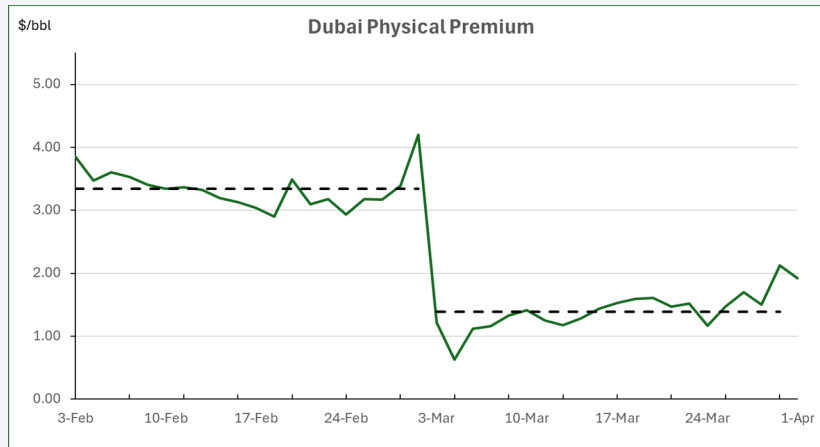


The Officials

The Benchmark Publication

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Who will be the April Fool in Dubai?



Before we get into the main report, we'd like to share a quick update. The Officials have just completed our third quarter and have hit 2 million views across our social media! If you would like to receive our reports directly, please get in touch and we will arrange to send them to you every day! Or go to our Twitter page @OnyxOfficials.

Get ready for a big chop to Saudi OSPs for May. The Dubai physical premium tanked from averaging \$3.34 in February to \$1.35 in March, despite Vitol's monumental efforts on the buy-side. So, expect a chunky OSP cut – maybe as much as \$2 off last month's, if the Saudis continue to be kind to their customers. That would put Arab Light at Oman + Dubai/2 + \$1.50. Or will they bank on having cultivated a reserve of goodwill with their generosity in the past couple of months? One Chinese teapot source expects a cut of around \$1.80. Anyone else want to take a punt?

Well, the OSP setters may be happy to see there was no time wasting in the Dubai window, as Vitol and PC kept up their gladiatorial duel. In just the first window, PC declared two UZ convergences to Vitol. 1 mil bbl in one day – that's near 1% of global oil supply! PC was having its offers lifted from all sides, as Gunvor joined in next to Vitol and grabbed enough to earn its own convergence. Unipet showed up on the sellside alongside its compatriot but wasn't as keen to get stuck in and skirted around the edges, offering above the market.

The Ancient Roman Colosseum featured battles between men and lions, the Dubai Colosseum sets the longs against the shorts. And Vitol dug in to hold its ground as we roll into the new month, as the physical premium rolled down – but much less aggressively than last month – to \$1.92 from \$2.125 in March's final session.

It's not an April Fool's joke, this is for real! OPEC is finally primed to release supply from this month after years of prevarication and delays. Even if the numbers in their reports increase in line with the officially recognised quotas, we're just expecting members to take advantage and cheat by even more! See the addition of Murban futures to our summary table below!

Summary				
Physical and Futures		1-Apr-25	1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	74.530	+1.360	+2.040
WTI Jun (fut)	(\$/bbl)	70.700	+1.340	+1.900
Dated Brent (Phys)	(\$/bbl)	77.360	+2.815	+3.350
Dated Brent Physical Differential	(\$/bbl)	1.120	+0.570	+0.360
Dubai Jun (phys)	(\$/bbl)	75.950	+0.095	+1.300
Dubai Physical Premium	(\$/bbl)	1.920	-0.205	+0.450
Murban Jun (fut)	(\$/bbl)	76.090	+1.760	+3.070
OBI Continuous (Asia)		74.530	+1.360	+2.040
Crude Swaps May				
Brent	(\$/bbl)	73.710	+1.380	+1.840
DFL	(\$/bbl)	1.150	-0.020	+0.430
WTI	(\$/bbl)	70.500	+1.390	+1.850
Dubai	(\$/bbl)	75.070	+1.470	+1.890
Tenor		May-25	Jun-25	Jul-25
Crude Futures				Aug-25
Brent (fut)	(\$/bbl)		74.530	73.070
WTI (fut)	(\$/bbl)	71.200	70.700	70.010
OBI (fut)	(\$/bbl)		74.530	73.070
				72.450



