. ADNOC continued to bid and was hit by both Reliance and Phillips. The Dubai physical premium continued its uptrend, increasing by 8.5c to \$1.525 today.

Summary					
Physical and Futures		17-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	71.050	+0.530	+0.650	
WTI May (fut)	(\$/bbl)	67.360	+0.420	+0.570	
Dated Brent (Phys)	(\$/bbl)	72.340	+0.600	+0.490	
Dated Brent Physical Differential	(\$/bbl)	0.870	+0.170	-0.040	
Dubai May (phys)	(\$/bbl)	72.245	+0.695	+0.845	
Dubai Physical Premium	(\$/bbl)	1.525	+0.085	+0.115	
OBI Continuous (Asia)		71.050	+0.530	+0.650	
Crude Swaps Apr					
Brent	(\$/bbl)	70.490	+0.530	+0.630	
DFL	(\$/bbl)	0.690	+0.060	+0.080	
WTI	(\$/bbl)	67.250	+0.440	+0.590	
Dubai	(\$/bbl)	71.630	+0.640	+0.840	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)		71.050	70.530	70.000
WTI (fut)	(\$/bbl)	67.630	67.360	66.970	66.530
OBI (fut)	(\$/bbl)		71.050	70.530	70.000



## In detail

Brent futures opened with a jump above \$71.50, then gradually declined throughout the Asian session, closing at \$71.05/bbl, still \$0.53/bbl higher than Friday's close in Asia. WTI followed the same trend, rising by \$0.42/bbl to \$67.36/bbl by the close. Dubai partials outperformed out of the three, gaining \$0.695/bbl to \$72.245/bbl. The Dubai physical premium continued to solidify around the \$1.50 handle, up 8.5c today to \$1.525. As Dubai partials strengthened more than Brent futures, the Dubai partials to prompt Brent futures spread widened by 17c to \$1.20, the highest in March so far.

Not wanting to be outdone by Goldman's \$15 Brent range, Vitol's CEO went one bigger and prophesised Brent between \$60 and \$80 this year... illuminating. As well as slashing the Brent price forecast, Goldman Sachs updated its global oil balance, which shows an average 600 kb/d of implied inventory builds – the same as the IEA – boosted by OPEC's looming production release. Yet, as global inventories go into this year rather depleted, backwardation should be able to hold its ground. For now, the Brent structure remains very stubborn, as the front spread has held firm in a tight range around 50c for the past few weeks.

But consensus among the big hitters in the industry is increasingly that there's too much oil coming out of the ground – supply is in excess! Even if we don't count the various indiscretions of OPEC members lambasting their quotas. At CERAWEEK, Gunvor CEO Torbjorn Tornqvist said "The industry is over-drilling now, that is clear".

As Permian shale has been one of the key drivers of supply growth, there's been lots of talk about shale producers' breakeven prices and how low they can limbo to keep the oil pumping. Primary Vision's weekly Frac Spread Count showed a marginal increase of 2 active fracking teams w/w. That's not going to cut it for the 'drill baby drill' lobby...

The US is not the only one consistent with their ramp-up policy. Talking in CERAWEEK, the Guyanese President mentioned it is considering exporting oil to the US for refining. The country's oil exports alone surged by 54% last year, reaching around 582 kb/d. Not stopping there, it plans to double its production to 1.3 mil b/d by 2030. European refiners have been major buyers, with two-thirds of Guyana's exports heading to Europe. In 2025, Guyana's oil exports are expected to make up 89% of Guyana's total exports.

While supply is growing quickly, there's still hope for the demand bulls. Data from China over the weekend exceeded expectations: consumption, industrial production and investment all beat consensus forecasts. For the first two months of the year, retail sales increased by 4% y/y, the strongest growth since October; industrial output rose 5.9%; fixed asset investment picked up to 4.1%, the fastest growth since the four months to April 2024.

The Chinese economy has fared well since Trump's entry into office. But the ripple effects of the trade war won't pass through instantaneously. A retaliatory spiral will likely affect coming months' prints, unless China's efforts to reduce its exposure to US trade policy rapidly bear fruit. With the Donald back at the helm, these endeavours are only likely to carry on full steam ahead!

