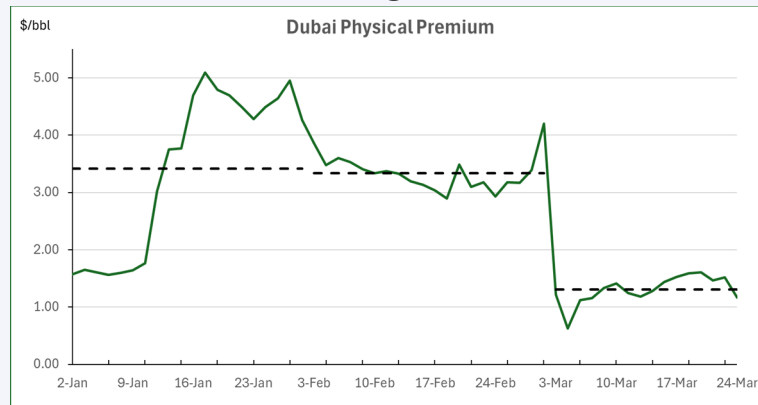


The Officials

The Benchmark Publication

Asia Edition (08:30 GMT)
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The crossing continues!



Shenanigans with one of the world's benchmarks continue with PetroChina and ADNOC seemingly intent on destroying the reliability of the Dubai index. How can the number be trusted to be used as a benchmark to power the Saudi OSPs, Kuwait, and other Gulf producers when sellers offer Dubai below where buyers bid for Dubai? How can an inversion happen? You tell me, but this thing is broken and for it to break, one could question how in charge is the host of the wagering establishment. This mechanism is too important for no one to be in charge to ensure best market practices.

And in case anybody forgot, the company offering below the best bid is PetroChina and the name says how senior and important the seller is. Conversely, the company bidding above the best offer is Abu Dhabi National Oil Co. and again the name says the importance of the country it represents. We don't want to sound like exasperated parents, but this is shameful behavior by otherwise mature and reputable companies acting like spoiled children. Even a casino, low or high-end, will throw out customers that bring the parlour into disrepute. Evidently, no one is in charge here.

In today's Dubai window, PC & ADNOC crossed yet again with PC offering at \$73.45, ADNOC jumped in to bid above that by 5c at \$73.50, and its bids got hit by Phillips. They also lifted an offer from Phillips at \$73.50, ignoring the best offer from PetroChina at \$73.48. Meanwhile, Vitol stuck to its usual strategy, lifting PetroChina's numerous offers. PetroChina returned the favour, hitting Vitol's bids and declaring two convergences, a May Al Shaheen and a May Oman cargo. BP joined the party too, lifting PetroChina's offers. Hengli was back offering, and Reliance too, but neither of them managed to attract any buyer. The physical premium took a nosedive, dropping 35c to \$1.17.

As the FT commodities summit kicks off in Lausanne - stay posted for live updates from The Officials throughout the conference!

Summary					
Physical and Futures		24-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	72.280	+0.150	+1.230	
WTI May (fut)	(\$/bbl)	68.440	+0.200	+1.080	
Dated Brent (Phys)	(\$/bbl)	72.820	+0.020	+0.480	
Dated Brent Physical Differential	(\$/bbl)	0.550	+0.090	-0.320	
Dubai May (phys)	(\$/bbl)	73.450	-0.350	+1.205	
Dubai Physical Premium	(\$/bbl)	1.170	-0.350	-0.355	
OBI Continuous (Asia)		72.280	+0.150	+1.230	
Crude Swaps Apr					
Brent	(\$/bbl)	71.670	+0.080	+1.180	
DFL	(\$/bbl)	0.630	+0.040	-0.060	
WTI	(\$/bbl)	68.310	+0.180	+1.060	
Dubai	(\$/bbl)	73.030	-0.120	+1.400	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)	72.280	71.740	71.230	70.730
WTI (fut)	(\$/bbl)	68.440	68.050	67.620	67.150
OBI (fut)	(\$/bbl)	72.280	71.740	71.230	70.730



In detail

Brent futures declined to below \$72 in the morning but rebounded to close at \$72.28/bbl, up \$0.15/bbl compared to Friday's Asian close. WTI mirrored this trend, rising by \$0.20/bbl to close at \$68.44/bbl. Dubai partials underperformed, dipping by \$0.35/bbl to \$73.45/bbl at the close. The Dubai physical premium fell by 35c to \$1.17, marking its lowest since March 7. Additionally, the Dubai partials to prompt Brent futures spread tightened significantly by 49c, reaching \$1.17.

