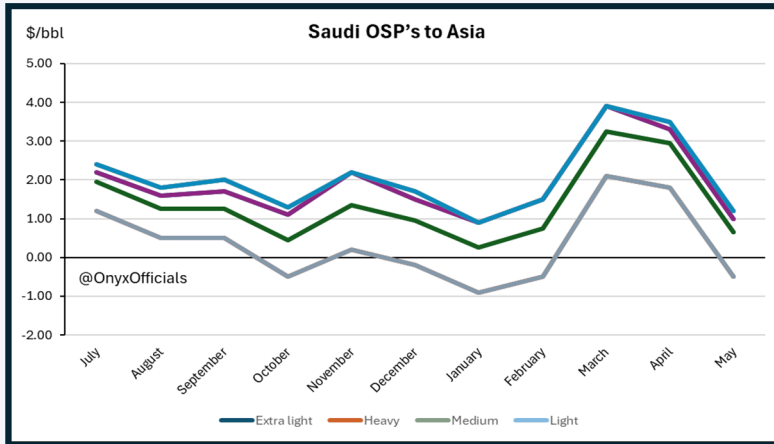


The Officials

The Benchmark Publication

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Meltdown Monday



It is Armageddon day! Global collapse and the world are facing an implosion in equity markets, commodities, hedge funds margin calls, name anything if values from houses to currency in your pocket and everybody is wondering what happened to the value of all those things. Even gold got hit, down 0.8%. Copper, the bell weather of the economy got spanked hard, down 5% today. Trump tariffs triggered a global equity market collapse from Japan to Canada and everywhere between. Trillions of dollars evaporated in the rout. We are not to side with Bill Ackman, a controversial hedge fund manager and a fervent Trump anything lover. But even he called for a 90-day tariff pause fearing 'a nuclear economic winter.' We think we're still in the middle of the mushroom and pity those facing margin calls. According to sources across FX, Equity and Rates, "liquidity is poor leading to instances of price over shoots." Investment grade credit remains fairly orderly but high-yield is becoming extremely volatile. The Saudis dismissed some of the fluff from the Dubai market last month and whacked OSPs hard by even more than the Dubai structure suggested. They chopped OSPs to Asia across grades for May by \$2.30/bbl from April. The Dubai structure fell from calendar February into March, implying around a \$2 cut. But the Saudis went further than anticipated. Remember OPEC production is increasing by 411 kb/d in May, and sources told us producers are ensuring the crude prices appropriately. Meanwhile, OSPs to the Med and NWE were cut across the board by 50c, while those for the US Gulf had the smallest cut of 20c, across grades. Sources interpreted this dismissal of the fluff as a Saudi warning to ADNOC for the chronic overproduction. And prices tumbled – Brent futures opened the Asian session down another \$2.50 toward \$63.50. The extra OPEC barrels in May meant OSPs had to come down hard to make space – harder than the market expected. To compensate for that, the Dubai structure had to fall again. And so, the Dubai physical premium tumbled \$0.94 from Friday to \$1.32 today. Despite the decline, Vitol kept bidding aggressively in the Dubai window, securing a UZ convergence from PC, bringing its total April convergences to six. PC also hit several bids from Gunvor and Trafi. Reliance offered and hit Vitol.

Summary						
Physical and Futures		7-Apr-25		1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	63.360		-4.880	-9.810	
WTI Jun (fut)	(\$/bbl)	59.540		-5.060	-9.820	
Dated Brent (Phys)	(\$/bbl)	65.350		-5.240	-9.195	
Dated Brent Physical Differential	(\$/bbl)	0.900		+0.000	+0.350	
Dubai Jun (phys)	(\$/bbl)	64.550		-5.950	-11.305	
Dubai Physical Premium	(\$/bbl)	1.320		-0.940	-0.805	
Murban Jun (fut)	(\$/bbl)	64.540		-5.950	-9.840	
OBI Continuous (Asia)	(\$/bbl)	63.360		-4.880	-9.810	
Crude Swaps May						
Brent	(\$/bbl)	62.910		-4.650	-9.420	
DFL	(\$/bbl)	0.600		-0.310	-0.570	
WTI	(\$/bbl)	59.470		-4.980	-9.640	
Dubai	(\$/bbl)	63.800		-5.310	-9.800	
Tenor		May-25		Jun-25	Jul-25	Aug-25
Crude Futures						
Brent (fut)	(\$/bbl)			63.360	62.920	62.580
WTI (fut)	(\$/bbl)	59.770		59.540	59.280	58.990
OBI (fut)	(\$/bbl)			63.360	62.920	62.580