In detail

June Brent futures threatened to break above \$75 early in the window, but fell back to close at \$74.53/bbl. That's still \$1.36/bbl higher than Friday! June WTI followed the same trend, increasing by \$1.34/bbl to \$70.70/bbl at the close. Dubai partials lagged behind, rising by just \$0.095/bbl to \$75.95/bbl. The Dubai physical premium weakened by 20.5c vs Friday to reach \$1.92, but still significantly stronger than its March's average of \$1.385. As Brent futures outperformed, the Dubai partials to prompt Brent futures spread tightened by 57.5c to \$1.42 today.

Despite the tariff flip flopping and diplomatic ding dong killing air travel between US and Canada and global trade war dampening demand, the US' domestic crude demand got off to a killer start of the year. According to the EIA, US crude and product supplied (consumption) hit 20.736 mil b/d – the highest since May 2024. But at the same time, US crude production fell to its lowest since February last year.

Looking at Primary Vision's Frac Spread Count, it's hardly surprising US output is struggling to keep up with last year, as the average number of teams performing fracking jobs in January was down by 45 y/y! And it could get worse, as in the week ending 28 March, it was 51 down from the same week last year. Efficiency can only go so far!

As we keep banging on about, tariffs are a sure way to gum up global trade and kill efficient economies. India's one of the Asian economies in the hotseat. Modi has largely escaped Trump's tariff wrath so far, but he's faced criticism from the Trump administration over tariffs on US agricultural goods. With reciprocal tariffs due to kick in tomorrow, White House press secretary Karoline Leavitt said at a press conference on Monday "You have 100% tariffs from India on American agricultural products... this makes it virtually impossible for American products to be imported into these markets." Reciprocal could mean harsh!

India recently issued broad based cuts to levies on American imports, such as textiles. But the agricultural sector in India is highly politically sensitive. Agriculture contributes about 18% to India's Gross Value Add, but India's agriculture, forestry, and fishing sectors provide about 44 percent of jobs according to the world bank. Even if the removal of tariffs would yield welfare gains for Indian consumers (as any move away from protectionism would). Stuck between appeasing Trump and getting whacked politically at home!

And there was more good news from China on the macro side. Both the NBS and the Caixin manufacturing PMIs rose further into expansionary territory in March. The official NBS manufacturing PMI rose to 50.5, the highest in a year, both production and new orders increased while delivery times shortened. The Caixin manufacturing PMI released this morning followed suit, printing up at 51.2 in March, accelerating from February's 50.8 and ahead of expectations of 51.1. The stimulus in China is working; industry and consumers alike are becoming more optimistic. It's going well elsewhere in Asia too, as South Korean industrial production boomed 7% y/y, far ahead of expectations for 2% growth – and retail sales did well too, up 1.5% y/y.

There's a reason we're writing about China and Korea together, as they, along with Japan, have pledged to respond collectively to Trump tariffs, according to Chinese state media. Somehow, Trump's managed to unite China with its regional rivals in a move that nobody was expecting! Ishiba's efforts to get a free pass from the Donald by promising to buy more US LNG have failed to bear fruit in the form of exemptions for autos and other exports, so now he's looking around for local support. China even wants to create a free trade zone with its new besties. The world is being reshaped in a hurry!

With these economic allies of convenience, China's looking for friends everywhere! Indeed, China and Russia are "friends forever, never enemies" - a diplomatic version of BFF necklaces - as declared by Beijing's foreign minister Wang Yi during his Moscow visit. The hard truth is China needs this Russian friendship; the refining and pipeline system is geared towards Russian oil and teapots can't just go cold turkey. Essentially China would fall to its knees if it cut the Russian flow as Trump wants.

