

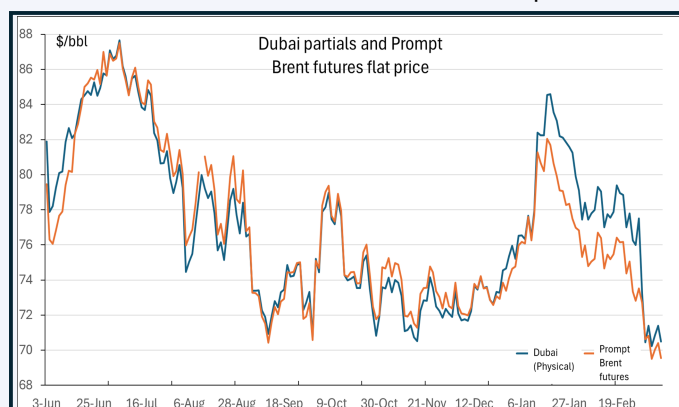
The Officials

The Benchmark Publication

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Brent breaks back above \$70



As Zelensky meets Rubio in Riyadh, the uncertainty that infected markets yesterday spread to oil, which fell at the Asian open to below \$69. But it built back up steadily through the Asian session and closed at \$69.56/bbl. What goes up must come down and what goes down must bounce on the dead cat. Brent still isn't ready to fully relinquish its grip on the \$70 level and climbed consistently to surpass it again at 10:30 GMT. The structure strengthened accordingly, with the front month spread bulking up to 54c – its strongest so far in March!

In the Dubai window, more participants were active. In a similar scenario as recent sessions, Vitol placed repeated bids, and as soon as someone hit them, they jumped back in for another round. Alongside PetroChina, Reliance was an active seller today, hitting several bids from both Vitol and ADNOC. PetroChina expanded their options, whacking bids from Gunvor.

There were more players joining the session. Phillips showed up after a while to hit some ADNOC bids. Unlike recent sessions, Vitol also went after some of PetroChina offers, and converged for two further Upper Zakum cargoes. But the physical premium declined to \$1.25, down 16c from yesterday.

Today is the first day that we've seen Brent futures gain relative to Dubai partials since March 4, as the Dubai partials/Brent futures tightened by 6c to 94c. Traders noticed that volume is very thin in the April swap contract, so "it feels like a squeeze of the shorts". Read more about Onyx's COT data on the next page and on Flux Live (Link).

It's not only the week of death in financial markets – it's also CERAWEEK in Houston. Over in Texas, head of the IEA Fatih Birol said "There is need for oil and gas upstream investments, full stop". We must ask whether there's some financial pressure behind the scenes as the signature on the main funder's chequebook changed on 21 January...

Summary		11-Mar-25	1-Day Change	7-Day Change
Physical and Futures				
Brent May (fut)	(\$/bbl)	69.560	-0.840	-1.070
WTI May (fut)	(\$/bbl)	65.910	-0.880	-1.300
Dated Brent (Phys)	(\$/bbl)	70.960	-0.890	-1.110
Dubai May (phys)	(\$/bbl)	70.500	-0.900	+0.050
OBI Continuous (Asia)	(\$/bbl)	69.560	-0.840	-1.070
Crude Swaps Mar				
Brent	(\$/bbl)	69.030	-0.830	-1.190
DFL	(\$/bbl)	0.610	+0.000	+0.170
WTI	(\$/bbl)	65.800	-0.860	-1.330
Dubai	(\$/bbl)	70.050	-0.740	-0.150
Tenor		Apr-25	May-25	Jun-25
Crude Futures				
Brent (fut)	(\$/bbl)		69.560	69.050
WTI (fut)	(\$/bbl)	66.240	65.910	65.500
OBI (fut)	(\$/bbl)		69.560	69.050



In detail

After falling down to mid-\$68 yesterday, Brent futures recovered to close the Asian session at \$69.56/bbl, but still down \$0.84/bbl vs yesterday. Dubai partials underperformed on a flat price basis, dipping by \$0.90/bbl to close at \$70.50/bbl. The Dubai physical premium also fell back, dropping by 16c to \$1.25. The relative weakening of Dubai partials caused their spread to prompt Brent futures to fall by 6c to \$0.94.