In detail

If you thought \$10 in 2 days would be enough of a hammering, Brent flat price just kept going through the floor today, dropping even further at the Asian open and descending throughout the session to close at \$63.36/bbl, down \$4.88/bbl, although it had even dipped below \$63 before the window. This time, the front spread also got a clobbering, down to 44c, from 65c at the close of Friday's Asian session. Dubai partials fell \$5.95/bbl to reach \$64.55/bbl, while the physical premium dropped to \$1.32. Poor Vitol 🙄 The stars really haven't aligned for them, despite an admirable effort in the window.

Dubai partials averaged \$5.44/bbl less in calendar March than calendar February. And ADNOC cut the Murban OSPs for May by \$4.99/bbl on a flat price basis. Das was priced 40c below Murban (5c below last month), while Umm Lulu and Upper Zakum remained unchanged at Murban +30c. Asian buyers commented to The Officials that they find Saudi grades "the crude to buy because [it] is cheaper than the Abu Dhabi alternatives."

Across the board, it's a financial massacre and there's nowhere to hide! Globally, stock markets keep collapsing, with some Asian and European markets already down about 10% today. Investors have run for the hills seeing a tsunami approaching the exposed, sunny resort they had been inhabiting for the past couple of years in the bull run. Even gold is down – after falling almost 2.5% on Friday, it slipped another 0.8% this morning. Lots of investors have run to pour their money into bonds.

The only people doing well seem to be those trading volatility, as the VIX volatility index reached its highest since August 2024, surpassing 60 points this morning! The VIX has only reached this level on three previous occasions – during the 2008 crisis, at the breakout of the COVID pandemic and 5 August 2024. Mr President, it's too much winning. Please make it stop. Think of all the people whose retirement savings you've eviscerated and the businesses that will fall apart because they can't get materials or sell their goods to foreign markets without crippling tariff charges.

Like in financial markets, there's nowhere in the oil complex to hide. On a flat price basis, diesel is down, gasoline is down hard – Sing92 and RBOB are both down 3% or more! Fortunately, if you're long on the cracks, the evisceration of crude prices has cushioned their fall and the prompt crack for both gasoline contracts held steady today.

Primary Vision's FSC (<https://primaryvision.co/>) showed a fall of 4 active US fracking teams w/w. On a y/y basis, we're down by 52! That's over 20% of teams gone in a puff of smoke. With June WTI down to \$59.54/bbl at this morning's close, we could be about to test those famous breakevens that everybody keeps arguing about.

We're seeing wide ranging responses to the tariffs: China's taking the hardline and not budging, while India is apparently seeking a trade deal. Antagonism versus appeasement... which will win? Antagonism certainly has the disadvantage that it is likely to just breed a spiral effect of tariff escalation until nobody can afford anything 🙄 The only positive way out we see is agreement to reduce everybody's tariffs and allow trade to go on freely.

But China, while unwilling to compromise on trade, is also unwilling to compromise on growth. As we saw in September last year, the Chinese will do everything they can to meet the 5% growth target. Tariffs won't help, so they'll have to do more. Reportedly, policy makers in China are discussing ways in which they stabilize the economy amidst escalating trade tensions with the US – likely measures will focus on domestic consumption, similar to many discussed prior to the Trump tariffs, such as consumer repurchase programs.

And they will need it; this year's 5% growth target remains in the balance. Chinese equities have been getting hammered. Today was the worst day for the Hang Seng since 1997! But Chinese Polyolefins, typically very sensitive to cyclical factors due to construction use, have held up relatively well. While benchmark oil contracts have all fallen over 10%, East China PP spot is only down 0.68% since Friday, according to Hengli Futures. Hardly surprising since almost half of China's LPG comes from the US through Panama, and that might be a little more challenging now.

