



March Editor's Note:

In March, markets once again found themselves being pulled to-and-fro as international trade developments, geopolitical tensions, and window shenanigans continued to challenge traders. Even Gunvor are pretty "risk off at the moment" according to discussion at the Ft Commodities Summit last week.

In the Dubai window a fierce battle between the east and west erupted, with Vitol and PetroChina going head to head, battling out after a relatively subdued February. In the wake of the mighty Totsa play in January, physical premiums rolled down hard in March, and the stage was set for Vitol to have another pop. And that they did hit after hit, bid after bid they battled the physical premium from \$1.22 to \$2.125 by the end of the month. They scored a total of 39 convergences by our counting, the most in a month since the Officials began collating data, and above even the Taureau's single month accumulation through the November to January trading months. PC and Hengli were firm on the sell side, but by the end of the month Vitol was in control.



But the Dubai window also saw a new entrant this month, ADNOC trading limited, who joined on the 6th March. They joined Vitol on the buy side which would seem fairly standard. Well their participation this month was anything but. Despite ADNOC often raising their bids higher than anyone else, PetroChina refused to transact with them. In fact we counted crosses on 13 trading days this month, with the widest cross 6c! (check out the table on the next page for the full list) We can't help but see the convenience given that the OSP that ADNOC sets is a function of the backwardation in Dubai – the physical premium. The dramatic roll down at the start of the month would have implied a pretty significant cut to OSPs for May tenders.

In fact, one could say that ADNOC was very effective in fluffing up Dubai's values a little bit without encountering any real resistance. ADNOC was also like a neutrino passing through the market, affecting it some, but no one sold enough to it to lead to any convergences. If there had been a convergence, ADNOC surely would have delivered a cargo from its production arsenal. But hey, all disturbance and no convergence!

And one must forget that all those partials ADNOC bought at an average of an \$1.53 premium, acquired a pricing value of \$2.125 at the closing premium of the month. Quite a Neutrino, if not a Neutron bomb!

The Officials were also in Lausanne for the FT Commodities Summit where the industry heavy weights joined for the usual discussions on key drivers and potential risks facing the broader commodities industry globally, and also the Champagne of course! There were three core topics that gripped the minds of everyone, namely tariffs, energy security and AI. The focus on tariffs and trade of course came as no surprise.

The Trump to and fro on the most beautiful word kept going, as tariffs ran hot and cold. Hottest under the collar were the Canadians, who came back at Trump promising equal retribution. The Europeans also gave some rousing speeches, but that's about all they can do these days! Autos are close to Trump's heart now he's begun his voluntary endorsements of Tesla to help chum Elon, and they got a particular whacking with the tariff club. But while all this squabbling was going on between the West, China shrugged and didn't seem to care - why would they!

The stock market didn't have a nice time with all the tariff uncertainty and the S&P500 dropped more than 3% for its worst week since September. We were quickly back to pre-election trading levels, so Donnie's Wall Street pals are surely slightly perturbed by his swashbuckling against previously cordial trade partners. Yet if this is all a ploy to get all trade tariffs down to 0%, we have to be fans! The biggest fans are surely the gold bulls, as the precious metal repeatedly smashed all time highs, reaching \$3094/oz on the 28th March. Anyone for \$4k...?



Some more sanctions on Iranian vessels looked like a test of the waters by the Donald after some very frothy talk from Big Bessent. A lot of tough talk hasn't been backed up by any real signs of 'maximum pressure' just yet. The man wants cheap gasoline, folks! By targeting a teapot (Shandong Shouguang Luqing Petrochemical Co., Ltd.), he also tested China's patience further but nothing really meaningful happened on that front yet.

From this week in Lausanne, we know many of the big trading companies are itching to get back to Russia, which is surely hoping to nibble on the carrot of removed sanctions, as both Gazprom and Rosneft reported struggling with earnings in 2024 earlier this month.

On the Russia Ukraine front, the month began on a shaky note for Ukraine, with Zelenskyy recently being ousted from the Oval Office following a confrontation with Trump and Vance. The following days saw a complete breakdown of the US-Ukraine minerals deal, and the US paused military aid to Ukraine to arm-twist Zelenskyy to a negotiation room.

