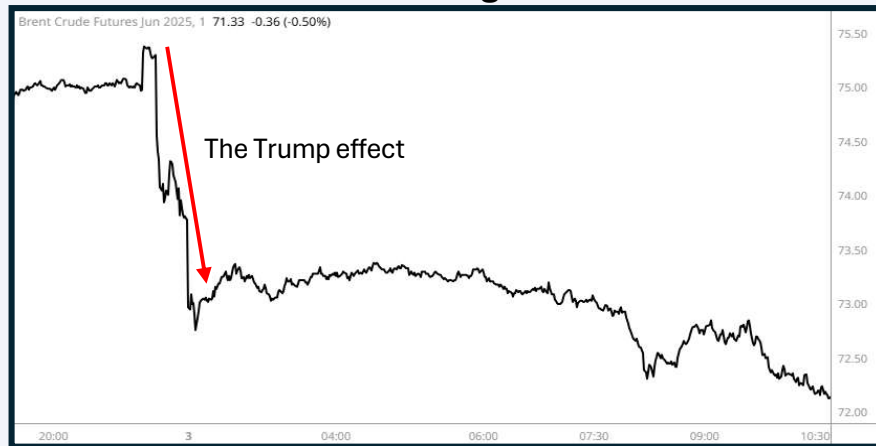


The Officials

The Benchmark Publication

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Aaand it's gone...



As The Officials keep saying, along with every respected economist, tariffs are not good for the economy! Today, the world and its people will become poorer, and Tariff Man will eventually understand the people he promised to protect will end up paying the price of his hubris. And the administration published some clearly erroneous tariff numbers as justification. They added the import value and divide by the export value which leads not to tariff rates but crazy numbers. It doesn't seem a great way to manage major economic policy... For China, for example, the additional 34% rate, equals the US deficit with China of \$291.9 billion, divided by total imports from China of \$433.8 billion, then divided by 2 again!

The tariffs will inevitably hurt global economic growth, which drives oil demand... and the market reacted heavily this morning. It didn't just wake up on the wrong side of the bed, it fell out of bed and out of the bedroom window! Having entered Trump's bombastic speech around \$75, holding its breath, Brent flat price collapsed. The Asians had a go, dropping it from around \$74 to \$73 at open, where it consolidated. Then the Europeans hit him while he was down and Brent dropped again to close at \$72.83/bbl! Then it kept going to below \$72 - down over \$3 since Trump opened his mouth... Characteristically, Trump made some bold claims, such as that tariffs could have prevented the Great Depression.

One intriguing feature we noticed is that Trump didn't mention the word "oil" once during his speech, so for now, crude imports should be largely unaffected. So, for oil supply, it was a Nothing Burger! Canadian and Mexican oil remains in the same position as before yesterday; USMCA compliant oil (which does not contain over 40% blend of another nation's oil) is exempt from tariffs. In the Dubai window, PetroChina and Vitol lost their convergence streak! Instead, PetroChina declared an Upper Zakum convergence to Gunvor after they lifted several offers from PC. Meanwhile, PC just kept on selling partials to buyers including Gunvor, Vitol, and Exxon. More of the same!

Summary					
Physical and Futures		3-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	72.830	-1.420	-0.010	
WTI Jun (fut)	(\$/bbl)	69.080	-1.440	+0.060	
Dated Brent (Phys)	(\$/bbl)	75.400	-1.400	+0.870	
Dated Brent Physical Differential	(\$/bbl)	0.940	-0.190	+0.130	
Dubai Jun (phys)	(\$/bbl)	75.100	-1.040	+0.350	
Dubai Physical Premium	(\$/bbl)	2.590	+0.390	+1.090	
Murban Jun (fut)	(\$/bbl)	75.100	-1.070	+1.030	
OBI Continuous (Asia)	(\$/bbl)	72.830	-1.420	-0.010	
Crude Swaps May					
Brent	(\$/bbl)	71.950	-1.540	-0.270	
DFL	(\$/bbl)	1.230	+0.130	+0.460	
WTI	(\$/bbl)	68.860	-1.470	-0.010	
Dubai	(\$/bbl)	73.540	-1.420	+0.290	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)		72.830	72.030	71.310
WTI (fut)	(\$/bbl)	69.560	69.080	68.480	67.850
OBI (fut)	(\$/bbl)		72.830	72.030	71.310