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Multi-Asset Benchmarks (1630 Singapore time)

	7-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	76203.230	-8,182.020	-5,976.820
ETH/USD	1488.738	-338.887	-315.525
omBTC (Onyx Mini Bitcoin)/USD	0.762	-0.082	-0.060
XRP/USD	1.743	-0.351	-0.329
Commodities			
	USD	omBTC	
Brent (/bbl)	63.360	83.146	-4.880 -9.810
WTI (/bbl)	59.540	78.133	-5.060 -10.250
Dated Brent (Phys)	65.350	85.758	-5.240 -9.195
Dubai (/bbl)	64.550	84.708	-5.950 -11.305
RBOB Gasoline (/bbl)	200.230	262.758	-10.960 -25.170
Heating Oil (/bbl)	203.280	266.760	-9.990 -23.540
Nat Gas TTF (EUR/MWh)	34.890	45.785	-3.955 -6.460
Nat Gas HH (mmBtu)	3.752	4.924	-0.323 -0.446
Copper (lb)	436.350	572.614	-37.950 -70.500
Silver (t oz)	30.000	39.368	-1.385 -5.055
Gold (t oz)	3040.700	3990.251	-64.900 -114.700
Currency			
EUR/USD	1.097	-0.004	+0.016
USD/JPY	146.130	-0.160	-3.010
USD/CNY	7.314	-7.282	+0.062
USD/INR	85.836	+0.621	+0.374
ODX™ Asia	110.203	-0.907	-0.847
Sovereign Yields			
10 year Treasury (US)	3.955	+0.002	-0.243
10 year Gilt (UK)	4.431	+0.023	-0.235
10 year OAT (France)	3.278	-0.038	-0.132
10 year Bund (Germany)	2.468	-0.095	-0.221
10 year Japanese	1.088	-0.076	N/A
10 year Chinese	1.631	N/A	N/A
Equities			
S&P 500 (fut)	4936.000	-463.250	-645.000
NASDAQ (fut)	16858.500	-1,770.250	-2,372.000
DOW Jones (fut)	37321.000	-3,096.000	-4,338.000
EUROSTOXX (fut)	4530.000	-427.000	-681.000
FTSE 100 (fut)	7653.000	-711.500	-938.500
CSI 300	3589.440	N/A	N/A
Nikkei 225 (fut)	31300.000	-2,290.000	-4,520.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	22.0	6.0	
New York	18.0	10.0	
Berlin	22.0	5.0	
Paris	23.0	11.0	
Moscow	16.0	-2.0	
Beijing	22.0	11.0	
Dubai	39.0	30.0	
Tokyo	18.0	17.0	
Sydney	24.0	19.0	
Houston	29.0	9.0	
New Delhi	38.0	23.0	



Front Month Outrights

May Swaps		07-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	62.910	-4.650	-9.420
WTI	(\$/bbl)	59.470	-4.980	-9.640
Dubai	(\$/bbl)	63.800	-5.310	-9.800
Distillates				
Gasoil 0.1 NWE	(\$/mt)	594.080	-33.840	-75.670
NWE Jet	(\$/mt)	642.080	-37.420	-76.920
Singapore 10ppm	(\$/bbl)	77.910	-4.390	-9.800
Sing Kero	(\$/bbl)	77.230	-4.240	-9.400
Gasoline				
RBOB	(c/gal)	199.510	-10.990	-25.200
EBOB	(\$/mt)	637.720	-35.870	-83.790
Singapore 92	(\$/bbl)	70.410	-4.650	-11.080
Singapore 95	(\$/bbl)	72.310	-4.640	-11.280
Naphtha				
US C5 ENT	(c/gal)	123.200	-13.100	-24.600
NWE Naphtha	(\$/mt)	511.040	-50.820	-98.640
MOPJ Naphtha	(\$/mt)	525.540	-54.070	-101.640
Fuel Oil				
3.5% barges	(\$/mt)	381.130	-25.210	-53.710
Singapore 380	(\$/mt)	395.130	-22.210	-46.900
Singapore 180	(\$/mt)	405.380	-22.390	-49.400
0.5% barges	(\$/mt)	421.510	-24.830	-54.930
Singapore 0.5%	(\$/mt)	457.010	-24.890	-53.040
NGLs				
US Propane LST	(c/gal)	65.640	-14.735	-19.588
NWE Propane	(\$/mt)	402.980	-93.770	-127.200
Saudi Propane CP	(\$/mt)	571.940	-24.310	-51.240
Asian Propane FEI	(\$/mt)	459.900	-106.350	-139.280
US Butane ENT	(c/gal)	76.620	-15.260	-18.860
Saudi Butane CP	(\$/mt)	549.850	-31.400	-50.020



