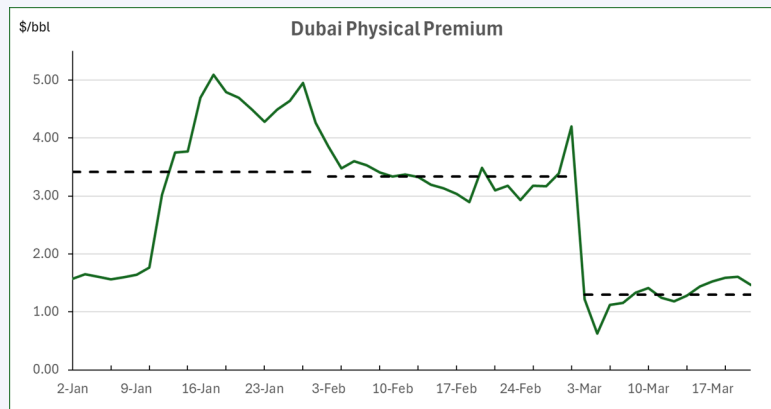


# The Officials

## The Benchmark Publication

Asia Edition (08:30 GMT)  
20-March-2025, Volume 2, Issue 54 (Asia)

### Dubai window weirdness



There were some funny goings on in the Dubai window this morning; there was a cross in the market between PetroChina and ADNOC. First, PC offered on \$72.90, then ADNOC raised its bid to \$72.90 too, but the two did not trade. Later in the window, ADNOC bid on at \$70.92 but PC hit Vitol's lower bid at \$72.90. Why were PC and ADNOC crossing and not trading together? Repeated attempts to contact both companies went unanswered.

We have to ask how can a seller enter an offer below the level of the best bid, rather than hitting that bid. Equally, how can a buyer bid higher than the best offer. We are not talking about children but about two well established companies representing the largest seaborne importer of crude oil, China, and the largest supplier of crude under the Dubai benchmark, Abu Dhabi. One, PC, benefits as an importer if Dubai prices lower even by a cent. The other, ADNOC, benefits if the Dubai crude prices higher even by a cent. These numbers influence the Official Selling Price for Middle East producers, affecting the price for billions of consumers. We won't mince our words, one or both companies need to be removed from the trading windows until the non-trading issue is resolved. The UAE sells crude to China and China buys crude from the UAE as a matter of course. So, what is the nonsense of the two companies not trading in the window? This brings one if not the two traders into disrepute and maybe even the host of such shenanigans because the price of crude becomes non-transparent and one could even say manipulable if the bids are higher than offers between large counterparts. A well-run system would not have such inversions. Nonsense, really.

Surveyed parties had different interpretations with some siding with this entity or that. But the trading companies were mum and one even blocked one of our journalists. I guess the questioned source was uncomfortable, but if you are doing everything by the book, why would you be? If you have nothing to hide, why hide? If you, dear reader, have an opinion on these developments or think we got it wrong, please do not hesitate to reach out to us via email or phone, so we can correct.

In the normal running of the window, Vitol bid consistently, and it didn't take PetroChina long to hit those bids. And the two reached another two Murban convergences. We do not have sufficient data to determine if PetroChina or ADNOC were at fault yet and therefore assess May Dubai partials at \$72.91/bbl at 16:30 SGT on 20 March.

Summary					
Physical and Futures		20-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	71.280	+1.020	+0.080	
WTI May (fut)	(\$/bbl)	67.400	+0.920	-0.180	
Dated Brent (Phys)	(\$/bbl)	71.980	+0.830	-0.430	
Dated Brent Physical Differential	(\$/bbl)	0.580	-0.170	-0.180	
Dubai May (phys)	(\$/bbl)	72.910	+1.010	+0.850	
Dubai Physical Premium	(\$/bbl)	1.470	-0.140	+0.190	
OBI Continuous (Asia)	(\$/bbl)	71.280	+1.020	+0.080	
Crude Swaps Apr					
Brent	(\$/bbl)	70.790	+0.960	+0.120	
DFL	(\$/bbl)	0.530	-0.010	-0.080	
WTI	(\$/bbl)	67.320	+0.900	-0.160	
Dubai	(\$/bbl)	72.270	+1.190	+0.690	
Tenor		Apr-25	May-25	Jun-25	Jul-25
Crude Futures					
Brent (fut)	(\$/bbl)		71.280	70.820	70.360
WTI (fut)	(\$/bbl)	67.620	67.400	67.100	66.720
OBI (fut)	(\$/bbl)		71.280	70.820	70.360



