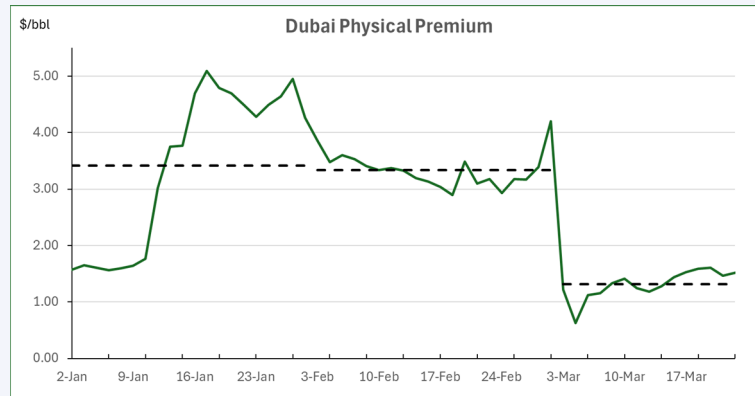


# The Officials

## The Benchmark Publication

Asia Edition (08:30 GMT)  
21-March-2025, Volume 2, Issue 55 (Asia)

### The window remains foggy



As an update on yesterday's window shenanigans, let's remember that PetroChina has been delivering Murban and Upper Zakum into the window. And this means PC buys a lot of Abu Dhabi crude and also means ADNOC delivers a lot of oil to the Chinese. Otherwise, PC would not be able to deliver Abu Dhabi crude to Vitol as they have been doing. They clearly trade with one another, just not in the window! In today's riveting activity, there was no crossing, but the two were still stubbornly avoiding each other while matching in price. This obviously, should not happen among reasonable adults. And today, PC pulled the Uno reverse card and switched to declare an Oman to Vitol, rather than the deluge of Upper Zakum and Murban we've seen up to now. No more UAE crude for you! But anyway – Vitol, remove that beret! Surely 9 mil bbl of Abu Dhabi crude in 15 trading sessions should be tasty enough!

Although there was no funky crossing today, PC and ADNOC still didn't trade. We think the two children are still not talking to each other: 'You mean!', 'No you mean!' But to-day PC and Vitol continued their back and forth, as PC kept on selling to Vitol, and Vi-tol kept lifting the Chinese offers. Vitol also took some from Exxon and got hit by Phil-lips.

ADNOC was busy bidding despite the cold Chinese shoulder and Reliance and Exxon were happy to sell to the Emiratis. Hengli dipped in to offer, as did Unipet, but neither looked overly committed to the affair. The Chinese are really stacked up on the sellside!

But Turkish trading is still out of action, as the stock market is halted again today too. The BIST 100 index tumbled another 7% today – now down 15% since Tuesday! We hope you weren't relying on it for a comfy retirement.

The Turkish market's not the only thing heading down. After yesterday's flat price climb above \$72, today we're sliding back down. Post-window we dropped into the \$71 range and the front spread slid towards 50c again having risen to 55c yesterday.

Summary						
Physical and Futures		21-Mar-25		1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	72.130		+0.850	+1.610	
WTI May (fut)	(\$/bbl)	68.240		+0.840	+1.300	
Dated Brent (Phys)	(\$/bbl)	72.800		+0.820	+1.060	
Dated Brent Physical Differential	(\$/bbl)	0.460		-0.120	-0.240	
Dubai May (phys)	(\$/bbl)	73.800		+0.890	+2.250	
Dubai Physical Premium	(\$/bbl)	1.520		+0.050	+0.080	
OBI Continuous (Asia)		72.130		+0.850	+1.610	
Crude Swaps Apr						
Brent	(\$/bbl)	71.590		+0.800	+1.630	
DFL	(\$/bbl)	0.590		+0.060	-0.040	
WTI	(\$/bbl)	68.130		+0.810	+1.320	
Dubai	(\$/bbl)	73.150		+0.880	+2.160	
Tenor		May-25		Jun-25	Jul-25	Aug-25
Crude Futures						
Brent (fut)	(\$/bbl)	72.130		71.600	71.080	70.580
WTI (fut)	(\$/bbl)	68.240		67.850	67.410	66.950
OBI (fut)	(\$/bbl)	72.130		71.600	71.080	70.580