Onyx' proprietary COT data shows open interest in April Brent/Dubai swaps is almost 5% above its previous 5-year average, as of yesterday. Yesterday, volatility also hit its highest point since 13 February. There's some risk here, folks!

While we've been consistently constructive on Asian kerosene, that may not be the case for US demand... Delta Airlines cut its profit forecast for Q1 by half (!!) due to weak domestic demand. The CEO really emphasised they think this is a domestic US problem, not indicative of global trends... another victim of the Trump uncertainty. In its initial guidance, Delta projected earnings per share of \$0.70-\$1.00 but cut and slashed this to \$0.30-\$0.50 yesterday! And Delta's pinning its hopes for profitability on descending oil prices feeding through to lower jet fuel costs.

Don't despair, however! The airline still expects total revenue of \$13.9-\$14.1 million in Q1, up from \$13.7 million last year. Yet again, it comes back to uncertainty, as the CEO stated the obvious fact everybody except the Big Orange finds clear as day: "Consumers in a discretionary business do not like uncertainty." Delta consequently dropped 12% in premarket trading and dragged down its compatriots American and United Airlines too, which fell 6% and 8%, respectively.

While airlines get smashed, the selloff keeps spreading. Trump's weekend comments are having ripple effects across equity markets globally. Almost everywhere you look, across China, Japan, Australia, it's red! Except Euro and Yen crosses! When investors reshuffle their portfolios under financial stress, profit taking on winning positions is often used to offset realized losses on losing positions, so we've seen even safe havens such as gold struggle to hold onto its \$2900 handle. But it just about is!

But it isn't all bad news. China's vehicle sales showed a 34.4% increase y/y in February at 2.129 million units, reversing last month's 0.6% decline, according to the China Association of Automobile Manufacturers (CAAM). The print was aided by a low base effect. New Energy Vehicles drove the headline increase, up 87.1% y/y, accounting for 41.9% of total sales in February. BYD did especially well, cementing its place as the trailblazer of China's NEV transition, with sales up 164% y/y in Feb to over 320k – 40% of total NEV sales! For 2025, the CAAM expects total vehicle sales to grow at 4.7%, while NEVs are expected to grow at 24.4%. They are pulling away!

Blackrock's holding in BYD fell from 7.26% of the stock on 5 March to 6.94% on 6 March, according to a filing with the Hong Kong Exchange – taking profit after a 36% rise in the share price from the start of January to 6 March? Don't forget that the famous Mr Buffett put his money where his mouth is on BYD, taking an almost 25% stake in BYD way back in 2014. They've got some big backers!

But NEVs aren't the only sector of the Chinese economy that's showing positive signals. Real estate seems to have found a foothold, for now at least. Transaction volumes in China's second-hand housing market increased 38.5% y/y last week across 10 key cities. China's property market is pivotal in broader consumer sentiment. With a large proportion of household wealth historically allocated to the sector, an improvement in the real estate segment will yield a relative improvement in consumer optimism. So, while contagion fears, and profit taking, drive risk off flow across global equities, keep an eye on Chinese property and consumer stocks, especially against the backdrop of more stimulus this year. If we see a revival in Chinese industry and construction, expect a pretty dramatic boost to diesel demand, while gasoline struggles along in its wake. The ICE age is over!

But no good news yet for Japan. The trade minister said that he failed to negotiate a tariff exemption after meeting US officials yesterday. The US' 25% tariffs on steel and aluminium will take effect tomorrow, while 25% tariffs on autos are set to take effect in Apr 2. Vehicles were Japan's biggest exports, accounting for more than 20% of Japan's total exports in 2024, of which, the US took more than a third. Japan was also one of the top exporters of iron and aluminium to the US, sending about \$1.5 billion worth in 2024 to the states. Japan previously committed to boosting LNG imports from the US via the Alaska pipeline in exchange for tariff exemptions.