In detail

Trump threw a grenade into the market! Brent futures opened the Asian session over 80c down from the end of yesterday's trading and \$2 down from when Trump started talking. Brent continued to dip and closed at \$72.83/bbl, slumping by \$1.42/bbl from yesterday's close. June WTI also declined by \$1.44/bbl to close at \$69.08/bbl. Dubai partials continued to outperform, decreasing by \$1.04/bbl to reach \$75.10/bbl. The Dubai physical premium jumped by a further 39c to \$2.59 today. The Dubai partials to prompt Brent futures spread widened by 38c to reach \$2.27 today.

Given crude is largely exempt from yesterday's tariffs, there is at least some good news for American refiners who were surely watching the speech with nerves jangling. Stock market bulls must be hopeless, however, as S&P 500 futures tumbled 3%, as Nasdaq futures fell 3.7%. Victims of high tariffs, Southeast Asian markets got particularly hit, as Vietnam's VN index fell almost 7%. India's market held fairly steady despite the incoming 26% additional tariffs. And the asset bloodbath even hit gold, which fell 1% today! All the money's gone! The USD dumped too, down 1.8% today.

Despite the flat price collapse, structures even got stronger, reaching 80c from 73c yesterday! Ok, looking at the Brent structure might be clutching at bullish straws! If you're of a queasy disposition, don't look at the cracks, which split asunder – the prompt Sing92 crack collapsed, opening over 20% down, though it pared some losses; the prompt RBOB crack is down 10%; in diesel, the prompt gasoil and heating oil cracks are down 3.7% and 6%, respectively; the prompt MOPJ crack also plummeted, down 7%. Crude's tariff evasion means US refiners can still pump out products!

South Korea's acting president got handed a tough gig after Yoon's ousting, but wants to get involved in talks with the US to protect it from incoming tariffs. Korea depends on the US as a car market more than for oil product exports – in January the US only imported 92 kb/d of Korean crude and products, of which 65 kb/d was jet fuel.

Interestingly, there was no mention of tariffs on Russia at all. Is he holding that back, offering an olive branch? Or just waiting to club Putin if he doesn't get his ducks in order. The Middle East is kicking off again, as Israel pushes deeper into Gaza and hits major Syrian cities, so Trump needs a geopolitical win. Maybe he'll now turn back to wanting to put an end to the Ukraine-Russia war. We agree with his focus on the human cost and desire to end the war!

China is the most significant victim of the tariff tantrum, as the 34% tariff comes on top of the existing 20% that Trump had already imposed. Xi's diplomatic efforts to bolster and strengthen trade ties with others are certainly a good investment! China's not too keen to negotiate, as we've already seen. The Ministry of Commerce bemoaned the tariffs as "typical unilateral bullying practice" and vowed to impose retaliatory measures.

Despite the looming tariffs, the evidence of economic recovery in China continues to grow. The Caixin services PMI printed at 51.9 in March, above expectations and accelerating from 51.4 in February, and marking the strongest expansion in services activity in China since December. New orders were the key driver here as domestic demand continued to perform, at least by historical standards. Today's data undoubtedly reflects the further improvement of the Chinese consumer that started with tepid improvements in the property sector in Q1 this year. Although gasoline demand will be offset by the exceptionally strong growth of EV penetration, the domestic recovery in China can only be positive for oil demand. Onyx's global balance currently expects Chinese oil demand to grow at an average of 388kb/d this year, up from a very mild 150kb/d last year. Growth is also expected to accelerate to 600kb/d by the end of the year in Q4, as further stimulus from authorities looks likely to continue.

At least Pakistan's got something to be happy about, despite the incoming 29% tariff, as MariEnergies announced another discovery. Maybe 122 b/d. No, not 122 kb/d but 122 b/d 😞. Every barrel counts... but is that even worth announcing? Ok, in fairness, the main win is that it could produce just over 2 mcm/d of gas, so it's not too bad after all! announcing? Ok, in fairness, the main win is that it could produce just over 2 mcm/d of gas, so it's not too bad after all!