## In detail

Following a jump in yesterday's European session, Brent futures just swung about above \$72, closing at \$72.13/bbl, up \$0.85/bbl vs yesterday. May WTI rose almost the same amount, up \$0.84/bbl to close at \$68.24/bbl. Dubai partials outperformed slightly, gaining \$0.89/bbl to close at \$73.80/bbl. The Dubai physical premium re-sumed its uptrend after yesterday's dip, increasing by 5c to \$1.52.

Keep an eye on the WTI/Brent spread too – it's got some momentum this morning! From -\$3.95 yesterday evening, it's climbed back up to -\$3.80 by 12:00 GMT. Is it finally turning back from its steady grind downwards from -\$3.35 on 6 March?

Yet the market still feels soft and malleable, without clear direction and unsure what's going to jolt it out of its stupor. The Trump Tweet Indicator has gone surprisingly quiet and the market is seemingly ignoring the ugly face of conflict in the Middle East, flat price is meandering about in no man's land. Updated OPEC compensation schedules and tip toeing US sanctions against Iran and China have done little to alter the general 'I dunno' vibe of a market numbed by tariff tantrum flip flopping and mixed economic signals. The market has really shrugged off the renewed Israeli attacks on Gaza, even as ground troops begin – after Israeli leadership said it wouldn't... It only matters to the market when Iran barges into the room!

But maybe the sanctions impact is waning. The Dubai partials/Brent futures only inched up 4c today, reaching \$1.67, clearly unperturbed by the situation. Trump often boasts that bigger is better and he can do bigger things than Biden, but Biden is still king of the hill when it comes to sanctions! 'My stick is bigger than yours, Donnie.'

Trump broke out his executive order pencil again and commanded the US bolster critical mineral production. Lithium, nickel, copper... they're all on the agenda. Trump doesn't like that the US depends on China for many key metals, so it's time to break out the pickaxes! According to the US Geological Survey's estimations, nickel output collapsed from over 16k tons in 2023 to 8k tons in 2024. There's one culprit, according to Trump – regulators!

When it comes to nickel, though, the regulators are throwing their weight around to-day. Just as LME thought it had left the 2022 debacle of doubling prices leading to an 8-day suspension of trading and cancelling trades on the day of chaos, it gets clobbered by the City regulator with a \$9.2 million fine. Disrupt the market at your own risk!

While Trump's on a wild goose chase with his bucket and spade digging for shiny metals, China has been boosting its metal reserves too. Gold purchases by the PBoC have risen, with China's gold reserves now totalling 73.61 million troy ounces at the end of February, up from 73.45 million at the end of January. Globally, central banks purchased over 1000 metric tonnes throughout 2024, and central banks are expected to remain key purchasers this year. Spot gold is currently trading just above \$3030 per troy ounce. No wonder!

Japan CPI printed at 3.7% y/y in February, down from 4% in January, but inflation excluding food and energy picked up slightly y/y to 2.6%. Core inflation slowed to 3% from 3.2% (but hotter than expectations of 2.9%) indicating that the underlying inflation pressures persist. Recently, the resurgence of inflationary pressure in Japan has driven strength in the yen as interest rate differentials with many other OECD countries are expected to narrow. For example, the OIS is currently pricing 71 bps of cuts from the Fed by year end, while the OIS for Japan is currently pricing 29 bps of hikes through the same period. The yen is now trading above 149 against the USD after the CPI print. But with underlying inflationary pressures clearly persisting, on the balance of probability, downside risks to the dollar yen cross still remain high – keep an eye on this one.