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	63.340	62.910	62.590	62.310	62.150	62.167	61.880
WTI	(\$/bbl)	59.700	59.470	59.210	58.920	58.650	58.673	58.190
Dubai	(\$/bbl)	64.550	63.800	63.230	62.860	62.580	62.600	61.977
Distillates								
Gasoil 0.1 NWE	(\$/mt)	597.190	594.080	591.360	589.980	590.400	590.853	589.777
NWE Jet	(\$/mt)	645.190	642.080	638.110	636.230	636.400	636.603	635.640
Singapore 10ppm	(\$/bbl)	78.150	77.910	77.630	77.480	77.440	77.447	77.347
Sing Kero	(\$/bbl)	77.470	77.230	76.970	76.880	76.900	76.907	77.137
Gasoline								
RBOB	(c/gal)	200.210	199.510	197.950	195.750	192.370	188.533	170.940
EBOB	(\$/mt)	637.220	637.720	634.720	629.220	621.720	620.387	565.887
Singapore 92	(\$/bbl)	71.110	70.410	69.960	69.460	68.860	68.843	67.137
Singapore 95	(\$/bbl)	72.660	72.310	72.160	71.660	71.160	71.110	69.537
Naphtha								
US C5 ENT	(c/gal)	N/A	123.200	121.700	119.950	118.200	118.617	116.700
NWE Naphtha	(\$/mt)	513.540	511.040	508.040	506.040	504.290	504.457	501.290
MOP-Japan Naphtha	(\$/mt)	525.540	525.540	523.540	522.040	520.790	520.873	517.790
Fuel Oil								
3.5% barges	(\$/mt)	383.880	381.130	377.630	371.380	364.130	364.047	343.297
Singapore 380	(\$/mt)	395.380	395.130	390.880	382.630	374.630	374.630	355.797
Singapore 180	(\$/mt)	406.380	405.380	400.880	393.130	385.380	385.380	367.297
0.5% barges	(\$/mt)	423.510	421.510	419.130	416.880	415.010	414.923	409.050
Singapore 0.5%	(\$/mt)	460.010	457.010	454.260	451.760	449.390	449.390	442.483
NGLs								
US Propane LST	(c/gal)	N/A	65.640	65.140	65.140	65.390	65.598	67.807
NWE Propane	(\$/mt)	N/A	402.980	411.980	418.980	423.980	424.313	440.813
Saudi Propane CP	(\$/mt)	N/A	571.940	553.940	533.940	523.940	526.607	531.940
Asian Propane FEI	(\$/mt)	N/A	459.900	468.900	476.900	482.900	483.067	499.900
US Butane ENT	(c/gal)	N/A	76.620	76.500	76.500	76.620	76.873	79.707
Saudi Butane CP	(\$/mt)	N/A	549.850	529.850	515.850	510.350	512.183	519.850



Front Month Spreads

May/June		07-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.320	-0.200	-0.340
WTI	(\$/bbl)	0.260	-0.210	-0.310
Dubai	(\$/bbl)	0.570	-0.300	-0.420
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.720	-0.250	-1.450
NWE Jet	(\$/mt)	3.970	-0.080	-0.200
Singapore 10ppm	(\$/bbl)	0.280	-0.040	-0.170
Sing Kero	(\$/bbl)	0.260	-0.040	-0.070
Gasoline				
RBOB	(c/gal)	1.560	-0.020	-0.520
EBOB	(\$/mt)	3.000	+0.500	-2.000
Singapore 92	(\$/bbl)	0.450	-0.100	-0.390
Singapore 95	(\$/bbl)	0.150	-0.100	-0.590
Naphtha				
US C5 ENT	(c/gal)	1.500	-0.250	-0.620
NWE Naphtha	(\$/mt)	3.000	-1.000	-4.750
MOP-Japan Naphtha	(\$/mt)	2.000	-1.410	-4.750
Fuel Oil				
3.5% barges	(\$/mt)	3.500	-0.250	-2.500
Singapore 380	(\$/mt)	4.250	-0.250	-1.500
Singapore 180	(\$/mt)	4.500	-0.250	-1.500
0.5% barges	(\$/mt)	2.380	-0.120	-0.870
Singapore 0.5%	(\$/mt)	2.750	+0.000	+0.000
NGLs				
US Propane LST	(c/gal)	0.500	-1.125	-1.500
NWE Propane	(\$/mt)	-9.000	-18.250	-23.000
Saudi Propane CP	(\$/mt)	18.000	-1.000	-3.000
Asian Propane FEI	(\$/mt)	-9.000	-19.000	-23.500
US Butane ENT	(c/gal)	0.120	-0.260	-0.260
Saudi Butane CP	(\$/mt)	20.000	+2.000	+4.500



