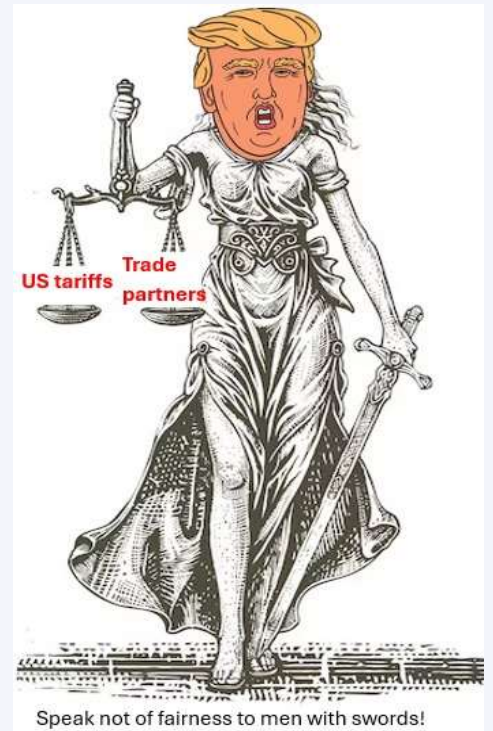


The Officials

The Benchmark Publication

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The moment has come!



It's coming. Not He but the Tariff Man! At last we'll know who's getting hit by what. And how much. Or maybe things will change again immediately after the press conference. To be upfront, we were confused what was actually in place preceding the set of tariffs. So much has been done and immediately undone. Keep an eye on @OnyxOfficials X page as we cover proceedings live.

As Mr Trump has gone back and forth on tariff policy, the stock market has been suffering. But energy stocks have outperformed as the administration keeps banging on about 'unleashing American energy dominance'. Yet we're still to see the splurge of extra oil promised as Trump whisked into power, and US crude output held almost exactly steady w/w in the EIA's latest release. Even so, Energy Sec Wright must be content to see production is 12.4% up on the 5-year average. Despite threats of tariffs on Canada and Mexico and the associated import chaos, (all were suspended) imports are almost flat to their 5-year average. While production and imports didn't move too much last week, 6.1 mil bbl poured into US crude inventories, going against market expectations of a 2 mil bbl draw. Yet again, the market doesn't seem to care! Flat price basically shrugged and brushed it off.

The North Sea window was a lonely place today, as only Equinor showed up, to offer a couple of Johan Sverdrup cargoes – for 12-14 Apr and 15-17 Apr. They cut both offers all the way down to 5c under Dated. Equinor started offering at Dated +\$0.65! But still nobody was tempted to come in and buy. Maybe traders are all too busy preparing for Trump fireworks to look at the North Sea. After some serious fluffiness, the phys diff dropped to 94c.

Summary					
Physical and Futures		2-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	74.580	-0.350	+1.380	
WTI Jun (fut)	(\$/bbl)	70.880	-0.240	+1.470	
Dated Brent (Phys)	(\$/bbl)	77.200	-0.540	+2.310	
Dated Brent Physical Differential	(\$/bbl)	0.940	-0.190	+0.190	
Dubai Jun (phys)	(\$/bbl)	76.370	-0.080	+1.010	
Dubai Physical Premium	(\$/bbl)	2.200	+0.280	+0.500	
Murban Jun (fut)	(\$/bbl)	76.430	-0.170	+2.090	
OBI Continuous (Euro)	(\$/bbl)	74.580	-0.350	+1.380	
Crude Swaps May					
Brent	(\$/bbl)	73.720	-0.380	+1.170	
DFL	(\$/bbl)	1.220	-0.020	+0.460	
WTI	(\$/bbl)	70.660	-0.270	+1.410	
Dubai	(\$/bbl)	75.210	-0.370	+1.550	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)		74.580	73.760	73.040
WTI (fut)	(\$/bbl)	71.410	70.880	70.240	69.590
OBI (fut)	(\$/bbl)		74.580	73.760	73.040