The PBoC fixed the yuan at 7.169 to the USD this morning, lower than the 7.174 fixing on Friday. Even as tariffs bite, they don't feel the need to devalue the currency just yet. We didn't get a cut to the Reserve Requirement Ratio on Friday, surprising many, but the CCP continued its pledges to "vigorously boost consumption and comprehensively expand domestic demand." The big new consumption boosting plan includes 8 core objectives, targeting the domestic consumer, such as boosting income growth and services consumption. Stronger consumer durables demand and construction will boost petchem and diesel demand, while increasing mobility will support jet fuel. Just don't hold out hopes for gasoline; EV penetration continues to balloon.

Talking of gasoline, Pakistan is taking the first steps of the well-trodden path of taxation stagnation. If there's one sure way to beat down consumption and demand, it's by charging people more to go about their business. In this case, instead of paying a 60 rupee per litre tax on gasoline, consumers will have to pay a 70 rupee per litre tax. But Pakistan needs to appease the IMF to keep receiving instalments of the \$7 billion loan it secured last year.

In the gas market, companies are ramping up their supply to meet soaring demand. The largest Australian oil and gas producer, Woodside Energy today announced a new 15-year agreement to supply about 0.6 mil mt per year of LNG to China Resources Gas International, starting in 2027. China's gas consumption is projected to reach 456 bil cm in 2025, up 6.5% y/y, according to Shanghai Petroleum and Gas Trading Center.

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## Multi-Asset Benchmarks (1630 Singapore time)

	17-Mar-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	83539.500	+1,064.030	+1,508.190
USD/ETH	1900.058	+0.890	-166.390
USD/omBTC (Onyx Mini Bitcoin)	0.835	+0.011	+0.015
USD/XRP	2.335	+0.028	+0.170
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	71.050	85.050	+0.530
WTI (/bbl)	67.360	80.633	+0.420
Dated Brent (Phys)	72.340	86.594	+0.600
Dubai (/bbl)	72.245	86.480	+0.695
RBOB Gasoline (/bbl)	216.660	259.350	+1.970
Heating Oil (/bbl)	219.290	262.499	+2.110
Nat Gas TTF (EUR/MWh)	41.525	49.707	-0.125
Nat Gas HH (mmBtu)	4.187	5.012	+0.117
Copper (lb)	489.050	585.412	-6.300
Silver (t oz)	34.280	41.034	-0.450
Gold (t oz)	2993.700	3583.574	-12.400
<b>Currency</b>			
EUR/USD	1.088	+0.003	+0.006
USD/JPY	148.870	+0.040	+1.470
USD/CNY	7.238	-7.229	-0.027
USD/INR	86.838	-0.170	-0.427
ODX™ Asia	110.959	-0.033	-0.262
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.304	+0.009	+0.042
10 year Gilt (UK)	4.672	-0.006	+0.042
10 year OAT (France)	3.548	-0.028	+0.007
10 year Bund (Germany)	2.862	-0.018	+0.037
10 year Japanese	1.497	-0.008	-0.071
10 year Chinese	1.885	+0.057	+0.088
<b>Equities</b>			
S&P 500 (fut)	5664.000	+42.500	-121.750
NASDAQ (fut)	19612.250	+166.000	-431.750
DOW Jones (fut)	41299.000	+210.000	-1,286.000
EUROSTOXX (fut)	5407.000	+58.000	-64.000
FTSE 100 (fut)	8644.500	+69.000	-34.500
CSI 300	3996.790	-9.770	+67.990
Nikkei 225 (fut)	37230.000	+300.000	+310.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	8.0	6.0	
New York	13.0	14.0	
Berlin	8.0	6.0	
Paris	6.0	6.0	
Moscow	14.0	1.0	
Beijing	11.0	0.0	
Dubai	28.0	26.0	
Tokyo	18.0	8.0	
Sydney	33.0	31.0	
Houston	26.0	18.0	
New Delhi	36.0	19.0	



