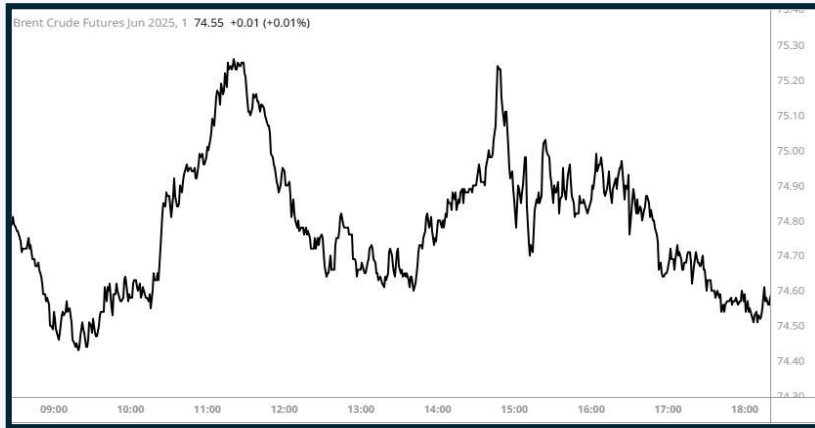


The Officials

The Benchmark Publication

Euro Edition (16:30 BST)
01-April-2025, Volume 2, Issue 64 (Euro)

Time to grow up!



\$75 is a tough nut to crack. After last week's rally, Brent rolled into April and fancied a go at it and the front month (June) contract tiptoed over this morning to peak at \$75.27/bbl before falling back to close at \$74.93/bbl. The front Brent spread took flight yesterday, closing in on \$1.20, but descended again to 82c by today's European close. So, what happens now? Is this overbought territory? Feels like it, and only those daring and with a strong expectation of boom boom 🧨 should be long above \$75... otherwise, risky!

Totsa was back on the hunt for Midland again after failing to attract a seller in yesterday's window. This time they raised the bid for 21-25 Apr to Dated +\$2.30, whereupon Gunvor pounced to sell! A new month means new quality premiums and the Oseberg and Troll premiums fell to 3-year lows at +81.47c and +86.33c, respectively. The share of Buzzard in Forties is unchanged.

Before popping up to hit Totsa's bid in today's window, Gunvor was snapping up cash BFOE spreads in yesterday's expiry windows. And this morning Gunvor released its full-year 2024 results. A net profit of \$729 million isn't to be sniffed at, although the company refers to this as "a return to more normalized energy markets compared with the previous two years". In simple English – it's worse than it was, but not too shabby! We're sure they would have preferred to keep pace with last year, rather than falling 42% y/y, but they'll surely take what they can get. Gunvor's certainly hoping the shuffling of the leadership pack of cards announced by Tornqvist will help get profits back up. No wonder he looked relaxed in Lausanne.

Bombers and missiles, the Middle East is crawling with them and one man has very itchy Cheeto fingers hovering over the red button. Countries near Iran are scrambling to distance themselves from Trump's threats and keep their hands clean of impending doom. All this is bullish for oil, as people fret about supply wobbles. But every day that nothing happens, nothing happens!

Summary					
Physical and Futures		1-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	74.930	+0.510	+2.800	
WTI Jun (fut)	(\$/bbl)	71.120	+0.500	+2.770	
Dated Brent (Phys)	(\$/bbl)	77.740	+0.500	+4.130	
Dated Brent Physical Differential	(\$/bbl)	1.130	+0.010	-0.350	
Dubai Jun (phys)	(\$/bbl)	76.450	-0.515	+2.190	
Dubai Physical Premium	(\$/bbl)	1.920	-0.205	+0.450	
Murban Jun (fut)	(\$/bbl)	76.600	+1.000	+3.120	
OBI Continuous (Euro)		74.930	+0.510	+2.800	
Crude Swaps May					
Brent	(\$/bbl)	74.100	+0.520	+2.540	
DFL	(\$/bbl)	1.240	+0.090	+0.540	
WTI	(\$/bbl)	70.930	+0.530	+2.700	
Dubai	(\$/bbl)	75.580	+0.740	+2.790	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)		74.930	74.110	73.390
WTI (fut)	(\$/bbl)	71.610	71.120	70.510	69.850
OBI (fut)	(\$/bbl)		74.930	74.110	73.390



In detail

June Brent futures went up and down, swinging between \$74.40 and \$75.30, before closing at \$74.93/bbl, up \$0.51/bbl vs yesterday. The front spread fell back to 82c. Dated Brent rose almost in step with the futures, rising 50c/bbl to \$77.74/bbl, with the physical diff edging up 1c to \$1.13. WTI followed suit, increasing by \$0.50/bbl to reach \$71.12/bbl at the close.