Front Month Cracks and Diffs

May	07-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.900	+0.600	+0.370
WTI/Brent (\$/bbl)	-3.440	-0.330	-0.220
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.850	+0.090	-0.710
NWE Jet crack (\$/bbl)	18.590	-0.080	-0.310
NWE Jet Diff (\$/mt)	48.000	-3.500	-1.250
Gasoil E/W (\$/bbl)	-13.500	+1.250	+2.810
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.680	+0.150	+0.400
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.250	-0.700	-1.230
EBOB crack (\$/bbl)	13.640	+0.320	-0.630
Singapore 92 crack (\$/bbl)	7.480	-0.040	-1.660
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.150	-0.350	-1.020
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	126.690	+15.110	+14.880
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	60.990	+15.450	+9.430
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.730	-0.530	-0.670
NWE Naphtha Crack (\$/bbl)	-5.500	-1.100	-1.650
MOPJ Naphtha Crack (\$/bbl)	-3.870	-1.460	-1.990
Naphtha E/W (NWE vs MOPJ) (\$/mt)	14.500	-3.250	-3.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.900	+0.650	+0.970
Singapore 380 crack (\$/bbl)	-0.700	+1.120	+2.030
Singapore 180 crack (\$/bbl)	0.920	+1.080	+1.640
Visco (180-380) (\$/mt)	10.250	-0.250	-2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.000	+3.000	+6.750
0.5% barges crack (\$/bbl)	3.480	+0.730	+0.790
Singapore 0.5% crack (\$/bbl)	9.070	+0.720	+1.090
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.500	-0.060	+1.880
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.510	+0.510	-1.150
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.010	-2.550	-6.020
0.5% barges/gasoil (\$/mt)	-172.630	+8.950	+20.680
Sing 0.5% vs Sing 10ppm (\$/mt)	-123.770	+7.320	+19.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-61.000	+17.000	+25.140
US Propane LST vs Asian Propane FEI (\$/mt)	-118.000	+29.500	+37.140
Asian Propane FEI vs NWE Propane (\$/mt)	57.000	-12.500	-12.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-112.000	-82.000	-88.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-107.920	-42.550	-28.600
Asian Pronap (FEI vs MOPJ) (\$/mt)	46.580	+30.205	+50.580