## In detail

After opening higher, Brent futures hovered around \$71 throughout the Asian session and closed at \$71.28/bbl, up \$1.02/bbl vs yesterday. WTI wasn't far behind, climbing by \$0.92/bbl to reach \$67.40/bbl at the close. Dubai partials also gained \$1.01/bbl to close at \$72.91/bbl. Everything's on the up today! Well, except the Dubai physical premium, which bucked its recent uptrend, falling 14c from yesterday to \$1.47. Can Vitol regain the upper hand or is its grip slipping?

Look at those protests in Turkey! The people are angry and there are lots of them. The Lira collapsed under their weight – down 4% against the USD yesterday! If you thought the US stock market correction last week was violent, don't look at the Turkish one – down 9% yesterday! Netblocks, a UK-based internet watchdog, said access to social media sites in Turkey had been severely restricted. Will Erdogan's gonna be Erdo-gone?

The EIA, IEA and almost everyone else, are pointing to China as a key driver of oil demand growth this year, while the OECD lags behind in their projections. But we question, where is this expected demand in China coming from? The ICE share of the vehicle stock in China is only shrinking, so don't hold out hopes for gasoline demand growth driving broader oil demand. Both the IEA and OPEC points to petchem demand as the sole driver of demand growth in China for 2025. Sure, EVs will be a driver of growth here but petchem demand is really by construction! Do the IEA also see what HSBC and UBS do – a recovery in the Chinese property market materializing soon and driving further construction?

Hopes for Chinese demand aren't helped by the burgeoning trade war resulting from Trump tariffs. The tariff to and fro has killed sentiment around international trade and arrivals to LA have plummeted 27.5% in the last month after the prior surge as everyone rushed to frontload their imports. The threat of \$1m+ fees on port calls by Chinese vessels or even vessels owned by companies owning other Chinese vessels is hanging over the shipping world like a cartoon rain cloud following an unhappy character.

After DeepSeek's market-breaking bust up with US AI, the Americans were running around worried their super advanced technology was leaking to their biggest rivals! Now the tables have been turned on their head, as approval for BYD's 150k vehicle per year Mexico plant is delayed by the CCP, which is scared the technology will leak across the border into the US. Don't worry, Donnie's building a massive wall to stop anything coming across the border! But for now, autos from Mexico are exempt from import tariffs under the USMCA. Who knows how long that can last...

Tesla needs all the help it can get, including stunted BYD competition, as it's having to withdraw over 46k Cybertrucks due to an issue with an exterior panel falling off. Bodywork integrity is quite important for a car marketed as being stable and sturdy! There have been rather a lot of Tesla incidents recently, after one failed to recognise a plasticine wall drawn to resemble a road and somebody set fire to a row of parked Teslas in protest of Musk's political shenanigans. But perhaps Tesla can rise from the ashes of the past few months' fireball.

Is the phoenix ready to fly? Boeing share price surged nearly 6.8% yesterday after the CFO said the rate the company's cash burn is slowing this quarter – in the regions of a “hundreds of millions” improvement! And the demand for aircraft is still there, as Boeing wants to produce 38 737 Max units per month, according to the CFO. He also said Boeing wants to ramp up production of the 787 Dreamliner having stabilised this to 5 per month. And European defence spending should support the military wing, especially as Germany gets going with its debt confetti cannon.

While BYD's incursion into Mexico gets delayed, China still needs to provide for its blooming NEV fleet. To do this, China wants to boost the grid network capacity, with investment of \$6 billion, building on the massive \$84.7 billion spent in 2024. China's booming generation capacity needs somewhere to go after all! Last year, China added record capacity, adding 429GW.