## Front Month Outrights

### April Swaps

		17-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	70.490	+0.530	+0.630
WTI	(\$/bbl)	67.250	+0.440	+0.590
Dubai	(\$/bbl)	71.630	+0.640	+0.840
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	652.580	+6.330	+2.160
NWE Jet	(\$/mt)	699.330	+4.830	+0.910
Singapore 10ppm	(\$/bbl)	85.290	+0.690	-0.070
Sing Kero	(\$/bbl)	84.110	+0.440	-0.130
<b>Gasoline</b>				
RBOB	(c/gal)	216.920	+2.000	+4.880
EBOB	(\$/mt)	692.790	+6.290	+18.120
Singapore 92	(\$/bbl)	79.120	+1.160	+2.180
Singapore 95	(\$/bbl)	80.920	+0.910	+1.480
<b>Naphtha</b>				
US C5 ENT	(c/gal)	144.020	+1.140	+1.780
NWE Naphtha	(\$/mt)	603.690	+5.700	+9.080
MOPJ Naphtha	(\$/mt)	625.940	+5.950	+11.080
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	424.050	+5.010	+6.540
Singapore 380	(\$/mt)	433.550	+6.160	+1.290
Singapore 180	(\$/mt)	445.800	+6.160	+3.040
0.5% barges	(\$/mt)	467.230	+1.200	+5.650
Singapore 0.5%	(\$/mt)	494.920	+1.020	+2.220
<b>NGLs</b>				
US Propane LST	(c/gal)	82.155	+0.290	+0.672
NWE Propane	(\$/mt)	525.030	+5.010	+12.000
Saudi Propane CP	(\$/mt)	596.980	+0.960	+12.950
Asian Propane FEI	(\$/mt)	590.980	+4.460	+12.950
US Butane ENT	(c/gal)	93.900	+0.040	+1.300
Saudi Butane CP	(\$/mt)	584.980	-0.040	+11.450



## Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	71.000	70.490	69.970	69.500	69.090	69.987	68.750
WTI	(\$/bbl)	67.460	67.250	66.830	66.390	65.910	66.823	65.487
Dubai	(\$/bbl)	72.300	71.630	70.720	69.940	69.280	70.763	68.810
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	657.250	652.580	646.920	643.700	642.050	647.733	642.633
NWE Jet	(\$/mt)	703.750	699.330	693.920	690.950	689.550	694.733	689.050
Singapore 10ppm	(\$/bbl)	85.590	85.290	84.820	84.410	84.270	84.840	84.240
Sing Kero	(\$/bbl)	84.210	84.110	83.780	83.560	83.500	83.817	83.550
<b>Gasoline</b>								
RBOB	(c/gal)	216.710	216.920	215.990	213.960	211.060	215.623	203.313
EBOB	(\$/mt)	665.290	692.790	695.290	692.290	686.040	693.457	676.540
Singapore 92	(\$/bbl)	79.720	79.120	78.510	77.790	76.990	78.473	76.133
Singapore 95	(\$/bbl)	81.670	80.920	80.610	79.990	79.190	80.507	78.400
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.020	144.020	142.020	140.270	138.520	142.103	137.393
NWE Naphtha	(\$/mt)	610.940	603.690	594.940	587.690	581.690	595.440	577.773
MOP-Japan Naphtha	(\$/mt)	636.690	625.940	616.190	608.940	603.190	617.023	599.107
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	430.550	424.050	418.800	411.550	404.300	418.133	396.717
Singapore 380	(\$/mt)	452.050	433.550	426.550	420.800	413.550	426.967	406.167
Singapore 180	(\$/mt)	458.550	445.800	438.300	432.300	425.050	438.800	417.917
0.5% barges	(\$/mt)	473.730	467.230	461.480	458.050	455.480	462.253	453.003
Singapore 0.5%	(\$/mt)	494.920	494.920	493.420	491.170	488.670	493.170	486.087
<b>NGLs</b>								
US Propane LST	(c/gal)	85.905	82.155	79.530	78.280	78.405	79.988	78.572
NWE Propane	(\$/mt)	544.030	525.030	507.030	496.530	491.530	509.530	493.530
Saudi Propane CP	(\$/mt)	596.980	596.980	576.980	557.980	545.480	577.313	541.147
Asian Propane FEI	(\$/mt)	607.980	590.980	577.480	566.480	560.480	578.313	559.980
US Butane ENT	(c/gal)	94.520	93.900	92.400	91.520	91.400	92.607	91.613
Saudi Butane CP	(\$/mt)	584.980	584.980	565.980	551.480	539.480	567.480	533.813



