

The Officials

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Now it's really gone!



It is bad, really bad. Wars of any kind including trade wars leave heaps of casualties in their wake. In this case, depleted consumers, shutdown manufacturers, trucking and shipping companies and chip manufacturers, one of the main US exports to China. The size of trade is huge and more details in the next section.

But in the meantime, oil got whacked! Down, down, down it goes. We are firmly in the 60s territory. Just as flat price gets whacked with one bearish headline, another one emerges. Tariffs, OPEC, retaliation. From a \$75 handle at the start of April we're now down almost \$10/bbl! It's brutal out there folks, recession fears are growing, and China just announced a hefty 34% reciprocal tariff on all US goods from April 10! No crude, oil product, LNG or any other commodity type will go from the US to China. China is the world's biggest seaborne crude importer and flow US-China is now firmly shut! The US trade deficit with China last year was near \$300 billion! Up 5.8% y/y - the US needs China more than the other way around...

In the Dubai window the tariff chaos wasn't enough to deter the regulars. Today two Upper Zakums were declared, both from PC to Vitol. The pair have converged on 5 already this month in 4 sessions alone. Vitol bid aggressively and lifted offers from PC and Reliance. Having converged with PC yesterday, Gunvor were also back today after more, but couldn't muster enough for a cargo. It's a tough gig being a forecaster with loose cannons like Trump and OPEC to contend with. Indeed, the crystal ball gazers are having to buy new balls to gaze, as the old ones go out of date rather quickly these days. Goldman Sachs revised down its Dec25 Brent price forecast to \$66/bbl from its previous projection of \$71/bbl. Guess who's to blame! No, it's not just Trump, but OPEC too. Who'd have guessed that relieving the market's worries about withheld crude supply, while someone else suddenly decides to pump more would tank prices? Oil demand necessarily derives from global economic activity and tariffs do nothing if not stunt the economy. As a result, Goldman also cut its oil demand growth forecast to 600-700 kb/d this year, from 900 kb/d before. Those additional OPEC+ barrels from May will already cover two thirds of that!

Summary					
Physical and Futures		04-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	68.240	-4.590	-4.930	
WTI Jun (fut)	(\$/bbl)	64.600	-4.480	-4.760	
Dated Brent (Phys)	(\$/bbl)	70.590	-4.810	-3.955	
Dated Brent Physical Differential	(\$/bbl)	0.900	-0.040	+0.350	
Dubai Jun (phys)	(\$/bbl)	70.500	-4.600	-5.355	
Dubai Physical Premium	(\$/bbl)	2.260	-0.330	+0.135	
Murban Jun (fut)	(\$/bbl)	70.490	-4.610	-4.070	
OBI Continuous (Asia)	(\$/bbl)	68.240	-4.590	-4.930	
Crude Swaps May					
Brent	(\$/bbl)	67.560	-4.390	-4.800	
DFL	(\$/bbl)	0.910	-0.320	+0.040	
WTI	(\$/bbl)	64.450	-4.410	-4.610	
Dubai	(\$/bbl)	69.110	-4.430	-4.450	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)		68.240	67.590	67.080
WTI (fut)	(\$/bbl)	65.020	64.600	64.120	63.640
OBI (fut)	(\$/bbl)		68.240	67.590	67.080



In detail

Crude tumbled by nearly \$5 in the European session yesterday. And just when you thought it shocked the market enough? Nope! The bloodbath overflowed - Brent futures plunged again in the European session toward \$65 by midday! The lowest since August 2021! Before it collapsed even further, Brent closed at \$68.24/bbl, down by \$4.59/bbl from yesterday. WTI didn't do much better, down by \$4.48/bbl to \$64.60/bbl at the close. Dubai partials followed suit, also declining by \$4.60/bbl to reach \$70.50. The Dubai physical premium softened by 33c to reach \$2.26. The Dubai partials to prompt Brent futures dipped by just 1c to \$2.26 today.