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Multi-Asset Benchmarks (1630 Singapore time)

	3-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	83643.000		-928.890	-3,832.840
ETH/USD	1817.577		-51.171	-207.101
omBTC (Onyx Mini Bitcoin)/USD	0.836		-0.009	-0.038
XRP/USD	2.047		-0.070	-0.319
Commodities	USD	omBTC		
Brent (/bbl)	72.830	87.072	-1.420	-0.010
WTI (/bbl)	69.080	82.589	-1.440	+0.060
Dated Brent (Phys)	75.400	90.145	-1.400	+0.870
Dubai (/bbl)	75.100	89.786	-1.040	+0.350
RBOB Gasoline (/bbl)	223.430	267.123	-6.890	+0.740
Heating Oil (/bbl)	223.140	266.777	-5.850	-5.010
Nat Gas TTF (EUR/MWh)	40.275	48.151	-1.760	-0.875
Nat Gas HH (mmBtu)	4.033	4.822	+0.070	+0.307
Copper (lb)	492.600	588.932	-13.100	-30.050
Silver (t oz)	33.400	39.932	-1.255	-0.945
Gold (t oz)	3151.900	3768.277	-8.000	+77.900
Currency				
EUR/USD	1.099		+0.019	+0.022
USD/JPY	147.170		-2.380	-3.680
USD/CNY	7.304		-7.272	+0.039
USD/INR	85.561		+0.026	-0.235
ODX ™ Asia	111.110		+0.068	-0.058
Sovereign Yields				
10 year Treasury (US)	4.078		-0.087	-0.307
10 year Gilt (UK)	4.576		-0.062	-0.198
10 year OAT (France)	3.389		-0.008	-0.082
10 year Bund (Germany)	2.666		-0.007	-0.112
10 year Japanese	1.340		-0.117	-0.234
10 year Chinese	1.714		-0.070	-0.087
Equities				
S&P 500 (fut)	5549.750		-110.000	-215.500
NASDAQ (fut)	19139.250		-404.250	-980.750
DOW Jones (fut)	41492.000		-660.000	-1,338.000
EUROSTOXX (fut)	5140.000		-81.000	-183.000
FTSE 100 (fut)	8519.000		-76.500	-126.000
CSI 300	3861.500		-22.890	-70.910
Nikkei 225 (fut)	34770.000		-870.000	-2,690.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	17.0	10.0		
New York	8.0	8.0		
Berlin	17.0	6.0		
Paris	16.0	13.0		
Moscow	13.0	12.0		
Beijing	18.0	10.0		
Dubai	33.0	27.0		
Tokyo	13.0	10.0		
Sydney	23.0	18.0		
Houston	27.0	25.0		
New Delhi	36.0	17.0		



Front Month Outrights

May Swaps		3-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	71.950	-1.540	-0.270
WTI	(\$/bbl)	68.860	-1.470	-0.010
Dubai	(\$/bbl)	73.540	-1.420	+0.290
Distillates				
Gasoil 0.1 NWE	(\$/mt)	662.750	-12.580	-4.580
NWE Jet	(\$/mt)	714.500	-13.080	-3.330
Singapore 10ppm	(\$/bbl)	86.780	-1.690	-0.630
Sing Kero	(\$/bbl)	85.830	-1.590	-0.530
Gasoline				
RBOB	(c/gal)	222.290	-6.520	-0.450
EBOB	(\$/mt)	714.590	-14.380	-1.630
Singapore 92	(\$/bbl)	80.320	-2.040	-0.650
Singapore 95	(\$/bbl)	82.420	-2.040	-0.660
Naphtha				
US C5 ENT	(c/gal)	144.810	-3.770	-2.650
NWE Naphtha	(\$/mt)	594.080	-17.260	-16.240
MOPJ Naphtha	(\$/mt)	611.580	-17.510	-16.490
Fuel Oil				
3.5% barges	(\$/mt)	436.820	-4.060	+4.910
Singapore 380	(\$/mt)	447.070	-4.620	+6.790
Singapore 180	(\$/mt)	457.070	-5.620	+5.290
0.5% barges	(\$/mt)	474.340	-11.690	+0.760
Singapore 0.5%	(\$/mt)	509.900	-11.750	+1.810
NGLs				
US Propane LST	(c/gal)	83.500	-2.750	-0.939
NWE Propane	(\$/mt)	518.000	-11.875	-6.270
Saudi Propane CP	(\$/mt)	606.000	-2.375	-11.810
Asian Propane FEI	(\$/mt)	587.000	-11.875	-7.310
US Butane ENT	(c/gal)	95.500	-1.130	+0.310
Saudi Butane CP	(\$/mt)	591.000	-2.380	-14.810



