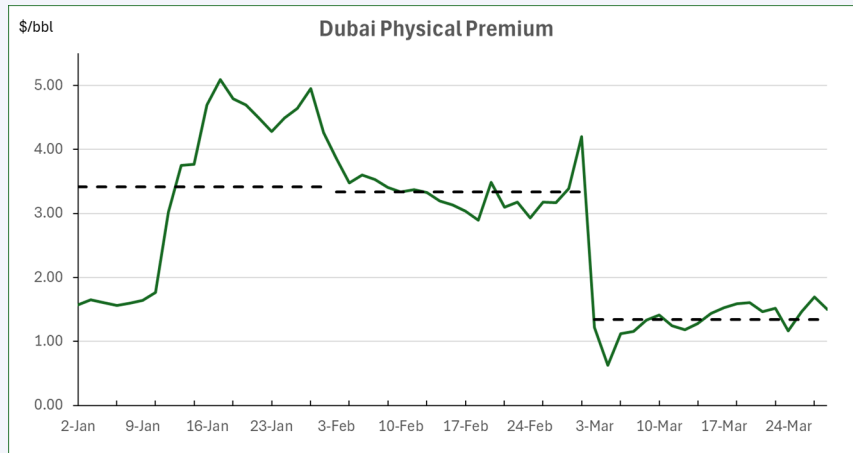


# The Officials

## The Benchmark Publication

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### Trade war is on



After a well-behaved trading session yesterday, PC and ADNOC crossed paths in the Dubai market and inverted the market again! Clearly nobody cares about an orderly market. Anybody who cares about things working properly awake anywhere or distorting in markets is an acceptable practice in key oil markets? ADNOC placed a bid at \$74.80 immediately after PC offered at \$74.75. Meanwhile, the Dubai physical premium hit its March high of \$1.70... only to trip and fall 20c today to \$1.50. And bam, they crossed again! A major told The Officials, "Ridiculous, how a producer bids and does not trade for the grade they produce and makes up the OSP".

The North Sea window this month has turned into a battle between PetroChina and Vitol! Today, PetroChina declared 4 more convergences to Vitol, including 3 Omans and 1 Murban. That brings the total to 33 cargoes to Vitol this month alone, out of 35 convergences declared in March.

And Tariff Man strikes again!! Trump has struck again with new tariffs. He announced new 25% tariffs on all imported cars, effective 2 April, with duties on auto parts expected to follow in May or later. Trump has called the 2 April 'Liberation Day,' and many are already liberating themselves from their car stocks. 🚗

Brent found some support yesterday thanks to Trump's Venezuela tariffs. But today? His auto tariff tantrum sent the market a clear bearish signal. As Tony Sycamore, market analyst at IG, put it: "Higher car prices from tariffs will slow the shift to fuel-efficient models." The market found itself torn between Trump's contradictory moves - and Brent futures reflected that confusion, dipping \$0.38/bbl to settle at \$73.54/bbl today.

Summary					
Physical and Futures		27-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	73.540	+0.380	+2.260	
WTI May (fut)	(\$/bbl)	69.440	+0.270	+2.040	
Dated Brent (Phys)	(\$/bbl)	74.530	+0.530	+2.550	
Dated Brent Physical Differential	(\$/bbl)	0.810	+0.090	+0.230	
Dubai May (phys)	(\$/bbl)	74.750	+0.060	+1.840	
Dubai Physical Premium	(\$/bbl)	1.500	-0.200	+0.030	
OBI Continuous (Asia)	(\$/bbl)	73.540	+0.380	+2.260	
Crude Swaps Apr					
Brent	(\$/bbl)	72.840	+0.330	+2.050	
DFL	(\$/bbl)	0.920	+0.110	+0.390	
WTI	(\$/bbl)	69.340	+0.290	+2.020	
Dubai	(\$/bbl)	74.000	+0.240	+1.730	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)	73.540	72.840	72.230	71.660
WTI (fut)	(\$/bbl)	69.440	69.020	68.550	68.040
OBI (fut)	(\$/bbl)	73.540	72.840	72.230	71.660



## In detail

Brent futures declined throughout the Asian session to close at \$73.54/bbl, down \$0.38/bbl from yesterday. WTI followed suit, dipping \$0.27/bbl to \$69.44/bbl at the close. Dubai partials were almost unchanged, closing at \$74.75/bbl. The Dubai physical premium weakened by 20c to reach \$1.50 today. The Dubai partials to prompt Brent futures spread also tightened by 32c to \$1.21.