In detail

Brent futures moved back and forth throughout the European session and closed at \$74.58/bbl, down \$0.35/bbl vs yesterday. But the front spread didn't budge and held at 82c. After the close, Brent bounced back toward \$75. Dated Brent underperformed, declining by \$0.54/bbl to close at \$77.20/bbl. June WTI also decreased by \$0.24/bbl to \$70.88/bbl at the close. The home of stable operations is undergoing another characteristically chaotic upheaval! Nigeria's president fired the old CEO of the NNPC and replaced him with Bashir Ojulari, one of Shell's former executives, effective today. Shortly after Shell finally offloaded its onshore Nigerian assets! Oh and the president also sacked the chairman. And all the other board members that had been appointed with those two were removed in November 2023. Nigeria's got big output goals and chopping the leadership more crazily than during the French Revolution might not help them achieve those.

OPEC secondary sources, if they are to be believed, put its output at 1.56 mil b/d in February, while the IEA reckons it was pumping out at 1.44 mil b/d. But the chief executive of the Nigeria Upstream Petroleum Commission thinks it's actually closer to 1.75 mil b/d. And the NUPRC wants to boost that by a further 1 mil b/d by the end of 2026. That will certainly be tricky, especially as the industry's big boy producers and majors keep fleeing the country due to theft and vandalism incidents...

In the jet market, there's good news from Spain, as Spain's tourism industry continues to shatter records, as well as drive a deeper wedge between tourists and locals... Spain welcomed over 5.4 million international visitors in February 2025 (even this far from peak season!) – a 7.7% jump from last year. While most European destinations are still struggling in low season, Spain is bucking the trend. It's not in isolation, either, as this surge builds on a strong January, bringing total arrivals for the first two months of the year to 10.46 million, outstripping 2024's already record-breaking 94 million tourists.

Spain's visitors come from far and wide. Ok, most are from Europe, as the UK, France and Germany make up the biggest contributors. But the US and other Americas arrivals are growing rapidly too – up 11.6% and 17% y/y, respectively. That's not a short journey, so think about the jet fuel demand! The NWE jet crack has continued to strengthen throughout the first April sessions, trading up to \$19.06/bbl today, but remains low on a seasonal basis. Despite the strong y/y growth in tourism and air miles in Europe, the prompt jet crack remains relatively subdued, below 2022, 2023 and 2024 levels, so with demand breaking records, the upside potential should not be sniffed at. Conversely, however, travel from the UK to US is struggling, as Tourism Economics expects a 5.5% y/y decline this year, as the 'special relationship' sours somewhat.

Tourists spending more is one reason to be bullish on Spain while the rest of Europe stutters and stalls. Especially given Tourists are spending more too. February's visitor spending hit €7.26 billion—a record high—up 7.6% from 2024. Daily spending climbed 5.5% to €183 per person, even as the average trip length shrank 5.3% to 7.35 days. Travelers from France and the Nordic countries particularly ramped up their budgets, spending 13% and 9% more, respectively. Total tourist spending was €7.26 billion in February, up 7.6% y/y. Most visitors stayed between four and seven nights, while short visits surged—day-trippers rose 15.8%!

We can only hope Spain recognises the economic value of bringing in all these people, rather than bowing to the rage of tourist-perturbed locals protesting them coming and spending some euros at local businesses. Europe doesn't need any more hindrances to economic progress.

While Musk's been busy setting about the American economy with a chainsaw, his darling Tesla is feeling the clapback. Q1 deliveries fell even harder than expected, with just over 336k delivered vehicles – the lowest since 2022. Down 13% y/y doesn't set a great tone for 2025. A coincidence that reports then emerge this afternoon Musk will step back from his DOGE role soon? TotalEnergies certainly isn't stepping back from its renewable agenda, in contrast to competitors like Shell and BP. Today, the company announced it will acquire wind and solar projects in Alberta with capacity of over 800 MW. TotalEnergies also reiterated its commitment to reaching 35 GW renewable capacity this year. The company also said it aims to reach the 12% profitability target in the electricity segment. Here's hoping renewables can actually deliver those returns!