As prices tumble, Exxon's hopes of higher Q1 profits might stop just there and not make it into Q2. As Brent prices managed to average around \$75/bbl, higher than expected largely thanks to Biden's departure sanctions on Russia, Exxon expects its Q1 profits should be higher than previously expected – especially as Henry Hub also priced more strongly.

The majors are going through the ringer at the moment, as BP's Chair, Helge Lund, is planning to step down! But they're keeping the timing ambiguous, "most likely during 2026." The market wasn't thrilled, sending BP shares down 2.45% on the announcement. Helge claims it's all part of BP's "strategy reset" to boost performance and shareholder value. Basically saying he doesn't pull his weight? Activist investor Elliott's sticking its elbows out at Phillips 66 too, pushing hard for a refinery-focused overhaul and a shake-up of the board. No risk, no reward - Elliot's betting big, saying that Phillips' stock could double to over \$200, from just \$107 now!

But back to the market, it's not even as though oil prices are now falling as the dollar strengthens, thus making barrels more expensive for non-dollar denominated consumers. In fact, the dollar has been dumping after Trump's tariff bonanza, which should have eased expenses for international buyers. But this currency decline following tariffs isn't typical. The tariffs will reduce demand for foreign currencies in the US, driving a relative appreciation in the dollar, or at least that's the theory. But, as the dust settles on the announcement, the market has spoken. And the market is always king. The USD is down hard, with the DXY now almost 2% from before Trump's announcement – and even below its election level! The equity sell off is also continuing, while the 10-year yield crossing below the 4% level this morning. This is mega risk off mode folks!

Tariffs are normally dollar positive, but these tariffs were especially bad so they are dollar negative... Economics is great! But back to oil, weak dollar should be constructive for oil demand globally, right? In this context probably not. The fall in yields has been mirrored across affected countries implying that markets are expecting those countries to be hit from an aggregate output perspective. US general merchandise store, Target's share price fell 11% yesterday, so clearly investors are expecting less demand for consumer staples - that isn't good news, folks! With oil demand a function of broader aggregate demand, the demand destructive global slowdown that will follow will dominate any demand constructive currency effects.

But how likely are we going to see a reversal in these MEGA-MAGA tariffs? Well, Canada and several European countries have already promised to retaliate, while other countries like Thailand and India are likely to offer concessions to appease the Donald. Maybe that's the road to go down, as even Trump has said he would be open to considering moderating his tariffs if other countries were able to offer something "phenomenal". He said that "tariffs give us great power to negotiate... every country has called us". We wonder how constructive the discussion was with the inhabitants of Heard and McDonald Island... 🐼

Before any concessions come, however, it's already been another brutal day as global markets keep on dumping. Japanese investors were among the biggest losers, as the Nikkei 225 plunged another 2.75%, bringing its total losses to a huge 9% this week! Japan's 10-year government bond yield collapsed 18 bps, while the yen surged to its strongest since mid-September. Exports will be less competitive! Bank stocks got crushed, with Mizuho down by 11% and MUFG by 8% on fears of shrinking interest income, and automakers like Toyota also declining over 5%.

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Multi-Asset Benchmarks (1630 Singapore time)