Iraq's oil ministry announced plans to raise oil production capacity to over 6 mil b/d by 2029. Such an ambitious target and they also forget about the quota! This target surpasses the latest OPEC quota for Iraq of 4.22 mil b/d for Sep-Dec 2026, up from 4.012 mil b/d in Apr 2025. Iraq has been overproducing, with the IEA reporting 4.3 mil b/d this month. And don't forget the Onyx Research global balance, which sees 4.6 mil b/d. It's unclear how Iraq intends to align this expansion with existing quotas, perhaps they simply don't care. Anybody listening to OPEC?

Primary Vision's weekly Frac Spread Count indicated a marginal increase of 3 active fracking teams w/w to 215. This uptick is unlikely to signal a slowdown for the 'drill baby drill' lobby.

Moving to the Chinese market, Sinopec revealed significant financial setbacks in its Shanghai Stock Exchange filing, reporting a 16.8% decline in 2024 net profit, with refining operating profit dropping 67% to 6.71 billion yuan. This downturn is primarily attributed to decreased demand, as the EV boom has impacted diesel and gasoline consumption, and the property sector has contracted notably. Sinopec appears to be playing the long game, potentially positioning itself to dominate the anticipated surge in petrochemical demand from EVs and renewable technologies. In 2024, China added 7.26 mt/y of new PDH units, which convert propane to propylene for making plastic with an additional 6.05 million mt/y expected by the end of 2025.

This trend is mirrored in the mining sector, with Shenhua Energy, China's largest coal miner, reducing mining investment by approximately 20% while increasing financing for a coal-to-chemicals expansion project more than eightfold to around \$745 million. Despite perceptions of coal's decline, Chinese coal imports from Russia are up 18% y/y. The country began building 94.5 GW of new coal-power capacity and resumed 3.3 GW of suspended projects in 2024, the highest level of construction in the past 10 years according to a new joint report by the Centre for Research on Energy and Clean Air (CREA) and Global Energy Monitor (GEM).

The China Development Forum has commenced in Beijing, featuring prominent figures like Apple CEO Tim Cook alongside executives from 86 multinational companies. European companies such as BMW, Mercedes, KPMG, and Ikea are notably present, possibly seeking insights amid Europe's economic challenges. Clean energy remains a focal point, with Apple announcing a \$99 million clean energy fund in China, reinforcing its commitment to transitioning to 100% renewables by 2030. The company has already developed over 1 GW of wind and solar projects across 14 Chinese provinces and aims to add approximately 550,000 MWh of wind and solar energy generation capacity to China's power grid annually.

India's prospects faced challenges, as India's business activity experienced a slight deceleration in March. The HSBC Flash India Composite PMI dipped to 58.6 from February's 58.8. The manufacturing sector showed resilience, with its PMI rising to 57.6 from 56.3, the highest since July 2024. Conversely, the services sector experienced difficulties, as its PMI declined to 57.7 from 59.0.

Meanwhile, Trump extended overtures to Iran's Supreme Leader, Ayatollah Ali Khamenei, proposing discussions for a new nuclear agreement aimed at avoiding military conflict, according to U.S. special envoy Steve Witkoff. In response, Iran's foreign minister stated that "it is no longer possible to enter into talks with America unless certain approaches change."

In Turkey, the recent arrest of Istanbul Mayor Ekrem Imamoglu has ignited Turkey's most significant protests in over a decade. Tens of thousands have taken to the streets nationwide, leading to clashes with police employing tear gas, water cannons, and rubber bullets to disperse crowds. The unrest has resulted in over 340 arrests, including several journalists, raising concerns about press freedom and human rights in the country. Financial markets have been heavily impacted, with the BIST 100 index experiencing a roughly 16% decline at the time of writing vs March 18.