Well, it worked. Zelenskyy took the stick and converted it to an olive branch, expressing a willingness to consider a partial truce should the Kremlin also adhere to it. Trump said he "appreciated" the letter, which gave specifics on what the first stage of a ceasefire could look like, including a naval and aerial ceasefire. Unsurprisingly Russia gave a non-answer to this, agreeing that peace was needed but adding a million caveats about issues that needed addressing. Putin later rejected the proposal, demanding an end to Western military support for Kyiv. The US finally had enough of this and took both parties to Saudi Arabia (for separate meetings) and finally got them to agree on a maritime ceasefire. PEACE AT LAST - or so many thought. The truce lasted about 5 minutes, with the Kremlin adding it would only commit to doing so once sanctions on several Russian banks were lifted. This included access to SWIFT, messing up Trump's plans to work this deal without Europe. Kyiv was livid and was validated in feeling so by a slew of European leaders in a meeting in Paris, who maintained now was not the time to lift sanctions on Russia. Those folks rather die and kill their core industries than buy any gas from Russia. The populace suffers of course!

Putin has now added that he wants Zelenskyy ousted before signing a peace accord, which the White House has rejected. It increasingly looks like Putin has no interest in achieving a peace deal, and we're not sure what the US can do about this. In the battlefield there was an exchange of dead soldiers and the ratio was a staggering 10 Ukrainians dead per Russian. Trump had one success story to his name: an agreement between Putin and Zelenskyy to halt drone strikes on energy infrastructure, an agreement that the Kremlin says remains in place. At the same time, we continue to hear about drone attacks in Russia and Ukraine. None of the cards are in order in this deal, and while we once hoped for a quick end to the war, the end line now seems increasingly blurry.

Date	ADNOC	PC	Gap	Phys Premium
	Bid/Trade	Offer/Trade		
3/7/2025	70.85	70.82	-0.03	1.33
3/10/2025	70.4	70.4	0	1.41
3/12/2025	70.66	70.66	0	1.18
3/13/2025	72.08	72.06	-0.02	1.28
3/14/2025	71.61	71.55	-0.06	1.44
3/17/2025	72.23	72.2	-0.03	1.525
3/18/2025	73.07	73.05	-0.02	1.59
3/19/2025	71.9	71.9	0	1.61
3/20/2025	72.92	72.9	-0.02	1.47
3/21/2025	73.8	73.8	0	1.52
3/24/2025	73.5	73.48	-0.02	1.17
3/25/2025	74.67	74.65	-0.02	1.47
3/26/2025			0	1.7
3/27/2025	74.8	74.75	-0.05	1.5

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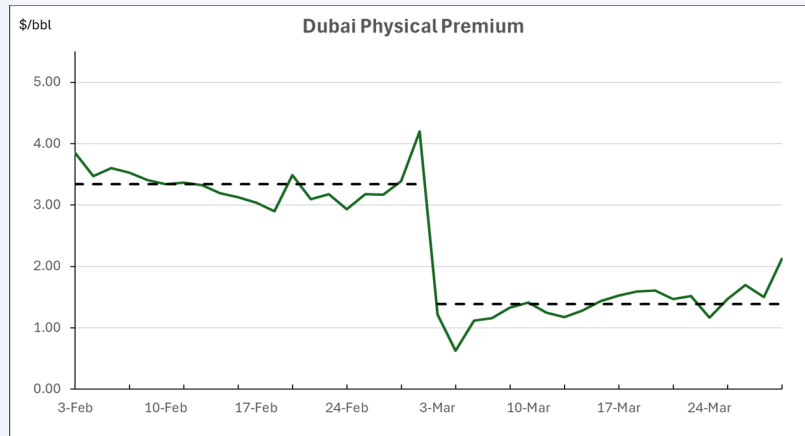
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The Officials

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Daily Summary + Monthly Review



It's such a busy session for the last trading day of March in the Dubai window! Everyone was throwing their hats in the ring! They kept hitting and lifting almost all available offers and bids. And another 7 convergences were declared today, raising the overall number of convergences in March to 42. And 39 cargoes were declared to Vitol alone. Massive! Out of the seven cargoes declared, six were declared to Vitol, including 2 Al-Shaheen cargoes from Trafigura, 1 Oman from PC, and 3 Murbans from PC. Totsa was also back! PC hit various bids of Totsa and declared a Murban cargo to it. It is no surprise that Dubai's physical premium strengthened by 62.5c to \$2.125 today.

