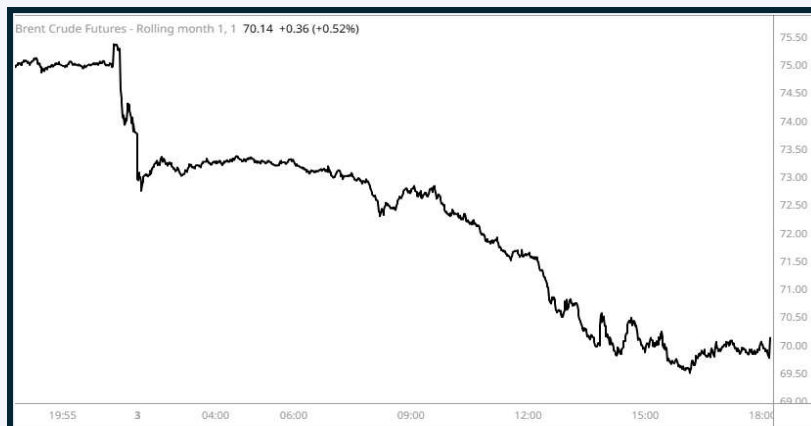


The Officials

The Benchmark Publication

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Snap back to the 60s



The 60s are back! The market didn't just fall at the open but kept going all the way to under \$70! For the first time since 19 March. So, what triggered the price collapse in oil and equities? Oil was let off easily with crude from Canada and Mexico entering tariff free as per normal. So, longs hoping for mayhem exited to the left and tumbled down the stairs. And on equities, they got more punishment than they thought; seeing the upcoming global slowdown they sold off ahead of time. Actually, things are very messy and it has a feel of a bunch of real amateurs running the circus. Trump spilled blood on Wall Street and now he's back to his aim of cheap oil! With a bit of help from OPEC even...

While everyone's distracted working out what tariffs will hobble their business, OPEC's most generous members are busy talking. 411 kb/d of voluntary supply cutbacks will return from May – triple what was previously planned! They've been chomping at the bit and finally got the go ahead.

What does anyone think about the 'c' word? Kazakh, Iraqi and Emirati compliance was already non-existent, so they'll likely take the opportunity to splurge even more. The companies doing the work need a return on their investment – take Chevron in Kazakhstan. They spent tens of billions on expanding the Tengiz field and need some bang for their buck, especially as they get kicked out of Venezuela! The only way to stop them pumping is to stick a cork in the end of the pipeline, like Russia just did! By the way, the Caspian Pipeline Consortium is reportedly preparing a legal challenge to the halt to exports from two Black Sea moorings. Mercuria made a token offering of Midland at the North Sea window's open but left it hanging at Dated +\$2.55 throughout, without moving despite absolutely nobody nibbling. Equinor's still keen to shift some Sverdrup and offered two cargoes, for 13-15 and 23-25 Apr. They came all the way down to Dated -80c and -30c, respectively, but there was absolutely no buying interest.

Perhaps more significantly in the North Sea is that ConocoPhillips will shut the Ekofisk field in June for planned maintenance. The May DFL dropped from just over \$1.10 towards \$0.90.

Summary				
Physical and Futures		3-Apr-25	1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	69.890	-4.690	-3.240
WTI Jun (fut)	(\$/bbl)	66.030	-4.850	-3.310
Dated Brent (Phys)	(\$/bbl)	72.410	-4.790	-2.095
Dated Brent Physical Differential	(\$/bbl)	0.900	-0.040	+0.280
Dubai Jun (phys)	(\$/bbl)	72.310	-4.060	-2.870
Dubai Physical Premium	(\$/bbl)	2.590	+0.390	+1.090
Murban Jun (fut)	(\$/bbl)	72.110	-4.320	-2.310
OBI Continuous (Euro)	(\$/bbl)	69.890	-4.690	-3.240
Crude Swaps May				
Brent	(\$/bbl)	69.130	-4.590	-3.320
DFL	(\$/bbl)	0.980	-0.240	+0.180
WTI	(\$/bbl)	65.860	-4.800	-3.300
Dubai	(\$/bbl)	70.650	-4.560	-3.030
Tenor		May-25	Jun-25	Jul-25
Crude Futures				Aug-25
Brent (fut)	(\$/bbl)		69.890	69.180
WTI (fut)	(\$/bbl)	66.420	66.030	65.520
OBI (fut)	(\$/bbl)		69.890	69.180
				68.570