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## Multi-Asset Benchmarks (1630 Singapore time)

	21-Mar-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	83805.560	-2,147.320	+1,330.090
ETH/USD	1970.643	-41.777	+71.475
omBTC (Onyx Mini Bitcoin)/USD	0.838	-0.021	+0.013
XRP/USD	2.400	-0.084	+0.093
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	72.130	86.068	+0.850 +1.610
WTI (/bbl)	68.240	81.427	+0.840 +1.300
Dated Brent (Phys)	72.800	86.868	+0.820 +1.060
Dubai (/bbl)	73.800	88.061	+0.890 +2.250
RBOB Gasoline (/bbl)	219.040	261.367	+1.830 +4.350
Heating Oil (/bbl)	225.450	269.016	+0.620 +8.270
Nat Gas TTF (EUR/MWh)	44.305	52.866	+0.735 +2.655
Nat Gas HH (mmBtu)	3.912	4.668	-0.256 -0.158
Copper (lb)	506.150	603.958	-4.950 +10.800
Silver (t oz)	33.525	40.003	-0.615 -1.205
Gold (t oz)	3034.900	3621.359	-12.100 +28.800
<b>Currency</b>			
EUR/USD	1.083	-0.004	-0.003
USD/JPY	149.340	+0.760	+0.510
USD/CNY	7.250	-7.238	+0.021
USD/INR	86.061	-0.279	-0.946
ODX™ Asia	110.996	+0.087	+0.004
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.239	-0.002	-0.056
10 year Gilt (UK)	4.674	+0.074	-0.004
10 year OAT (France)	3.471	+0.009	-0.105
10 year Bund (Germany)	2.760	-0.018	-0.120
10 year Japanese	1.510	N/A	+0.005
10 year Chinese	1.839	+0.014	+0.010
<b>Equities</b>			
S&P 500 (fut)	5690.000	-66.500	+68.500
NASDAQ (fut)	19591.500	-271.750	+145.250
DOW Jones (fut)	41781.000	-353.000	+692.000
EUROSTOXX (fut)	5406.000	-98.000	+57.000
FTSE 100 (fut)	8655.000	-81.000	+79.500
CSI 300	3914.700	-60.290	-91.860
Nikkei 225 (fut)	37310.000	-290.000	+380.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	21.0	11.0	
New York	11.0	9.0	
Berlin	17.0	3.0	
Paris	18.0	13.0	
Moscow	9.0	4.0	
Beijing	24.0	10.0	
Dubai	33.0	28.0	
Tokyo	13.0	7.0	
Sydney	21.0	23.0	
Houston	19.0	12.0	
New Delhi	33.0	18.0	



## Front Month Outrights

### April Swaps

		21-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	71.590	+0.800	+1.630
WTI	(\$/bbl)	68.130	+0.810	+1.320
Dubai	(\$/bbl)	73.150	+0.880	+2.160
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	665.250	+5.830	+19.000
NWE Jet	(\$/mt)	712.750	+2.830	+18.250
Singapore 10ppm	(\$/bbl)	86.620	+0.720	+2.020
Sing Kero	(\$/bbl)	85.690	+0.690	+2.020
<b>Gasoline</b>				
RBOB	(c/gal)	219.440	+1.760	+4.520
EBOB	(\$/mt)	697.060	+5.280	+10.560
Singapore 92	(\$/bbl)	79.930	+0.890	+1.970
Singapore 95	(\$/bbl)	81.730	+0.890	+1.720
<b>Naphtha</b>				
US C5 ENT	(c/gal)	146.700	+1.490	+3.820
NWE Naphtha	(\$/mt)	608.850	+3.830	+10.860
MOPJ Naphtha	(\$/mt)	629.100	+4.830	+9.110
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	432.050	+5.140	+13.010
Singapore 380	(\$/mt)	438.050	+4.140	+10.660
Singapore 180	(\$/mt)	449.550	+4.640	+9.910
0.5% barges	(\$/mt)	472.380	+4.510	+6.350
Singapore 0.5%	(\$/mt)	501.900	+5.140	+8.000
<b>NGLs</b>				
US Propane LST	(c/gal)	84.399	+1.602	+2.534
NWE Propane	(\$/mt)	529.470	+6.100	+9.450
Saudi Propane CP	(\$/mt)	609.970	+13.100	+13.950
Asian Propane FEI	(\$/mt)	595.970	+8.550	+9.450
US Butane ENT	(c/gal)	93.520	+0.830	-0.340
Saudi Butane CP	(\$/mt)	594.970	+10.550	+9.950



## Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	72.070	71.590	71.070	70.570	70.110	71.077	69.747
WTI	(\$/bbl)	68.240	68.130	67.710	67.280	66.800	67.707	66.373
Dubai	(\$/bbl)	73.900	73.150	72.280	71.430	70.730	72.287	70.230
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	669.750	665.250	659.330	655.180	652.710	659.920	653.083
NWE Jet	(\$/mt)	718.000	712.750	706.830	702.430	700.460	707.337	699.750
Singapore 10ppm	(\$/bbl)	86.790	86.620	86.250	85.830	85.630	86.233	85.587
Sing Kero	(\$/bbl)	85.740	85.690	85.250	84.930	84.800	85.290	84.827
<b>Gasoline</b>								
RBOB	(c/gal)	219.030	219.440	218.680	216.920	214.030	218.347	206.303
EBOB	(\$/mt)	679.060	697.060	699.810	698.060	692.810	698.310	684.060
Singapore 92	(\$/bbl)	80.530	79.930	79.340	78.640	77.850	79.303	77.007
Singapore 95	(\$/bbl)	82.480	81.730	81.440	80.840	80.050	81.337	79.273
<b>Naphtha</b>								
US C5 ENT	(c/gal)	150.200	146.700	144.200	142.200	140.320	144.367	138.860
NWE Naphtha	(\$/mt)	616.850	608.850	600.100	593.100	587.100	600.683	583.433
MOP-Japan Naphtha	(\$/mt)	639.100	629.100	620.350	613.350	607.600	620.933	603.850
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	437.300	432.050	427.550	420.800	413.550	426.800	405.883
Singapore 380	(\$/mt)	450.050	438.050	433.050	428.050	420.930	433.050	413.263
Singapore 180	(\$/mt)	458.550	449.550	444.300	439.550	432.680	444.467	425.263
0.5% barges	(\$/mt)	477.630	472.380	468.130	465.130	462.630	468.547	460.130
Singapore 0.5%	(\$/mt)	501.900	501.900	500.650	498.400	495.650	500.317	492.900
<b>NGLs</b>								
US Propane LST	(c/gal)	88.399	84.399	81.524	80.024	80.024	81.982	80.191
NWE Propane	(\$/mt)	552.470	529.470	510.970	499.470	494.970	513.303	497.137
Saudi Propane CP	(\$/mt)	609.970	609.970	591.970	570.470	555.970	590.803	551.470
Asian Propane FEI	(\$/mt)	612.470	595.970	581.720	571.720	566.720	583.137	566.720
US Butane ENT	(c/gal)	94.020	93.520	92.400	91.780	91.660	92.567	91.910
Saudi Butane CP	(\$/mt)	594.970	594.970	577.970	560.970	549.970	577.970	544.303



## Front Month Spreads

April/May		21-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.520	+0.050	+0.030
WTI	(\$/bbl)	0.420	+0.080	-0.020
Dubai	(\$/bbl)	0.870	+0.040	-0.010
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.920	+0.080	+1.670
NWE Jet	(\$/mt)	5.920	-1.170	+1.170
Singapore 10ppm	(\$/bbl)	0.370	+0.000	-0.010
Sing Kero	(\$/bbl)	0.440	+0.040	+0.110
<b>Gasoline</b>				
RBOB	(c/gal)	0.760	+0.070	-0.090
EBOB	(\$/mt)	-2.750	+0.250	+0.250
Singapore 92	(\$/bbl)	0.590	+0.060	+0.120
Singapore 95	(\$/bbl)	0.290	+0.060	-0.130
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.500	+0.000	+0.500
NWE Naphtha	(\$/mt)	8.750	-0.500	+0.000
MOP-Japan Naphtha	(\$/mt)	8.750	-0.500	-0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.500	+0.000	-0.500
Singapore 380	(\$/mt)	5.000	-0.250	-1.250
Singapore 180	(\$/mt)	5.250	-0.250	-1.250
0.5% barges	(\$/mt)	4.250	-0.250	-1.500
Singapore 0.5%	(\$/mt)	1.250	+0.250	-0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	2.875	+0.250	+0.250
NWE Propane	(\$/mt)	18.500	+0.500	+1.250
Saudi Propane CP	(\$/mt)	18.000	-0.500	-3.500
Asian Propane FEI	(\$/mt)	14.250	+1.750	+0.750
US Butane ENT	(c/gal)	1.120	+0.120	-0.380
Saudi Butane CP	(\$/mt)	17.000	+0.000	-3.500





