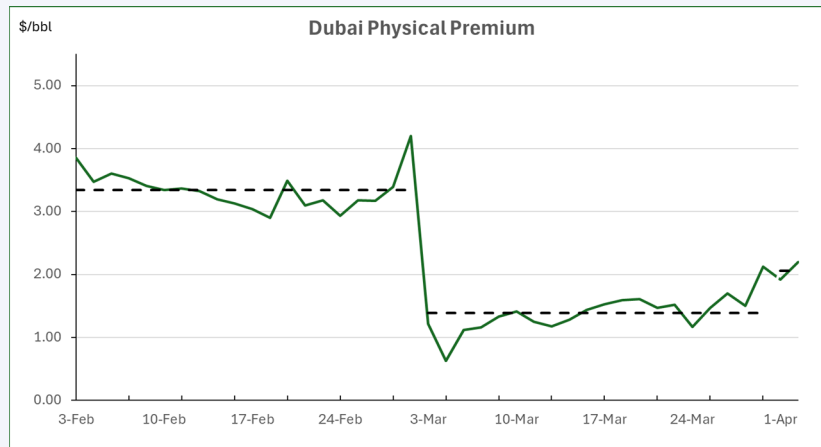


# The Officials

## The Benchmark Publication

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### The day we've all been waiting for



Today's the day. At last. America's 'Liberation Day'. Forget about 4 July, this is the big one. Unless there have been any last minute calls from desperate leaders hoping to duck extra tariffs. Mr T has taken a pickaxe to global trade to reforge it in his own image. Who knows where he will hit next? And by how much? And on what?

As traders wait with bated breath for a sniff of what's to come, over in the Dubai window it's business as usual. PetroChina kept on selling, hitting Vitol, Gunvor, Exxon and Trafi bids. Although the vast majority of trades came as PC whacked those bids, the Chinese were also happy to offer and got lifted here and there too. Vitol and PC haven't broken stride from March into April and Vitol got another Upper Zakum cargo from the Chinese. Phillips popped into the window to offer, while Mitsui was happy to bid – but neither traded. Looks like April's big players are already set in for a re-run of March.

India's been working to avoid the tariff club as best it can, including by appeasing the Donald with more US crude imports – as the Indian government even asked refiners if they could buy American crude! Maybe it's worked; India imported 244 kb/d of US crude in March, up two thirds from February.

Whatever the government's tariff evasion agenda, Indian buyers are fundamentally pragmatic businessmen; if the economics of purchasing Russian crude continues to be appealing, they'll keep buying it! The IMF expects 6.5% real GDP growth this year and next – cue more product demand. To provide for this, India's refining capacity is expected to grow to 9 mil b/d by 2030. Recently, we've heard rumours of Indians scrambling to get more crude.

Summary				
Physical and Futures		2-Apr-25	1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	74.250	-0.280	+1.730
WTI Jun (fut)	(\$/bbl)	70.520	-0.180	+1.780
Dated Brent (Phys)	(\$/bbl)	76.800	-0.560	+2.800
Dated Brent Physical Differential	(\$/bbl)	1.130	+0.010	+0.410
Dubai Jun (phys)	(\$/bbl)	76.140	+0.190	+1.450
Dubai Physical Premium	(\$/bbl)	2.200	+0.280	+0.500
Murban Jun (fut)	(\$/bbl)	76.170	+0.080	+2.280
OBI Continuous (Asia)		74.250	-0.280	+1.730
Crude Swaps May				
Brent	(\$/bbl)	73.490	-0.220	+1.550
DFL	(\$/bbl)	1.100	-0.050	+0.340
WTI	(\$/bbl)	70.330	-0.170	+1.740
Dubai	(\$/bbl)	74.960	-0.110	+1.970
Tenor		May-25	Jun-25	Jul-25
Crude Futures				Aug-25
Brent (fut)	(\$/bbl)		74.250	73.520
WTI (fut)	(\$/bbl)	70.970	70.520	69.950
OBI (fut)	(\$/bbl)		74.250	73.520
				72.840