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Multi-Asset Benchmarks (1630 Singapore time)

	24-Mar-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	87400.000	+3,594.440	+3,860.500
ETH/USD	2088.058	+117.415	+188.000
omBTC (Onyx Mini Bitcoin)/USD	0.874	+0.036	+0.039
XRP/USD	2.454	+0.054	+0.119
Commodities			
	USD	omBTC	
Brent (/bbl)	72.280	82.700	+0.150 +1.230
WTI (/bbl)	68.440	78.307	+0.200 +1.080
Dated Brent (Phys)	72.820	83.318	+0.020 +0.480
Dubai (/bbl)	73.450	84.039	-0.350 +1.205
RBOB Gasoline (/bbl)	219.190	250.789	+0.150 +2.530
Heating Oil (/bbl)	225.660	258.192	+0.210 +6.370
Nat Gas TTF (EUR/MWh)	41.870	47.906	-2.435 +0.345
Nat Gas HH (mmBtu)	3.950	4.519	+0.038 -0.237
Copper (lb)	518.050	592.735	+11.900 +29.000
Silver (t oz)	33.785	38.656	+0.260 -0.495
Gold (t oz)	3028.400	3464.989	-6.500 +34.700
Currency			
EUR/USD	1.085	+0.002	-0.003
USD/JPY	149.690	+0.350	+0.820
USD/CNY	7.251	-7.250	+0.013
USD/INR	85.509	-0.552	-1.329
ODX™ Asia	110.884	-0.112	-0.075
Sovereign Yields			
10 year Treasury (US)	4.283	+0.044	-0.022
10 year Gilt (UK)	4.698	+0.024	+0.026
10 year OAT (France)	3.476	+0.005	-0.072
10 year Bund (Germany)	2.787	+0.027	-0.075
10 year Japanese	1.531	+0.021	+0.034
10 year Chinese	1.831	-0.008	-0.055
Equities			
S&P 500 (fut)	5774.750	+84.750	+110.750
NASDAQ (fut)	20204.750	+415.500	+382.250
DOW Jones (fut)	42640.000	+859.000	+1,341.000
EUROSTOXX (fut)	5399.000	+50.000	+45.000
FTSE 100 (fut)	8690.000	+35.000	+45.500
CSI 300	3934.850	+20.150	-61.940
Nikkei 225 (fut)	37430.000	+120.000	+200.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	21.0	8.0	
New York	11.0	6.0	
Berlin	17.0	9.0	
Paris	18.0	9.0	
Moscow	9.0	-1.0	
Beijing	24.0	19.0	
Dubai	33.0	26.0	
Tokyo	13.0	12.0	
Sydney	21.0	21.0	
Houston	19.0	22.0	
New Delhi	33.0	18.0	



Front Month Outrights

April Swaps

		24-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	71.670	+0.080	+1.180
WTI	(\$/bbl)	68.310	+0.180	+1.060
Dubai	(\$/bbl)	73.030	-0.120	+1.400
Distillates				
Gasoil 0.1 NWE	(\$/mt)	667.170	+1.920	+14.590
NWE Jet	(\$/mt)	713.670	+0.920	+14.340
Singapore 10ppm	(\$/bbl)	86.770	+0.150	+1.480
Sing Kero	(\$/bbl)	85.950	+0.260	+1.840
Gasoline				
RBOB	(c/gal)	219.520	+0.080	+2.600
EBOB	(\$/mt)	699.620	+2.560	+6.830
Singapore 92	(\$/bbl)	80.360	+0.430	+1.240
Singapore 95	(\$/bbl)	82.160	+0.430	+1.240
Naphtha				
US C5 ENT	(c/gal)	146.230	-0.470	+2.210
NWE Naphtha	(\$/mt)	607.780	-1.070	+4.090
MOPJ Naphtha	(\$/mt)	627.030	-2.070	+1.090
Fuel Oil				
3.5% barges	(\$/mt)	433.010	+0.960	+8.960
Singapore 380	(\$/mt)	439.510	+1.460	+5.960
Singapore 180	(\$/mt)	450.760	+1.210	+4.960
0.5% barges	(\$/mt)	472.060	-0.320	+4.830
Singapore 0.5%	(\$/mt)	502.980	+1.080	+8.060
NGLs				
US Propane LST	(c/gal)	85.504	+1.105	+3.349
NWE Propane	(\$/mt)	530.230	+0.760	+5.200
Saudi Propane CP	(\$/mt)	612.230	+2.260	+15.250
Asian Propane FEI	(\$/mt)	596.230	+0.260	+5.250
US Butane ENT	(c/gal)	93.380	-0.140	-0.520
Saudi Butane CP	(\$/mt)	598.180	+3.210	+13.200