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Multi-Asset Benchmarks (1630 UK time)

	2-Apr-25	1-Day Change	7-Day Change
Crypto			
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
Commodities			
	USD	omBTC	
Brent (/bbl)	74.580	88.185	-0.350 +1.380
WTI (/bbl)	70.880	83.810	-0.240 +1.470
Dated Brent (Phys)	77.200	91.283	-0.540 +2.310
Dubai (/bbl)	76.370	90.302	-0.080 +1.010
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
Currency			
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	111.034	-0.035	-0.172
Sovereign Yields			
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
Equities			
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
Temperatures °C			
	12 noon (t)	12 midnight	
London	17.0	7.0	
New York	8.0	14.0	
Berlin	17.0	6.0	
Paris	16.0	9.0	
Moscow	13.0	8.0	
Beijing	18.0	12.0	
Dubai	33.0	26.0	
Tokyo	13.0	7.0	
Sydney	23.0	18.0	
Houston	27.0	23.0	
New Delhi	36.0	18.0	



Front Month Outrights

May Swaps		2-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	73.720	-0.380	+1.170
WTI	(\$/bbl)	70.660	-0.270	+1.410
Dubai	(\$/bbl)	75.210	-0.370	+1.550
Distillates				
Gasoil 0.1 NWE	(\$/mt)	679.250	-0.670	+7.250
NWE Jet	(\$/mt)	731.000	-0.920	+8.250
Singapore 10ppm	(\$/bbl)	88.910	-0.110	+0.850
Sing Kero	(\$/bbl)	87.880	-0.040	+0.840
Gasoline				
RBOB	(c/gal)	230.060	+0.510	+6.730
EBOB	(\$/mt)	732.120	-2.240	+13.790
Singapore 92	(\$/bbl)	82.710	-0.180	+1.410
Singapore 95	(\$/bbl)	84.820	-0.170	+1.420
Naphtha				
US C5 ENT	(c/gal)	149.560	-0.910	+2.320
NWE Naphtha	(\$/mt)	612.500	-5.780	+2.300
MOPJ Naphtha	(\$/mt)	630.500	-6.120	+2.800
Fuel Oil				
3.5% barges	(\$/mt)	445.580	+3.180	+11.510
Singapore 380	(\$/mt)	457.580	+5.110	+13.760
Singapore 180	(\$/mt)	467.580	+2.610	+12.010
0.5% barges	(\$/mt)	485.900	-1.910	+10.670
Singapore 0.5%	(\$/mt)	522.100	-1.270	+12.550
NGLs				
US Propane LST	(c/gal)	85.750	+0.162	+1.304
NWE Propane	(\$/mt)	531.750	+1.840	+7.900
Saudi Propane CP	(\$/mt)	610.750	+4.840	+10.950
Asian Propane FEI	(\$/mt)	600.750	+2.380	+6.950
US Butane ENT	(c/gal)	96.750	+0.790	+1.550
Saudi Butane CP	(\$/mt)	595.750	+5.880	+9.490