Japan and Korean automakers took a big hit from Trump's new tariffs. After the announcement, Japan's Subaru and Mazdastocks each plunged 6%. South Korea's Hyundai and Kia weren't spared either, posting losses of 4.3% and 3.5% respectively. And the countries reacted immediately. The trade war is on! South Korea's government vowed to "announce emergency measures for the automobile industry by April." Japan's prime Minister stated that they will consider "all options" "on the table." Meanwhile, Canada's Prime Minister Mark Carney called the tariffs "a direct attack," promising retaliatory measures would be coming soon. In classic Trump fashion, he floated an interesting idea! Trump stated he would consider lowering tariffs on China in return for the sale of TikTok to a US company. "Every point in tariffs is worth more than TikTok," Trump declared. Trump also criticized the Biden administration's handling of TikTok, calling it "weak" and accusing them of being "all talk" while the app continues to operate under Chinese ownership.

In a sea of poor performance, CNOOC stands out from its peers. Today, the company reported an 11.4% net profit increase to nearly \$19 billion for 2024, with production reaching a high record at 726.8 million boe, up 7.2% y/y. While revenue for oil & gas jumped by 8% y/y to above \$46 billion, the company's all-in cost declined by 1.1% and remained low at \$28.52 per boe. In comparison, Sinopec reported a 16.8% decline in net income to \$7 billion earlier this week.

The tarmac to Net Zero is turning out to be more pothole than runway. A fresh BCG report is making the headlines, stating that the sustainable aviation fuel (SAF) industry isn't quite up to cruising altitude yet. Despite an 1150% increase in SAF (usage?) over the last three years, it only made up 0.3% of total jet fuel in 2024. Economic uncertainty, as well as higher energy and operating costs are the culprits, causing production capacity delays, much like the dithering over Heathrow's third runway. 😊

The Japanese are having second thoughts, too. Tokio Marine Asset has exited the Net Zero Asset Managers (NZAM) - an environmentally focused investor group, following BlackRock's departure in January. Others like Nomura, Daiwa, and MUFG are still subscribed, for now. But sometimes, all it takes is one. 😊

Meanwhile, the US is staring down a much larger issue: the growing threat of breaching the debt ceiling. The Congressional Budget Office has warned that lawmakers may only have until August to strike a deal to avoid potential default! Raising the debt ceiling is crucial if the US is to meet scheduled payments. The CBO's latest estimate underscores the fragile balance in Washington's fiscal planning, with the deficit for this fiscal year already over \$1.1 trillion, in only 5 months, and interest payments set to increase, issuance will need to grow. But this is how the spiral starts, (it has already started really). Increasing the supply of sovereign debt, over and above what financial markets wish to absorb, will reduce its price. Yields and the price of the bond are inversely related so interest rates will rise further.

The problem, at its core, is the spending! The US must spend less. Treasury Secretary Janet Yellen has echoed the urgency, warning that a default would severely damage both the US economy and global financial markets. The upcoming negotiations are expected to be politically charged, particularly as Republicans call for steep spending cuts in exchange for raising the borrowing limit. The stakes are high: even a brief default would have dramatic consequences globally, spike interest rates, and delay government payments. The spread between credit default swaps on US treasuries and Chinese government bonds has fallen to historic lows. There is only so much flex in the system. Republicans have not yet said when they intend to introduce legislation to raise Congress' debt limit, but if they do not propose a remedy soon, the dangers afoot must not be understated. They have no choice. They will have to raise the debt ceiling, meaning only more issuance to come.

