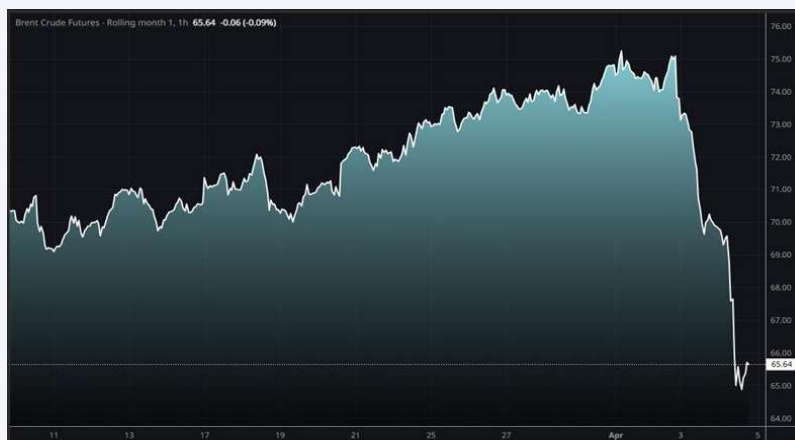


The Officials

The Benchmark Publication

Euro Edition (16:30 BST)
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\$10 gone in 2 days!



10 dollars down in 2 days! The power of market pricing in the collapse in global trade. China's bold retaliation delivered the coup d'grace and the flat price expired. We know it can be temporary if the grown-ups ask questions and say, what are we doing, we are all tied in.

In the meantime, 50s is not out of question. The impact on the Gulf economies is severe and all hands should be on deck not to paint rosy demand pictures but to have serious chats with the US and its trading partners.

It's not just flat price getting buffeted today, as things got spicy in time spreads today! One trader commented "these spreads [are] moving like they were in the war". How about that 'market stability' OPEC was just talking about when it chose to flood another 411 kb/d into the market... The front Brent spread danced and pranced between a low of 45c and a high of 79c. Everyone's been in the war in the past few days – you can't get relief in stocks, commodities... they're all within reach of Trump's long arm. You'd expect gold to do well in such a risk-off scenario, but it fell back today, towards \$3050/troy ounce! A meteoric rise followed by a precipitous fall? Probably not. There's still plenty of appetite for 'safe' assets – just look at US treasury flows!

Trump's arm is long and can reach around the world. Except perhaps Russia, which was left off the rather long list of tariff targets on Trump's beautiful boards at his Wednesday press conference, but the two have been chatting in the background. Sadly, it seems like the talks aren't going so well, as the Kremlin said Putin has no plans to call Trump up. The war just drags on ☹️

Equinor stormed into the North Sea, desperate to offload some Sverdrup for yet another session. Vitol knows how to spot a bargain, picking up a 16-18 Apr cargo at \$1.35 under Dated!! That wasn't the only Sverdrup Equinor was flogging, with the same price offered for 14-16 and 18-20 Apr, though it was only the middle of the three to get cherry picked.

Repsol had some Midland on their hands and wanted to get rid of it, offering a 30 Apr-4 May cargo at Dated +\$2. Mercuria had a slightly later 2-6 May Midland on display at \$2.40 over Dated.

Summary				
Physical and Futures		7-Apr-25	1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	65.540	-4.350	-6.950
WTI Jun (fut)	(\$/bbl)	61.660	-4.370	-6.940
Dated Brent (Phys)	(\$/bbl)	67.940	-4.470	-6.580
Dated Brent Physical Differential	(\$/bbl)	0.900	+0.000	+0.310
Dubai Jun (phys)	(\$/bbl)	67.940	-4.370	-7.205
Dubai Physical Premium	(\$/bbl)	2.260	-0.330	+0.135
Murban Jun (fut)	(\$/bbl)	67.730	-4.380	-6.010
OBI Continuous (Euro)	(\$/bbl)	65.540	-4.350	-6.950
Crude Swaps May				
Brent	(\$/bbl)	64.860	-4.270	-6.890
DFL	(\$/bbl)	0.940	-0.040	-0.110
WTI	(\$/bbl)	61.520	-4.340	-6.930
Dubai	(\$/bbl)	66.540	-4.110	-6.480
Tenor		May-25	Jun-25	Jul-25
Crude Futures				Aug-25
Brent (fut)	(\$/bbl)		65.540	64.880
WTI (fut)	(\$/bbl)	62.020	61.660	61.250
OBI (fut)	(\$/bbl)		65.540	64.880



In detail

Global trade is in trouble with severe impacts on factories, tracking and shipping companies and anyone providing or deriving services from the movement of goods. BAM, all at risk and commodities naturally reacted down with oil taking another big hit. Imagine, China will not buy a single drop of American crude or maybe even chips, the largest US export into China. Who was betting on another \$5 hammer for crude?! If you did, hats off and enjoy your winnings! The trade war is in full swing, and Brent plummeted toward \$64. But if that wasn't enough fun, it jumped in the window to reach \$65.54/bbl, \$4.35/bbl down from yesterday. The front spread tumbled to just 45c but recovered to reach 66c, still 5c lower than yesterday. June WTI wasn't spared after China slapped on extra tariffs, dropping \$4.37/bbl to close at \$61.66/bbl.