	04-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	84385.250	+742.250	-909.050
ETH/USD	1827.625	+10.048	-83.970
omBTC (Onyx Mini Bitcoin)/USD	0.844	+0.007	-0.009
XRP/USD	2.094	+0.047	-0.138
Commodities			
	USD	omBTC	
Brent (/bbl)	68.240	80.867	-4.590
WTI (/bbl)	64.600	76.554	-4.480
Dated Brent (Phys)	70.590	83.652	-4.810
Dubai (/bbl)	70.500	83.545	-4.600
RBOB Gasoline (/bbl)	211.190	250.269	-12.240
Heating Oil (/bbl)	213.270	252.734	-9.870
Nat Gas TTF (EUR/MWh)	38.845	46.033	-1.430
Nat Gas HH (mmBtu)	4.075	4.829	+0.042
Copper (lb)	474.300	562.065	-18.300
Silver (t oz)	31.385	37.193	-2.015
Gold (t oz)	3105.600	3680.264	-46.300
Currency			
EUR/USD	1.101	+0.002	+0.023
USD/JPY	146.290	-0.880	-4.330
USD/CNY	7.282	-7.304	+0.019
USD/INR	85.215	-0.346	-0.271
ODX™ Asia	110.203	-0.907	-0.847
Sovereign Yields			
10 year Treasury (US)	3.953	-0.125	-0.385
10 year Gilt (UK)	4.408	-0.168	-0.328
10 year OAT (France)	3.316	-0.073	-0.109
10 year Bund (Germany)	2.563	-0.103	-0.169
10 year Japanese	1.164	-0.176	-0.366
10 year Chinese	N/A	N/A	N/A
Equities			
S&P 500 (fut)	5399.250	-150.500	-327.750
NASDAQ (fut)	18628.750	-510.500	-1,291.250
DOW Jones (fut)	40417.000	-1,075.000	-2,111.000
EUROSTOXX (fut)	4957.000	-183.000	-343.000
FTSE 100 (fut)	8364.500	-154.500	-319.000
CSI 300	N/A	N/A	N/A
Nikkei 225 (fut)	33590.000	-1,180.000	-3,240.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	17.0	11.0	
New York	13.0	8.0	
Berlin	19.0	10.0	
Paris	21.0	15.0	
Moscow	14.0	5.0	
Beijing	19.0	13.0	
Dubai	38.0	30.0	
Tokyo	9.0	6.0	
Sydney	26.0	20.0	
Houston	28.0	25.0	
New Delhi	38.0	21.0	



Front Month Outrights

May Swaps		4-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.560	-4.390	-4.800
WTI	(\$/bbl)	64.450	-4.410	-4.610
Dubai	(\$/bbl)	69.110	-4.430	-4.450
Distillates				
Gasoil 0.1 NWE	(\$/mt)	627.920	-34.830	-39.660
NWE Jet	(\$/mt)	679.500	-35.000	-37.830
Singapore 10ppm	(\$/bbl)	82.300	-4.480	-5.160
Sing Kero	(\$/bbl)	81.470	-4.360	-4.930
Gasoline				
RBOB	(c/gal)	210.500	-11.790	-13.460
EBOB	(\$/mt)	673.590	-41.000	-43.650
Singapore 92	(\$/bbl)	75.060	-5.260	-6.050
Singapore 95	(\$/bbl)	76.950	-5.470	-6.250
Naphtha				
US C5 ENT	(c/gal)	136.300	-8.510	-11.650
NWE Naphtha	(\$/mt)	561.860	-32.220	-48.190
MOPJ Naphtha	(\$/mt)	579.610	-31.970	-48.440
Fuel Oil				
3.5% barges	(\$/mt)	406.340	-30.480	-25.710
Singapore 380	(\$/mt)	417.340	-29.730	-22.460
Singapore 180	(\$/mt)	427.770	-29.300	-24.280
0.5% barges	(\$/mt)	446.340	-28.000	-29.150
Singapore 0.5%	(\$/mt)	481.900	-28.000	-28.020
NGLs				
US Propane LST	(c/gal)	80.375	-3.125	-4.248
NWE Propane	(\$/mt)	496.750	-21.250	-29.170
Saudi Propane CP	(\$/mt)	596.250	-9.750	-19.420
Asian Propane FEI	(\$/mt)	566.250	-20.750	-28.830
US Butane ENT	(c/gal)	91.880	-3.620	-2.600
Saudi Butane CP	(\$/mt)	581.250	-9.750	-12.020