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	72.750	71.950	71.240	70.650	70.150	70.180	69.087
WTI	(\$/bbl)	69.380	68.860	68.260	67.620	67.000	67.040	65.670
Dubai	(\$/bbl)	75.100	73.540	72.510	71.630	70.900	70.943	69.397
Distillates								
Gasoil 0.1 NWE	(\$/mt)	666.540	662.750	659.240	656.780	655.920	656.417	651.097
NWE Jet	(\$/mt)	724.290	714.500	709.990	706.780	705.420	705.833	700.347
Singapore 10ppm	(\$/bbl)	87.000	86.780	86.450	86.250	86.050	86.050	85.393
Sing Kero	(\$/bbl)	85.930	85.830	85.530	85.380	85.270	85.270	85.033
Gasoline								
RBOB	(c/gal)	223.370	222.290	220.330	217.420	213.220	209.373	189.730
EBOB	(\$/mt)	714.840	714.590	710.340	703.590	694.840	693.423	631.007
Singapore 92	(\$/bbl)	81.120	80.320	79.520	78.680	77.760	77.750	75.117
Singapore 95	(\$/bbl)	82.670	82.420	81.720	80.870	80.050	80.007	77.510
Naphtha								
US C5 ENT	(c/gal)	147.060	144.810	142.810	140.810	138.810	139.183	136.430
NWE Naphtha	(\$/mt)	597.330	594.080	589.330	584.580	580.580	580.747	571.080
MOP-Japan Naphtha	(\$/mt)	615.580	611.580	607.080	602.830	599.080	599.163	588.580
Fuel Oil								
3.5% barges	(\$/mt)	439.820	436.820	431.320	423.820	415.820	415.653	392.903
Singapore 380	(\$/mt)	448.070	447.070	440.820	432.570	424.070	423.987	403.367
Singapore 180	(\$/mt)	458.130	457.070	451.380	443.570	435.320	435.257	415.407
0.5% barges	(\$/mt)	477.840	474.340	471.090	468.340	465.590	465.590	457.590
Singapore 0.5%	(\$/mt)	512.720	509.900	506.650	503.470	500.150	500.173	490.923
NGLs								
US Propane LST	(c/gal)	90.250	83.500	82.000	82.000	82.000	82.125	83.458
NWE Propane	(\$/mt)	543.500	518.000	506.000	502.000	503.500	504.250	513.583
Saudi Propane CP	(\$/mt)	N/A	606.000	589.000	569.500	560.500	563.667	570.500
Asian Propane FEI	(\$/mt)	603.000	587.000	577.000	573.500	572.750	573.917	580.500
US Butane ENT	(c/gal)	95.500	95.500	95.120	95.000	95.000	95.167	96.953
Saudi Butane CP	(\$/mt)	N/A	591.000	574.000	562.000	556.500	558.333	566.000