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	72.140	71.670	71.160	70.670	70.210	71.167	69.830
WTI	(\$/bbl)	68.430	68.310	67.880	67.460	66.970	67.883	66.510
Dubai	(\$/bbl)	73.450	73.030	72.280	71.470	70.800	72.260	70.293
Distillates								
Gasoil 0.1 NWE	(\$/mt)	671.000	667.170	660.920	656.430	653.960	661.507	654.107
NWE Jet	(\$/mt)	717.500	713.670	709.170	705.430	702.210	709.423	701.273
Singapore 10ppm	(\$/bbl)	86.870	86.770	86.440	86.050	85.880	86.420	85.763
Sing Kero	(\$/bbl)	86.070	85.950	85.540	85.230	85.130	85.573	85.053
Gasoline								
RBOB	(c/gal)	219.240	219.520	218.670	216.910	214.060	218.367	206.380
EBOB	(\$/mt)	684.620	699.620	702.120	700.120	694.620	700.620	685.703
Singapore 92	(\$/bbl)	80.960	80.360	79.710	78.970	78.170	79.680	77.307
Singapore 95	(\$/bbl)	82.910	82.160	81.810	81.170	80.370	81.713	79.573
Naphtha								
US C5 ENT	(c/gal)	149.230	146.230	143.730	141.610	139.730	143.857	138.270
NWE Naphtha	(\$/mt)	613.780	607.780	600.030	593.530	587.780	600.447	583.863
MOP-Japan Naphtha	(\$/mt)	635.030	627.030	619.030	612.780	607.280	619.613	603.447
Fuel Oil								
3.5% barges	(\$/mt)	438.760	433.010	428.510	421.760	414.510	427.760	406.760
Singapore 380	(\$/mt)	451.510	439.510	434.760	429.510	422.260	434.593	414.343
Singapore 180	(\$/mt)	459.760	450.760	446.010	441.010	434.010	445.927	426.343
0.5% barges	(\$/mt)	477.310	472.060	468.060	465.060	462.560	468.393	460.060
Singapore 0.5%	(\$/mt)	502.980	502.980	501.610	499.120	496.490	501.237	493.740
NGLs								
US Propane LST	(c/gal)	90.754	85.504	82.254	80.504	80.504	82.754	80.671
NWE Propane	(\$/mt)	553.230	530.230	513.230	501.730	497.230	515.063	499.563
Saudi Propane CP	(\$/mt)	612.230	612.230	593.230	572.230	557.230	592.563	552.730
Asian Propane FEI	(\$/mt)	612.730	596.230	582.230	572.430	567.480	583.630	567.463
US Butane ENT	(c/gal)	93.880	93.380	92.380	91.880	91.880	92.547	92.130
Saudi Butane CP	(\$/mt)	598.180	598.180	582.180	567.180	558.180	582.513	552.513



Front Month Spreads

April/May		24-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.510	-0.010	-0.010
WTI	(\$/bbl)	0.430	+0.010	+0.010
Dubai	(\$/bbl)	0.750	-0.120	-0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.250	+0.330	+0.590
NWE Jet	(\$/mt)	4.500	-1.420	-0.910
Singapore 10ppm	(\$/bbl)	0.330	-0.040	-0.140
Sing Kero	(\$/bbl)	0.410	-0.030	+0.080
Gasoline				
RBOB	(c/gal)	0.850	+0.090	-0.080
EBOB	(\$/mt)	-2.500	+0.250	+0.000
Singapore 92	(\$/bbl)	0.650	+0.060	+0.040
Singapore 95	(\$/bbl)	0.350	+0.060	+0.040
Naphtha				
US C5 ENT	(c/gal)	2.500	+0.000	+0.500
NWE Naphtha	(\$/mt)	7.750	-1.000	-1.000
MOP-Japan Naphtha	(\$/mt)	8.000	-0.750	-1.750
Fuel Oil				
3.5% barges	(\$/mt)	4.500	+0.000	-0.750
Singapore 380	(\$/mt)	4.750	-0.250	-2.250
Singapore 180	(\$/mt)	4.750	-0.500	-2.750
0.5% barges	(\$/mt)	4.000	-0.250	-1.750
Singapore 0.5%	(\$/mt)	1.370	+0.120	-0.130
NGLs				
US Propane LST	(c/gal)	3.250	+0.375	+0.625
NWE Propane	(\$/mt)	17.000	-1.500	-1.000
Saudi Propane CP	(\$/mt)	19.000	+1.000	-1.000
Asian Propane FEI	(\$/mt)	14.000	-0.250	+0.500
US Butane ENT	(c/gal)	1.000	-0.120	-0.500
Saudi Butane CP	(\$/mt)	16.000	-1.000	-3.000