## Front Month Cracks and Diffs

April	21-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.560	-0.070	-0.540
WTI/Brent (\$/bbl)	-3.450	+0.020	-0.290
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.710	-0.030	+0.900
NWE Jet crack (\$/bbl)	18.860	-0.460	+0.730
NWE Jet Diff (\$/mt)	47.500	-3.000	-0.250
Gasoil E/W (\$/bbl)	-19.900	-0.400	-3.400
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.930	-0.030	-0.030
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	20.200	+0.250	+1.500
EBOB crack (\$/bbl)	12.110	-0.120	-0.300
Singapore 92 crack (\$/bbl)	8.350	+0.120	+0.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.700	+0.300	+0.750
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	88.340	+1.900	-0.120
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	36.890	+2.760	+7.470
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.550	-0.240	+0.260
NWE Naphtha Crack (\$/bbl)	-3.180	-0.380	-0.380
MOPJ Naphtha Crack (\$/bbl)	-0.900	-0.260	-0.570
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	+1.000	-1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-3.550	+0.000	+0.450
Singapore 380 crack (\$/bbl)	-2.610	-0.160	+0.080
Singapore 180 crack (\$/bbl)	-0.790	-0.070	-0.030
Visco (180-380) (\$/mt)	11.500	+0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.000	-1.000	-2.350
0.5% barges crack (\$/bbl)	2.800	-0.100	-0.600
Singapore 0.5% crack (\$/bbl)	7.450	+0.000	-0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	29.530	+0.640	+1.590
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.320	-0.640	-6.670
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.850	+1.000	-2.730
0.5% barges/gasoil (\$/mt)	-192.940	-1.390	-12.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.420	-0.230	-7.050
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-89.750	+2.250	+3.750
US Propane LST vs Asian Propane FEI (\$/mt)	-156.290	-0.290	+3.710
Asian Propane FEI vs NWE Propane (\$/mt)	66.500	+2.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-14.000	-4.500	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-79.240	+2.360	-1.310
Asian Pronap (FEI vs MOPJ) (\$/mt)	-19.040	+8.400	+4.800



## Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.840	-1.560	-1.210	-0.860	-0.620	-1.210	-0.483
WTI/Brent (\$/bbl)	-3.800	-3.450	-3.360	-3.290	-3.300	-3.367	-3.363
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.84	17.71	17.41	17.36	17.49	17.49	17.91
NWE Jet crack (\$/bbl)	19.06	18.86	18.61	18.57	18.77	18.68	19.04
NWE Jet Diff (\$/mt)	48.25	47.50	47.50	47.25	47.75	47.42	46.67
Gasoil E/W (\$/bbl)	-22.99	-19.90	-16.77	-15.74	-14.76	-17.47	-15.46
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.05	-0.93	-1.00	-0.90	-0.83	-0.94	-0.76
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	24.960	20.200	18.640	17.380	15.990	18.740	10.760
EBOB crack (\$/bbl)	9.470	12.110	12.940	13.240	13.060	12.763	12.380
Singapore 92 crack (\$/bbl)	8.480	8.350	8.280	8.080	7.740	8.237	7.267
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.990	-3.700	-4.670	-5.160	-5.320	-4.510	-5.113
European Gasnaph (EBOB vs Naphtha) (\$/mt)	62.340	88.340	99.840	105.090	105.840	97.757	100.757
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	31.890	36.890	40.730	41.890	41.060	39.837	37.790
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-5.190	-6.550	-7.150	-7.570	-7.880	-7.090	-8.070
NWE Naphtha Crack (\$/bbl)	-2.760	-3.180	-3.640	-3.930	-4.160	-3.583	-4.200
MOPJ Naphtha Crack (\$/bbl)	-0.260	-0.900	-1.370	-1.650	-1.860	-1.307	-1.910
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	20.250	20.250	20.250	20.500	20.250	20.417
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-3.200	-3.550	-3.740	-4.300	-5.000	-3.863	-5.837
Singapore 380 crack (\$/bbl)	-1.200	-2.610	-2.870	-3.160	-3.840	-2.880	-4.673
Singapore 180 crack (\$/bbl)	0.140	-0.790	-1.100	-1.350	-1.990	-1.080	-2.783
Visco (180-380) (\$/mt)	8.500	11.500	11.250	11.500	11.750	11.417	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	12.750	6.000	5.500	7.250	7.380	6.250	7.380
0.5% bgs crack (\$/bbl)	3.150	2.800	2.650	2.680	2.720	2.710	2.703
Singapore 0.5% crack (\$/bbl)	6.970	7.450	7.770	7.920	7.930	7.713	7.867
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	24.280	29.530	32.530	33.280	33.030	31.780	32.780
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.320	40.320	40.570	44.320	49.070	41.737	54.237
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	51.850	63.850	67.600	70.350	74.720	67.267	79.637
0.5% bgs/gasoil (\$/mt)	-192.190	-192.940	-191.200	-190.020	-190.080	-191.387	-192.953
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.690	-143.420	-141.910	-140.800	-142.800	-142.043	-144.903
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-91.91	-89.75	-86.23	-82.54	-78.05	-86.173	-79.347
US Propane LST vs Asian Propane FEI (\$/mt)	-152	-156.29	-157.07	-154.89	-149.89	-156.083	-149.003
Asian Propane FEI vs NWE Propane (\$/mt)	60	66.5	70.75	72.25	71.75	69.833	69.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	2.5	-14	-10.25	1.25	10.75	-7.667	15.25
European Pronap (\$/mt)	-64.29	-79.24	-89.04	-93.54	-91.99	-87.273	-86.19
Asian Pronap (FEI vs MOPJ) (\$/mt)	-29.04	-19.04	-28.29	-42.79	-51.54	-30.04	-52.29





## Inter-month Crack Spreads

April/May	21-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.350	+0.020	+0.020
WTI/Brent (\$/bbl)	-0.090	+0.030	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.300	-0.030	+0.210
NWE Jet crack (\$/bbl)	0.250	-0.190	+0.190
NWE Jet Diff (\$/mt)	0.000	-1.250	+0.000
Gasoil E/W (\$/bbl)	-3.130	-0.010	-1.520
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.070	+0.040	+0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.560	+0.010	-0.190
EBOB crack (\$/bbl)	-0.830	-0.010	+0.030
Singapore 92 crack (\$/bbl)	0.070	+0.000	+0.110
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.970	+0.080	+0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-11.500	+0.740	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-3.840	+1.000	+1.750
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.600	-0.100	+0.190
NWE Naphtha Crack (\$/bbl)	0.460	-0.120	-0.010
MOPJ Naphtha Crack (\$/bbl)	0.470	-0.110	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.000	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.190	-0.060	-0.090
Singapore 380 crack (\$/bbl)	0.260	-0.100	-0.210
Singapore 180 crack (\$/bbl)	0.310	-0.090	-0.200
Visco (180-380) (\$/mt)	0.250	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	-0.250	-0.750
0.5% barges crack (\$/bbl)	0.150	-0.100	-0.250
Singapore 0.5% crack (\$/bbl)	-0.320	-0.020	-0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	+0.500	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	-0.250	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.750	+0.500	+1.000
0.5% barges/gasoil (\$/mt)	-1.740	-0.400	-2.990
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.510	+0.240	-0.180
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-3.520	+0.810	+0.050
US Propane LST vs Asian Propane FEI (\$/mt)	0.780	-0.390	+0.600
Asian Propane FEI vs NWE Propane (\$/mt)	-4.250	+1.250	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-3.750	+2.250	+4.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.800	+0.960	+1.300