The sell-side was just as active, with players aggressively hitting bid after bid. ADNOC's bids got hit by Reliance, Trafigura, Glencore, and Hengli, but not PetroChina of course! And not only PetroChina was interested in hitting Totsa's bids, but Hengli and Glencore were too. Vitol again took the lion's share of the action, with its bids being hit by Trafigura, Reliance, Sietco, Glencore, and the 'regular' seller in March, PetroChina. Reliance also hit a couple of Gunvor's bids.

And one could say that ADNOC was very effective in fluffing up the values of Dubai a little bit, without encountering any real resistance. ADNOC was also like a neutrino passing through the market affecting it some, but no one sold enough to it to lead to any convergences. If there had been a convergence ADNOC surely would have delivered a cargo from its production arsenal. But hey, all disturbance and no convergence!

According to data seen by The Officials, the 2nd batch of Chinese export quotas for refined products showed an amount of 18 million mt, including 12.8mmt of clean oil products (including gasoline, diesel, and jet fuel) and 5.2mmt of LSFO. This was down by 9% y/y, in 2024, the 2nd batch included 14mmt of clean oil products and 4mmt of LSFO. Regarding clean product allocation, Sinopec and PetroChina's quotas are 5.25 million mt and 4 million mt respectively, accounting for around three-quarters of the total quota, while CNOOC, Sinochem, and ZPO are allocated more than 1 million mt each. On LSFO, quotas are 2.14 million mt

Summary					
Physical and Futures		28-Mar-25	1-Day Change	7-Day Change	
Brent May (fut)	(\$/bbl)	73.860	+0.320	+1.730	
WTI May (fut)	(\$/bbl)	69.790	+0.350	+1.550	
Dated Brent (Phys)	(\$/bbl)	74.545	+0.015	+1.745	
Dated Brent Physical Differential	(\$/bbl)	0.550	-0.260	+0.090	
Dubai May (phys)	(\$/bbl)	75.855	+1.105	+2.055	
Dubai Physical Premium	(\$/bbl)	2.125	+0.625	+0.605	
OBI Continuous (Asia)	(\$/bbl)	73.860	+0.320	+1.730	
Crude Swaps Apr					
Brent	(\$/bbl)	73.170	+0.330	+1.580	
DFL	(\$/bbl)	0.980	+0.060	+0.390	
WTI	(\$/bbl)	69.690	+0.350	+1.560	
Dubai	(\$/bbl)	74.510	+0.510	+1.360	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)	73.860	73.170	72.510	71.910
WTI (fut)	(\$/bbl)	69.790	69.360	68.870	68.340
OBI (fut)	(\$/bbl)	73.860	73.170	72.510	71.910



In detail

The prompt Brent futures contract hovered around \$74/bbl and closed at \$73.86/bbl, still up \$0.32/bbl vs yesterday. WTI followed the same trajectory, increasing by \$0.35/bbl to \$69.79/bbl. Dubai partials outperformed today, gaining \$1.095/bbl to reach \$75.855/bbl. The Dubai physical premium strengthened significantly today by 62.5c to reach \$2.125, marking the highest in March. The Dubai partials to prompt Brent futures widened by 78.5c to \$1.995.

According to the Dallas Fed Energy Survey, oil and gas activity ticked up slightly in the first quarter of 2025 amidst rising uncertainty and elevated input costs. Their business activity index covers various business conditions metrics across energy firms. However, the outlook index fell 12 points to -4.9 as pessimism grows. Trump's continued pursuit of protectionism comes with an immediate cost, uncertainty. How can firms plan if they do not know how much vital imports will cost over the coming month?

Costs also increased at a faster pace, compared with the quarter prior. For oil field service firms, the costs index rose to 30.9 from 23.9 last quarter, and oil maintenance is likely to only become increasingly costly as the Trump government continues to lobby tariffs on steel and aluminium, unsurprisingly two key input costs for these firms. The lease operating expenses index rose to 38.7 from 25.6.