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.360	-0.900	-0.640	-0.540	-0.440	-0.433	-0.090
WTI/Brent (\$/bbl)	-3.630	-3.440	-3.390	-3.400	-3.500	-3.500	-3.693
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.85	16.85	16.80	16.87	17.12	17.15	17.29
NWE Jet crack (\$/bbl)	18.57	18.59	18.44	18.42	18.59	18.61	18.79
NWE Jet Diff (\$/mt)	48.00	48.00	47.00	46.25	45.75	45.67	45.83
Gasoil E/W (\$/bbl)	-15.26	-13.50	-12.87	-12.87	-13.72	-14.09	-13.74
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.68	-0.68	-0.66	-0.60	-0.54	-0.54	-0.21
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.090	17.250	16.540	15.910	14.660	11.213	9.207
EBOB crack (\$/bbl)	13.160	13.640	13.600	13.190	12.470	12.283	6.030
Singapore 92 crack (\$/bbl)	7.760	7.480	7.350	7.120	6.700	6.657	5.227
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.390	-6.150	-6.240	-6.080	-5.780	-5.637	-0.803
European Gasnaph (EBOB vs Naphtha) (\$/mt)	123.690	126.690	126.690	123.190	117.440	115.940	64.607
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	66.820	60.990	59.240	56.580	52.830	52.607	41.473
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	N/A	-7.730	-8.120	-8.560	-9.010	-8.863	-9.183
NWE Naphtha Crack (\$/bbl)	-5.650	-5.500	-5.530	-5.480	-5.500	-5.507	-5.577
MOPJ Naphtha Crack (\$/bbl)	-4.300	-3.870	-3.790	-3.680	-3.640	-3.660	-3.723
Naphtha E/W (NWE vs MOPJ) (\$/mt)	12.000	14.500	15.500	16.000	16.500	16.417	16.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.900	-2.900	-3.140	-3.860	-4.820	-4.860	-7.837
Singapore 380 crack (\$/bbl)	-1.090	-0.700	-1.050	-2.080	-3.160	-3.187	-5.867
Singapore 180 crack (\$/bbl)	0.650	0.920	0.520	-0.430	-1.470	-1.497	-4.057
Visco (180-380) (\$/mt)	11.000	10.250	10.000	10.500	10.750	10.750	11.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	11.500	14.000	13.250	11.250	10.500	10.583	12.500
0.5% bgs crack (\$/bbl)	3.370	3.480	3.410	3.330	3.200	3.170	2.523
Singapore 0.5% crack (\$/bbl)	9.110	9.070	8.950	8.820	8.630	8.603	7.800
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.500	35.500	35.130	34.880	34.510	34.510	33.520
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	39.760	40.510	41.630	45.630	50.880	50.963	65.797
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.760	62.010	63.510	69.260	74.890	74.890	86.817
0.5% bgs/gasoil (\$/mt)	-174.050	-172.630	-172.290	-173.160	-175.580	-176.097	-180.873
Sing 0.5% vs Sing 10ppm (\$/mt)	-122.560	-123.770	-124.440	-125.320	-127.310	-127.463	-133.620
NGLs							
US Propane LST vs NWE Propane (\$/mt)	N/A	-61	-72.61	-79.61	-83.3	-82.553	-87.55
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-118	-129.61	-137.61	-142.3	-141.387	-146.713
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	57	57	58	59	58.833	59.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-112	-85	-57	-41	-43.5	-32
European Pronap (\$/mt)	N/A	-107.92	-95.92	-86.87	-80.17	-79.957	-60.307
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	46.58	30.58	12.08	3.33	5.913	14.33



Inter-month Crack Spreads

May/June	07-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.260	+0.080	+0.060
WTI/Brent (\$/bbl)	-0.050	+0.000	+0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.050	+0.130	+0.130
NWE Jet crack (\$/bbl)	0.150	+0.150	+0.270
NWE Jet Diff (\$/mt)	1.000	+0.000	+1.000
Gasoil E/W (\$/bbl)	-0.630	-0.020	+0.370
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.020	+0.000	+0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.710	-0.160	+0.070
EBOB crack (\$/bbl)	0.040	+0.260	+0.100
Singapore 92 crack (\$/bbl)	0.130	+0.100	-0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.090	-0.160	-0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.000	+1.500	+2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.750	+0.670	+1.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.390	+0.130	+0.070
NWE Naphtha Crack (\$/bbl)	0.030	+0.090	-0.180
MOPJ Naphtha Crack (\$/bbl)	-0.080	+0.040	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	-0.500	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.240	+0.160	-0.050
Singapore 380 crack (\$/bbl)	0.350	+0.150	+0.110
Singapore 180 crack (\$/bbl)	0.400	+0.160	+0.110
Visco (180-380) (\$/mt)	0.250	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.750	+0.000	+1.000
0.5% barges crack (\$/bbl)	0.070	+0.190	+0.220
Singapore 0.5% crack (\$/bbl)	0.120	+0.200	+0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.370	+0.120	+0.870
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.120	+0.130	+1.630
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	+0.250	+1.500
0.5% barges/gasoil (\$/mt)	-0.340	+0.190	+0.510
Sing 0.5% vs Sing 10ppm (\$/mt)	0.670	+0.310	+0.850
NGLs			
US Propane LST vs NWE Propane (\$/mt)	11.610	+12.360	+15.190
US Propane LST vs Asian Propane FEI (\$/mt)	11.610	+13.110	+15.690
Asian Propane FEI vs NWE Propane (\$/mt)	0.000	-0.750	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-27.000	-18.000	-20.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-12.000	-17.250	-18.290