## Front Month Spreads

April/May		17-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.520	+0.030	+0.090
WTI	(\$/bbl)	0.420	-0.020	+0.030
Dubai	(\$/bbl)	0.910	+0.030	+0.110
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.660	+1.410	-0.430
NWE Jet	(\$/mt)	5.410	+0.660	+0.820
Singapore 10ppm	(\$/bbl)	0.470	+0.090	-0.110
Sing Kero	(\$/bbl)	0.330	+0.000	-0.070
<b>Gasoline</b>				
RBOB	(c/gal)	0.930	+0.080	+0.730
EBOB	(\$/mt)	-2.500	+0.500	+0.500
Singapore 92	(\$/bbl)	0.610	+0.140	+0.210
Singapore 95	(\$/bbl)	0.310	-0.110	+0.310
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	8.750	+0.000	+1.250
MOP-Japan Naphtha	(\$/mt)	9.750	+0.250	+2.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.250	+0.250	+1.000
Singapore 380	(\$/mt)	7.000	+0.750	-1.750
Singapore 180	(\$/mt)	7.500	+1.000	-0.750
0.5% barges	(\$/mt)	5.750	+0.000	+1.500
Singapore 0.5%	(\$/mt)	1.500	+0.000	-0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	2.625	+0.000	+0.000
NWE Propane	(\$/mt)	18.000	+0.750	+1.000
Saudi Propane CP	(\$/mt)	20.000	-1.500	+3.500
Asian Propane FEI	(\$/mt)	13.500	+0.000	+3.500
US Butane ENT	(c/gal)	1.500	+0.000	+0.000
Saudi Butane CP	(\$/mt)	19.000	-1.500	+6.000





## Front Month Cracks and Diffs

April	17-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.130	-0.110	-0.200
WTI/Brent (\$/bbl)	-3.240	-0.080	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.070	+0.260	-0.350
NWE Jet crack (\$/bbl)	18.230	+0.100	-0.520
NWE Jet Diff (\$/mt)	46.750	-1.000	-1.250
Gasoil E/W (\$/bbl)	-17.250	-0.750	-2.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.180	-0.280	-0.060
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	18.900	+0.200	-0.300
EBOB crack (\$/bbl)	12.670	+0.260	+1.540
Singapore 92 crack (\$/bbl)	8.620	+0.660	+1.540
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.050	+0.400	+0.000
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	88.890	+0.430	+8.460
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	32.870	+3.450	+6.560
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.760	+0.050	+0.200
NWE Naphtha Crack (\$/bbl)	-2.650	+0.150	+0.430
MOPJ Naphtha Crack (\$/bbl)	-0.150	+0.180	+0.650
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	+0.250	+2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.700	+0.300	+0.450
Singapore 380 crack (\$/bbl)	-2.210	+0.480	-0.380
Singapore 180 crack (\$/bbl)	-0.270	+0.490	-0.100
Visco (180-380) (\$/mt)	12.250	+0.000	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.500	+1.150	-5.250
0.5% barges crack (\$/bbl)	3.100	-0.300	+0.300
Singapore 0.5% crack (\$/bbl)	7.450	-0.350	-0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	27.620	-0.320	-3.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	43.180	-3.810	-0.950
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.300	-5.280	+0.800
0.5% barges/gasoil (\$/mt)	-185.220	-4.430	+3.660
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.360	-3.990	+3.060
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-97.000	-3.500	-8.500
US Propane LST vs Asian Propane FEI (\$/mt)	-163.000	-3.000	-9.500
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	-0.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	+3.500	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-78.750	-0.820	+2.700
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.000	-5.160	+1.830



## Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.220	-1.130	-0.740	-0.420	-0.190	-0.763	-0.060
WTI/Brent (\$/bbl)	-3.540	-3.240	-3.140	-3.110	-3.170	-3.163	-3.257
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.17	17.07	16.84	16.89	17.08	16.93	17.51
NWE Jet crack (\$/bbl)	18.26	18.23	18.11	18.15	18.39	18.16	18.70
NWE Jet Diff (\$/mt)	46.50	46.75	47.00	47.25	47.50	47.00	46.42
Gasoil E/W (\$/bbl)	-19.68	-17.25	-15.21	-14.75	-14.22	-15.74	-15.12
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.38	-1.18	-1.04	-0.85	-0.77	-1.02	-0.69
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	26.550	18.900	17.250	16.080	14.990	17.410	9.950
EBOB crack (\$/bbl)	8.860	12.670	13.480	13.610	13.270	13.253	12.473
Singapore 92 crack (\$/bbl)	8.720	8.620	8.530	8.290	7.900	8.480	7.387
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.150	-4.050	-4.960	-5.320	-5.370	-4.777	-5.087
European Gasnaph (EBOB vs Naphtha) (\$/mt)	54.140	88.890	100.140	104.390	104.140	97.807	98.557
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	27.110	32.870	37.530	38.790	37.870	36.397	34.820
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-5.290	-6.760	-7.180	-7.470	-7.740	-7.137	-7.773
NWE Naphtha Crack (\$/bbl)	-2.360	-2.650	-3.110	-3.470	-3.720	-3.077	-3.817
MOPJ Naphtha Crack (\$/bbl)	0.540	-0.150	-0.730	-1.080	-1.310	-0.653	-1.420
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.750	22.250	21.250	21.250	21.500	21.583	21.333
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.190	-3.700	-4.010	-4.670	-5.420	-4.127	-6.273
Singapore 380 crack (\$/bbl)	0.200	-2.210	-2.790	-3.210	-3.960	-2.737	-4.783
Singapore 180 crack (\$/bbl)	1.220	-0.270	-0.940	-1.400	-2.150	-0.870	-2.930
Visco (180-380) (\$/mt)	6.500	12.250	11.750	11.500	11.500	11.833	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	21.500	9.500	7.750	9.250	9.250	8.833	9.450
0.5% bgs crack (\$/bbl)	3.610	3.100	2.710	2.640	2.640	2.817	2.590
Singapore 0.5% crack (\$/bbl)	6.940	7.450	7.730	7.860	7.860	7.680	7.793
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	21.120	27.620	31.870	33.120	33.120	30.870	33.037
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	43.180	43.180	42.680	46.430	51.180	44.097	56.263
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	42.800	61.300	66.800	70.300	75.050	66.133	79.850
0.5% bgs/gasoil (\$/mt)	-183.390	-185.220	-185.470	-185.590	-186.440	-185.427	-189.577
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.590	-140.360	-138.350	-137.670	-138.980	-138.793	-141.453
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-96.46	-97	-92.67	-88.68	-83.04	-92.783	-84.167
US Propane LST vs Asian Propane FEI (\$/mt)	-160.46	-163	-163.18	-158.69	-152.04	-161.623	-150.67
Asian Propane FEI vs NWE Propane (\$/mt)	64	66	70.5	70	69	68.833	66.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	11	-6	0.5	8.5	15	1	18.833
European Pronap (\$/mt)	-66.96	-78.75	-88	-91.21	-90.25	-85.987	-84.32
Asian Pronap (FEI vs MOPJ) (\$/mt)	-39.75	-29	-39.25	-51	-57.75	-39.75	-58





## Inter-month Crack Spreads

April/May	17-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.390	-0.020	-0.030
WTI/Brent (\$/bbl)	-0.100	-0.040	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.230	+0.140	-0.130
NWE Jet crack (\$/bbl)	0.120	+0.060	-0.010
NWE Jet Diff (\$/mt)	-0.250	-0.250	+1.250
Gasoil E/W (\$/bbl)	-2.040	-0.430	-0.720
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.140	-0.090	+0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.650	-0.100	+0.570
EBOB crack (\$/bbl)	-0.810	+0.050	-0.020
Singapore 92 crack (\$/bbl)	0.090	+0.130	+0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.910	+0.080	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.250	+0.500	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.660	+0.930	-0.240
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.420	+0.010	+0.000
NWE Naphtha Crack (\$/bbl)	0.460	-0.010	+0.060
MOPJ Naphtha Crack (\$/bbl)	0.580	+0.020	+0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.250	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.310	+0.030	+0.080
Singapore 380 crack (\$/bbl)	0.580	+0.110	-0.360
Singapore 180 crack (\$/bbl)	0.670	+0.160	-0.190
Visco (180-380) (\$/mt)	0.500	+0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.750	+0.500	-2.750
0.5% barges crack (\$/bbl)	0.390	-0.010	+0.160
Singapore 0.5% crack (\$/bbl)	-0.280	-0.010	-0.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-4.250	+0.000	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.500	-0.250	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.500	-0.750	+1.500
0.5% barges/gasoil (\$/mt)	0.250	-1.000	+2.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.010	-0.680	+0.560
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-4.330	-0.760	-1.010
US Propane LST vs Asian Propane FEI (\$/mt)	0.180	+0.000	-3.500
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	-0.750	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.500	+1.500	+0.000
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	9.250	+0.750	-0.250