But oil and gas production also increased marginally in Q1, even despite the higher input costs. The production index increased to 5.6 from 1.1 last quarter. Natural gas production jumped back into positive territory at 4.8, up from -3.5 in Q4. With the global oil market fairly well-supplied, especially given the expected increased capacity in the Middle East across Kazakhstan and Iraq, and prices now trading in the low 70s again, rising input costs will begin to hit lower-margin producers such as shale. The Dallas Fed survey respondents expect WTI crude prices to be around \$68/bbl in 6 months, down from \$71.13/bbl last quarter, but responses ranged from \$50/bbl to \$100/bbl.

There could be economic headwinds on the horizon for US producers. Unfortunately for Trump, tariffing energy isn't the solution either. Refineries in the Gulf are complex and optimized to run a usually cheaper heavy slate. According to the EIA, the US only produces about 2 mil b/d of crude with an API gravity of less than 35, so that won't cut it. Running a more expensive light sweet crude, such as WTI Midland, doesn't generate the internal rate of return those refineries need.

Bad news in Southeast Asia! Its strongest earthquake has hit Myanmar in over a century. The magnitude 7.7 earthquake even triggered evacuations in Vietnam and Thailand, with at least one building collapse in Bangkok. Sources on the ground in Vietnam noted "intense shaking". But surprisingly the governor of Bangkok said that there was no damage to the city's mass transit system, and service would likely return on Saturday! TFL could do with taking notes. Air travel does not appear to have been affected. The Thai baht fell 0.4% against the dollar but remained within its current range.

Meanwhile, the Andaman Skies, a tanker built in 2004 was loaded at Murmansk on the 24th of February, according to ship tracking data, and was destined for India, has been denied entry due to lack of documentation! The tanker was loaded with 767k bbls of crude and was due to discharge on March 30 at Vadinar. Since the vessel was built in 2004 it is now required to have a seaworthy certificate that was issued by a member of the Association of Classification Societies. In this case, the vessel was certified, but by a body that was not recognized by the Indian Authorities – Dakar Class. The vessel now stands waiting in the Arabian Sea, fully laden and haemorrhaging money. The Andaman Skies is not currently on any sanctions list.

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Multi-Asset Benchmarks (1430 Singapore time)

	28-Mar-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	85045.920	-2,376.130	+1,240.360
ETH/USD	1907.565	-119.165	-63.078
omBTC (Onyx Mini Bitcoin)/USD	0.850	-0.024	+0.012
XRP/USD	2.226	-0.151	-0.175
Commodities			
	USD	omBTC	
Brent (/bbl)	73.860	86.847	+0.320 +1.730
WTI (/bbl)	69.790	82.062	+0.350 +1.550
Dated Brent (Phys)	74.545	87.653	+0.015 +1.745
Dubai (/bbl)	75.855	89.193	+1.105 +2.055
RBOB Gasoline (/bbl)	223.890	263.258	+1.070 +4.850
Heating Oil (/bbl)	227.550	267.561	-0.550 +2.100
Nat Gas TTF (EUR/MWh)	40.950	48.150	-0.175 -3.355
Nat Gas HH (mmBtu)	3.893	4.578	+0.149 -0.019
Copper (lb)	506.900	596.031	-16.300 +0.750
Silver (t oz)	35.230	41.425	+0.900 +1.705
Gold (t oz)	3107.100	3653.438	+32.300 +45.200
Currency			
EUR/USD	1.078	+0.002	-0.005
USD/JPY	150.460	-0.080	+1.120
USD/CNY	7.263	-7.265	+0.014
USD/INR	85.433	-0.345	-0.629
ODX™ Asia	111.050	-0.118	+0.054
Sovereign Yields			
10 year Treasury (US)	4.323	-0.041	+0.084
10 year Gilt (UK)	4.734	+0.013	+0.060
10 year OAT (France)	3.415	-0.039	-0.056
10 year Bund (Germany)	2.716	-0.039	-0.044
10 year Japanese	1.530	-0.044	+0.020
10 year Chinese	1.804	+0.002	-0.035
Equities			
S&P 500 (fut)	5717.000	-38.000	+27.000
NASDAQ (fut)	19868.500	-201.250	+79.250
DOW Jones (fut)	42480.000	-308.000	+699.000
EUROSTOXX (fut)	5294.000	-10.000	-55.000
FTSE 100 (fut)	8670.500	+24.500	+15.500
CSI 300	3915.170	-4.190	+0.470
Nikkei 225 (fut)	36780.000	-570.000	-530.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	12.0	10.0	
New York	9.0	9.0	
Berlin	7.0	1.0	
Paris	15.0	10.0	
Moscow	7.0	6.0	
Beijing	13.0	8.0	
Dubai	29.0	24.0	
Tokyo	22.0	20.0	
Sydney	26.0	22.0	
Houston	22.0	21.0	
New Delhi	36.0	24.0	