While Trump throws his weight around demanding China stop buying Russian crude, Russia's got other things to worry about. The heavyweight's patience finally snapped. Russia ordered the Black Sea terminal dealing with Kazakh oil to halt handling it, as unscheduled inspections from 27-31 March led to reports of regulatory violations and a temporary ban of operations for two of its three Single Point Moorings. Hey, Kazakhstan can't export excess crude if it's bunged up at the end of the pipe!

But what's flying around more than anything are sanctions! It's almost a daily occurrence that the US spans some poor Iranian who's just doing his job sending crude to China with sanctions. The short list of 'undesirables' is becoming quite a long one... At least our Indian source hasn't heard of any Indians being demanded to stop taking Russian crude by angry Americans.

T-1! T day is coming! Trump Tariff Triumph! But who knows what to expect after all the talk and shouting, back and forth, chopping and changing? Maybe 'Liberation Day' depends on which side of the bed Donald wakes up. Despite Starmer's 'productive' talks, the UK looks unlikely to escape unscathed 😞.

There are more North Sea issues for the UK too. Less than two weeks ago, Serica was so pleased! Triton problems were finally behind them, and they were ready to fire on all cylinders before May! Until today... Due to yet more delays at the Triton FPSO, Serica cut its production forecast, bringing forward its maintenance of the Triton FPSO, which will now likely only begin outputting oil in June. In its annual report, released today, Serica also saw 2024 revenues tumble over 20% y/y! At least there's something to be pleased about – 2024 profits increased 1.8% y/y. Not much, but better than nothing.

Those who got the most must be the gold longs, as it smashed yet another new all-time high at almost \$3150/troy ounce. By contrast, Tesla stock is still down almost 45% from its December high and it just got even worse, as for Mr Musk, as Tesla registrations in Europe dropped throughout major European markets – but it's going well in Italy! Analysts surveyed by Tesla project 377k deliveries in Q1 – down from 450k expected in January's forecast. That would be the worst quarter since Q3 2022!

While Tesla's global sales struggle, the US economy is also in a spot of bother. The ISM Manufacturing PMI fell back into contractionary in March at 49, disappointing market expectations of 49.5. New orders fell to 45.2 from 48.6, backlogs of orders fell to 44.5 from 46.8 and employment fell to 44.7 from 47.6. Inventories rebounded up to 53.4 from 49.9 as firms faced diminished demand and price pressures soared to 69.4 from 62.4 in Feb. Indeed, according to the release, "demand and production retreated and destaffing continued... price growth accelerated due to tariffs". As economic optimism lags against repeatedly dire prints, the 10-year treasury yield fell to 4.13%, the lowest since 4 March.

But other concerning news from the US has been hitting the headlines too. Certain households are facing increased difficulties in meeting mortgage repayments on Federal Housing Administration loans, typically relevant to many first-time buyers. The housing market is the cornerstone of the economy, as we discovered in 2008 and more recently in China. A repeat of either event would be, unsurprisingly very highly demand destructive across all facets of the economy. Remember folks, construction is a sink for petrochemicals and hydrocarbons generally.

Headlines and social media can whip us into a frenzy, and recently Freddie Mac's data on serious delinquency levels on multifamily loans has been doing the rounds. Multifamily loan delinquencies have rise above levels seen even in 2008, up to 0.42% from virtually 0% in 2019. But these loans are predominantly used for commercial properties, often with five or more units, and not reflective of the broader housing market as a whole. ICE data showed national delinquencies rose 5 bps to 3.53% in February – up 19 bps y/y but still 32 bps below pre-pandemic levels, and 90% of that rise was driven by FHA delinquencies. Data on total credit stress or even foreclosures and bankruptcy are still well below their pre-covid levels. Not panic stations yet! But, the least financially secure households, like first-time buyers, will be the first to sweat under tightening credit conditions. We expect the Fed's easing cycle to be on pause, and with more treasury issuance this year, 10-year treasury yields could remain supported in the 4-4.3% range. So don't expect a big chop to mortgage rates soon. Inflation looks set to rise. Look at ISM data today, manufacturing input costs are up at the highest since June 2022, it's only a matter of time until this passes through.