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Multi-Asset Benchmarks (1630 Singapore time)

	11-Mar-25	1-Day Change	7-Day Change
Crypto			
USD/BTC	80935.080	-1,096.230	-2,635.300
USD/ETH	1911.105	-155.343	-181.730
USD/omBTC (Onyx Mini Bitcoin)	0.809	-0.011	-0.026
USD/XRP	2.119	-0.046	-0.227
Commodities			
	USD	omBTC	
Brent (/bbl)	69.560	85.945	-0.840
WTI (/bbl)	65.910	81.436	-0.880
Dated Brent (Phys)	70.960	87.675	-0.890
Dubai (/bbl)	70.500	87.107	-0.900
RBOB Gasoline (/bbl)	210.180	259.690	-0.940
Heating Oil (/bbl)	218.040	269.401	-3.320
Nat Gas TTF (EUR/MWh)	41.675	51.492	+1.765
Nat Gas HH (mmBtu)	4.482	5.538	-0.140
Copper (lb)	468.050	578.303	+0.400
Silver (t oz)	32.785	40.508	-0.175
Gold (t oz)	2911.700	3597.575	+1.700
Currency			
EUR/USD	1.090	+0.008	+0.039
USD/JPY	147.170	-0.230	-1.990
USD/CNY	7.231	-7.265	-0.048
USD/INR	87.219	-0.046	-0.146
ODX™ Asia	110.885	-0.336	-0.695
Sovereign Yields			
10 year Treasury (US)	4.196	-0.067	+0.041
10 year Gilt (UK)	4.637	+0.007	+0.119
10 year OAT (France)	3.565	+0.024	+0.393
10 year Bund (Germany)	2.865	+0.040	+0.431
10 year Japanese	1.506	-0.062	+0.097
10 year Chinese	1.922	+0.070	+0.168
Equities			
S&P 500 (fut)	5643.000	-89.500	-225.750
NASDAQ (fut)	19566.000	-478.000	-958.000
DOW Jones (fut)	42084.000	-501.000	-1,196.000
EUROSTOXX (fut)	5420.000	-51.000	-47.000
FTSE 100 (fut)	8603.000	-76.000	-217.000
CSI 300	3941.420	+12.620	+56.200
Nikkei 225 (fut)	36860.000	-60.000	-390.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	12.0	7.0	
New York	17.0	12.0	
Berlin	17.0	4.0	
Paris	12.0	6.0	
Moscow	10.0	7.0	
Beijing	15.0	8.0	
Dubai	31.0	27.0	
Tokyo	14.0	6.0	
Sydney	27.0	9.0	
Houston	20.0	12.0	
New Delhi	32.0	18.0	



Front Month Outrights

April Swaps		11-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	69.030	-0.830	-1.190
WTI	(\$/bbl)	65.800	-0.860	-1.330
Dubai	(\$/bbl)	70.050	-0.740	-0.150
Distillates				
Gasoil 0.1 NWE	(\$/mt)	642.000	-8.420	-14.420
NWE Jet	(\$/mt)	690.500	-7.920	-10.170
Singapore 10ppm	(\$/bbl)	84.230	-1.130	-1.730
Sing Kero	(\$/bbl)	83.130	-1.110	-1.530
Gasoline				
RBOB	(c/gal)	210.790	-1.250	-7.330
EBOB	(\$/mt)	672.220	-2.450	-23.900
Singapore 92	(\$/bbl)	76.250	-0.690	-2.120
Singapore 95	(\$/bbl)	78.750	-0.690	-2.120
Naphtha				
US C5 ENT	(c/gal)	141.470	-0.770	-1.920
NWE Naphtha	(\$/mt)	592.120	-2.490	-4.000
MOPJ Naphtha	(\$/mt)	611.870	-2.990	-3.250
Fuel Oil				
3.5% barges	(\$/mt)	413.580	-3.930	+1.270
Singapore 380	(\$/mt)	423.580	-8.680	+5.090
Singapore 180	(\$/mt)	433.830	-8.930	+6.340
0.5% barges	(\$/mt)	457.390	-4.190	-9.460
Singapore 0.5%	(\$/mt)	489.140	-3.560	-7.560
NGLs				
US Propane LST	(c/gal)	80.958	-0.525	-3.163
NWE Propane	(\$/mt)	510.790	-2.240	-7.820
Saudi Propane CP	(\$/mt)	587.240	+3.210	-1.530
Asian Propane FEI	(\$/mt)	577.740	-0.290	-5.780
US Butane ENT	(c/gal)	92.830	+0.230	-1.040
Saudi Butane CP	(\$/mt)	575.290	+1.760	-1.620