Front Month Outrights

April Swaps		28-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.170	+0.330	+1.580
WTI	(\$/bbl)	69.690	+0.350	+1.560
Dubai	(\$/bbl)	74.510	+0.510	+1.360
Distillates				
Gasoil 0.1 NWE	(\$/mt)	674.000	+1.500	+8.750
NWE Jet	(\$/mt)	724.750	-0.250	+12.000
Singapore 10ppm	(\$/bbl)	87.950	+0.230	+1.330
Sing Kero	(\$/bbl)	86.850	+0.250	+1.160
Gasoline				
RBOB	(c/gal)	225.140	+1.580	+5.700
EBOB	(\$/mt)	717.180	+2.210	+20.120
Singapore 92	(\$/bbl)	82.000	+0.270	+2.070
Singapore 95	(\$/bbl)	83.550	+0.260	+1.820
Naphtha				
US C5 ENT	(c/gal)	150.860	+1.280	+4.160
NWE Naphtha	(\$/mt)	619.170	+1.600	+10.320
MOPJ Naphtha	(\$/mt)	637.670	+2.100	+8.570
Fuel Oil				
3.5% barges	(\$/mt)	436.690	+1.780	+4.640
Singapore 380	(\$/mt)	443.940	-0.470	+5.890
Singapore 180	(\$/mt)	456.690	+0.660	+7.140
0.5% barges	(\$/mt)	480.820	+3.490	+8.440
Singapore 0.5%	(\$/mt)	512.250	+2.410	+10.350
NGLs				
US Propane LST	(c/gal)	88.590	+0.151	+4.191
NWE Propane	(\$/mt)	547.570	+3.300	+18.100
Saudi Propane CP	(\$/mt)	624.070	+6.260	+14.100
Asian Propane FEI	(\$/mt)	616.070	+2.760	+20.100
US Butane ENT	(c/gal)	95.340	-0.730	+1.820
Saudi Butane CP	(\$/mt)	610.570	+4.760	+15.600



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	73.520	73.170	72.520	71.920	71.390	72.537	70.957
WTI	(\$/bbl)	69.810	69.690	69.220	68.730	68.190	69.213	67.700
Dubai	(\$/bbl)	75.855	74.510	73.730	72.830	72.080	73.690	71.507
Distillates								
Gasoil 0.1 NWE	(\$/mt)	676.500	674.000	669.080	665.390	662.860	669.490	662.803
NWE Jet	(\$/mt)	727.250	724.750	718.830	715.140	712.110	719.573	711.053
Singapore 10ppm	(\$/bbl)	88.000	87.950	87.640	87.240	87.030	87.610	86.893
Sing Kero	(\$/bbl)	87.050	86.850	86.580	86.310	86.180	86.580	86.123
Gasoline								
RBOB	(c/gal)	224.300	225.140	224.300	222.390	219.350	223.943	211.230
EBOB	(\$/mt)	717.180	717.180	718.430	714.680	708.430	716.763	698.847
Singapore 92	(\$/bbl)	82.500	82.000	81.320	80.550	79.690	81.290	78.767
Singapore 95	(\$/bbl)	84.850	83.550	83.420	82.750	81.890	83.240	81.033
Naphtha								
US C5 ENT	(c/gal)	151.980	150.860	148.480	146.480	144.480	148.607	142.747
NWE Naphtha	(\$/mt)	620.170	619.170	611.920	604.670	598.420	611.920	594.003
MOP-Japan Naphtha	(\$/mt)	644.670	637.670	629.920	623.170	617.670	630.253	613.170
Fuel Oil								
3.5% barges	(\$/mt)	441.440	436.690	433.190	427.190	420.190	432.357	412.273
Singapore 380	(\$/mt)	454.940	443.940	440.940	436.060	428.810	440.313	420.727
Singapore 180	(\$/mt)	462.440	456.690	453.190	448.060	440.810	452.647	432.977
0.5% barges	(\$/mt)	485.070	480.820	476.570	473.320	470.820	476.903	468.320
Singapore 0.5%	(\$/mt)	512.250	512.250	511.000	508.250	505.250	510.500	502.183
NGLs								
US Propane LST	(c/gal)	90.840	88.590	84.840	82.840	82.840	85.423	82.883
NWE Propane	(\$/mt)	570.570	547.570	526.570	513.070	508.570	529.070	511.070
Saudi Propane CP	(\$/mt)	N/A	624.070	616.570	597.070	579.070	612.570	573.570
Asian Propane FEI	(\$/mt)	632.070	616.070	596.070	583.570	578.570	598.570	578.403
US Butane ENT	(c/gal)	95.340	95.340	94.720	94.340	94.220	94.800	94.427
Saudi Butane CP	(\$/mt)	N/A	610.570	594.760	579.760	568.760	595.030	563.093