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Multi-Asset Benchmarks (1630 UK time)

	1-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	84753.920	+1,108.670	-3,100.660
ETH/USD	1910.873	+69.513	-157.995
omBTC (Onyx Mini Bitcoin)/USD	0.848	+0.011	-0.031
XRP/USD	2.159	+0.029	-0.276
Commodities			
	USD	omBTC	
Brent (/bbl)	74.930	88.409	+0.510 +2.800
WTI (/bbl)	71.120	83.914	+0.500 +2.770
Dated Brent (Phys)	77.740	91.724	+0.500 +4.130
Dubai (/bbl)	76.450	90.202	-0.515 +2.190
RBOB Gasoline (/bbl)	230.720	272.223	+3.580 +10.530
Heating Oil (/bbl)	229.050	270.253	-2.400 +2.580
Nat Gas TTF (EUR/MWh)	42.375	49.998	+1.945 +1.080
Nat Gas HH (mmBtu)	4.024	4.748	-0.092 +0.129
Copper (lb)	503.150	593.660	-0.450 -17.700
Silver (t oz)	34.565	40.783	-0.120 +0.355
Gold (t oz)	3157.000	3724.901	+2.600 +100.200
Currency			
EUR/USD	1.081	-0.000	-0.000
USD/JPY	149.310	-0.440	-0.450
USD/CNY	7.270	-7.257	+0.011
USD/INR	0.000	+0.000	-85.764
ODX™ Asia	111.069	+0.058	+0.048
Sovereign Yields			
10 year Treasury (US)	4.154	-0.071	-0.148
10 year Gilt (UK)	4.633	-0.040	-0.115
10 year OAT (France)	3.399	-0.049	-0.080
10 year Bund (Germany)	2.683	-0.046	-0.111
10 year Japanese	1.485	+0.010	-0.088
10 year Chinese	1.807	-0.009	-0.003
Equities			
S&P 500 (fut)	5672.750	+82.500	-145.250
NASDAQ (fut)	19564.500	+380.500	-867.250
DOW Jones (fut)	42313.000	+405.000	-552.000
EUROSTOXX (fut)	5260.000	+71.000	-160.000
FTSE 100 (fut)	8641.500	+50.500	-40.500
CSI 300	3887.680	+0.370	-44.620
Nikkei 225 (fut)	35640.000	-150.000	-2,060.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	14.0	8.0	
New York	22.0	8.0	
Berlin	14.0	6.0	
Paris	14.0	10.0	
Moscow	13.0	10.0	
Beijing	21.0	11.0	
Dubai	35.0	28.0	
Tokyo	6.0	6.0	
Sydney	21.0	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)	74.100	+0.520	+2.540
WTI	(\$/bbl)	70.930	+0.530	+2.700
Dubai	(\$/bbl)	75.580	+0.740	+2.790
Distillates				
Gasoil 0.1 NWE	(\$/mt)	679.920	+1.340	+16.590
NWE Jet	(\$/mt)	731.920	+2.840	+18.090
Singapore 10ppm	(\$/bbl)	89.020	+0.180	+2.100
Sing Kero	(\$/bbl)	87.920	+0.220	+1.980
Gasoline				
RBOB	(c/gal)	229.550	+2.300	+9.690
EBOB	(\$/mt)	734.360	+3.470	+27.320
Singapore 92	(\$/bbl)	82.890	+0.190	+2.720
Singapore 95	(\$/bbl)	84.990	+0.190	+2.720
Naphtha				
US C5 ENT	(c/gal)	150.470	+0.820	+4.820
NWE Naphtha	(\$/mt)	618.280	+0.970	+15.400
MOPJ Naphtha	(\$/mt)	636.620	+1.720	+15.240
Fuel Oil				
3.5% barges	(\$/mt)	442.400	+0.320	+15.240
Singapore 380	(\$/mt)	452.470	+3.390	+15.060
Singapore 180	(\$/mt)	464.970	+3.140	+16.060
0.5% barges	(\$/mt)	487.810	+4.390	+19.630
Singapore 0.5%	(\$/mt)	523.370	+6.330	+21.070
NGLs				
US Propane LST	(c/gal)	85.588	+0.157	+1.736
NWE Propane	(\$/mt)	529.910	-1.680	+15.350
Saudi Propane CP	(\$/mt)	605.910	-19.680	+11.350
Asian Propane FEI	(\$/mt)	598.370	-2.720	+12.310
US Butane ENT	(c/gal)	95.960	+0.020	+1.860
Saudi Butane CP	(\$/mt)	589.870	-12.410	+7.310