## In detail

We're all just waiting for Trump's grand announcement in the Rose Garden this afternoon at 4pm EST. Asia will be up and of course Europe! Markets are too, fidgeting anxiously. No one knows which way it's going to go and stay tuned to @OnyxOfficials on X for our live coverage of the press conference. Through the Asian session, Brent futures held near \$74.50 but when Europe woke up, it headed down to close at \$74.25/bbl, a drop of \$0.28/bbl from yesterday. June WTI followed a similar trend, decreasing by \$0.18/bbl to close at \$70.52/bbl. Dubai partials performed better, even managing to make some gains, up \$0.19/bbl to close at \$76.14/bbl. The Dubai physical premium leapt up 28c to \$2.20, the highest since March 3.

There's plenty going on around Dubai at the moment. Exchange traded volumes of Dubai swaps in March hit their second highest ever monthly level, at over 1.4 billion barrels traded. This was surpassed only by January's sanction-driven frenzy. At the same time, Murban futures volumes tumbled to more 'normal' levels in March after some real wacky stuff in January and February – not naming names! And we've seen Murban futures just about regain a premium over Dubai, as this morning they hold a 3c premium over Dubai partials. How long before we see Murban convergences again? PC might have to dig deep into the stock room if Vitol keeps it up.

It's risk-on in Dubai, as Onyx's proprietary COT data shows high open interest in Dubai swaps, with open interest in the May contract 30% above its 5-year average and approaching its 5-year max, as of 31 March. Likewise, the June contract is over 64% above its 5-year average OI, 19% below its 5-year max.

The Brent/Dubai swap spread is also under the microscope, as OI is 27.7% above the 5-year average. The Dubai partials/Brent futures spread slipped in early March sessions, before wobbling around and reaching \$1.89 today.

While India's trying to escape the impending doom of tariffs, Thailand's also scrambling, hoping greater imports of US energy products will placate Trump's fury. The Chair of the Thai Chamber of Commerce suggested Thailand should push for more US imports to narrow its trade surplus. And "Importing (goods) or reducing tariffs alone will not be enough. We will consider every dimension and every way possible." We're not sure quite what he means to do! Currently, Thai import tariffs on agricultural and industrial products are rather high – in fact 11% above the equivalent tariffs imposed by the US. If the US levels the playing field and raises its own tariffs to the same level, the Chair warned Thai exports could take a hit of \$7-8 billion.

Vietnam is acting with all the urgency of a distracted sloth! The government is sending a delegation to Washington. But they'll arrive late this week – seems a bit late given the press conference is today... Vietnam already promised to buy more US goods, including LNG and agricultural products, to reduce its trade surplus and avoid tariffs. All in vain?

While so many pledges to buy US energy rain down, we do have to wonder: how does this help reduce US gasoline prices? If US oil output struggles (as it did in January according to EIA data), while Canadian and Mexican crude imports become far more expensive, and Trump insists other countries must buy more American oil, that's not going to create a great supply glut in the US to allow domestic gasoline prices to fall. Trump's trying to have his cake and eat it, but he might just get egg on his face instead!

But whatever he does, he can't kill China's maritime trade. Shanghai International Port Group (SIPG) reported 2024 profits up 13% y/y, as container volume rose almost 5% at the world's biggest port. China's total exports in January/February rose 2.3% y/y, although they slowed from December's frontloading rush.

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## Multi-Asset Benchmarks (1630 Singapore time)