Long Tenor Swaps

		Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude								
Brent	(\$/bbl)	69.520	69.030	68.570	68.150	67.780	68.583	67.467
WTI	(\$/bbl)	66.100	65.800	65.360	64.950	64.530	65.370	64.150
Dubai	(\$/bbl)	70.520	70.050	69.250	68.550	67.950	69.283	67.517
Distillates								
Gasoil 0.1 NWE	(\$/mt)	647.520	642.000	636.750	633.550	632.150	637.433	632.887
NWE Jet	(\$/mt)	695.020	690.500	686.750	684.050	681.900	687.100	681.720
Singapore 10ppm	(\$/bbl)	84.900	84.230	83.670	83.260	83.170	83.720	83.057
Sing Kero	(\$/bbl)	83.410	83.130	82.730	82.490	82.470	82.783	82.423
Gasoline								
RBOB	(c/gal)	210.190	210.790	210.130	208.430	206.070	209.783	198.713
EBOB	(\$/mt)	633.220	672.220	674.220	671.970	666.970	672.803	658.637
Singapore 92	(\$/bbl)	76.750	76.250	75.830	75.280	74.630	75.787	73.980
Singapore 95	(\$/bbl)	78.700	78.750	78.730	78.180	78.380	78.553	77.730
Naphtha								
US C5 ENT	(c/gal)	143.970	141.470	139.470	137.720	135.970	139.553	134.843
NWE Naphtha	(\$/mt)	601.620	592.120	583.370	576.120	570.120	583.870	565.953
MOP-Japan Naphtha	(\$/mt)	622.370	611.870	602.620	595.870	590.120	603.453	585.870
Fuel Oil								
3.5% barges	(\$/mt)	418.830	413.580	408.330	401.330	394.330	407.747	386.997
Singapore 380	(\$/mt)	448.580	423.580	415.830	410.330	403.580	416.580	396.413
Singapore 180	(\$/mt)	453.330	433.830	426.580	421.080	414.330	427.163	407.580
0.5% barges	(\$/mt)	464.390	457.390	452.830	450.390	448.140	453.537	445.640
Singapore 0.5%	(\$/mt)	489.390	489.140	487.390	484.890	482.390	487.140	479.640
NGLs								
US Propane LST	(c/gal)	84.708	80.958	78.708	77.458	77.458	79.041	77.708
NWE Propane	(\$/mt)	527.790	510.790	494.290	486.290	481.790	497.123	483.290
Saudi Propane CP	(\$/mt)	587.240	587.240	567.740	547.740	534.740	567.573	530.573
Asian Propane FEI	(\$/mt)	592.740	577.740	565.740	556.740	551.240	566.740	550.740
US Butane ENT	(c/gal)	93.830	92.830	91.210	90.090	89.840	91.377	90.253
Saudi Butane CP	(\$/mt)	575.290	575.290	557.790	543.290	530.790	558.790	525.123



Front Month Spreads

April/May		11-Mar-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.460	+0.030	+0.140
WTI	(\$/bbl)	0.440	+0.050	+0.060
Dubai	(\$/bbl)	0.800	+0.000	+0.420
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.250	-0.840	-0.750
NWE Jet	(\$/mt)	3.750	-0.840	+3.250
Singapore 10ppm	(\$/bbl)	0.560	-0.020	-0.040
Sing Kero	(\$/bbl)	0.400	+0.000	+0.120
Gasoline				
RBOB	(c/gal)	0.660	+0.460	-0.450
EBOB	(\$/mt)	-2.000	+1.000	-3.000
Singapore 92	(\$/bbl)	0.420	+0.020	+0.020
Singapore 95	(\$/bbl)	0.020	+0.020	+0.020
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	-0.250
NWE Naphtha	(\$/mt)	8.750	+1.250	+1.000
MOP-Japan Naphtha	(\$/mt)	9.250	+1.500	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	5.250	+1.000	+1.000
Singapore 380	(\$/mt)	7.750	-1.000	+2.750
Singapore 180	(\$/mt)	7.250	-1.000	+3.500
0.5% barges	(\$/mt)	4.560	+0.310	+0.560
Singapore 0.5%	(\$/mt)	1.750	+0.000	+0.500
NGLs				
US Propane LST	(c/gal)	2.250	-0.375	-0.608
NWE Propane	(\$/mt)	16.500	-0.500	+0.500
Saudi Propane CP	(\$/mt)	19.500	+3.000	+2.500
Asian Propane FEI	(\$/mt)	12.000	+2.000	-0.500
US Butane ENT	(c/gal)	1.620	+0.120	-0.130
Saudi Butane CP	(\$/mt)	17.500	+4.500	+4.000