Front Month Cracks and Diffs

April	24-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.350	+0.210	-0.220
WTI/Brent (\$/bbl)	-3.380	+0.070	-0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.880	+0.170	+0.810
NWE Jet crack (\$/bbl)	18.900	+0.040	+0.670
NWE Jet Diff (\$/mt)	46.500	-1.000	-0.250
Gasoil E/W (\$/bbl)	-20.750	-0.850	-3.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.820	+0.110	+0.360
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.550	-0.650	+0.650
EBOB crack (\$/bbl)	12.280	+0.170	-0.390
Singapore 92 crack (\$/bbl)	8.660	+0.310	+0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.630	+0.070	+0.420
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	91.700	+3.360	+2.810
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	42.200	+5.310	+9.330
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.910	-0.360	-0.150
NWE Naphtha Crack (\$/bbl)	-3.400	-0.220	-0.750
MOPJ Naphtha Crack (\$/bbl)	-1.240	-0.340	-1.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	-1.000	-3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.500	+0.050	+0.200
Singapore 380 crack (\$/bbl)	-2.480	+0.130	-0.270
Singapore 180 crack (\$/bbl)	-0.710	+0.080	-0.440
Visco (180-380) (\$/mt)	11.250	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.500	+0.500	-3.000
0.5% barges crack (\$/bbl)	2.650	-0.150	-0.450
Singapore 0.5% crack (\$/bbl)	7.500	+0.050	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.790	+1.260	+3.170
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	39.050	-1.270	-4.130
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.350	-0.500	+2.050
0.5% barges/gasoil (\$/mt)	-195.250	-2.310	-10.030
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.720	-0.300	-3.360
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-84.750	+5.000	+12.250
US Propane LST vs Asian Propane FEI (\$/mt)	-150.750	+5.540	+12.250
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	-0.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-16.000	-2.000	-10.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-77.650	+1.590	+1.100
Asian Pronap (FEI vs MOPJ) (\$/mt)	-14.940	+4.100	+14.060