	2-Apr-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	84571.890	+656.660	-3,420.550
ETH/USD	1868.748	-15.357	-191.092
omBTC (Onyx Mini Bitcoin)/USD	0.846	+0.007	-0.034
XRP/USD	2.117	-0.018	-0.353
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	74.250	87.795	-0.280 +1.730
WTI (/bbl)	70.520	83.385	-0.180 +1.780
Dated Brent (Phys)	76.800	90.810	-0.560 +2.800
Dubai (/bbl)	76.140	90.030	+0.190 +1.450
RBOB Gasoline (/bbl)	230.320	272.336	+1.750 +8.630
Heating Oil (/bbl)	228.990	270.764	+1.330 -0.010
Nat Gas TTF (EUR/MWh)	42.035	49.703	+1.090 +0.995
Nat Gas HH (mmBtu)	3.963	4.686	-0.146 +0.066
Copper (lb)	505.700	597.953	-3.800 -22.050
Silver (t oz)	34.655	40.977	-0.065 +0.495
Gold (t oz)	3159.900	3736.348	+0.000 +106.700
<b>Currency</b>			
EUR/USD	1.080	-0.001	-0.000
USD/JPY	149.550	-0.080	-0.550
USD/CNY	7.272	-7.268	+0.008
USD/INR	85.535	+85.535	-0.159
ODX™ Asia	111.042	-0.074	-0.091
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.165	-0.013	-0.158
10 year Gilt (UK)	4.638	+0.021	-0.073
10 year OAT (France)	3.397	+0.003	-0.081
10 year Bund (Germany)	2.673	-0.008	-0.115
10 year Japanese	1.457	-0.028	-0.112
10 year Chinese	1.784	-0.023	-0.009
<b>Equities</b>			
S&P 500 (fut)	5659.750	+13.250	-158.500
NASDAQ (fut)	19543.500	+96.750	-909.500
DOW Jones (fut)	42152.000	+2.000	-705.000
EUROSTOXX (fut)	5221.000	-19.000	-153.000
FTSE 100 (fut)	8595.500	-60.000	-73.000
CSI 300	3884.390	-3.290	-34.970
Nikkei 225 (fut)	35640.000	-10.000	-2,060.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	14.0	7.0	
New York	22.0	14.0	
Berlin	14.0	6.0	
Paris	14.0	9.0	
Moscow	13.0	8.0	
Beijing	21.0	12.0	
Dubai	35.0	26.0	
Tokyo	6.0	7.0	
Sydney	21.0	18.0	
Houston	24.0	23.0	
New Delhi	34.0	18.0	



## Front Month Outrights

May Swaps		2-Apr-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	73.490	-0.220	+1.550
WTI	(\$/bbl)	70.330	-0.170	+1.740
Dubai	(\$/bbl)	74.960	-0.110	+1.970
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	675.330	-2.670	+8.330
NWE Jet	(\$/mt)	727.580	-2.420	+10.080
Singapore 10ppm	(\$/bbl)	88.470	-0.280	+1.030
Sing Kero	(\$/bbl)	87.420	-0.180	+0.990
<b>Gasoline</b>				
RBOB	(c/gal)	228.810	+1.310	+7.620
EBOB	(\$/mt)	728.970	-2.590	+16.840
Singapore 92	(\$/bbl)	82.360	-0.310	+1.590
Singapore 95	(\$/bbl)	84.460	-0.310	+1.590
<b>Naphtha</b>				
US C5 ENT	(c/gal)	148.580	-1.020	+2.370
NWE Naphtha	(\$/mt)	611.340	-5.250	+6.230
MOPJ Naphtha	(\$/mt)	629.090	-5.250	+5.230
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	440.880	-0.130	+10.410
Singapore 380	(\$/mt)	451.690	+2.180	+11.540
Singapore 180	(\$/mt)	462.690	+0.430	+11.040
0.5% barges	(\$/mt)	486.030	+0.510	+15.060
Singapore 0.5%	(\$/mt)	521.650	+2.470	+16.800
<b>NGLs</b>				
US Propane LST	(c/gal)	86.250	+1.254	+1.791
NWE Propane	(\$/mt)	529.875	+0.295	+9.005
Saudi Propane CP	(\$/mt)	608.375	+1.045	+11.005
Asian Propane FEI	(\$/mt)	598.875	-1.455	+8.005
US Butane ENT	(c/gal)	96.630	+1.010	+1.550
Saudi Butane CP	(\$/mt)	593.380	+0.000	+8.510



## Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	74.210	73.490	72.820	72.240	71.730	71.760	70.600
WTI	(\$/bbl)	70.840	70.330	69.780	69.160	68.550	68.580	67.163
Dubai	(\$/bbl)	76.140	74.960	73.940	73.060	72.360	72.397	70.833
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	679.180	675.330	671.740	669.460	669.000	669.260	663.267
NWE Jet	(\$/mt)	737.000	727.580	723.240	719.860	718.590	718.893	712.767
Singapore 10ppm	(\$/bbl)	88.680	88.470	88.140	87.930	87.740	87.740	87.037
Sing Kero	(\$/bbl)	87.470	87.420	87.170	87.050	86.950	86.950	86.667
<b>Gasoline</b>								
RBOB	(c/gal)	230.290	228.810	226.540	223.310	218.930	215.057	194.993
EBOB	(\$/mt)	729.720	728.970	724.220	717.470	708.720	707.387	645.137
Singapore 92	(\$/bbl)	83.050	82.360	81.500	80.600	79.610	79.603	76.867
Singapore 95	(\$/bbl)	84.600	84.460	83.700	82.800	81.910	81.870	79.267
<b>Naphtha</b>								
US C5 ENT	(c/gal)	151.080	148.580	146.580	144.580	142.580	142.953	140.200
NWE Naphtha	(\$/mt)	615.340	611.340	606.090	601.090	597.090	597.173	587.090
MOP-Japan Naphtha	(\$/mt)	634.590	629.090	624.340	619.590	615.340	615.507	604.340
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	444.130	440.880	435.380	428.440	420.630	420.483	398.047
Singapore 380	(\$/mt)	454.190	451.690	445.940	438.190	429.940	429.857	409.773
Singapore 180	(\$/mt)	465.690	462.690	456.940	449.440	441.440	441.357	422.023
0.5% barges	(\$/mt)	490.030	486.030	482.280	479.530	476.780	476.697	468.260
Singapore 0.5%	(\$/mt)	524.400	521.650	517.900	514.400	510.900	510.983	501.483
<b>NGLs</b>								
US Propane LST	(c/gal)	92.500	86.250	84.375	84.250	84.125	84.292	85.542
NWE Propane	(\$/mt)	555.375	529.875	516.875	512.875	514.875	515.458	525.208
Saudi Propane CP	(\$/mt)	N/A	608.375	591.375	573.375	565.375	568.208	577.125
Asian Propane FEI	(\$/mt)	617.875	598.875	587.875	584.375	583.875	585.042	591.875
US Butane ENT	(c/gal)	96.250	96.630	96.510	96.390	96.390	96.597	98.503
Saudi Butane CP	(\$/mt)	N/A	593.380	577.380	565.380	559.880	561.713	569.380



## Front Month Spreads

May/June		2-Apr-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.670	-0.020	+0.130
WTI	(\$/bbl)	0.550	-0.040	+0.110
Dubai	(\$/bbl)	1.020	-0.020	+0.190
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.590	-0.170	-0.420
NWE Jet	(\$/mt)	4.340	-0.920	+0.330
Singapore 10ppm	(\$/bbl)	0.330	-0.070	-0.080
Sing Kero	(\$/bbl)	0.250	+0.000	-0.040
<b>Gasoline</b>				
RBOB	(c/gal)	2.270	+0.180	+0.460
EBOB	(\$/mt)	4.750	-0.250	+1.500
Singapore 92	(\$/bbl)	0.860	+0.000	+0.030
Singapore 95	(\$/bbl)	0.760	+0.000	+0.030
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.000	-0.120	+0.000
NWE Naphtha	(\$/mt)	5.250	-1.750	-1.250
MOP-Japan Naphtha	(\$/mt)	4.750	-1.500	-1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.500	-0.250	-0.440
Singapore 380	(\$/mt)	5.750	+0.750	-0.250
Singapore 180	(\$/mt)	5.750	+0.500	+0.000
0.5% barges	(\$/mt)	3.750	+0.250	+0.750
Singapore 0.5%	(\$/mt)	3.750	+0.500	+1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	1.875	+0.125	-0.250
NWE Propane	(\$/mt)	13.000	-1.500	-0.500
Saudi Propane CP	(\$/mt)	17.000	-1.000	-2.000
Asian Propane FEI	(\$/mt)	11.000	-3.000	-0.500
US Butane ENT	(c/gal)	0.120	-0.260	-0.500
Saudi Butane CP	(\$/mt)	16.000	-1.550	+0.500