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	74.530	73.720	72.990	72.390	71.870	71.900	70.743
WTI	(\$/bbl)	71.250	70.660	70.040	69.390	68.750	68.787	67.330
Dubai	(\$/bbl)	76.370	75.210	74.170	73.280	72.550	72.593	71.020
Distillates								
Gasoil 0.1 NWE	(\$/mt)	683.500	679.250	675.490	672.510	671.420	671.940	665.703
NWE Jet	(\$/mt)	741.250	731.000	726.240	722.510	720.920	721.357	714.953
Singapore 10ppm	(\$/bbl)	89.120	88.910	88.540	88.290	88.140	88.113	87.373
Sing Kero	(\$/bbl)	87.980	87.880	87.580	87.430	87.380	87.360	87.043
Gasoline								
RBOB	(c/gal)	231.470	230.060	227.780	224.530	220.140	216.157	195.590
EBOB	(\$/mt)	732.620	732.120	727.620	720.620	711.620	710.203	647.120
Singapore 92	(\$/bbl)	83.510	82.710	81.830	80.910	79.920	79.913	77.137
Singapore 95	(\$/bbl)	85.070	84.820	84.040	83.120	82.230	82.190	79.547
Naphtha								
US C5 ENT	(c/gal)	151.810	149.560	147.560	145.560	143.560	143.933	141.180
NWE Naphtha	(\$/mt)	615.750	612.500	607.000	602.000	598.000	598.083	588.000
MOP-Japan Naphtha	(\$/mt)	635.500	630.500	625.500	620.750	616.750	616.833	605.750
Fuel Oil								
3.5% barges	(\$/mt)	448.580	445.580	440.080	433.080	425.080	424.997	402.413
Singapore 380	(\$/mt)	458.830	457.580	451.330	443.080	434.830	434.747	414.497
Singapore 180	(\$/mt)	469.830	467.580	461.830	454.080	446.080	445.997	426.497
0.5% barges	(\$/mt)	489.650	485.900	482.650	479.900	477.150	477.150	468.733
Singapore 0.5%	(\$/mt)	524.600	522.100	518.600	515.100	511.850	511.850	502.310
NGLs								
US Propane LST	(c/gal)	93.000	85.750	84.125	84.125	84.000	84.167	85.458
NWE Propane	(\$/mt)	557.250	531.750	519.750	515.750	516.750	517.667	526.833
Saudi Propane CP	(\$/mt)	N/A	610.750	593.750	575.750	567.250	570.083	578.500
Asian Propane FEI	(\$/mt)	617.250	600.750	589.750	585.750	584.750	585.917	592.250
US Butane ENT	(c/gal)	96.500	96.750	96.630	96.510	96.510	96.677	98.503
Saudi Butane CP	(\$/mt)	N/A	595.750	578.750	566.750	561.250	563.083	570.750



Front Month Spreads

May/June		2-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.730	+0.000	+0.150
WTI	(\$/bbl)	0.620	+0.010	+0.130
Dubai	(\$/bbl)	1.040	-0.010	+0.180
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.760	-0.230	-0.160
NWE Jet	(\$/mt)	4.760	-0.230	+0.590
Singapore 10ppm	(\$/bbl)	0.370	-0.020	+0.000
Sing Kero	(\$/bbl)	0.300	+0.020	+0.030
Gasoline				
RBOB	(c/gal)	2.280	+0.040	+0.420
EBOB	(\$/mt)	4.500	-0.250	+1.000
Singapore 92	(\$/bbl)	0.880	+0.030	+0.080
Singapore 95	(\$/bbl)	0.780	+0.030	+0.080
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	5.500	-1.000	-1.250
MOP-Japan Naphtha	(\$/mt)	5.000	-1.000	-1.250
Fuel Oil				
3.5% barges	(\$/mt)	5.500	+0.250	-0.500
Singapore 380	(\$/mt)	6.250	+1.000	+0.500
Singapore 180	(\$/mt)	5.750	+0.430	+0.250
0.5% barges	(\$/mt)	3.250	-0.500	+0.310
Singapore 0.5%	(\$/mt)	3.500	+0.000	+0.930
NGLs				
US Propane LST	(c/gal)	1.625	-0.250	-0.375
NWE Propane	(\$/mt)	12.000	-2.000	-1.500
Saudi Propane CP	(\$/mt)	17.000	-0.500	-1.950
Asian Propane FEI	(\$/mt)	11.000	-1.500	-0.950
US Butane ENT	(c/gal)	0.120	+0.000	-0.380
Saudi Butane CP	(\$/mt)	17.000	+1.000	+1.000