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)

	27-Mar-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	87422.050	-633.920	+1,469.170
ETH/USD	2026.730	-41.885	+14.310
omBTC (Onyx Mini Bitcoin)/USD	0.874	-0.006	+0.015
XRP/USD	2.376	-0.093	-0.108
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	73.540	84.121	+0.380 +2.260
WTI (/bbl)	69.440	79.431	+0.270 +2.040
Dated Brent (Phys)	74.530	85.253	+0.530 +2.550
Dubai (/bbl)	74.750	85.505	+0.060 +1.840
RBOB Gasoline (/bbl)	222.820	254.878	+1.440 +5.610
Heating Oil (/bbl)	228.100	260.918	-0.230 +3.270
Nat Gas TTF (EUR/MWh)	41.125	47.042	+0.200 -2.445
Nat Gas HH (mmBtu)	3.744	4.283	-0.181 -0.424
Copper (lb)	523.200	598.476	-3.900 +12.100
Silver (t oz)	34.330	39.269	+0.185 +0.190
Gold (t oz)	3074.800	3517.190	+14.800 -0.300
<b>Currency</b>			
EUR/USD	1.076	-0.003	-0.011
USD/JPY	150.540	+0.280	+1.960
USD/CNY	7.265	-7.264	+0.027
USD/INR	85.778	-0.010	-0.563
ODX™ Asia	111.168	+0.035	+0.259
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.363	+0.048	+0.123
10 year Gilt (UK)	4.721	+0.014	+0.121
10 year OAT (France)	3.454	-0.017	-0.008
10 year Bund (Germany)	2.755	-0.025	-0.023
10 year Japanese	1.574	+0.005	N/A
10 year Chinese	1.803	+0.008	-0.023
<b>Equities</b>			
S&P 500 (fut)	5755.000	-65.250	-1.500
NASDAQ (fut)	20069.750	-392.500	+0.000
DOW Jones (fut)	42788.000	-74.000	+654.000
EUROSTOXX (fut)	5304.000	-104.000	-145.000
FTSE 100 (fut)	8646.000	-30.500	-90.000
CSI 300	3919.360	+0.000	-90.810
Nikkei 225 (fut)	37350.000	-400.000	-250.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	17.0	7.0	
New York	10.0	3.0	
Berlin	10.0	5.0	
Paris	14.0	7.0	
Moscow	5.0	4.0	
Beijing	18.0	13.0	
Dubai	26.0	21.0	
Tokyo	25.0	15.0	
Sydney	27.0	21.0	
Houston	26.0	21.0	
New Delhi	38.0	22.0	



## Front Month Outrights

### April Swaps

		27-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	72.840	+0.330	+2.050
WTI	(\$/bbl)	69.340	+0.290	+2.020
Dubai	(\$/bbl)	74.000	+0.240	+1.730
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	672.500	-0.170	+13.080
NWE Jet	(\$/mt)	725.000	+1.580	+15.080
Singapore 10ppm	(\$/bbl)	87.720	-0.070	+1.820
Sing Kero	(\$/bbl)	86.600	-0.150	+1.600
<b>Gasoline</b>				
RBOB	(c/gal)	223.560	+1.620	+5.880
EBOB	(\$/mt)	714.970	+4.090	+23.190
Singapore 92	(\$/bbl)	81.730	+0.190	+2.690
Singapore 95	(\$/bbl)	83.290	-0.050	+2.450
<b>Naphtha</b>				
US C5 ENT	(c/gal)	149.580	+1.270	+4.370
NWE Naphtha	(\$/mt)	617.570	+5.960	+12.550
MOPJ Naphtha	(\$/mt)	635.570	+4.960	+11.300
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	434.910	+0.820	+8.000
Singapore 380	(\$/mt)	444.410	-0.490	+10.500
Singapore 180	(\$/mt)	456.030	-0.370	+11.120
0.5% barges	(\$/mt)	477.330	+2.860	+9.460
Singapore 0.5%	(\$/mt)	509.840	+3.680	+13.080
<b>NGLs</b>				
US Propane LST	(c/gal)	88.439	-0.020	+5.642
NWE Propane	(\$/mt)	544.270	+4.400	+20.900
Saudi Propane CP	(\$/mt)	617.810	+3.940	+20.940
Asian Propane FEI	(\$/mt)	613.310	+5.990	+25.890
US Butane ENT	(c/gal)	96.070	-0.010	+3.380
Saudi Butane CP	(\$/mt)	605.810	+5.940	+21.390



## Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>								
Brent	(\$/bbl)	73.330	72.840	72.220	71.660	71.140	72.240	70.703
WTI	(\$/bbl)	69.460	69.340	68.870	68.400	67.890	68.870	67.400
Dubai	(\$/bbl)	74.750	74.000	73.250	72.400	71.660	73.217	71.110
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	675.500	672.500	667.330	663.330	660.960	667.720	661.003
NWE Jet	(\$/mt)	728.000	725.000	717.830	713.580	710.710	718.803	709.753
Singapore 10ppm	(\$/bbl)	87.770	87.720	87.410	86.990	86.810	87.373	86.667
Sing Kero	(\$/bbl)	86.800	86.600	86.360	86.050	85.960	86.337	85.897
<b>Gasoline</b>								
RBOB	(c/gal)	222.860	223.560	222.740	220.870	217.960	222.390	209.980
EBOB	(\$/mt)	699.970	714.970	716.220	712.470	706.220	714.553	696.637
Singapore 92	(\$/bbl)	82.330	81.730	80.970	80.160	79.310	80.953	78.403
Singapore 95	(\$/bbl)	84.290	83.290	83.080	82.370	81.520	82.913	80.680
<b>Naphtha</b>								
US C5 ENT	(c/gal)	150.700	149.580	147.460	145.460	143.460	147.500	141.793
NWE Naphtha	(\$/mt)	618.570	617.570	610.320	603.320	597.320	610.403	592.903
MOP-Japan Naphtha	(\$/mt)	642.570	635.570	628.070	621.570	615.820	628.403	611.320
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	439.660	434.910	431.910	425.910	418.910	430.910	410.910
Singapore 380	(\$/mt)	455.410	444.410	440.280	434.780	427.030	439.823	418.697
Singapore 180	(\$/mt)	462.780	456.030	451.780	446.530	438.780	451.447	430.697
0.5% barges	(\$/mt)	481.580	477.330	473.580	470.580	468.080	473.830	465.580
Singapore 0.5%	(\$/mt)	509.840	509.840	508.090	505.340	502.340	507.757	499.423
<b>NGLs</b>								
US Propane LST	(c/gal)	92.314	88.439	84.439	82.439	82.439	85.106	82.564
NWE Propane	(\$/mt)	567.270	544.270	524.270	510.770	506.520	526.437	509.187
Saudi Propane CP	(\$/mt)	617.810	617.810	617.810	599.810	582.810	611.810	577.643
Asian Propane FEI	(\$/mt)	629.310	613.310	594.310	581.810	576.560	596.477	576.393
US Butane ENT	(c/gal)	96.070	96.070	95.190	94.690	94.440	95.317	94.567
Saudi Butane CP	(\$/mt)	605.810	605.810	605.810	591.310	579.310	600.977	573.643



## Front Month Spreads

April/May		27-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.620	+0.050	+0.150
WTI	(\$/bbl)	0.470	+0.010	+0.130
Dubai	(\$/bbl)	0.750	-0.020	-0.080
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.170	-0.500	-0.670
NWE Jet	(\$/mt)	7.170	+1.250	+0.080
Singapore 10ppm	(\$/bbl)	0.310	-0.040	-0.060
Sing Kero	(\$/bbl)	0.240	-0.080	-0.160
<b>Gasoline</b>				
RBOB	(c/gal)	0.820	+0.070	+0.130
EBOB	(\$/mt)	-1.250	N/A	+1.750
Singapore 92	(\$/bbl)	0.760	-0.010	+0.230
Singapore 95	(\$/bbl)	0.210	-0.260	-0.020
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.120	+0.020	-0.380
NWE Naphtha	(\$/mt)	7.250	+0.750	-2.000
MOP-Japan Naphtha	(\$/mt)	7.500	+0.750	-1.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	3.000	-0.620	-1.500
Singapore 380	(\$/mt)	4.130	-0.620	-1.120
Singapore 180	(\$/mt)	4.250	-0.500	-1.250
0.5% barges	(\$/mt)	3.750	+0.250	-0.750
Singapore 0.5%	(\$/mt)	1.750	+0.440	+0.750
<b>NGLs</b>				
US Propane LST	(c/gal)	4.000	N/A	+1.375
NWE Propane	(\$/mt)	20.000	+1.000	+2.000
Saudi Propane CP	(\$/mt)	0.000	-16.500	-18.500
Asian Propane FEI	(\$/mt)	19.000	+2.550	+6.500
US Butane ENT	(c/gal)	0.880	-0.120	-0.120
Saudi Butane CP	(\$/mt)	0.000	-15.000	-17.000