Front Month Spreads

April/May		28-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.650	+0.030	+0.130
WTI	(\$/bbl)	0.470	-0.000	+0.050
Dubai	(\$/bbl)	0.780	+0.030	-0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.920	-0.250	-1.000
NWE Jet	(\$/mt)	5.920	-1.250	-0.000
Singapore 10ppm	(\$/bbl)	0.310	+0.000	-0.060
Sing Kero	(\$/bbl)	0.270	+0.030	-0.170
Gasoline				
RBOB	(c/gal)	0.840	+0.020	+0.080
EBOB	(\$/mt)	-1.250	+0.000	+1.500
Singapore 92	(\$/bbl)	0.680	-0.080	+0.090
Singapore 95	(\$/bbl)	0.130	-0.080	-0.160
Naphtha				
US C5 ENT	(c/gal)	2.380	+0.260	-0.120
NWE Naphtha	(\$/mt)	7.250	+0.000	-1.500
MOP-Japan Naphtha	(\$/mt)	7.750	+0.250	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	3.500	+0.500	-1.000
Singapore 380	(\$/mt)	3.000	-1.130	-2.000
Singapore 180	(\$/mt)	3.500	-0.750	-1.750
0.5% barges	(\$/mt)	4.250	+0.500	+0.000
Singapore 0.5%	(\$/mt)	1.250	-0.500	+0.000
NGLs				
US Propane LST	(c/gal)	3.750	-0.250	+0.875
NWE Propane	(\$/mt)	21.000	+1.000	+2.500
Saudi Propane CP	(\$/mt)	7.500	+7.500	-10.500
Asian Propane FEI	(\$/mt)	20.000	+1.000	+5.750
US Butane ENT	(c/gal)	0.620	-0.260	-0.500
Saudi Butane CP	(\$/mt)	15.810	+15.810	-1.190



Front Month Cracks and Diffs

April	28-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.340	-0.140	+0.220
WTI/Brent (\$/bbl)	-3.490	+0.010	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.300	-0.140	-0.410
NWE Jet crack (\$/bbl)	18.810	-0.360	-0.050
NWE Jet Diff (\$/mt)	50.750	-1.750	+3.250
Gasoil E/W (\$/bbl)	-18.750	+0.250	+1.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.100	+0.020	-0.170
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	20.150	+0.950	-0.050
EBOB crack (\$/bbl)	12.900	-0.100	+0.790
Singapore 92 crack (\$/bbl)	8.800	-0.110	+0.450
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.100	+0.000	-0.400
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	97.830	+0.370	+9.490
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	45.140	-0.280	+8.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.330	+0.200	+0.220
NWE Naphtha Crack (\$/bbl)	-3.600	-0.150	-0.420
MOPJ Naphtha Crack (\$/bbl)	-1.520	-0.090	-0.620
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.500	+0.500	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.400	-0.050	-0.850
Singapore 380 crack (\$/bbl)	-3.260	-0.410	-0.650
Singapore 180 crack (\$/bbl)	-1.250	-0.250	-0.460
Visco (180-380) (\$/mt)	12.750	+1.000	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.250	-2.250	+1.250
0.5% barges crack (\$/bbl)	2.550	+0.200	-0.250
Singapore 0.5% crack (\$/bbl)	7.500	+0.030	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.430	-1.080	+1.900
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	43.810	+1.260	+3.490
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.320	+2.760	+4.470
0.5% barges/gasoil (\$/mt)	-193.260	+2.020	-0.320
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.050	+0.610	+0.370
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-86.000	-2.500	+3.750
US Propane LST vs Asian Propane FEI (\$/mt)	-154.500	-2.000	+1.790
Asian Propane FEI vs NWE Propane (\$/mt)	68.500	-0.500	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	-3.500	+6.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.640	+1.440	+7.600
Asian Pronap (FEI vs MOPJ) (\$/mt)	-13.600	+3.980	+5.440