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.370	-1.350	-1.110	-0.790	-0.580	-1.083	-0.460
WTI/Brent (\$/bbl)	-3.730	-3.380	-3.290	-3.220	-3.250	-3.297	-3.323
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.94	17.88	17.51	17.42	17.54	17.60	17.97
NWE Jet crack (\$/bbl)	18.93	18.90	18.79	18.84	18.88	18.84	19.16
NWE Jet Diff (\$/mt)	46.50	46.50	48.25	49.00	48.25	47.92	47.17
Gasoil E/W (\$/bbl)	-23.82	-20.75	-16.87	-15.37	-14.12	-17.66	-15.16
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.80	-0.82	-0.90	-0.85	-0.79	-0.86	-0.72
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	23.570	19.550	17.960	16.780	15.510	18.097	10.363
EBOB crack (\$/bbl)	10.030	12.280	13.090	13.340	13.160	12.903	12.477
Singapore 92 crack (\$/bbl)	8.790	8.660	8.510	8.270	7.940	8.480	7.457
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.230	-3.630	-4.580	-5.080	-5.220	-4.430	-5.013
European Gasnaph (EBOB vs Naphtha) (\$/mt)	70.700	91.700	101.950	106.450	106.700	100.033	101.700
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	39.200	42.200	44.790	44.870	43.710	43.953	40.353
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.760	-6.910	-7.530	-8.010	-8.310	-7.483	-8.467
NWE Naphtha Crack (\$/bbl)	-3.190	-3.400	-3.770	-4.000	-4.190	-3.723	-4.240
MOPJ Naphtha Crack (\$/bbl)	-0.800	-1.240	-1.640	-1.840	-2.000	-1.573	-2.043
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	19.250	19.000	19.250	19.500	19.167	19.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.050	-3.500	-3.710	-4.270	-4.950	-3.827	-5.783
Singapore 380 crack (\$/bbl)	-1.050	-2.480	-2.720	-3.050	-3.730	-2.750	-4.590
Singapore 180 crack (\$/bbl)	0.250	-0.710	-0.950	-1.240	-1.880	-0.967	-2.700
Visco (180-380) (\$/mt)	8.250	11.250	11.250	11.500	11.750	11.333	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	12.750	6.500	6.250	7.750	7.750	6.833	7.583
0.5% bgs crack (\$/bbl)	3.010	2.650	2.520	2.550	2.610	2.573	2.607
Singapore 0.5% crack (\$/bbl)	7.030	7.500	7.780	7.910	7.940	7.730	7.890
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	25.540	30.790	33.420	34.050	33.800	32.753	33.550
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	38.550	39.050	39.550	43.300	48.050	40.633	53.300
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	51.350	63.350	66.730	69.610	74.110	66.563	79.277
0.5% bgs/gasoil (\$/mt)	-194.000	-195.250	-192.920	-191.430	-191.460	-193.200	-194.113
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.470	-143.720	-142.630	-142.100	-143.580	-142.817	-145.213
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-80.39	-84.75	-84.68	-82.3	-77.8	-83.91	-79.263
US Propane LST vs Asian Propane FEI (\$/mt)	-139.89	-150.75	-153.68	-153.05	-148.05	-152.493	-147.18
Asian Propane FEI vs NWE Propane (\$/mt)	59.5	66	69	70.75	70.25	68.583	67.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0.5	-16	-11	0.25	10.25	-8.917	14.75
European Pronap (\$/mt)	-60.74	-77.65	-86.9	-91.99	-90.69	-85.513	-84.427
Asian Pronap (FEI vs MOPJ) (\$/mt)	-22.94	-14.94	-25.94	-40.69	-50.19	-27.19	-50.857



Inter-month Crack Spreads

April/May	24-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.240	+0.110	+0.150
WTI/Brent (\$/bbl)	-0.090	+0.000	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.370	+0.070	+0.140
NWE Jet crack (\$/bbl)	0.110	-0.140	-0.010
NWE Jet Diff (\$/mt)	-1.750	-1.750	-1.500
Gasoil E/W (\$/bbl)	-3.880	-0.750	-1.840
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.080	+0.010	+0.220
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.590	+0.030	-0.060
EBOB crack (\$/bbl)	-0.810	+0.020	+0.000
Singapore 92 crack (\$/bbl)	0.150	+0.080	+0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.950	-0.020	+0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.250	+1.250	+1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-2.590	+1.250	+2.070
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.620	+0.020	+0.200
NWE Naphtha Crack (\$/bbl)	0.370	-0.090	-0.090
MOPJ Naphtha Crack (\$/bbl)	0.400	-0.070	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.250	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.210	+0.020	-0.100
Singapore 380 crack (\$/bbl)	0.240	-0.020	-0.340
Singapore 180 crack (\$/bbl)	0.240	-0.070	-0.430
Visco (180-380) (\$/mt)	0.000	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.250	-0.250	-1.500
0.5% barges crack (\$/bbl)	0.130	-0.020	-0.260
Singapore 0.5% crack (\$/bbl)	-0.280	+0.040	+0.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.630	+0.370	+1.620
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.500	-0.250	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.380	+0.370	+2.120
0.5% barges/gasoil (\$/mt)	-2.330	-0.590	-2.580
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.090	+0.420	+0.920
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.070	+3.450	+4.260
US Propane LST vs Asian Propane FEI (\$/mt)	2.930	+2.150	+2.750
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	+1.250	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	-1.250	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	9.250	-0.550	+0.000