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	74.890	74.100	73.370	72.720	72.160	72.190	70.933
WTI	(\$/bbl)	71.470	70.930	70.320	69.650	69.010	69.037	67.507
Dubai	(\$/bbl)	76.500	75.580	74.530	73.630	72.880	72.923	71.263
Distillates								
Gasoil 0.1 NWE	(\$/mt)	684.170	679.920	675.930	673.280	672.420	672.863	666.653
NWE Jet	(\$/mt)	739.170	731.920	726.930	723.530	722.170	722.530	716.153
Singapore 10ppm	(\$/bbl)	89.240	89.020	88.630	88.410	88.210	88.210	87.460
Sing Kero	(\$/bbl)	87.920	87.920	87.640	87.520	87.420	87.420	87.100
Gasoline								
RBOB	(c/gal)	230.780	229.550	227.310	224.090	219.720	215.710	195.427
EBOB	(\$/mt)	734.860	734.360	729.610	722.610	713.610	712.193	648.860
Singapore 92	(\$/bbl)	83.580	82.890	82.040	81.130	80.130	80.120	77.307
Singapore 95	(\$/bbl)	85.130	84.990	84.240	83.330	82.430	82.387	79.707
Naphtha								
US C5 ENT	(c/gal)	152.970	150.470	148.470	146.470	144.470	144.843	142.090
NWE Naphtha	(\$/mt)	624.030	618.280	611.780	606.280	601.530	601.780	591.030
MOP-Japan Naphtha	(\$/mt)	643.780	636.620	630.620	625.370	620.530	620.757	608.870
Fuel Oil								
3.5% barges	(\$/mt)	445.720	442.400	437.150	430.400	422.720	422.530	400.363
Singapore 380	(\$/mt)	454.970	452.470	447.220	439.720	431.720	431.553	411.803
Singapore 180	(\$/mt)	467.970	464.970	459.650	452.220	444.220	444.053	424.363
0.5% barges	(\$/mt)	492.310	487.810	484.060	481.060	478.180	478.180	469.880
Singapore 0.5%	(\$/mt)	526.120	523.370	519.870	516.370	513.120	513.120	503.913
NGLs								
US Propane LST	(c/gal)	91.713	85.588	83.713	83.588	83.463	83.630	84.796
NWE Propane	(\$/mt)	555.910	529.910	515.910	511.910	513.660	514.243	523.743
Saudi Propane CP	(\$/mt)	N/A	605.910	588.410	570.410	562.410	565.077	572.910
Asian Propane FEI	(\$/mt)	617.370	598.370	585.870	581.870	580.620	581.870	588.287
US Butane ENT	(c/gal)	95.580	95.960	95.840	95.720	95.660	95.847	97.693
Saudi Butane CP	(\$/mt)	N/A	589.870	573.870	559.870	554.370	556.203	563.870