Front Month Spreads

May/June		3-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.710	+0.040	+0.150
WTI	(\$/bbl)	0.600	+0.050	+0.130
Dubai	(\$/bbl)	1.030	+0.010	+0.180
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.510	-0.080	-0.490
NWE Jet	(\$/mt)	4.510	+0.170	+0.260
Singapore 10ppm	(\$/bbl)	0.330	+0.000	-0.090
Sing Kero	(\$/bbl)	0.300	+0.050	-0.010
Gasoline				
RBOB	(c/gal)	1.960	-0.310	+0.090
EBOB	(\$/mt)	4.250	-0.500	+0.500
Singapore 92	(\$/bbl)	0.800	-0.060	-0.010
Singapore 95	(\$/bbl)	0.700	-0.060	-0.010
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.750	-0.500	-2.250
MOP-Japan Naphtha	(\$/mt)	4.500	-0.250	-2.000
Fuel Oil				
3.5% barges	(\$/mt)	5.500	+0.000	-0.500
Singapore 380	(\$/mt)	6.250	+0.500	+0.750
Singapore 180	(\$/mt)	5.690	-0.060	+0.440
0.5% barges	(\$/mt)	3.250	-0.500	+0.250
Singapore 0.5%	(\$/mt)	3.250	-0.500	+0.500
NGLs				
US Propane LST	(c/gal)	1.500	-0.375	-0.500
NWE Propane	(\$/mt)	12.000	-1.000	-1.500
Saudi Propane CP	(\$/mt)	17.000	+0.000	-1.000
Asian Propane FEI	(\$/mt)	10.000	-1.000	-2.500
US Butane ENT	(c/gal)	0.380	+0.260	-0.120
Saudi Butane CP	(\$/mt)	17.000	+1.000	+2.500



Front Month Cracks and Diffs

May	3-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.580	-0.100	-0.560
WTI/Brent (\$/bbl)	-3.110	+0.040	+0.240
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.040	-0.120	-0.320
NWE Jet crack (\$/bbl)	18.750	-0.050	-0.140
NWE Jet Diff (\$/mt)	51.750	-0.250	+1.250
Gasoil E/W (\$/bbl)	-16.250	+0.250	-0.200
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.950	+0.100	+0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.050	-2.400	+0.070
EBOB crack (\$/bbl)	13.810	-0.210	+0.050
Singapore 92 crack (\$/bbl)	8.350	-0.530	-0.410
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.470	-0.320	-0.460
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	120.550	+3.030	+14.590
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.510	+0.640	+10.920
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.050	-0.120	-1.100
NWE Naphtha Crack (\$/bbl)	-5.230	-0.440	-1.570
MOPJ Naphtha Crack (\$/bbl)	-3.260	-0.460	-1.590
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	-0.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.200	+0.850	+1.020
Singapore 380 crack (\$/bbl)	-1.590	+0.770	+1.290
Singapore 180 crack (\$/bbl)	-0.010	+0.620	+1.060
Visco (180-380) (\$/mt)	10.000	-1.000	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.250	-0.500	+1.750
0.5% barges crack (\$/bbl)	2.700	-0.350	+0.340
Singapore 0.5% crack (\$/bbl)	8.300	-0.350	+0.510
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.560	+0.000	+1.050
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	37.460	-7.630	-4.340
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.770	-7.130	-5.040
0.5% barges/gasoil (\$/mt)	-188.890	+0.410	+5.010
Sing 0.5% vs Sing 10ppm (\$/mt)	-137.010	+0.200	+6.090
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-83.000	-2.500	+1.340
US Propane LST vs Asian Propane FEI (\$/mt)	-152.000	-2.500	+2.340
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	+0.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-19.000	-9.500	+4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-75.810	+5.930	+9.890
Asian Pronap (FEI vs MOPJ) (\$/mt)	-5.250	+15.750	+4.830