In detail

Crude took a big old nosedive! Almost \$5 down in just one day – the greatest daily collapse we’ve seen since Oct 4, 2023. We weep for the longs! Don’t forget the man wants low oil price. Brent collapsed by \$4.69/bbl from yesterday at \$69.89/bbl. Last night and \$75 feels like a long time ago now! Dated Brent suffered even worse, down by \$4.90/bbl to \$72.30/bbl, as the phys diff eased to 92c. While flat price imploded, the Brent front spread fell 9c to 71c today. June WTI also decreased by \$4.85/bbl to \$66.03/bbl. The eight OPEC+ extra voluntary cutters, led by KSA and Russia, committed to pursuing the agreed supply increases. Essentially, they’ve jumped ahead by 2 months, such that May’s quotas for these members will equal the previous program’s quota for July. Obviously, they’re not just going to stick with this plan and left the door open to change the schedule again at the start of May. It’ll be tricky to slam the brakes on again, though, as Russia needs the money, as its budget revenues from oil and gas have been getting hammered, down 17% y/y in March to \$12.8 billion. For the whole of Q1, budget revenues were down 10% y/y. Little wonder, as Urals crude prices sank to below \$62 yesterday.

In this latest revision, big troublemaker Kazakhstan has been given a little more leeway with a quota from May of 1.486 mil b/d. Don’t forget Onyx’s Global Oil Balance sees Kazakh production above 2 mil b/d, already over 500 kb/d above this bigger quota. Even OPEC’s malleable secondary sources see it at 1.767 mil b/d, almost 300 kb/d beyond the new limit. Extra supply flooding a market no longer worried Trump will smack crude imports with massive tariffs already kicked the market while it was down.

Whenever Trump wasn’t busy scrambling about egg prices coming down, he was laser-focussed on autos, especially from Germany and Japan. He doesn’t like that you can’t get a Ford or Cadillac in Japan, while Toyotas and Hondas are running rampant around the US. If you’re an American who hoped to buy a nice shiny new Beamer, be prepared to pay an extra 25% for it as of today. Volkswagen’s already planning to rise prices at its US dealers and suspend shipments of vehicles into the US from Mexico and EU. Then you’ll get hit with a further reciprocal tariff next week – unless the politicians can pull a rabbit out of a hat!

Of course, when it comes to tariffs, the goalposts keep moving. It’d be too easy to keep them steady. Lutnick said the 20% tariffs on China pre-reciprocal tariffs could be removed if China reduces fentanyl into the US. He added tariffs will rise if targets retaliate. Mexico’s trying a different tack, wishing to diversify trade partners and move away from reliance on the US for exports.

Australia is feeling hard done by, facing a 10% tariff. Albanese called Trump tariffs "completely illogical", as Australia imposes no duties on US imports. Trump is more interested in Australian biosecurity regulations as “trade barriers”, to justify the 10% rate. But Albanese doesn’t want to retaliate.... Already afraid of those threatened escalations? The EU is talking tough after being talked down to a lot lately. Von der Leyen said Europe is “preparing further countermeasures” but that risks compounding the boomerang effect! Trump imposes reciprocal tariffs, the EU retaliates, Trump retaliates for the retaliation... We characterised several world leaders as children playing in a sandpit and we can probably add a few more to the scene!