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	68.180	67.560	67.040	66.640	66.320	66.340	65.677
WTI	(\$/bbl)	64.890	64.450	63.980	63.500	63.060	63.087	62.160
Dubai	(\$/bbl)	70.460	69.110	68.240	67.530	66.940	66.997	65.877
Distillates								
Gasoil 0.1 NWE	(\$/mt)	631.360	627.920	624.950	623.130	623.240	623.660	621.230
NWE Jet	(\$/mt)	689.060	679.500	675.450	672.880	672.490	672.827	670.230
Singapore 10ppm	(\$/bbl)	82.550	82.300	81.980	81.800	81.740	81.720	81.447
Sing Kero	(\$/bbl)	81.600	81.470	81.170	81.060	81.070	81.050	81.177
Gasoline								
RBOB	(c/gal)	211.180	210.500	208.920	206.680	203.180	199.083	180.320
EBOB	(\$/mt)	673.340	673.590	671.090	665.590	657.840	656.507	598.257
Singapore 92	(\$/bbl)	75.760	75.060	74.510	73.920	73.220	73.203	71.117
Singapore 95	(\$/bbl)	77.300	76.950	76.700	76.110	75.510	75.460	73.507
Naphtha								
US C5 ENT	(c/gal)	138.550	136.300	134.550	132.800	131.050	131.340	129.050
NWE Naphtha	(\$/mt)	563.860	561.860	557.860	554.360	551.360	551.527	543.860
MOP-Japan Naphtha	(\$/mt)	582.200	579.610	576.200	572.860	570.110	570.193	561.860
Fuel Oil								
3.5% barges	(\$/mt)	409.090	406.340	402.590	396.090	388.590	388.507	367.257
Singapore 380	(\$/mt)	418.340	417.340	412.840	405.340	397.840	397.757	378.757
Singapore 180	(\$/mt)	429.270	427.770	423.020	416.020	408.770	408.687	390.437
0.5% barges	(\$/mt)	448.590	446.340	443.840	441.590	439.340	439.297	432.413
Singapore 0.5%	(\$/mt)	484.900	481.900	479.150	476.400	473.780	473.780	466.123
NGLs								
US Propane LST	(c/gal)	86.625	80.375	78.750	78.625	78.625	78.750	80.208
NWE Propane	(\$/mt)	520.750	496.750	487.500	484.500	486.500	487.000	497.167
Saudi Propane CP	(\$/mt)	0.000	596.250	577.250	558.250	548.250	551.583	559.750
Asian Propane FEI	(\$/mt)	583.250	566.250	556.250	553.250	552.250	553.417	560.250
US Butane ENT	(c/gal)	91.880	91.880	91.500	91.380	91.380	91.587	93.793
Saudi Butane CP	(\$/mt)	0.000	581.250	563.250	550.250	544.750	546.583	554.250



Front Month Spreads

May/June		4-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.520	-0.190	-0.080
WTI	(\$/bbl)	0.470	-0.130	-0.010
Dubai	(\$/bbl)	0.870	-0.160	-0.070
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.970	-0.540	-0.720
NWE Jet	(\$/mt)	4.050	-0.460	+0.360
Singapore 10ppm	(\$/bbl)	0.320	-0.010	-0.100
Sing Kero	(\$/bbl)	0.300	+0.000	+0.000
Gasoline				
RBOB	(c/gal)	1.580	-0.380	-0.320
EBOB	(\$/mt)	2.500	-1.750	-1.000
Singapore 92	(\$/bbl)	0.550	-0.250	-0.240
Singapore 95	(\$/bbl)	0.250	-0.450	-0.440
Naphtha				
US C5 ENT	(c/gal)	1.750	-0.250	-0.250
NWE Naphtha	(\$/mt)	4.000	-0.750	-3.250
MOP-Japan Naphtha	(\$/mt)	3.410	-1.090	-3.340
Fuel Oil				
3.5% barges	(\$/mt)	3.750	-1.750	-2.250
Singapore 380	(\$/mt)	4.500	-1.750	-0.500
Singapore 180	(\$/mt)	4.750	-0.940	-0.500
0.5% barges	(\$/mt)	2.500	-0.750	-0.750
Singapore 0.5%	(\$/mt)	2.750	-0.500	+0.000
NGLs				
US Propane LST	(c/gal)	1.625	+0.125	-0.375
NWE Propane	(\$/mt)	9.250	-2.750	-4.250
Saudi Propane CP	(\$/mt)	19.000	+2.000	-0.250
Asian Propane FEI	(\$/mt)	10.000	+0.000	-2.500
US Butane ENT	(c/gal)	0.380	+0.000	+0.000
Saudi Butane CP	(\$/mt)	18.000	+1.000	+3.000