Jorge Montepeque:

Managing Director for  
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com) [wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com) [ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



## Multi-Asset Benchmarks (1630 Singapore time)

	20-Mar-25	1-Day Change	7-Day Change
<b>Crypto</b>			
USD/BTC	85952.880	+2,536.250	+3,297.710
USD/ETH	2012.420	+73.675	+153.115
USD/omBTC (Onyx Mini Bitcoin)	0.860	+0.025	+0.033
USD/XRP	2.484	+0.184	+0.264
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	71.280	82.929	+1.020 +0.080
WTI (/bbl)	67.400	78.415	+0.920 -0.180
Dated Brent (Phys)	71.980	83.744	+0.830 -0.430
Dubai (/bbl)	72.910	84.826	+1.010 +0.850
RBOB Gasoline (/bbl)	217.210	252.708	+1.230 +1.270
Heating Oil (/bbl)	224.830	261.574	+5.290 +3.810
Nat Gas TTF (EUR/MWh)	43.570	50.691	+1.420 +0.935
Nat Gas HH (mmBtu)	4.168	4.849	+0.090 +0.106
Copper (lb)	511.100	594.628	+6.750 +28.850
Silver (t oz)	34.140	39.719	-0.330 +0.570
Gold (t oz)	3047.000	3544.966	+6.100 +95.600
<b>Currency</b>			
EUR/USD	1.087	-0.004	-0.002
USD/JPY	148.580	-0.940	+0.750
USD/CNY	7.238	-7.236	-0.005
USD/INR	86.340	-0.166	-0.704
ODX™ Asia	110.909	-0.053	-0.082
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.241	-0.040	-0.077
10 year Gilt (UK)	4.600	-0.022	-0.129
10 year OAT (France)	3.462	+0.000	-0.120
10 year Bund (Germany)	2.778	+0.002	-0.113
10 year Japanese	N/A	N/A	N/A
10 year Chinese	1.826	-0.051	-0.014
<b>Equities</b>			
S&P 500 (fut)	5756.500	+82.750	+130.750
NASDAQ (fut)	19863.250	+346.750	+399.250
DOW Jones (fut)	42134.000	+509.000	+889.000
EUROSTOXX (fut)	5504.000	+34.000	+162.000
FTSE 100 (fut)	8736.000	+62.000	+182.500
CSI 300	3974.990	-35.180	+63.410
Nikkei 225 (fut)	37600.000	+100.000	+1,000.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	19.0	8.0	
New York	15.0	8.0	
Berlin	13.0	0.0	
Paris	17.0	11.0	
Moscow	4.0	3.0	
Beijing	21.0	5.0	
Dubai	30.0	24.0	
Tokyo	10.0	5.0	
Sydney	27.0	23.0	
Houston	25.0	15.0	
New Delhi	32.0	18.0	



## Front Month Outrights

### April Swaps

		20-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	70.790	+0.960	+0.120
WTI	(\$/bbl)	67.320	+0.900	-0.160
Dubai	(\$/bbl)	72.270	+1.190	+0.690
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	659.420	+11.840	+4.920
NWE Jet	(\$/mt)	709.920	+13.340	+5.420
Singapore 10ppm	(\$/bbl)	85.900	+1.330	+0.420
Sing Kero	(\$/bbl)	85.000	+1.500	+0.370
<b>Gasoline</b>				
RBOB	(c/gal)	217.680	+1.460	+1.430
EBOB	(\$/mt)	691.780	+2.140	-1.360
Singapore 92	(\$/bbl)	79.040	+0.550	+0.380
Singapore 95	(\$/bbl)	80.840	+0.550	+0.130
<b>Naphtha</b>				
US C5 ENT	(c/gal)	145.210	+2.880	+2.430
NWE Naphtha	(\$/mt)	605.020	+6.320	+5.520
MOPJ Naphtha	(\$/mt)	624.270	+5.070	+4.770
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	426.910	+7.680	+5.840
Singapore 380	(\$/mt)	433.910	+6.930	+5.090
Singapore 180	(\$/mt)	444.910	+6.930	+5.340
0.5% barges	(\$/mt)	467.870	+5.780	-4.000
Singapore 0.5%	(\$/mt)	496.760	+6.100	-4.190
<b>NGLs</b>				
US Propane LST	(c/gal)	82.797	+1.922	+0.850
NWE Propane	(\$/mt)	523.370	+5.010	+1.430
Saudi Propane CP	(\$/mt)	596.870	+2.210	+1.930
Asian Propane FEI	(\$/mt)	587.420	+4.010	+0.480
US Butane ENT	(c/gal)	92.690	+0.690	-1.260
Saudi Butane CP	(\$/mt)	584.420	+0.810	-0.070



## Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	71.200	70.790	70.320	69.880	69.450	70.330	69.103
WTI	(\$/bbl)	67.440	67.320	66.980	66.600	66.150	66.967	65.747
Dubai	(\$/bbl)	72.920	72.270	71.440	70.720	70.090	71.477	69.607
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	663.750	659.420	653.580	649.740	647.280	654.247	647.520
NWE Jet	(\$/mt)	716.750	709.920	702.830	698.990	696.280	703.913	695.437
Singapore 10ppm	(\$/bbl)	86.120	85.900	85.530	85.190	85.000	85.540	84.907
Sing Kero	(\$/bbl)	85.000	85.000	84.600	84.330	84.210	84.643	84.187
<b>Gasoline</b>								
RBOB	(c/gal)	217.320	217.680	216.990	215.290	212.450	216.653	204.683
EBOB	(\$/mt)	671.280	691.780	694.780	692.530	687.280	693.030	678.530
Singapore 92	(\$/bbl)	79.640	79.040	78.510	77.870	77.140	78.473	76.340
Singapore 95	(\$/bbl)	81.590	80.840	80.610	80.070	79.340	80.507	78.607
<b>Naphtha</b>								
US C5 ENT	(c/gal)	148.710	145.210	142.710	140.710	138.710	142.877	137.163
NWE Naphtha	(\$/mt)	613.020	605.020	595.770	588.770	583.020	596.520	579.103
MOP-Japan Naphtha	(\$/mt)	634.270	624.270	615.020	608.270	602.770	615.853	599.020
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	432.160	426.910	422.410	415.530	408.410	421.617	400.743
Singapore 380	(\$/mt)	445.910	433.910	428.660	423.660	416.660	428.743	409.243
Singapore 180	(\$/mt)	454.910	444.910	439.410	434.660	427.910	439.660	420.743
0.5% barges	(\$/mt)	473.120	467.870	463.370	460.370	457.870	463.870	455.370
Singapore 0.5%	(\$/mt)	496.510	496.760	495.760	493.760	491.260	495.427	488.640
<b>NGLs</b>								
US Propane LST	(c/gal)	86.797	82.797	80.172	78.992	78.992	80.654	79.159
NWE Propane	(\$/mt)	546.370	523.370	505.370	494.370	489.370	507.703	491.537
Saudi Propane CP	(\$/mt)	596.870	596.870	578.370	559.870	546.870	578.370	542.953
Asian Propane FEI	(\$/mt)	601.420	587.420	574.920	565.420	560.420	575.920	560.753
US Butane ENT	(c/gal)	93.190	92.690	91.690	91.190	91.190	91.857	91.440
Saudi Butane CP	(\$/mt)	584.420	584.420	567.420	552.170	541.170	568.003	535.503



## Front Month Spreads

April/May		20-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.470	+0.050	-0.020
WTI	(\$/bbl)	0.340	+0.030	-0.100
Dubai	(\$/bbl)	0.830	+0.040	+0.030
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.840	+1.260	+0.670
NWE Jet	(\$/mt)	7.090	+2.010	+1.920
Singapore 10ppm	(\$/bbl)	0.370	-0.010	-0.040
Sing Kero	(\$/bbl)	0.400	+0.050	+0.000
<b>Gasoline</b>				
RBOB	(c/gal)	0.690	-0.140	-0.050
EBOB	(\$/mt)	-3.000	-1.000	-0.750
Singapore 92	(\$/bbl)	0.530	-0.020	+0.050
Singapore 95	(\$/bbl)	0.230	-0.020	-0.200
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.500	+0.500	+0.500
NWE Naphtha	(\$/mt)	9.250	+0.250	+0.250
MOP-Japan Naphtha	(\$/mt)	9.250	-0.750	+0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.500	+0.000	+0.000
Singapore 380	(\$/mt)	5.250	-0.500	-0.750
Singapore 180	(\$/mt)	5.500	-0.500	-0.250
0.5% barges	(\$/mt)	4.500	-0.250	-1.500
Singapore 0.5%	(\$/mt)	1.000	-0.370	-0.750
<b>NGLs</b>				
US Propane LST	(c/gal)	2.625	+0.375	+0.000
NWE Propane	(\$/mt)	18.000	+0.550	+0.000
Saudi Propane CP	(\$/mt)	18.500	-0.750	-2.500
Asian Propane FEI	(\$/mt)	12.500	+0.500	-1.000
US Butane ENT	(c/gal)	1.000	+0.000	-0.500
Saudi Butane CP	(\$/mt)	17.000	-1.250	-2.500