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-2.190	-1.580	-1.270	-0.970	-0.740	-0.757	-0.310
WTI/Brent (\$/bbl)	-3.380	-3.110	-2.980	-3.030	-3.150	-3.137	-3.423
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.71	17.04	17.25	17.47	17.88	17.91	18.27
NWE Jet crack (\$/bbl)	19.16	18.75	18.86	19.01	19.36	19.37	19.76
NWE Jet Diff (\$/mt)	57.75	51.75	50.75	50.00	49.50	49.42	49.25
Gasoil E/W (\$/bbl)	-18.17	-16.25	-14.98	-14.23	-14.88	-15.35	-14.93
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.07	-0.95	-0.92	-0.87	-0.78	-0.78	-0.36
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	19.070	18.050	17.310	16.320	14.620	11.180	9.393
EBOB crack (\$/bbl)	13.060	13.810	14.040	13.810	13.260	13.060	6.657
Singapore 92 crack (\$/bbl)	8.360	8.350	8.270	8.010	7.580	7.550	6.003
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.700	-5.470	-5.760	-5.790	-5.660	-5.500	-0.643
European Gasnaph (EBOB vs Naphtha) (\$/mt)	117.550	120.550	121.050	119.050	114.300	112.717	59.967
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	60.170	57.510	55.340	52.590	48.680	48.513	37.163
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.630	-8.050	-8.300	-8.510	-8.730	-8.613	-8.383
NWE Naphtha Crack (\$/bbl)	-5.650	-5.230	-5.040	-5.000	-4.950	-4.960	-4.953
MOPJ Naphtha Crack (\$/bbl)	-3.600	-3.260	-3.050	-2.950	-2.870	-2.890	-2.987
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	17.500	17.750	18.250	18.500	18.417	17.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.520	-3.200	-3.350	-3.950	-4.710	-4.767	-7.257
Singapore 380 crack (\$/bbl)	-2.230	-1.590	-1.850	-2.570	-3.410	-3.453	-5.607
Singapore 180 crack (\$/bbl)	-0.650	-0.010	-0.200	-0.840	-1.640	-1.683	-3.717
Visco (180-380) (\$/mt)	10.000	10.000	10.500	11.000	11.250	11.250	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	8.250	10.250	9.500	8.750	8.250	8.333	10.463
0.5% bgs crack (\$/bbl)	2.460	2.700	2.910	3.060	3.120	3.093	2.923
Singapore 0.5% crack (\$/bbl)	7.940	8.300	8.510	8.580	8.560	8.533	8.170
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.810	35.560	35.560	35.060	34.560	34.560	33.310
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	37.960	37.460	39.710	44.460	49.710	49.880	64.637
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.520	62.770	65.770	70.770	76.020	76.103	87.480
0.5% bgs/gasoil (\$/mt)	-188.940	-188.890	-188.400	-188.500	-190.560	-191.027	-193.723
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.900	-137.010	-137.800	-139.170	-141.080	-141.080	-145.453
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-73.25	-83	-78.75	-74.75	-76.25	-76.375	-78.792
US Propane LST vs Asian Propane FEI (\$/mt)	-132.75	-152	-149.75	-146.25	-145.5	-146.042	-145.708
Asian Propane FEI vs NWE Propane (\$/mt)	59.5	69	71	71.5	69.25	69.667	66.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-19	-12	4	12.25	10.25	10
European Pronap (\$/mt)	-53.56	-75.81	-83.06	-82.31	-76.81	-76.227	-57.227
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-5.25	-17.75	-33	-38.25	-35.167	-17.75



Inter-month Crack Spreads

May/June	3-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.310	+0.040	-0.020
WTI/Brent (\$/bbl)	-0.130	-0.010	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.210	-0.020	-0.150
NWE Jet crack (\$/bbl)	-0.110	+0.010	-0.060
NWE Jet Diff (\$/mt)	1.000	+0.000	+0.750
Gasoil E/W (\$/bbl)	-1.270	-0.170	-0.510
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.030	+0.050	+0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.740	-0.170	-0.040
EBOB crack (\$/bbl)	-0.230	-0.130	-0.110
Singapore 92 crack (\$/bbl)	0.080	-0.110	-0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.290	+0.000	-0.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.500	+0.000	+2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	2.170	-0.240	+1.920
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.250	-0.030	-0.130
NWE Naphtha Crack (\$/bbl)	-0.190	-0.110	-0.430
MOPJ Naphtha Crack (\$/bbl)	-0.210	-0.080	-0.370
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.150	-0.050	-0.250
Singapore 380 crack (\$/bbl)	0.260	+0.020	-0.040
Singapore 180 crack (\$/bbl)	0.190	-0.050	-0.070
Visco (180-380) (\$/mt)	-0.500	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.750	+0.500	+1.250
0.5% barges crack (\$/bbl)	-0.210	-0.130	-0.130
Singapore 0.5% crack (\$/bbl)	-0.210	-0.130	-0.070
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.000	+0.000	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	-0.500	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.000	-1.000	-0.250
0.5% barges/gasoil (\$/mt)	-0.490	-0.650	+0.280
Sing 0.5% vs Sing 10ppm (\$/mt)	0.790	-0.860	+0.950
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-4.250	-1.000	-1.170
US Propane LST vs Asian Propane FEI (\$/mt)	-2.250	-1.000	-0.170
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	+0.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	-1.000	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.250	-0.490	+0.620