Front Month Cracks and Diffs

April	11-Mar-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.020	-0.090	-1.040
WTI/Brent (\$/bbl)	-3.220	-0.010	-0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.160	-0.260	-0.700
NWE Jet crack (\$/bbl)	18.610	-0.140	-0.060
NWE Jet Diff (\$/mt)	48.500	+0.500	+4.250
Gasoil E/W (\$/bbl)	-14.500	+0.000	+1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.100	+0.020	+0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.650	-0.550	-0.500
EBOB crack (\$/bbl)	11.630	+0.500	-1.700
Singapore 92 crack (\$/bbl)	7.190	+0.110	-0.970
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.450	-0.400	+0.750
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	79.840	-0.590	-20.120
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	23.050	-3.260	-14.890
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.370	+0.590	+0.510
NWE Naphtha Crack (\$/bbl)	-2.500	+0.580	+0.750
MOPJ Naphtha Crack (\$/bbl)	-0.280	+0.520	+0.860
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	-0.500	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.900	+0.250	+1.400
Singapore 380 crack (\$/bbl)	-2.320	-0.490	+2.000
Singapore 180 crack (\$/bbl)	-0.710	-0.540	+2.200
Visco (180-380) (\$/mt)	10.250	-0.250	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.000	-4.750	+3.750
0.5% barges crack (\$/bbl)	3.000	+0.200	-0.300
Singapore 0.5% crack (\$/bbl)	8.010	+0.310	+0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.810	+0.690	+1.970
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	43.810	-0.320	-10.800
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.630	+5.130	-12.570
0.5% barges/gasoil (\$/mt)	-184.690	+4.190	+4.880
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.390	+5.030	+5.120
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-89.000	-0.500	-8.750
US Propane LST vs Asian Propane FEI (\$/mt)	-156.000	-2.500	-10.750
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	+2.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.500	-3.500	-4.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.280	+0.170	-3.680
Asian Pronap (FEI vs MOPJ) (\$/mt)	-24.490	+6.340	+1.860