Front Month Spreads

May/June		1-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.730	+0.050	+0.210
WTI	(\$/bbl)	0.610	+0.000	+0.190
Dubai	(\$/bbl)	1.050	+0.070	+0.190
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.990	-0.160	+0.150
NWE Jet	(\$/mt)	4.990	+0.840	+1.150
Singapore 10ppm	(\$/bbl)	0.390	-0.010	-0.050
Sing Kero	(\$/bbl)	0.280	+0.020	-0.060
Gasoline				
RBOB	(c/gal)	2.240	+0.230	+0.390
EBOB	(\$/mt)	4.750	+0.000	+2.000
Singapore 92	(\$/bbl)	0.850	-0.030	+0.070
Singapore 95	(\$/bbl)	0.750	-0.030	+0.070
Naphtha				
US C5 ENT	(c/gal)	2.000	-0.120	+0.000
NWE Naphtha	(\$/mt)	6.500	-1.250	+0.250
MOP-Japan Naphtha	(\$/mt)	6.000	-0.750	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	5.250	-0.750	-0.750
Singapore 380	(\$/mt)	5.250	-0.250	-0.750
Singapore 180	(\$/mt)	5.320	-0.490	-0.430
0.5% barges	(\$/mt)	3.750	+0.500	+0.620
Singapore 0.5%	(\$/mt)	3.500	+0.680	+1.250
NGLs				
US Propane LST	(c/gal)	1.875	+0.000	-0.125
NWE Propane	(\$/mt)	14.000	-1.000	+0.500
Saudi Propane CP	(\$/mt)	17.500	-2.500	-1.500
Asian Propane FEI	(\$/mt)	12.500	-1.500	+2.250
US Butane ENT	(c/gal)	0.120	-0.380	-0.380
Saudi Butane CP	(\$/mt)	16.000	-0.500	+1.500



Front Month Cracks and Diffs

May	1-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.490	-0.230	-0.250
WTI/Brent (\$/bbl)	-3.160	+0.040	+0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.170	-0.300	-0.320
NWE Jet crack (\$/bbl)	18.790	-0.120	-0.250
NWE Jet Diff (\$/mt)	52.000	+1.500	+1.500
Gasoil E/W (\$/bbl)	-16.750	-0.190	-0.800
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.100	+0.040	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.650	+1.280	+1.870
EBOB crack (\$/bbl)	14.070	-0.090	+0.760
Singapore 92 crack (\$/bbl)	8.800	-0.280	+0.200
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.270	-0.230	-0.560
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	115.930	+2.990	+11.680
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.760	+0.030	+7.230
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.720	-0.170	-0.640
NWE Naphtha Crack (\$/bbl)	-4.600	-0.380	-0.760
MOPJ Naphtha Crack (\$/bbl)	-2.550	-0.300	-0.790
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	+0.750	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-4.400	-0.430	-0.090
Singapore 380 crack (\$/bbl)	-2.830	+0.040	-0.130
Singapore 180 crack (\$/bbl)	-0.860	+0.000	+0.030
Visco (180-380) (\$/mt)	12.500	-0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.000	+3.000	-0.250
0.5% barges crack (\$/bbl)	2.750	+0.210	+0.590
Singapore 0.5% crack (\$/bbl)	8.350	+0.520	+0.810
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.560	+1.950	+1.310
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.400	+4.060	+4.370
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.960	+3.000	+5.930
0.5% barges/gasoil (\$/mt)	-191.990	+3.230	+3.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.710	+5.180	+5.470
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-83.500	+2.990	-5.820
US Propane LST vs Asian Propane FEI (\$/mt)	-153.000	+2.990	-3.820
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	-0.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-7.000	+17.500	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-88.500	-2.780	-0.310
Asian Pronap (FEI vs MOPJ) (\$/mt)	-30.750	-21.310	-4.060