Front Month Cracks and Diffs

May	4-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.500	+0.080	-0.280
WTI/Brent (\$/bbl)	-3.110	+0.000	+0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.760	-0.280	-0.500
NWE Jet crack (\$/bbl)	18.670	-0.080	-0.020
NWE Jet Diff (\$/mt)	51.500	-0.250	+1.750
Gasoil E/W (\$/bbl)	-14.750	+1.500	+1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.830	+0.120	+0.230
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.950	-0.100	-0.940
EBOB crack (\$/bbl)	13.320	-0.490	-0.450
Singapore 92 crack (\$/bbl)	7.520	-0.830	-1.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.800	-0.330	-0.810
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	111.580	-8.970	+4.460
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	45.540	-11.970	-2.040
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.200	+0.850	-0.280
NWE Naphtha Crack (\$/bbl)	-4.400	+0.830	-0.620
MOPJ Naphtha Crack (\$/bbl)	-2.410	+0.850	-0.650
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	+0.250	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.550	-0.350	+0.730
Singapore 380 crack (\$/bbl)	-1.820	-0.230	+1.240
Singapore 180 crack (\$/bbl)	-0.160	-0.150	+0.970
Visco (180-380) (\$/mt)	10.500	+0.500	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.000	+0.750	+3.250
0.5% barges crack (\$/bbl)	2.750	+0.050	+0.200
Singapore 0.5% crack (\$/bbl)	8.350	+0.050	+0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.560	+0.000	+1.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.000	+2.540	-3.380
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.560	+1.790	-5.500
0.5% barges/gasoil (\$/mt)	-181.580	+7.310	+10.470
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.090	+5.920	+10.570
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-78.000	+5.000	+7.040
US Propane LST vs Asian Propane FEI (\$/mt)	-147.500	+4.500	+6.790
Asian Propane FEI vs NWE Propane (\$/mt)	69.500	+0.500	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-30.000	-11.000	-9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-65.370	+10.440	+18.890
Asian Pronap (FEI vs MOPJ) (\$/mt)	16.375	+21.625	+28.885