Long Tenor Cracks / Diffs

	Balmo	Apr-25	May-25	Jun-25	Jul-25	Q2-25	Q3-25
Crude							
Brent/Dubai (\$/bbl)	-0.990	-1.020	-0.690	-0.410	-0.180	-0.707	-0.060
WTI/Brent (\$/bbl)	-3.430	-3.220	-3.200	-3.200	-3.250	-3.207	-3.310
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.36	17.16	16.90	16.92	17.08	16.99	17.51
NWE Jet crack (\$/bbl)	18.65	18.61	18.58	18.69	18.78	18.63	19.08
NWE Jet Diff (\$/mt)	47.50	48.50	50.00	50.50	49.75	49.67	48.83
Gasoil E/W (\$/bbl)	-14.70	-14.50	-13.48	-13.24	-12.53	-13.74	-14.10
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.49	-1.10	-0.94	-0.77	-0.70	-0.94	-0.63
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	29.190	18.650	17.450	16.390	15.470	17.497	10.477
EBOB crack (\$/bbl)	6.460	11.630	12.340	12.490	12.290	12.153	11.593
Singapore 92 crack (\$/bbl)	7.220	7.190	7.230	7.130	6.860	7.183	6.523
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.730	-4.450	-5.110	-5.390	-5.440	-4.983	-5.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	31.340	79.840	90.590	95.590	96.590	88.673	92.423
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	16.710	23.050	28.800	30.970	31.300	27.607	30.140
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.620	-6.370	-6.770	-7.100	-7.410	-6.747	-7.507
NWE Naphtha Crack (\$/bbl)	-1.920	-2.500	-3.010	-3.410	-3.720	-2.973	-3.873
MOPJ Naphtha Crack (\$/bbl)	0.410	-0.280	-0.850	-1.190	-1.470	-0.773	-1.633
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	19.750	19.250	19.750	20.000	19.583	19.917
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.560	-3.900	-4.260	-4.940	-5.680	-4.367	-6.517
Singapore 380 crack (\$/bbl)	1.120	-2.320	-3.080	-3.520	-4.230	-2.973	-5.040
Singapore 180 crack (\$/bbl)	1.870	-0.710	-1.380	-1.830	-2.530	-1.307	-3.280
Visco (180-380) (\$/mt)	4.750	10.250	10.750	10.750	10.750	10.583	11.167
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	29.750	10.000	7.500	9.000	9.250	8.833	9.417
0.5% bgs crack (\$/bbl)	3.610	3.000	2.760	2.790	2.790	2.850	2.717
Singapore 0.5% crack (\$/bbl)	7.560	8.010	8.200	8.230	8.200	8.147	8.080
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	25.060	31.810	34.560	34.560	34.310	33.643	34.060
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.560	43.810	44.560	49.060	53.810	45.810	58.643
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	40.880	65.630	71.630	74.630	78.880	70.630	83.297
0.5% bgs/gasoil (\$/mt)	-182.880	-184.690	-183.780	-183.280	-183.970	-183.917	-187.327
Sing 0.5% vs Sing 10ppm (\$/mt)	-143.130	-138.390	-135.970	-135.250	-137.080	-136.537	-139.160
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-86.46	-89	-84.22	-82.74	-78.23	-85.32	-78.43
US Propane LST vs Asian Propane FEI (\$/mt)	-151.46	-156	-155.72	-153.23	-147.73	-154.983	-145.93
Asian Propane FEI vs NWE Propane (\$/mt)	65	67	71.5	70.5	69.5	69.667	67.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	5.5	-9.5	-2	9	16.5	-0.833	20.167
European Pronap (\$/mt)	-73.78	-81.28	-89.08	-89.78	-88.33	-86.713	-82.647
Asian Pronap (FEI vs MOPJ) (\$/mt)	-35.08	-24.49	-34.74	-47.99	-55.24	-35.74	-55.157



Inter-month Crack Spreads

April/May	11-Mar-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.330	+0.030	-0.270
WTI/Brent (\$/bbl)	-0.020	+0.030	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.260	-0.100	-0.200
NWE Jet crack (\$/bbl)	0.030	-0.100	+0.300
NWE Jet Diff (\$/mt)	-1.500	+0.000	+4.000
Gasoil E/W (\$/bbl)	-1.020	+0.300	+0.330
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.160	+0.020	+0.160
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.200	+0.120	+0.370
EBOB crack (\$/bbl)	-0.710	+0.080	-0.510
Singapore 92 crack (\$/bbl)	-0.040	+0.000	-0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.660	-0.100	+0.380
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-10.750	-0.250	-3.690
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-5.750	-1.330	-1.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.400	-0.020	-0.160
NWE Naphtha Crack (\$/bbl)	0.510	+0.110	-0.040
MOPJ Naphtha Crack (\$/bbl)	0.570	+0.130	+0.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.360	+0.130	+0.010
Singapore 380 crack (\$/bbl)	0.760	-0.180	+0.290
Singapore 180 crack (\$/bbl)	0.670	-0.190	+0.400
Visco (180-380) (\$/mt)	-0.500	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	-2.000	+1.750
0.5% barges crack (\$/bbl)	0.240	+0.010	-0.070
Singapore 0.5% crack (\$/bbl)	-0.190	-0.030	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	-0.250	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.750	-0.750	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.000	+1.000	-2.250
0.5% barges/gasoil (\$/mt)	-0.910	+0.840	+1.020
Sing 0.5% vs Sing 10ppm (\$/mt)	-2.420	+0.150	+0.930
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.780	-1.460	-3.760
US Propane LST vs Asian Propane FEI (\$/mt)	-0.280	-3.960	-2.760
Asian Propane FEI vs NWE Propane (\$/mt)	-4.500	+2.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.500	-1.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.800	-1.700	-0.450