However, Trump tariffs aren’t building on rock solid foundations. Today’s ISM services PMI showed services growth in the US slowed to a snail’s pace at 50.8 in March, down from 53.5 in February and far below estimates of 53. It was the softest expansion since June 2024, led by a sizeable contraction in the employment index at 46.2, down from 53.9 last month. All eyes on NFPs tomorrow! Although the rate of price pressure increase slowed marginally, the price pressure index remained elevated at 60.9. According to the release, “there has been a significant increase this month in the number of respondents reporting cost increases due to tariff activity.” Backlogs of orders fell to 47.4 in March, from 51.7 in February. All signs point to a subdued US consumer, still growing but slowing. Markets are also expecting more Fed cuts, with the OIS pricing 91 bps of cuts by year end. But with price pressures rising, will the Fed be able to favour its full employment mandate and start cutting aggressively?

Powell certainly set the stage for this, referring to this bout of inflation as transitory at the last FOMC. But higher inflation will likely continue to constrain monetary easing. The degree of potential policy mobility to the downside will be driven by the strength of hard data from the labour market, such as NFPs, which remain relatively robust, implying no need for a rush to cut. Soft data has weakened materially in recent prints, but Powell already downplayed the credibility and inference to be drawn from that data.

Following yesterday’s tariff bonanza widespread risk off flow saw capital flying out of equities and into treasuries. The 10-year yield fell to 4.01% today, while US equities wiped out \$2 trillion worth in less than 20 minutes. If the payrolls print is weak tomorrow, this could further drive flow into treasuries and support the case for a Fed cut.

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Multi-Asset Benchmarks (1630 UK 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)	69.890	83.558	-4.690 -3.240
WTI (/bbl)	66.030	78.943	-4.850 -3.310
Dated Brent (Phys)	72.410	86.570	-4.790 -2.095
Dubai (/bbl)	72.310	86.451	-4.060 -2.870
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	110.605		-0.429 -0.558
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)	12 midnight	
London	17.0	10.0	
New York	13.0	8.0	
Berlin	19.0	6.0	
Paris	21.0	13.0	
Moscow	14.0	12.0	
Beijing	19.0	10.0	
Dubai	38.0	27.0	
Tokyo	9.0	10.0	
Sydney	26.0	18.0	
Houston	28.0	25.0	
New Delhi	38.0	17.0	



Front Month Outrights

May Swaps

3-Apr-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	69.130	-4.590	-3.320
WTI	(\$/bbl)	65.860	-4.800	-3.300
Dubai	(\$/bbl)	70.650	-4.560	-3.030

Distillates

Gasoil 0.1 NWE	(\$/mt)	640.750	-38.500	-28.080
NWE Jet	(\$/mt)	692.420	-38.580	-26.000
Singapore 10ppm	(\$/bbl)	83.920	-4.990	-3.680
Sing Kero	(\$/bbl)	83.090	-4.790	-3.520

Gasoline

RBOB	(c/gal)	214.210	-15.850	-9.310
EBOB	(\$/mt)	686.460	-45.660	-30.780
Singapore 92	(\$/bbl)	76.920	-5.790	-4.280
Singapore 95	(\$/bbl)	79.000	-5.820	-4.300

Naphtha

US C5 ENT	(c/gal)	139.900	-9.660	-8.240
NWE Naphtha	(\$/mt)	573.780	-38.720	-36.540
MOPJ Naphtha	(\$/mt)	592.030	-38.470	-36.540

Fuel Oil

3.5% barges	(\$/mt)	415.160	-30.420	-17.840
Singapore 380	(\$/mt)	427.910	-29.670	-12.650
Singapore 180	(\$/mt)	438.230	-29.350	-14.580
0.5% barges	(\$/mt)	456.180	-29.720	-19.880
Singapore 0.5%	(\$/mt)	492.380	-29.720	-18.250

NGLs

US Propane LST	(c/gal)	80.875	-4.875	-3.730
NWE Propane	(\$/mt)	501.875	-29.875	-23.305
Saudi Propane CP	(\$/mt)	599.375	-11.375	-14.305
Asian Propane FEI	(\$/mt)	570.875	-29.875	-23.805
US Butane ENT	(c/gal)	91.760	-4.990	-2.840
Saudi Butane CP	(\$/mt)	584.380	-11.370	-7.490