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Multi-Asset Benchmarks (1630 Singapore time)

	1-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	83915.230	+1,735.180	-2,980.600
ETH/USD	1884.105	+79.842	-180.920
omBTC (Onyx Mini Bitcoin)/USD	0.839	+0.017	-0.030
XRP/USD	2.135	+0.063	-0.299
Commodities			
	USD	omBTC	
Brent (/bbl)	74.530	88.816	+1.360 +2.040
WTI (/bbl)	70.700	84.252	+1.340 +1.900
Dated Brent (Phys)	77.360	92.188	+2.815 +3.350
Dubai (/bbl)	75.950	90.508	+0.095 +1.300
RBOB Gasoline (/bbl)	228.570	272.382	+3.170 +7.180
Heating Oil (/bbl)	227.660	271.298	+0.840 +0.440
Nat Gas TTF (EUR/MWh)	40.945	48.793	-0.405 -1.050
Nat Gas HH (mmBtu)	4.109	4.897	-0.089 +0.171
Copper (lb)	509.500	607.160	+2.650 -3.850
Silver (t oz)	34.720	41.375	-0.335 +0.990
Gold (t oz)	3159.900	3765.586	+4.500 +106.500
Currency			
EUR/USD	1.081	-0.000	+0.001
USD/JPY	149.630	+0.490	-0.990
USD/CNY	7.268	-7.252	+0.006
USD/INR	0.000	+0.000	-85.773
ODX™ Asia	111.116	+0.066	-0.080
Sovereign Yields			
10 year Treasury (US)	4.178	-0.019	-0.170
10 year Gilt (UK)	4.617	-0.049	-0.125
10 year OAT (France)	3.394	-0.016	-0.104
10 year Bund (Germany)	2.681	-0.008	-0.134
10 year Japanese	1.485	+0.010	-0.088
10 year Chinese	1.807	-0.009	-0.003
Equities			
S&P 500 (fut)	5646.500	+65.500	-159.750
NASDAQ (fut)	19446.750	+216.250	-869.000
DOW Jones (fut)	42150.000	+491.000	-688.000
EUROSTOXX (fut)	5240.000	+29.000	-147.000
FTSE 100 (fut)	8655.500	+64.000	-23.500
CSI 300	3887.680	+0.370	-44.620
Nikkei 225 (fut)	35650.000	-170.000	-1,960.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	17.0	8.0	
New York	22.0	8.0	
Berlin	9.0	6.0	
Paris	15.0	10.0	
Moscow	16.0	10.0	
Beijing	20.0	11.0	
Dubai	35.0	28.0	
Tokyo	8.0	6.0	
Sydney	22.0	19.0	
Houston	24.0	23.0	
New Delhi	34.0	18.0	



Front Month Outrights

May Swaps		1-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.710	+1.380	+1.840
WTI	(\$/bbl)	70.500	+1.390	+1.850
Dubai	(\$/bbl)	75.070	+1.470	+1.890
Distillates				
Gasoil 0.1 NWE	(\$/mt)	678.000	+8.250	+15.000
NWE Jet	(\$/mt)	730.000	+11.000	+17.500
Singapore 10ppm	(\$/bbl)	88.750	+1.040	+2.010
Sing Kero	(\$/bbl)	87.600	+0.970	+1.870
Gasoline				
RBOB	(c/gal)	227.500	+2.790	+7.210
EBOB	(\$/mt)	731.560	+10.050	+22.530
Singapore 92	(\$/bbl)	82.670	+1.180	+2.190
Singapore 95	(\$/bbl)	84.770	+1.180	+2.190
Naphtha				
US C5 ENT	(c/gal)	149.600	+1.800	+4.100
NWE Naphtha	(\$/mt)	616.590	+6.910	+13.050
MOPJ Naphtha	(\$/mt)	634.340	+7.160	+11.550
Fuel Oil				
3.5% barges	(\$/mt)	441.010	+6.170	+10.790
Singapore 380	(\$/mt)	449.510	+7.480	+10.290
Singapore 180	(\$/mt)	462.260	+7.480	+11.540
0.5% barges	(\$/mt)	485.520	+9.080	+14.480
Singapore 0.5%	(\$/mt)	519.180	+9.130	+14.140
NGLs				
US Propane LST	(c/gal)	84.996	-0.232	+1.403
NWE Propane	(\$/mt)	529.580	-0.600	+13.670
Saudi Propane CP	(\$/mt)	607.330	-15.850	+12.920
Asian Propane FEI	(\$/mt)	600.330	+1.150	+15.420
US Butane ENT	(c/gal)	95.620	+0.140	+2.040
Saudi Butane CP	(\$/mt)	593.380	-6.490	+12.520