Trump's doubling down! After China "panicked!" with its retaliation, the Donald promised his policy will "never change". Ha! 🇺🇸
Actually, China just doesn't care. What a historic day, watching these two stubborn giants go head-to-head, setting the entire world on fire to warm their egos.

As Trump charges with his tariff regimen, the Nasdaq 100 entered a bona fide bear market, over 20% down from its Feb record high. We ask how the big tech CEOs attending Trump's inauguration feel about his effect now! US investors woke up to the S&P and Nasdaq both opening down over 3%, and their tumbles only deepened through the session... Anybody tired of winning yet!

It's just blow after blow for the poor longs these days, as the 8 OPEC members may be likely to take the brakes off even more, as the Caspian Pipeline Consortium claims a Russian court ruled that their Black Sea export terminal facilities shouldn't be suspended. Some good news for Exxon, Chevron and co at last! Just disregard the price impact of less worries about losing 800 kb/d of Kazakh crude! With this extra supply and reduced concerns about disruption, little wonder Brent's lost \$10 in two days.

You'd be hard pressed to judge which between tariffs and the OPEC supply release have played the bigger role in the market's collapse, but an Eni exec said today OPEC should take more of the blame. Maybe that was true, but the continuation of the price rout suggests otherwise. At least he's correct that the energy industry underestimated the US-China escalation. BlackRock's CIO summed up the chaos perfectly, saying "I don't think I've ever seen in my career more CEOs, CFOs - by the way, investors and even some consumers - say 'I need to evaluate where we are.'" We also think that businesses are totally confused now with the tariffs they are facing, like they woke up to a nightmare with no playbook. Who can blame them!

Trump continues his Truth Social barrage, with his sights firmly aimed at the Fed. Apparently, it's the perfect time to cut rates, and Powell is always late. The second may have some truth to it, but the former may be better suited for 'Over-Optimist Social'. Crash the economy then demand lower interest rates... Trump's nothing if not bold. But March NFPs printed at 228k, demolishing consensus expectations of 135k! Ok there was a pretty hefty downward revision to payrolls last month, and we certainly don't preclude the possibility of the faulty abacus at the BLS playing up for this month too. But with the unemployment rate still low at 4.2%, the labour market remains in robust shape. No alarm bells in the labour market yet, so the Fed will be hesitant to cut, especially as inflationary pressures reemerge. Unfortunately for Trump, this likely means that the Fed will remain on hold for some time until we either see a significant deterioration in labour market conditions, or a reversal of inflationary pressure.

France is still banging its head on that same brick wall – the government is still going on about piling the pressure on Putin with yet more economic penalties. Canada may not like Mr America these days, but it's also adopting his turns of phrase, promising 'maximum pressure' on Russia. We do have to ask, what have the past 3 years been if not maximum pressure? And if not, why would they wait until now to go all in? Germany's not in a strong position to be hitting at Russia. Even if Merz's debt splurge should increase some consumption in the future, for the moment, demand remains abysmal! February factory orders printed flat February factory orders printed flat, far underwhelming consensus expectations of 3.5% m/m expansion.

They might have to spend more keeping their homes warm next week. A cold snap next week will likely hit Germany and Austria, pressuring gas reserves again. Germany's were already below 30%. At least gas prices have come down – along with everything else! – with TTF down to under €40/MWh. Meanwhile, Italy made an audacious move to shore up gas storage for winter. The government will subsidise costs from any negative spread between summer and winter contracts starting this month. Back in March, summer contracts were pricier than winter ones, but that gap has narrowed. May TTF futures crashed nearly 12% during the last week to €36.08/MWh, while the October contract dipped by just 2.7% to €40.255/MWh.