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	69.830	69.130	68.530	68.060	67.680	67.707	66.907
WTI	(\$/bbl)	66.290	65.860	65.370	64.850	64.370	64.400	63.360
Dubai	(\$/bbl)	72.310	70.650	69.720	68.920	68.300	68.347	67.093
Distillates								
Gasoil 0.1 NWE	(\$/mt)	644.610	640.750	637.390	635.030	634.820	635.267	631.513
NWE Jet	(\$/mt)	702.110	692.420	687.990	684.960	684.160	684.523	680.513
Singapore 10ppm	(\$/bbl)	84.120	83.920	83.600	83.390	83.270	83.267	82.790
Sing Kero	(\$/bbl)	83.210	83.090	82.770	82.610	82.580	82.577	82.520
Gasoline								
RBOB	(c/gal)	214.920	214.210	212.650	210.250	206.520	202.547	183.573
EBOB	(\$/mt)	685.960	686.460	683.710	677.710	669.710	668.293	609.127
Singapore 92	(\$/bbl)	77.620	76.920	76.270	75.610	74.830	74.823	72.597
Singapore 95	(\$/bbl)	79.170	79.000	78.450	77.790	77.110	77.077	74.977
Naphtha								
US C5 ENT	(c/gal)	142.150	139.900	138.150	136.400	134.650	134.983	132.900
NWE Naphtha	(\$/mt)	575.280	573.780	569.530	565.280	561.780	561.947	553.530
MOP-Japan Naphtha	(\$/mt)	595.030	592.030	588.030	584.030	580.530	580.613	571.030
Fuel Oil								
3.5% barges	(\$/mt)	418.160	415.160	410.910	404.410	396.910	396.827	375.327
Singapore 380	(\$/mt)	428.910	427.910	422.660	414.910	407.160	407.077	387.827
Singapore 180	(\$/mt)	438.910	438.230	433.230	425.980	418.480	418.397	399.873
0.5% barges	(\$/mt)	458.430	456.180	453.430	451.180	448.680	448.680	441.387
Singapore 0.5%	(\$/mt)	495.130	492.380	489.380	486.630	483.880	483.797	475.550
NGLs								
US Propane LST	(c/gal)	87.625	80.875	79.375	79.375	79.375	79.500	80.917
NWE Propane	(\$/mt)	525.875	501.875	491.875	487.875	489.375	490.208	500.875
Saudi Propane CP	(\$/mt)	N/A	599.375	581.875	562.875	553.875	556.875	564.375
Asian Propane FEI	(\$/mt)	588.875	570.875	561.375	558.625	557.625	558.792	566.125
US Butane ENT	(c/gal)	91.760	91.760	91.510	91.390	91.390	91.597	93.673
Saudi Butane CP	(\$/mt)	N/A	584.380	566.380	553.380	547.880	549.713	557.380



Front Month Spreads

May/June		3-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.600	-0.130	+0.040
WTI	(\$/bbl)	0.490	-0.130	+0.000
Dubai	(\$/bbl)	0.930	-0.110	+0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.360	-0.400	-0.230
NWE Jet	(\$/mt)	4.430	-0.330	+1.000
Singapore 10ppm	(\$/bbl)	0.320	-0.050	-0.050
Sing Kero	(\$/bbl)	0.320	+0.020	+0.040
Gasoline				
RBOB	(c/gal)	1.560	-0.720	-0.310
EBOB	(\$/mt)	2.750	-1.750	-0.750
Singapore 92	(\$/bbl)	0.650	-0.230	-0.140
Singapore 95	(\$/bbl)	0.550	-0.230	-0.140
Naphtha				
US C5 ENT	(c/gal)	1.750	-0.250	-0.250
NWE Naphtha	(\$/mt)	4.250	-1.250	-2.750
MOP-Japan Naphtha	(\$/mt)	4.000	-1.000	-2.500
Fuel Oil				
3.5% barges	(\$/mt)	4.250	-1.250	-1.750
Singapore 380	(\$/mt)	5.250	-1.000	+0.000
Singapore 180	(\$/mt)	5.000	-0.750	-0.500
0.5% barges	(\$/mt)	2.750	-0.500	-0.500
Singapore 0.5%	(\$/mt)	3.000	-0.500	+0.250
NGLs				
US Propane LST	(c/gal)	1.500	-0.125	-0.375
NWE Propane	(\$/mt)	10.000	-2.000	-3.500
Saudi Propane CP	(\$/mt)	17.500	+0.500	-1.500
Asian Propane FEI	(\$/mt)	9.500	-1.500	-2.500
US Butane ENT	(c/gal)	0.250	+0.130	+0.000
Saudi Butane CP	(\$/mt)	18.000	+1.000	+3.000