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	74.460	73.710	73.020	72.410	71.860	71.890	70.633
WTI	(\$/bbl)	71.060	70.500	69.910	69.270	68.640	68.670	67.190
Dubai	(\$/bbl)	75.930	75.070	74.030	73.170	72.460	72.493	70.863
Distillates								
Gasoil 0.1 NWE	(\$/mt)	682.830	678.000	674.240	671.610	671.000	671.310	665.130
NWE Jet	(\$/mt)	735.170	730.000	724.740	722.110	721.410	721.613	713.463
Singapore 10ppm	(\$/bbl)	89.050	88.750	88.350	88.120	88.010	87.983	87.217
Sing Kero	(\$/bbl)	87.790	87.600	87.350	87.220	87.200	87.173	86.823
Gasoline								
RBOB	(c/gal)	228.570	227.500	225.410	222.350	218.110	214.137	194.327
EBOB	(\$/mt)	730.810	731.560	726.560	719.560	710.560	709.227	646.227
Singapore 92	(\$/bbl)	83.400	82.670	81.810	80.890	79.870	79.867	77.067
Singapore 95	(\$/bbl)	84.940	84.770	84.010	83.090	82.160	82.127	79.463
Naphtha								
US C5 ENT	(c/gal)	152.100	149.600	147.480	145.480	143.480	143.813	140.980
NWE Naphtha	(\$/mt)	623.590	616.590	609.590	603.590	598.840	599.090	588.340
MOP-Japan Naphtha	(\$/mt)	641.840	634.340	628.090	622.590	617.840	618.007	606.090
Fuel Oil								
3.5% barges	(\$/mt)	444.260	441.010	435.260	428.260	420.260	420.093	397.677
Singapore 380	(\$/mt)	452.260	449.510	444.510	437.260	429.380	429.217	409.463
Singapore 180	(\$/mt)	465.260	462.260	457.010	449.760	441.880	441.717	422.047
0.5% barges	(\$/mt)	490.020	485.520	482.020	479.270	476.520	476.563	468.863
Singapore 0.5%	(\$/mt)	521.180	519.180	515.930	512.680	509.680	509.680	500.930
NGLs								
US Propane LST	(c/gal)	89.246	84.996	83.246	83.246	83.246	83.371	84.579
NWE Propane	(\$/mt)	556.580	529.580	515.080	510.580	511.580	512.413	520.913
Saudi Propane CP	(\$/mt)	N/A	607.330	589.330	570.330	562.330	564.997	573.080
Asian Propane FEI	(\$/mt)	621.330	600.330	586.330	580.830	579.330	580.580	586.747
US Butane ENT	(c/gal)	95.740	95.620	95.240	95.120	95.060	95.287	97.093
Saudi Butane CP	(\$/mt)	N/A	593.380	575.830	562.330	553.830	556.680	563.363



Front Month Spreads

May/June		1-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.690	+0.030	+0.130
WTI	(\$/bbl)	0.590	+0.020	+0.110
Dubai	(\$/bbl)	1.040	+0.050	+0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.760	-0.410	+0.000
NWE Jet	(\$/mt)	5.260	+1.090	+2.250
Singapore 10ppm	(\$/bbl)	0.400	-0.050	+0.020
Sing Kero	(\$/bbl)	0.250	-0.080	-0.020
Gasoline				
RBOB	(c/gal)	2.090	+0.010	+0.280
EBOB	(\$/mt)	5.000	+0.000	+2.000
Singapore 92	(\$/bbl)	0.860	+0.020	+0.060
Singapore 95	(\$/bbl)	0.760	+0.020	+0.060
Naphtha				
US C5 ENT	(c/gal)	2.120	+0.000	-0.130
NWE Naphtha	(\$/mt)	7.000	-0.750	+0.500
MOP-Japan Naphtha	(\$/mt)	6.250	-0.500	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	5.750	-0.250	-0.750
Singapore 380	(\$/mt)	5.000	-0.750	-0.750
Singapore 180	(\$/mt)	5.250	-0.750	-0.250
0.5% barges	(\$/mt)	3.500	+0.250	+0.500
Singapore 0.5%	(\$/mt)	3.250	+0.500	+0.750
NGLs				
US Propane LST	(c/gal)	1.750	-0.250	-0.250
NWE Propane	(\$/mt)	14.500	+0.500	+3.000
Saudi Propane CP	(\$/mt)	18.000	-3.000	-2.000
Asian Propane FEI	(\$/mt)	14.000	-0.500	+3.450
US Butane ENT	(c/gal)	0.380	+0.000	+0.000
Saudi Butane CP	(\$/mt)	17.550	+2.050	+2.050