## Front Month Cracks and Diffs

April	20-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.490	-0.240	-0.570
WTI/Brent (\$/bbl)	-3.470	-0.060	-0.290
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.740	+0.630	+0.580
NWE Jet crack (\$/bbl)	19.320	+0.740	+0.610
NWE Jet Diff (\$/mt)	50.500	+1.500	+0.500
Gasoil E/W (\$/bbl)	-19.500	-2.000	-2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.900	+0.170	-0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	19.950	+0.850	+1.800
EBOB crack (\$/bbl)	12.230	-0.730	-0.310
Singapore 92 crack (\$/bbl)	8.230	-0.430	+0.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.000	+0.300	+0.550
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	86.440	-4.500	-7.180
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	34.130	-0.490	-1.600
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.310	+0.330	+1.200
NWE Naphtha Crack (\$/bbl)	-2.800	-0.250	+0.500
MOPJ Naphtha Crack (\$/bbl)	-0.640	-0.390	+0.410
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	-1.250	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.550	+0.250	+0.800
Singapore 380 crack (\$/bbl)	-2.450	+0.130	+0.680
Singapore 180 crack (\$/bbl)	-0.720	+0.130	+0.720
Visco (180-380) (\$/mt)	11.000	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.000	-0.750	-0.750
0.5% barges crack (\$/bbl)	2.900	-0.050	-0.750
Singapore 0.5% crack (\$/bbl)	7.450	+0.000	-0.780
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	28.890	+0.320	-0.190
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.960	-1.900	-9.840
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.850	-0.840	-9.280
0.5% barges/gasoil (\$/mt)	-191.550	-6.060	-8.980
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.190	-3.800	-6.870
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-92.000	+5.000	+3.000
US Propane LST vs Asian Propane FEI (\$/mt)	-156.000	+6.000	+4.050
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	-1.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.500	+1.750	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.600	-1.260	-4.000
Asian Pronap (FEI vs MOPJ) (\$/mt)	-27.440	-2.850	-2.840



## Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.710	-1.490	-1.120	-0.840	-0.640	-1.150	-0.500
WTI/Brent (\$/bbl)	-3.780	-3.470	-3.350	-3.290	-3.300	-3.370	-3.370
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.94	17.74	17.41	17.34	17.43	17.50	17.82
NWE Jet crack (\$/bbl)	19.78	19.32	18.88	18.83	18.91	19.01	19.16
NWE Jet Diff (\$/mt)	53.00	50.50	49.25	49.25	49.00	49.67	47.92
Gasoil E/W (\$/bbl)	-22.33	-19.50	-16.38	-15.10	-14.00	-16.99	-14.95
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.12	-0.90	-0.93	-0.86	-0.79	-0.90	-0.72
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	25.450	19.950	18.400	17.340	16.020	18.563	10.767
EBOB crack (\$/bbl)	9.360	12.230	13.050	13.220	13.020	12.833	12.313
Singapore 92 crack (\$/bbl)	8.430	8.230	8.160	7.960	7.660	8.117	7.213
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.940	-4.000	-4.890	-5.260	-5.360	-4.717	-5.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	57.930	86.440	98.680	103.430	103.930	96.183	99.097
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	29.130	34.130	38.970	40.390	39.810	37.830	36.893
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-4.970	-6.310	-7.010	-7.470	-7.870	-6.930	-8.113
NWE Naphtha Crack (\$/bbl)	-2.330	-2.800	-3.380	-3.720	-3.940	-3.300	-4.033
MOPJ Naphtha Crack (\$/bbl)	0.060	-0.640	-1.220	-1.530	-1.720	-1.130	-1.797
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	19.250	19.250	19.500	19.750	19.333	19.917
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.150	-3.550	-3.800	-4.430	-5.120	-3.927	-5.987
Singapore 380 crack (\$/bbl)	-0.980	-2.450	-2.810	-3.150	-3.830	-2.803	-4.657
Singapore 180 crack (\$/bbl)	0.440	-0.720	-1.120	-1.420	-2.060	-1.087	-2.843
Visco (180-380) (\$/mt)	9.000	11.000	10.750	11.000	11.250	10.917	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.750	7.000	6.250	8.130	8.250	7.127	8.500
0.5% bgs crack (\$/bbl)	3.300	2.900	2.650	2.630	2.650	2.727	2.607
Singapore 0.5% crack (\$/bbl)	6.980	7.450	7.750	7.890	7.920	7.697	7.850
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	23.390	28.890	32.390	33.390	33.390	31.557	33.270
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.960	40.960	40.960	44.840	49.460	42.253	54.627
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	50.600	62.850	67.100	70.100	74.600	66.683	79.397
0.5% bgs/gasoil (\$/mt)	-190.700	-191.550	-190.210	-189.370	-189.410	-190.377	-192.143
Sing 0.5% vs Sing 10ppm (\$/mt)	-145.080	-143.190	-141.440	-140.910	-141.990	-141.847	-143.913
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-94.16	-92	-87.67	-82.82	-77.82	-87.497	-79.12
US Propane LST vs Asian Propane FEI (\$/mt)	-149.16	-156	-157.17	-153.82	-148.82	-155.663	-148.287
Asian Propane FEI vs NWE Propane (\$/mt)	55	64	69.5	71	71	68.167	69.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.5	-9.5	-3.5	5.5	13.5	-2.5	17.75
European Pronap (\$/mt)	-66.69	-81.6	-90.44	-94.35	-93.65	-88.797	-87.533
Asian Pronap (FEI vs MOPJ) (\$/mt)	-37.44	-27.44	-36.69	-48.44	-55.94	-37.523	-56.107





## Inter-month Crack Spreads

April/May	20-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.370	+0.010	-0.060
WTI/Brent (\$/bbl)	-0.120	-0.010	-0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.330	+0.140	+0.180
NWE Jet crack (\$/bbl)	0.440	+0.230	+0.340
NWE Jet Diff (\$/mt)	1.250	+0.750	+1.250
Gasoil E/W (\$/bbl)	-3.120	-1.590	-1.550
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.030	+0.060	+0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.550	+0.140	+0.160
EBOB crack (\$/bbl)	-0.820	-0.170	-0.060
Singapore 92 crack (\$/bbl)	0.070	-0.060	+0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.890	+0.100	+0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-12.240	-1.240	-0.990
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-4.840	+0.580	+0.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.700	+0.170	+0.300
NWE Naphtha Crack (\$/bbl)	0.580	-0.020	+0.060
MOPJ Naphtha Crack (\$/bbl)	0.580	-0.130	+0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-1.000	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.250	-0.050	+0.030
Singapore 380 crack (\$/bbl)	0.360	-0.130	-0.090
Singapore 180 crack (\$/bbl)	0.400	-0.130	-0.010
Visco (180-380) (\$/mt)	0.250	+0.000	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.750	-0.500	-0.750
0.5% barges crack (\$/bbl)	0.250	-0.090	-0.210
Singapore 0.5% crack (\$/bbl)	-0.300	-0.110	-0.090
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.500	-0.120	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.000	-0.250	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.250	+0.130	+0.000
0.5% barges/gasoil (\$/mt)	-1.340	-1.510	-2.230
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.750	-0.290	-0.450
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-4.330	+1.450	-0.010
US Propane LST vs Asian Propane FEI (\$/mt)	1.170	+1.450	+1.000
Asian Propane FEI vs NWE Propane (\$/mt)	-5.500	+0.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	+1.250	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	8.840	+0.430	-0.160