Front Month Cracks and Diffs

May	3-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.530	-0.040	-0.300
WTI/Brent (\$/bbl)	-3.270	-0.220	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.860	-0.590	-0.470
NWE Jet crack (\$/bbl)	18.700	-0.350	-0.030
NWE Jet Diff (\$/mt)	51.500	-0.250	+1.750
Gasoil E/W (\$/bbl)	-15.750	+1.100	+0.460
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.830	+0.200	+0.160
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.000	-2.800	-0.500
EBOB crack (\$/bbl)	13.320	-0.840	-0.330
Singapore 92 crack (\$/bbl)	7.790	-1.200	-0.960
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.500	-0.330	-0.600
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	112.480	-7.100	+5.540
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	48.760	-9.710	+0.930
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.100	+0.750	-0.130
NWE Naphtha Crack (\$/bbl)	-4.650	+0.250	-0.760
MOPJ Naphtha Crack (\$/bbl)	-2.600	+0.290	-0.760
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	+0.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.750	-0.200	+0.530
Singapore 380 crack (\$/bbl)	-1.740	-0.080	+1.360
Singapore 180 crack (\$/bbl)	-0.130	-0.040	+1.040
Visco (180-380) (\$/mt)	10.250	+0.250	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.750	+0.750	+5.250
0.5% barges crack (\$/bbl)	2.700	-0.100	+0.200
Singapore 0.5% crack (\$/bbl)	8.400	-0.100	+0.470
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.200	+0.000	+1.640
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.960	+0.640	-2.040
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.400	-0.120	-5.660
0.5% barges/gasoil (\$/mt)	-184.460	+8.890	+8.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.630	+7.650	+9.490
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-80.500	+4.500	+3.890
US Propane LST vs Asian Propane FEI (\$/mt)	-149.500	+4.500	+4.390
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	+0.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-28.500	-18.500	-9.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.730	+9.020	+13.280
Asian Pronap (FEI vs MOPJ) (\$/mt)	7.500	+27.250	+22.260