Front Month Cracks and Diffs

May	1-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.360	-0.090	-0.050
WTI/Brent (\$/bbl)	-3.200	+0.020	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.340	-0.220	+0.230
NWE Jet crack (\$/bbl)	18.970	+0.070	+0.430
NWE Jet Diff (\$/mt)	52.000	+2.750	+2.500
Gasoil E/W (\$/bbl)	-16.950	-0.640	-0.160
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.150	-0.070	-0.140
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.400	-0.080	+0.760
EBOB crack (\$/bbl)	14.110	-0.160	+0.860
Singapore 92 crack (\$/bbl)	8.950	-0.190	+0.340
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.150	-0.020	-0.510
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	114.720	+2.910	+9.270
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.140	+2.580	+6.630
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.670	-0.610	-0.140
NWE Naphtha Crack (\$/bbl)	-4.420	-0.570	-0.360
MOPJ Naphtha Crack (\$/bbl)	-2.430	-0.550	-0.540
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	+0.250	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.250	-0.380	-0.130
Singapore 380 crack (\$/bbl)	-2.910	-0.180	-0.210
Singapore 180 crack (\$/bbl)	-0.900	-0.180	-0.010
Visco (180-380) (\$/mt)	12.750	+0.000	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.500	+1.250	-0.500
0.5% barges crack (\$/bbl)	2.750	+0.060	+0.440
Singapore 0.5% crack (\$/bbl)	8.050	+0.070	+0.390
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.660	+0.040	-0.340
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	44.450	+2.790	+3.630
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	69.610	+1.580	+3.790
0.5% barges/gasoil (\$/mt)	-192.710	+0.600	-0.810
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.080	+1.240	-0.970
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-86.750	-0.610	-6.370
US Propane LST vs Asian Propane FEI (\$/mt)	-157.500	-2.360	-8.120
Asian Propane FEI vs NWE Propane (\$/mt)	70.750	+1.750	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+17.000	+2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-87.060	-7.740	+0.530
Asian Pronap (FEI vs MOPJ) (\$/mt)	-27.060	-23.060	+1.320