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-2.240	-1.500	-1.160	-0.860	-0.630	-0.643	-0.200
WTI/Brent (\$/bbl)	-3.290	-3.110	-3.060	-3.140	-3.260	-3.253	-3.517
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.58	16.76	16.84	17.00	17.37	17.39	17.71
NWE Jet crack (\$/bbl)	19.25	18.67	18.67	18.76	19.05	19.06	19.38
NWE Jet Diff (\$/mt)	57.50	51.50	50.50	49.75	49.25	49.17	49.00
Gasoil E/W (\$/bbl)	-16.20	-14.75	-14.14	-13.55	-14.45	-14.81	-14.41
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.95	-0.83	-0.81	-0.74	-0.67	-0.67	-0.27
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.690	17.950	17.080	16.420	15.150	11.420	9.303
EBOB crack (\$/bbl)	12.660	13.320	13.540	13.270	12.670	12.483	6.140
Singapore 92 crack (\$/bbl)	7.600	7.520	7.490	7.300	6.920	6.880	5.443
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.070	-5.800	-6.050	-5.980	-5.750	-5.607	-0.700
European Gasnaph (EBOB vs Naphtha) (\$/mt)	109.330	111.580	113.080	111.080	106.330	104.830	54.247
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	48.870	45.540	44.460	42.800	39.720	39.497	30.443
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.680	-7.200	-7.460	-7.710	-8.010	-7.913	-7.950
NWE Naphtha Crack (\$/bbl)	-4.810	-4.400	-4.340	-4.320	-4.350	-4.350	-4.547
MOPJ Naphtha Crack (\$/bbl)	-2.760	-2.410	-2.290	-2.240	-2.240	-2.250	-2.527
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	17.750	18.250	18.500	18.750	18.667	18.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.750	-3.550	-3.630	-4.240	-5.120	-5.150	-7.830
Singapore 380 crack (\$/bbl)	-2.290	-1.820	-2.020	-2.790	-3.660	-3.693	-6.020
Singapore 180 crack (\$/bbl)	-0.560	-0.160	-0.400	-1.090	-1.930	-1.960	-4.170
Visco (180-380) (\$/mt)	11.000	10.500	10.250	10.750	11.000	11.000	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	9.250	11.000	10.250	9.250	9.250	9.250	11.500
0.5% bgs crack (\$/bbl)	2.480	2.750	2.870	2.920	2.880	2.850	2.430
Singapore 0.5% crack (\$/bbl)	8.190	8.350	8.430	8.400	8.300	8.280	7.740
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.310	35.560	35.310	34.810	34.440	34.483	33.710
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	39.500	40.000	41.250	45.500	50.750	50.790	65.157
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.560	64.560	66.310	71.060	75.940	76.023	87.367
0.5% bgs/gasoil (\$/mt)	-182.770	-181.580	-181.050	-181.580	-184.090	-184.503	-188.733
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.950	-131.090	-131.450	-133.100	-135.090	-135.137	-140.587
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-69.375	-78	-77.25	-74.875	-76.875	-76.708	-79.292
US Propane LST vs Asian Propane FEI (\$/mt)	-131.875	-147.5	-146	-143.625	-142.625	-143.125	-142.375
Asian Propane FEI vs NWE Propane (\$/mt)	62.5	69.5	68.75	68.75	65.75	66.417	63.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	-30	-21	-5	4	1.833	0.5
European Pronap (\$/mt)	-43.37	-65.37	-70.62	-70.12	-65.12	-64.787	-46.953
Asian Pronap (FEI vs MOPJ) (\$/mt)	0	16.375	0.875	-14.875	-22.125	-18.875	-2.375



Inter-month Crack Spreads

May/June	4-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.340	-0.030	+0.000
WTI/Brent (\$/bbl)	-0.050	+0.080	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.080	+0.130	+0.020
NWE Jet crack (\$/bbl)	0.000	+0.110	+0.120
NWE Jet Diff (\$/mt)	1.000	+0.000	+1.000
Gasoil E/W (\$/bbl)	-0.610	+0.660	-0.030
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.020	+0.010	+0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.870	+0.130	-0.020
EBOB crack (\$/bbl)	-0.220	+0.010	-0.050
Singapore 92 crack (\$/bbl)	0.030	-0.050	-0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.250	-0.040	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.500	-1.000	+2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.080	-1.090	+1.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.260	+0.010	-0.100
NWE Naphtha Crack (\$/bbl)	-0.060	+0.130	-0.290
MOPJ Naphtha Crack (\$/bbl)	-0.120	+0.090	-0.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	-0.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.080	-0.070	-0.280
Singapore 380 crack (\$/bbl)	0.200	-0.060	+0.000
Singapore 180 crack (\$/bbl)	0.240	+0.050	+0.000
Visco (180-380) (\$/mt)	0.250	+0.750	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.750	+0.000	+1.750
0.5% barges crack (\$/bbl)	-0.120	+0.090	-0.040
Singapore 0.5% crack (\$/bbl)	-0.080	+0.130	+0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.250	+0.250	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	+1.000	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	+1.250	+0.500
0.5% barges/gasoil (\$/mt)	-0.530	-0.040	-0.130
Sing 0.5% vs Sing 10ppm (\$/mt)	0.360	-0.430	+0.740
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.750	+3.500	+2.330
US Propane LST vs Asian Propane FEI (\$/mt)	-1.500	+0.750	+0.580
Asian Propane FEI vs NWE Propane (\$/mt)	0.750	+2.750	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-9.000	-2.000	-2.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.250	-2.000	-1.000