## Front Month Cracks and Diffs

April	27-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.200	+0.040	+0.290
WTI/Brent (\$/bbl)	-3.500	-0.040	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.440	-0.340	-0.300
NWE Jet crack (\$/bbl)	19.170	-0.120	-0.150
NWE Jet Diff (\$/mt)	52.500	+1.750	+2.000
Gasoil E/W (\$/bbl)	-19.000	-0.400	+0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.120	-0.080	-0.220
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	19.200	+0.450	-0.750
EBOB crack (\$/bbl)	13.000	+0.160	+0.770
Singapore 92 crack (\$/bbl)	8.910	-0.120	+0.680
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.100	-0.300	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	97.460	-1.960	+11.020
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	45.420	-3.380	+11.290
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.530	+0.240	-0.220
NWE Naphtha Crack (\$/bbl)	-3.450	+0.350	-0.650
MOPJ Naphtha Crack (\$/bbl)	-1.430	+0.240	-0.790
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	-1.000	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.350	-0.200	-0.800
Singapore 380 crack (\$/bbl)	-2.850	-0.390	-0.400
Singapore 180 crack (\$/bbl)	-1.000	-0.350	-0.280
Visco (180-380) (\$/mt)	11.750	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.500	-1.250	+2.500
0.5% barges crack (\$/bbl)	2.350	+0.150	-0.550
Singapore 0.5% crack (\$/bbl)	7.470	+0.270	+0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	32.510	+0.760	+3.620
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	42.550	+2.230	+1.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.560	+4.240	+2.710
0.5% barges/gasoil (\$/mt)	-195.280	+3.250	-3.730
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.660	+4.530	-0.470
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-83.500	-4.500	+8.500
US Propane LST vs Asian Propane FEI (\$/mt)	-152.500	-6.000	+3.500
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	+1.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.500	+2.000	+5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-73.080	-1.340	+8.520
Asian Pronap (FEI vs MOPJ) (\$/mt)	-17.580	-0.840	+9.860



## Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.430	-1.200	-1.020	-0.730	-0.520	-0.983	-0.397
WTI/Brent (\$/bbl)	-3.870	-3.500	-3.350	-3.260	-3.260	-3.370	-3.310
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.40	17.44	17.36	17.42	17.60	17.41	18.00
NWE Jet crack (\$/bbl)	19.12	19.17	18.89	18.94	19.02	19.00	19.33
NWE Jet Diff (\$/mt)	52.50	52.50	50.50	50.25	49.75	51.08	48.75
Gasoil E/W (\$/bbl)	-21.94	-19.00	-16.05	-15.29	-14.25	-16.78	-15.36
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.97	-1.12	-1.05	-0.94	-0.85	-1.04	-0.77
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	22.780	19.200	17.980	17.200	16.080	18.127	10.837
EBOB crack (\$/bbl)	10.720	13.000	13.760	13.880	13.650	13.547	12.927
Singapore 92 crack (\$/bbl)	9.020	8.910	8.760	8.510	8.170	8.727	7.707
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-1.700	-4.100	-5.010	-5.370	-5.470	-4.827	-5.227
European Gasnaph (EBOB vs Naphtha) (\$/mt)	81.460	97.460	105.960	109.210	109.050	104.210	103.853
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	43.420	45.420	46.590	46.340	45.010	46.117	41.960
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-6.180	-6.530	-6.950	-7.330	-7.650	-6.937	-7.860
NWE Naphtha Crack (\$/bbl)	-3.840	-3.450	-3.660	-3.900	-4.040	-3.670	-4.103
MOPJ Naphtha Crack (\$/bbl)	-1.140	-1.430	-1.670	-1.830	-1.960	-1.643	-2.033
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	18.000	17.750	18.250	18.500	18.000	18.417
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.100	-4.350	-4.220	-4.620	-5.180	-4.397	-6.010
Singapore 380 crack (\$/bbl)	-1.620	-2.850	-2.880	-3.180	-3.880	-2.970	-4.763
Singapore 180 crack (\$/bbl)	-0.440	-1.000	-1.070	-1.330	-2.030	-1.133	-2.873
Visco (180-380) (\$/mt)	7.500	11.750	11.500	11.750	11.750	11.667	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	15.750	9.500	8.500	9.000	8.250	9.000	7.917
0.5% bgs crack (\$/bbl)	2.520	2.350	2.360	2.440	2.560	2.383	2.613
Singapore 0.5% crack (\$/bbl)	6.970	7.470	7.790	7.930	7.960	7.730	7.943
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	28.260	32.510	34.510	34.760	34.260	33.927	33.843
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	42.050	42.550	41.800	44.800	49.300	43.050	54.800
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	54.560	65.560	67.810	70.560	75.310	67.977	80.727
0.5% bgs/gasoil (\$/mt)	-194.300	-195.280	-193.900	-193.130	-193.010	-194.103	-195.310
Sing 0.5% vs Sing 10ppm (\$/mt)	-144.030	-143.660	-143.100	-142.940	-144.530	-143.233	-146.103
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-86.31	-83.5	-84.34	-81.26	-77.01	-83.033	-79.023
US Propane LST vs Asian Propane FEI (\$/mt)	-148.31	-152.5	-154.34	-152.26	-147.01	-153.033	-146.19
Asian Propane FEI vs NWE Propane (\$/mt)	62	69	70	71	70	70	67.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	11.5	-4.5	-23.5	-18	-6.25	-15.333	-1.25
European Pronap (\$/mt)	-51.08	-73.08	-85.7	-92.33	-90.58	-83.703	-83.453
Asian Pronap (FEI vs MOPJ) (\$/mt)	-24.58	-17.58	-10.08	-21.58	-32.83	-16.413	-33.453





## Inter-month Crack Spreads

April/May	27-Mar-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.180	-0.010	+0.190
WTI/Brent (\$/bbl)	-0.150	-0.030	-0.030
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.080	-0.110	-0.250
NWE Jet crack (\$/bbl)	0.280	+0.100	-0.160
NWE Jet Diff (\$/mt)	2.000	+1.750	+0.750
Gasoil E/W (\$/bbl)	-2.950	-0.040	+0.170
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.070	-0.040	-0.100
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.220	+0.110	-0.330
EBOB crack (\$/bbl)	-0.760	-0.050	+0.060
Singapore 92 crack (\$/bbl)	0.150	-0.050	+0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.910	-0.010	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-8.500	-0.750	+3.740
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.170	-0.840	+3.670
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.420	-0.020	-0.280
NWE Naphtha Crack (\$/bbl)	0.210	+0.050	-0.370
MOPJ Naphtha Crack (\$/bbl)	0.240	+0.050	-0.340
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	N/A	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.130	-0.140	-0.380
Singapore 380 crack (\$/bbl)	0.030	-0.160	-0.330
Singapore 180 crack (\$/bbl)	0.070	-0.110	-0.330
Visco (180-380) (\$/mt)	0.250	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.000	-0.130	+0.250
0.5% barges crack (\$/bbl)	-0.010	+0.020	-0.260
Singapore 0.5% crack (\$/bbl)	-0.320	+0.040	-0.020
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.000	+0.130	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.750	+0.870	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.250	+1.130	+2.000
0.5% barges/gasoil (\$/mt)	-1.380	+0.700	-0.040
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.560	+0.680	+1.190
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	0.840	-1.000	+5.170
US Propane LST vs Asian Propane FEI (\$/mt)	1.840	-2.500	+0.670
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+1.500	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	19.000	+19.000	+25.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	12.620	+0.120	+3.780