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.610	-1.490	-1.170	-0.900	-0.730	-0.733	-0.330
WTI/Brent (\$/bbl)	-3.420	-3.160	-3.030	-3.060	-3.150	-3.150	-3.423
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.96	17.17	17.37	17.63	18.10	18.12	18.54
NWE Jet crack (\$/bbl)	18.92	18.79	18.89	19.08	19.49	19.50	19.93
NWE Jet Diff (\$/mt)	55.00	52.00	51.00	50.25	49.75	49.67	49.50
Gasoil E/W (\$/bbl)	-19.41	-16.75	-15.58	-14.64	-15.24	-15.70	-15.07
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.32	-1.10	-0.99	-0.89	-0.79	-0.79	-0.36
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	20.750	19.650	18.790	17.570	15.760	12.157	9.970
EBOB crack (\$/bbl)	13.320	14.070	14.230	14.030	13.510	13.310	6.967
Singapore 92 crack (\$/bbl)	8.690	8.800	8.680	8.410	7.970	7.930	6.373
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.640	-5.270	-5.550	-5.620	-5.540	-5.380	-0.593
European Gasnaph (EBOB vs Naphtha) (\$/mt)	110.680	115.930	117.680	116.180	111.930	110.263	57.680
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.260	53.760	52.680	50.350	46.770	46.520	35.003
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.210	-7.720	-7.950	-8.120	-8.320	-8.190	-7.817
NWE Naphtha Crack (\$/bbl)	-4.760	-4.600	-4.600	-4.580	-4.550	-4.553	-4.510
MOPJ Naphtha Crack (\$/bbl)	-2.540	-2.550	-2.490	-2.440	-2.420	-2.427	-2.517
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	18.250	18.750	19.000	19.000	18.917	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-4.700	-4.400	-4.500	-4.920	-5.580	-5.637	-7.873
Singapore 380 crack (\$/bbl)	-3.240	-2.830	-2.920	-3.460	-4.160	-4.217	-6.077
Singapore 180 crack (\$/bbl)	-1.190	-0.860	-0.950	-1.490	-2.190	-2.247	-4.093
Visco (180-380) (\$/mt)	13.000	12.500	12.500	12.500	12.500	12.500	12.583
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	9.250	10.000	10.000	9.250	9.000	9.000	11.417
0.5% bgs crack (\$/bbl)	2.650	2.750	2.890	3.060	3.160	3.133	3.083
Singapore 0.5% crack (\$/bbl)	7.970	8.350	8.530	8.620	8.670	8.637	8.440
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.810	35.560	35.810	35.310	34.940	34.940	34.033
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	46.650	45.400	46.900	50.650	55.520	55.687	69.553
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	71.210	70.960	72.710	76.710	81.460	81.627	92.170
0.5% bgs/gasoil (\$/mt)	-191.740	-191.990	-191.750	-192.100	-194.120	-194.563	-196.653
Sing 0.5% vs Sing 10ppm (\$/mt)	-138.600	-139.710	-140.300	-142.160	-143.920	-143.970	-147.593
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-78.09	-83.5	-79.77	-76.42	-78.82	-78.537	-81.96
US Propane LST vs Asian Propane FEI (\$/mt)	-140.09	-153	-150.27	-146.92	-146.32	-146.703	-147.043
Asian Propane FEI vs NWE Propane (\$/mt)	62	69	70.5	70.5	67.5	68.167	65.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-7	-2	12	18.75	17.333	15.917
European Pronap (\$/mt)	-68.25	-88.5	-96	-94.5	-88	-87.667	-67.417
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-30.75	-42.25	-55	-58.25	-55.75	-36



Inter-month Crack Spreads

May/June	1-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.320	-0.020	+0.020
WTI/Brent (\$/bbl)	-0.130	-0.040	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.200	-0.070	-0.240
NWE Jet crack (\$/bbl)	-0.100	+0.050	-0.070
NWE Jet Diff (\$/mt)	1.000	+1.000	+1.000
Gasoil E/W (\$/bbl)	-1.170	-0.170	-0.420
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.110	+0.030	-0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.860	+0.170	-0.220
EBOB crack (\$/bbl)	-0.160	-0.060	+0.030
Singapore 92 crack (\$/bbl)	0.120	-0.050	-0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.280	-0.030	-0.170
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.750	+1.250	+1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.080	+0.500	+0.330
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.230	-0.050	-0.180
NWE Naphtha Crack (\$/bbl)	0.000	-0.150	-0.180
MOPJ Naphtha Crack (\$/bbl)	-0.060	-0.140	-0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	+0.500	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.100	-0.160	-0.330
Singapore 380 crack (\$/bbl)	0.090	-0.030	-0.330
Singapore 180 crack (\$/bbl)	0.090	-0.130	-0.290
Visco (180-380) (\$/mt)	0.000	-0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	+0.500	+0.000
0.5% barges crack (\$/bbl)	-0.140	+0.030	-0.100
Singapore 0.5% crack (\$/bbl)	-0.180	+0.080	-0.010
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.250	+0.250	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	+1.250	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	+0.680	+2.000
0.5% barges/gasoil (\$/mt)	-0.240	+0.820	+0.680
Sing 0.5% vs Sing 10ppm (\$/mt)	0.590	+0.970	+1.540
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.730	+1.500	-0.650
US Propane LST vs Asian Propane FEI (\$/mt)	-2.730	+1.500	-2.900
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	-0.500	+1.750
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.000	+1.000	+3.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	7.500	+0.030	+0.250