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-2.170	-1.530	-1.190	-0.890	-0.640	-0.660	-0.183
WTI/Brent (\$/bbl)	-3.540	-3.270	-3.160	-3.190	-3.300	-3.300	-3.553
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.66	16.86	16.99	17.16	17.51	17.55	17.82
NWE Jet crack (\$/bbl)	19.28	18.70	18.74	18.82	19.11	19.13	19.42
NWE Jet Diff (\$/mt)	57.50	51.50	50.50	49.75	49.25	49.17	49.00
Gasoil E/W (\$/bbl)	-18.35	-15.75	-14.57	-13.98	-14.54	-15.02	-14.70
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.91	-0.83	-0.83	-0.78	-0.69	-0.69	-0.27
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.840	18.000	17.230	16.590	15.090	11.550	9.443
EBOB crack (\$/bbl)	12.510	13.320	13.560	13.320	12.720	12.543	6.227
Singapore 92 crack (\$/bbl)	7.780	7.790	7.770	7.560	7.200	7.143	5.690
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.740	-5.500	-5.820	-5.760	-5.580	-5.417	-0.543
European Gasnaph (EBOB vs Naphtha) (\$/mt)	110.480	112.480	113.980	112.230	108.040	106.250	55.707
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	51.590	48.760	47.350	45.500	42.510	42.367	33.633
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.590	-7.100	-7.340	-7.560	-7.800	-7.683	-7.527
NWE Naphtha Crack (\$/bbl)	-5.180	-4.650	-4.530	-4.520	-4.540	-4.543	-4.707
MOPJ Naphtha Crack (\$/bbl)	-2.960	-2.600	-2.450	-2.420	-2.430	-2.453	-2.740
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	18.250	18.500	18.750	18.750	18.667	17.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.980	-3.750	-3.820	-4.360	-5.160	-5.197	-7.803
Singapore 380 crack (\$/bbl)	-2.270	-1.740	-1.970	-2.710	-3.550	-3.593	-5.833
Singapore 180 crack (\$/bbl)	-0.710	-0.130	-0.310	-0.980	-1.780	-1.817	-3.943
Visco (180-380) (\$/mt)	10.000	10.250	10.500	11.000	11.250	11.250	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	10.750	12.750	11.750	10.500	10.250	10.250	12.500
0.5% bgs crack (\$/bbl)	2.350	2.700	2.870	2.990	2.980	2.947	2.590
Singapore 0.5% crack (\$/bbl)	8.130	8.400	8.530	8.570	8.520	8.483	7.970
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.700	36.200	35.950	35.450	35.200	35.117	34.163
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.200	40.960	42.460	46.710	51.710	51.793	66.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.150	64.400	66.650	71.650	76.650	76.650	87.653
0.5% bgs/gasoil (\$/mt)	-186.240	-184.460	-183.770	-183.740	-186.120	-186.533	-190.043
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.370	-132.630	-133.250	-134.440	-136.370	-136.477	-141.173
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-69.375	-80.5	-78.25	-74.25	-75.75	-75.958	-79.333
US Propane LST vs Asian Propane FEI (\$/mt)	-132.375	-149.5	-147.75	-145	-144	-144.542	-144.583
Asian Propane FEI vs NWE Propane (\$/mt)	63	69	69.5	70.75	68.25	68.583	65.25
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-28.5	-20.5	-4.25	3.75	1.917	1.75
European Pronap (\$/mt)	-49.23	-71.73	-77.48	-77.23	-72.23	-71.563	-52.48
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	7.5	-6	-21	-26.5	-23.583	-6.5



Inter-month Crack Spreads

May/June	3-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.340	-0.020	+0.010
WTI/Brent (\$/bbl)	-0.110	-0.010	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.130	+0.070	-0.060
NWE Jet crack (\$/bbl)	-0.040	+0.050	+0.070
NWE Jet Diff (\$/mt)	1.000	+0.000	+1.000
Gasoil E/W (\$/bbl)	-1.180	-0.040	-0.280
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.000	+0.070	+0.090
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.770	-0.220	-0.110
EBOB crack (\$/bbl)	-0.240	-0.060	-0.120
Singapore 92 crack (\$/bbl)	0.020	-0.140	-0.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.320	-0.020	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.500	-0.500	+2.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.410	-0.920	+1.330
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.240	+0.020	-0.110
NWE Naphtha Crack (\$/bbl)	-0.120	-0.030	-0.350
MOPJ Naphtha Crack (\$/bbl)	-0.150	+0.010	-0.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.250	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.070	-0.080	-0.320
Singapore 380 crack (\$/bbl)	0.230	-0.030	-0.040
Singapore 180 crack (\$/bbl)	0.180	+0.000	-0.130
Visco (180-380) (\$/mt)	-0.250	+0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.000	+0.250	+1.750
0.5% barges crack (\$/bbl)	-0.170	+0.040	-0.120
Singapore 0.5% crack (\$/bbl)	-0.130	+0.030	+0.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.250	+0.000	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	+0.750	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.250	+0.500	+0.250
0.5% barges/gasoil (\$/mt)	-0.690	-0.180	-0.350
Sing 0.5% vs Sing 10ppm (\$/mt)	0.620	-0.120	+0.700
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-2.250	+1.250	+1.480
US Propane LST vs Asian Propane FEI (\$/mt)	-1.750	+0.750	+0.480
Asian Propane FEI vs NWE Propane (\$/mt)	-0.500	+0.500	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-8.000	-2.000	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	5.750	-0.750	-0.750