Front Month Cracks and Diffs

May	2-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.490	+0.000	-0.390
WTI/Brent (\$/bbl)	-3.050	+0.110	+0.250
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.450	+0.280	-0.200
NWE Jet crack (\$/bbl)	19.050	+0.260	-0.120
NWE Jet Diff (\$/mt)	51.750	-0.250	+1.000
Gasoil E/W (\$/bbl)	-16.850	-0.100	-0.790
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.030	+0.070	-0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	20.800	+1.150	+2.790
EBOB crack (\$/bbl)	14.160	+0.090	+0.480
Singapore 92 crack (\$/bbl)	8.990	+0.190	+0.240
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.170	+0.100	-0.240
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	119.580	+3.650	+11.610
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.470	+4.710	+9.030
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.850	-0.130	-0.450
NWE Naphtha Crack (\$/bbl)	-4.900	-0.300	-0.910
MOPJ Naphtha Crack (\$/bbl)	-2.890	-0.340	-0.870
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	-0.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.550	+0.850	+0.640
Singapore 380 crack (\$/bbl)	-1.660	+1.170	+1.000
Singapore 180 crack (\$/bbl)	-0.090	+0.770	+0.710
Visco (180-380) (\$/mt)	10.000	-2.500	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.000	+2.000	+2.250
0.5% barges crack (\$/bbl)	2.800	+0.050	+0.510
Singapore 0.5% crack (\$/bbl)	8.500	+0.150	+0.820
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.200	+0.640	+1.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.320	-5.080	-0.830
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.520	-6.440	-1.140
0.5% barges/gasoil (\$/mt)	-193.350	-1.360	+3.690
Sing 0.5% vs Sing 10ppm (\$/mt)	-140.280	-0.570	+6.440
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-85.000	-1.500	-1.160
US Propane LST vs Asian Propane FEI (\$/mt)	-154.000	-1.000	-0.160
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	+0.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-10.000	-3.000	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-80.750	+7.750	+5.600
Asian Pronap (FEI vs MOPJ) (\$/mt)	-19.750	+11.000	+8.100