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-1.800	-1.340	-1.220	-0.920	-0.690	-1.160	-0.550
WTI/Brent (\$/bbl)	-3.750	-3.490	-3.300	-3.190	-3.190	-3.327	-3.263
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.29	17.30	17.31	17.41	17.58	17.34	18.01
NWE Jet crack (\$/bbl)	18.77	18.81	18.72	18.83	18.98	18.79	19.28
NWE Jet Diff (\$/mt)	50.75	50.75	49.75	49.75	49.25	50.08	48.25
Gasoil E/W (\$/bbl)	-21.22	-18.75	-16.33	-15.48	-14.48	-16.85	-15.44
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.95	-1.10	-1.04	-0.93	-0.85	-1.02	-0.77
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	19.290	20.150	18.890	18.160	16.890	19.067	11.517
EBOB crack (\$/bbl)	12.520	12.900	13.710	13.850	13.630	13.487	12.913
Singapore 92 crack (\$/bbl)	8.920	8.800	8.770	8.610	8.280	8.727	7.793
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-3.600	-4.100	-4.930	-5.250	-5.360	-4.760	-5.133
European Gasnaph (EBOB vs Naphtha) (\$/mt)	96.830	97.830	106.330	109.830	109.830	104.663	104.663
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	42.310	45.140	47.140	47.560	45.900	46.613	42.707
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.990	-6.330	-6.860	-7.210	-7.520	-6.800	-7.717
NWE Naphtha Crack (\$/bbl)	-3.870	-3.600	-3.760	-3.980	-4.150	-3.780	-4.217
MOPJ Naphtha Crack (\$/bbl)	-1.120	-1.520	-1.740	-1.900	-1.990	-1.720	-2.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	18.500	18.000	18.500	19.250	18.333	19.167
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.030	-4.400	-4.300	-4.650	-5.220	-4.450	-6.033
Singapore 380 crack (\$/bbl)	-1.910	-3.260	-3.080	-3.250	-3.860	-3.197	-4.700
Singapore 180 crack (\$/bbl)	-0.730	-1.250	-1.150	-1.360	-1.970	-1.253	-2.770
Visco (180-380) (\$/mt)	7.500	12.750	12.250	12.000	12.000	12.333	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.500	7.250	7.750	8.870	8.620	7.957	8.453
0.5% bgs crack (\$/bbl)	2.830	2.550	2.530	2.620	2.750	2.567	2.793
Singapore 0.5% crack (\$/bbl)	7.120	7.500	7.950	8.120	8.180	7.857	8.150
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	27.180	31.430	34.430	34.930	34.430	33.597	34.013
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	43.310	43.810	43.380	46.130	50.630	44.440	56.047
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.320	68.320	70.060	72.200	76.440	70.193	81.607
0.5% bgs/gasoil (\$/mt)	-191.680	-193.260	-192.680	-192.170	-192.210	-192.703	-194.570
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.420	-143.050	-141.990	-141.760	-143.120	-142.267	-145.070
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-97.27	-86	-84.53	-81.45	-76.95	-83.9933	-79.24
US Propane LST vs Asian Propane FEI (\$/mt)	-158.77	-154.5	-154.03	-151.95	-146.95	-153.493	-146.56667
Asian Propane FEI vs NWE Propane (\$/mt)	61.5	68.5	69.5	70.5	70	69.5	67.33333333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	NA	-8	-20.5	-13.5	-0.5	-14	4.833333333
European Pronap (\$/mt)	-49.64	-71.64	-85.35	-91.64	-89.85	-82.8767	-82.96
Asian Pronap (FEI vs MOPJ) (\$/mt)	NA	-13.6	-13.35	-26.1	-38.6	-17.6833	-39.6