## Front Month Cracks and Diffs

May	2-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.480	-0.120	-0.410
WTI/Brent (\$/bbl)	-3.150	+0.050	+0.190
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.160	-0.180	-0.430
NWE Jet crack (\$/bbl)	18.800	-0.170	-0.310
NWE Jet Diff (\$/mt)	52.000	+0.000	+1.500
Gasoil E/W (\$/bbl)	-16.500	+0.450	-0.810
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.050	+0.100	-0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	20.450	+2.050	+2.810
EBOB crack (\$/bbl)	14.020	-0.090	+0.470
Singapore 92 crack (\$/bbl)	8.880	-0.070	+0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.150	+0.000	-0.430
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	117.520	+2.800	+10.350
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.870	+2.730	+7.740
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.930	-0.260	-0.720
NWE Naphtha Crack (\$/bbl)	-4.790	-0.370	-0.830
MOPJ Naphtha Crack (\$/bbl)	-2.800	-0.370	-0.940
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	+0.000	-1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-4.050	+0.200	+0.110
Singapore 380 crack (\$/bbl)	-2.360	+0.550	+0.290
Singapore 180 crack (\$/bbl)	-0.630	+0.270	+0.200
Visco (180-380) (\$/mt)	11.000	-1.750	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.750	+2.250	+1.130
0.5% barges crack (\$/bbl)	3.050	+0.300	+0.820
Singapore 0.5% crack (\$/bbl)	8.650	+0.600	+1.090
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.560	+1.900	+1.680
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.090	+0.640	+4.650
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	69.900	+0.290	+5.200
0.5% barges/gasoil (\$/mt)	-189.300	+3.410	+7.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-137.210	+4.870	+9.740
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-80.500	+6.250	+0.340
US Propane LST vs Asian Propane FEI (\$/mt)	-149.500	+8.000	+1.340
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	-1.750	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.500	-2.500	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.740	+5.320	+2.500
Asian Pronap (FEI vs MOPJ) (\$/mt)	-21.000	+6.060	+5.490



## Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.700	-1.480	-1.130	-0.840	-0.640	-0.650	-0.243
WTI/Brent (\$/bbl)	-3.360	-3.150	-3.030	-3.060	-3.170	-3.160	-3.420
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.95	17.16	17.35	17.63	18.07	18.08	18.41
NWE Jet crack (\$/bbl)	19.33	18.80	18.92	19.09	19.48	19.48	19.82
NWE Jet Diff (\$/mt)	58.00	52.00	51.00	50.25	49.75	49.67	49.50
Gasoil E/W (\$/bbl)	-18.81	-16.50	-15.40	-14.55	-15.20	-15.57	-14.85
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.21	-1.05	-0.97	-0.88	-0.79	-0.79	-0.37
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	21.710	20.450	19.540	18.230	16.340	12.857	10.593
EBOB crack (\$/bbl)	13.380	14.020	14.120	13.900	13.360	13.173	6.857
Singapore 92 crack (\$/bbl)	8.850	8.880	8.690	8.370	7.890	7.857	6.273
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.550	-5.150	-5.440	-5.530	-5.470	-5.317	-0.583
European Gasnaph (EBOB vs Naphtha) (\$/mt)	114.270	117.520	118.020	116.270	111.520	110.103	57.937
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.120	56.870	54.460	51.710	47.710	47.490	35.863
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.390	-7.930	-8.210	-8.440	-8.660	-8.537	-8.273
NWE Naphtha Crack (\$/bbl)	-5.060	-4.790	-4.710	-4.690	-4.620	-4.643	-4.617
MOPJ Naphtha Crack (\$/bbl)	-2.900	-2.800	-2.670	-2.610	-2.570	-2.583	-2.680
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	17.750	18.250	18.500	18.250	18.333	17.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-4.260	-4.050	-4.250	-4.770	-5.470	-5.530	-7.897
Singapore 380 crack (\$/bbl)	-2.680	-2.360	-2.600	-3.230	-4.010	-4.057	-6.060
Singapore 180 crack (\$/bbl)	-0.880	-0.630	-0.870	-1.460	-2.200	-2.247	-4.133
Visco (180-380) (\$/mt)	11.500	11.000	11.000	11.250	11.500	11.500	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	10.000	10.750	10.500	9.750	9.250	9.333	11.667
0.5% bgs crack (\$/bbl)	2.960	3.050	3.130	3.280	3.360	3.317	3.147
Singapore 0.5% crack (\$/bbl)	8.360	8.650	8.730	8.760	8.730	8.710	8.370
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.310	35.560	35.560	34.810	34.060	34.227	33.183
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.840	45.090	46.840	51.090	56.090	56.173	70.133
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.150	69.900	71.900	76.150	80.900	81.067	91.650
0.5% bgs/gasoil (\$/mt)	-189.150	-189.300	-189.460	-189.870	-192.220	-192.543	-195.050
Sing 0.5% vs Sing 10ppm (\$/mt)	-136.390	-137.210	-138.860	-140.660	-142.970	-142.813	-146.923
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-73.5	-80.5	-77.25	-74	-76.625	-76.333	-79.542
US Propane LST vs Asian Propane FEI (\$/mt)	-136	-149.5	-148.25	-145.5	-145.625	-145.917	-146.208
Asian Propane FEI vs NWE Propane (\$/mt)	62.5	69	71	71.5	69	69.583	66.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-9.5	-3.5	11	18.5	16.833	14.75
European Pronap (\$/mt)	-60.24	-81.74	-89.48	-88.48	-82.48	-81.98	-62.153
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-21	-33.25	-46.5	-50.25	-47.583	-27.5





## Inter-month Crack Spreads

May/June	2-Apr-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.350	+0.000	-0.040
WTI/Brent (\$/bbl)	-0.120	-0.020	-0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.190	-0.030	-0.180
NWE Jet crack (\$/bbl)	-0.120	-0.120	-0.100
NWE Jet Diff (\$/mt)	1.000	-0.500	+1.000
Gasoil E/W (\$/bbl)	-1.100	-0.270	-0.030
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.080	+0.070	+0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.910	+0.250	+0.030
EBOB crack (\$/bbl)	-0.100	-0.020	+0.040
Singapore 92 crack (\$/bbl)	0.190	+0.020	-0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.290	+0.030	-0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.500	+1.630	+2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	2.410	+1.480	+1.500
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.280	-0.020	-0.100
NWE Naphtha Crack (\$/bbl)	-0.080	-0.180	-0.270
MOPJ Naphtha Crack (\$/bbl)	-0.130	-0.140	-0.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	+0.250	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.200	-0.020	-0.200
Singapore 380 crack (\$/bbl)	0.240	+0.140	-0.150
Singapore 180 crack (\$/bbl)	0.240	+0.100	-0.120
Visco (180-380) (\$/mt)	0.000	-0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.250	+1.000	+0.250
0.5% barges crack (\$/bbl)	-0.080	+0.060	-0.010
Singapore 0.5% crack (\$/bbl)	-0.080	+0.100	+0.100
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.000	+0.250	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.750	+0.500	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.000	-0.250	+1.750
0.5% barges/gasoil (\$/mt)	0.160	+0.590	+1.530
Sing 0.5% vs Sing 10ppm (\$/mt)	1.650	+1.380	+2.980
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-3.250	+2.130	-0.820
US Propane LST vs Asian Propane FEI (\$/mt)	-1.250	+3.630	-0.820
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	-1.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	-2.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.740	+0.290	+0.740