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.720	-1.490	-1.170	-0.880	-0.680	-0.690	-0.277
WTI/Brent (\$/bbl)	-3.280	-3.050	-2.950	-3.010	-3.120	-3.120	-3.413
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.20	17.45	17.65	17.86	18.27	18.30	18.62
NWE Jet crack (\$/bbl)	19.53	19.05	19.14	19.28	19.63	19.64	19.99
NWE Jet Diff (\$/mt)	57.75	51.75	50.75	50.00	49.50	49.42	49.25
Gasoil E/W (\$/bbl)	-19.56	-16.85	-15.71	-14.77	-15.12	-15.62	-14.82
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.14	-1.03	-0.96	-0.86	-0.76	-0.76	-0.33
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	22.070	20.800	19.810	18.560	16.740	13.163	10.623
EBOB crack (\$/bbl)	13.410	14.160	14.340	14.110	13.540	13.343	6.937
Singapore 92 crack (\$/bbl)	8.970	8.990	8.830	8.520	8.040	8.007	6.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.430	-5.170	-5.510	-5.590	-5.500	-5.337	-0.543
European Gasnaph (EBOB vs Naphtha) (\$/mt)	116.830	119.580	120.580	118.580	113.580	112.080	59.080
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	60.140	58.470	56.140	53.230	48.980	48.843	36.797
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.500	-7.850	-8.070	-8.250	-8.450	-8.330	-8.040
NWE Naphtha Crack (\$/bbl)	-5.350	-4.900	-4.810	-4.760	-4.690	-4.710	-4.683
MOPJ Naphtha Crack (\$/bbl)	-3.140	-2.890	-2.730	-2.650	-2.580	-2.600	-2.687
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	18.000	18.500	18.750	18.750	18.750	17.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.910	-3.550	-3.700	-4.200	-4.940	-4.983	-7.377
Singapore 380 crack (\$/bbl)	-2.290	-1.660	-1.920	-2.620	-3.400	-3.443	-5.473
Singapore 180 crack (\$/bbl)	-0.560	-0.090	-0.270	-0.890	-1.630	-1.673	-3.587
Visco (180-380) (\$/mt)	11.000	10.000	10.500	11.000	11.250	11.250	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	10.250	12.000	11.250	10.000	9.750	9.750	12.083
0.5% bgs crack (\$/bbl)	2.570	2.800	3.010	3.170	3.260	3.230	3.067
Singapore 0.5% crack (\$/bbl)	8.070	8.500	8.660	8.720	8.730	8.697	8.353
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	34.950	36.200	35.950	35.200	34.700	34.700	33.577
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.070	40.320	42.570	46.820	52.070	52.153	66.320
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.770	64.520	67.270	72.020	77.020	77.103	87.813
0.5% bgs/gasoil (\$/mt)	-193.850	-193.350	-192.840	-192.610	-194.600	-194.960	-197.057
Sing 0.5% vs Sing 10ppm (\$/mt)	-139.340	-140.280	-141.020	-142.670	-144.790	-144.647	-148.597
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-72.75	-85	-81.5	-77.5	-79.125	-79.167	-81.583
US Propane LST vs Asian Propane FEI (\$/mt)	-132.75	-154	-151.5	-147.5	-147.125	-147.417	-147
Asian Propane FEI vs NWE Propane (\$/mt)	60	69	70	70	68	68.25	65.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-10	-4	10	17.5	15.833	13.75
European Pronap (\$/mt)	-58.5	-80.75	-87.25	-86.25	-81.25	-80.417	-61.167
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	-19.75	-31.75	-45	-49.5	-46.75	-27.25



Inter-month Crack Spreads

May/June	2-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.320	+0.000	-0.040
WTI/Brent (\$/bbl)	-0.100	+0.030	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.200	+0.000	-0.160
NWE Jet crack (\$/bbl)	-0.090	+0.010	-0.050
NWE Jet Diff (\$/mt)	1.000	+0.000	+0.750
Gasoil E/W (\$/bbl)	-1.140	+0.030	+0.120
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.070	+0.040	+0.030
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.990	+0.130	+0.170
EBOB crack (\$/bbl)	-0.180	-0.020	-0.020
Singapore 92 crack (\$/bbl)	0.160	+0.040	-0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.340	+0.060	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.000	+0.750	+2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	2.330	+1.250	+1.910
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.220	-0.010	-0.130
NWE Naphtha Crack (\$/bbl)	-0.090	-0.090	-0.270
MOPJ Naphtha Crack (\$/bbl)	-0.160	-0.100	-0.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	+0.000	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.150	+0.050	-0.220
Singapore 380 crack (\$/bbl)	0.260	+0.170	-0.060
Singapore 180 crack (\$/bbl)	0.180	+0.090	-0.110
Visco (180-380) (\$/mt)	-0.500	-0.500	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.750	+0.750	+1.000
0.5% barges crack (\$/bbl)	-0.210	-0.070	-0.100
Singapore 0.5% crack (\$/bbl)	-0.160	+0.020	+0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.250	+0.500	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	-0.750	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.750	-1.000	+0.500
0.5% barges/gasoil (\$/mt)	-0.510	-0.270	+0.770
Sing 0.5% vs Sing 10ppm (\$/mt)	0.740	+0.150	+1.290
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-3.500	+0.230	-0.420
US Propane LST vs Asian Propane FEI (\$/mt)	-2.500	+0.230	-0.920
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+0.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	-1.000	+1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	6.500	-1.000	-0.250