Inter-month Crack Spreads

April/May	28-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.120	+0.060	+0.230
WTI/Brent (\$/bbl)	-0.190	-0.040	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.010	-0.090	-0.310
NWE Jet crack (\$/bbl)	0.090	-0.190	-0.160
NWE Jet Diff (\$/mt)	1.000	-1.000	+1.000
Gasoil E/W (\$/bbl)	-2.420	+0.530	+0.710
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.060	+0.010	-0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.260	+0.040	-0.300
EBOB crack (\$/bbl)	-0.810	-0.050	+0.020
Singapore 92 crack (\$/bbl)	0.030	-0.120	-0.040
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.830	-0.080	-0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-8.500	+0.000	+3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-2.000	-0.830	+1.840
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.530	+0.110	-0.070
NWE Naphtha Crack (\$/bbl)	0.160	-0.050	-0.300
MOPJ Naphtha Crack (\$/bbl)	0.220	-0.020	-0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.100	+0.030	-0.290
Singapore 380 crack (\$/bbl)	-0.180	-0.210	-0.440
Singapore 180 crack (\$/bbl)	-0.100	-0.170	-0.410
Visco (180-380) (\$/mt)	0.500	+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	-1.500	-1.000
0.5% barges crack (\$/bbl)	0.020	+0.030	-0.130
Singapore 0.5% crack (\$/bbl)	-0.450	-0.130	-0.130
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-3.000	-1.000	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	0.430	-0.320	+0.680
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.740	+0.510	+2.010
0.5% barges/gasoil (\$/mt)	-0.580	+0.800	+1.160
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.060	-0.500	+0.450
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-1.470	-2.310	+2.050
US Propane LST vs Asian Propane FEI (\$/mt)	-0.470	-2.310	-1.250
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+0.000	+3.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	12.500	-6.500	+16.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	13.710	+1.090	+3.910



Monthly Summary

Asia Benchmark Monthly Summary

Average of Closing Values on Trading Days for March

Calendar Months		March	April	May	June
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	71.389	70.864	70.380	69.700
Dated Brent		72.988	N/A	N/A	N/A
Dubai (phys)	(\$/bbl)	77.920	77.310	76.540	75.810
WTI (fut) cont.	(\$/bbl)	67.284	66.860	66.388	66.180
OBI Continuous	(\$/bbl)	75.220	74.760	74.280	73.940
Crude Swaps					
Brent	(\$/bbl)	71.090	70.610	70.130	69.680
Dubai	(\$/bbl)	72.290	71.680	70.910	70.180
WTI	(\$/bbl)	67.560	67.330	66.910	66.490
Gasoline Swaps					
RBOB	(c/gal)	216.390	216.860	216.070	214.180
EBOB	(\$/mt)	665.200	691.280	693.190	690.520
Singapore 92	(\$/bbl)	79.280	78.790	78.270	77.630
Singapore 95	(\$/bbl)	81.230	80.840	80.620	80.050
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	660.830	655.640	650.210	646.860
NWE Jet	(\$/mt)	708.320	704.060	699.520	696.600
Singapore 10ppm	(\$/bbl)	86.110	85.720	85.280	84.860
Sing Kero	(\$/bbl)	84.880	84.690	84.320	84.050
Naphtha Swaps					
US C5 ENT	(c/gal)	146.730	144.070	141.930	140.080
NWE Naphtha	(\$/mt)	608.230	600.890	592.890	586.270
MOPJ Naphtha	(\$/mt)	630.300	620.690	612.320	605.910
Fuel Oil Swaps					
3.5% barges	(\$/mt)	427.290	421.740	417.400	410.860
Singapore 380	(\$/mt)	448.420	430.700	424.850	419.680
Singapore 180	(\$/mt)	454.790	441.820	436.070	430.970
0.5% barges	(\$/mt)	473.190	467.150	462.570	459.520
Singapore 0.5%	(\$/mt)	496.910	496.870	495.440	493.070
NGLs Swaps					
US Propane LST	(c/gal)	87.600	83.240	80.390	78.910
NWE Propane	(\$/mt)	543.450	521.950	504.480	494.130
Saudi Propane CP	(\$/mt)	596.930	596.930	579.220	560.510
Asian Propane FEI	(\$/mt)	603.680	587.960	574.630	564.880
US Butane ENT	(c/gal)	94.050	93.370	92.110	91.370
Saudi Butane CP	(\$/mt)	584.620	584.620	568.490	553.360