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.470	-1.360	-1.010	-0.770	-0.600	-0.607	-0.230
WTI/Brent (\$/bbl)	-3.390	-3.200	-3.100	-3.140	-3.220	-3.217	-3.443
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.18	17.34	17.50	17.76	18.20	18.23	18.64
NWE Jet crack (\$/bbl)	18.78	18.97	18.97	19.25	19.69	19.70	19.91
NWE Jet Diff (\$/mt)	52.00	52.00	50.50	50.50	50.50	50.33	48.33
Gasoil E/W (\$/bbl)	-19.33	-16.95	-16.12	-14.95	-15.27	-15.76	-15.26
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.26	-1.15	-1.00	-0.90	-0.81	-0.81	-0.39
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	19.680	18.400	17.740	16.680	15.030	11.433	9.640
EBOB crack (\$/bbl)	13.250	14.110	14.190	13.960	13.420	13.237	6.913
Singapore 92 crack (\$/bbl)	8.920	8.950	8.780	8.470	7.990	7.963	6.417
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.330	-5.150	-5.410	-5.490	-5.430	-5.273	-0.513
European Gasnaph (EBOB vs Naphtha) (\$/mt)	106.970	114.720	116.850	115.720	111.600	109.930	57.637
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.720	54.140	53.210	51.050	47.320	47.120	35.717
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.180	-7.670	-7.970	-8.180	-8.380	-8.273	-7.977
NWE Naphtha Crack (\$/bbl)	-4.380	-4.420	-4.520	-4.590	-4.580	-4.573	-4.540
MOPJ Naphtha Crack (\$/bbl)	-2.330	-2.430	-2.440	-2.460	-2.450	-2.453	-2.547
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	17.750	18.500	19.000	19.000	18.917	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.500	-4.250	-4.470	-4.970	-5.680	-5.733	-8.003
Singapore 380 crack (\$/bbl)	-3.240	-2.910	-3.010	-3.550	-4.240	-4.293	-6.150
Singapore 180 crack (\$/bbl)	-1.190	-0.900	-1.040	-1.580	-2.270	-2.323	-4.167
Visco (180-380) (\$/mt)	13.000	12.750	12.500	12.500	12.500	12.500	12.583
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	8.000	8.500	9.250	9.000	9.120	9.123	11.787
0.5% bgs crack (\$/bbl)	2.700	2.750	2.890	3.060	3.170	3.153	3.197
Singapore 0.5% crack (\$/bbl)	7.610	8.050	8.230	8.320	8.390	8.367	8.247
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	31.160	33.660	33.910	33.410	33.160	33.117	32.067
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.700	44.450	46.700	50.950	56.200	56.410	71.127
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.860	69.610	71.360	75.360	80.240	80.403	91.407
0.5% bgs/gasoil (\$/mt)	-193.150	-192.710	-192.280	-192.400	-194.540	-194.807	-196.327
Sing 0.5% vs Sing 10ppm (\$/mt)	-142.310	-142.080	-142.350	-143.960	-146.060	-145.890	-148.980
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-91.61	-86.75	-81.37	-76.87	-77.87	-78.053	-80.253
US Propane LST vs Asian Propane FEI (\$/mt)	-156.36	-157.5	-152.62	-147.12	-145.62	-146.217	-146.083
Asian Propane FEI vs NWE Propane (\$/mt)	64.75	70.75	71.25	70.25	67.75	68.167	65.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-7	-3	10.5	17	15.583	13.667
European Pronap (\$/mt)	-67.01	-87.06	-94.51	-93.01	-87.26	-86.677	-67.46
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-27.06	-38.81	-52.31	-55.56	-53.06	-33.06



Inter-month Crack Spreads

May/June	1-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.350	-0.030	-0.030
WTI/Brent (\$/bbl)	-0.100	-0.010	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.160	-0.080	-0.100
NWE Jet crack (\$/bbl)	0.000	+0.120	+0.180
NWE Jet Diff (\$/mt)	1.500	+1.500	+2.250
Gasoil E/W (\$/bbl)	-0.830	+0.170	+0.070
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.150	-0.030	-0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.660	+0.020	-0.310
EBOB crack (\$/bbl)	-0.080	-0.020	+0.120
Singapore 92 crack (\$/bbl)	0.170	-0.010	-0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.260	+0.020	-0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.130	+0.620	+1.370
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.930	+0.680	+0.270
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.300	-0.020	-0.170
NWE Naphtha Crack (\$/bbl)	0.100	-0.110	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.010	-0.090	-0.110
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	+0.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.220	-0.070	-0.240
Singapore 380 crack (\$/bbl)	0.100	-0.140	-0.250
Singapore 180 crack (\$/bbl)	0.140	-0.150	-0.170
Visco (180-380) (\$/mt)	0.250	+0.000	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.750	-0.500	+0.000
0.5% barges crack (\$/bbl)	-0.140	+0.010	-0.050
Singapore 0.5% crack (\$/bbl)	-0.180	+0.050	-0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.250	+0.250	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	+0.500	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	+1.250	+1.500
0.5% barges/gasoil (\$/mt)	-0.430	+0.420	+0.330
Sing 0.5% vs Sing 10ppm (\$/mt)	0.270	+0.450	+0.600
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-5.380	-1.800	-4.300
US Propane LST vs Asian Propane FEI (\$/mt)	-4.880	-0.800	-4.800
Asian Propane FEI vs NWE Propane (\$/mt)	-0.500	-1.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-4.000	+2.500	+5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.450	+1.160	+2.450