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Multi-Asset Benchmarks (1630 UK time)

	4-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	83158.480		+1,480.120	-726.580
ETH/USD	1801.633		+30.280	-69.875
omBTC (Onyx Mini Bitcoin)/USD	0.832		+0.015	-0.007
XRP/USD	2.136		+0.144	-0.047
Commodities	USD	omBTC		
Brent (/bbl)	65.540	78.813	-4.350	-6.950
WTI (/bbl)	61.660	74.148	-4.370	-6.940
Dated Brent (Phys)	67.940	87.095	-4.470	-6.580
Dubai (/bbl)	67.940	81.699	-4.370	-7.205
RBOB Gasoline (/bbl)	204.410	245.808	-10.590	-18.310
Heating Oil (/bbl)	207.750	249.824	-9.460	-18.070
Nat Gas TTF (EUR/MWh)	36.375	43.742	-3.175	-3.875
Nat Gas HH (mmBtu)	3.925	4.720	-0.235	-0.073
Copper (lb)	448.600	539.452	-35.900	-66.000
Silver (t oz)	29.820	35.859	-2.230	-5.040
Gold (t oz)	3044.800	3661.443	-83.900	-70.400
Currency				
EUR/USD	1.098		-0.008	+0.015
USD/JPY	145.810		-0.090	-4.230
USD/CNY	7.282		-7.282	+0.020
USD/INR	85.235		-0.206	-0.228
ODX™ Asia	110.559		-0.046	-0.472
Sovereign Yields				
10 year Treasury (US)	3.938		-0.092	-0.330
10 year Gilt (UK)	4.446		-0.066	-0.260
10 year OAT (France)	3.324		-0.045	-0.111
10 year Bund (Germany)	2.569		-0.072	-0.163
10 year Japanese	1.164		-0.176	-0.366
10 year Chinese	N/A		N/A	N/A
Equities				
S&P 500 (fut)	5217.000		-259.000	-418.000
NASDAQ (fut)	17944.250		-871.250	-1,556.000
DOW Jones (fut)	39379.000		-1,642.000	-2,558.000
EUROSTOXX (fut)	4828.000		-219.000	-441.000
FTSE 100 (fut)	8056.000		-407.500	-610.500
CSI 300	N/A		N/A	N/A
Nikkei 225 (fut)	32470.000		-1,460.000	-3,930.000
Temperatures °C	12 noon (t)	12 midnight		
London	22.0	11.0		
New York	18.0	8.0		
Berlin	22.0	10.0		
Paris	23.0	15.0		
Moscow	16.0	5.0		
Beijing	22.0	13.0		
Dubai	39.0	30.0		
Tokyo	18.0	6.0		
Sydney	24.0	20.0		
Houston	29.0	25.0		
New Delhi	38.0	21.0		



Front Month Outrights

May Swaps

07-Apr-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	64.860	-4.270	-6.890
WTI	(\$/bbl)	61.520	-4.340	-6.930
Dubai	(\$/bbl)	66.540	-4.110	-6.480

Distillates

Gasoil 0.1 NWE	(\$/mt)	609.250	-31.500	-52.580
NWE Jet	(\$/mt)	659.250	-33.170	-52.670
Singapore 10ppm	(\$/bbl)	79.870	-4.050	-6.800
Sing Kero	(\$/bbl)	79.110	-3.980	-6.500

Gasoline

RBOB	(c/gal)	203.690	-10.520	-19.010
EBOB	(\$/mt)	652.070	-34.390	-62.260
Singapore 92	(\$/bbl)	72.380	-4.540	-8.320
Singapore 95	(\$/bbl)	74.280	-4.720	-8.520

Naphtha

US C5 ENT	(c/gal)	129.790	-10.110	-16.950
NWE Naphtha	(\$/mt)	535.780	-38.000	-69.360
MOPJ Naphtha	(\$/mt)	551.780	-40.250	-71.110

Fuel Oil

3.5% barges	(\$/mt)	392.430	-22.730	-37.970
Singapore 380	(\$/mt)	406.430	-21.480	-30.970
Singapore 180	(\$/mt)	416.930	-21.300	-33.220
0.5% barges	(\$/mt)	430.910	-25.270	-41.150
Singapore 0.5%	(\$/mt)	467.110	-25.270	-38.690

NGLs

US Propane LST	(c/gal)	72.205	-8.670	-12.037
NWE Propane	(\$/mt)	447.730	-54.145	-76.050
Saudi Propane CP	(\$/mt)	590.730	-8.645	-27.550
Asian Propane FEI	(\$/mt)	504.730	-66.145	-90.050
US Butane ENT	(c/gal)	83.470	-8.290	-10.780
Saudi Butane CP	(\$/mt)	575.780	-8.600	-18.190



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	65.500	64.860	64.380	64.030	63.770	63.797	63.340
WTI	(\$/bbl)	61.910	61.520	61.130	60.740	60.370	60.403	59.707
Dubai	(\$/bbl)	67.940	66.540	65.680	64.980	64.480	64.537	63.627
Distillates								
Gasoil 0.1 NWE	(\$/mt)	612.920	609.250	606.200	604.550	604.580	605.050	602.640
NWE Jet	(\$/mt)	668.920	659.250	655.200	652.800	652.330	652.717	650.140
Singapore 10ppm	(\$/bbl)	80.110	79.870	79.540	79.380	79.280	79.307	79.010
Sing Kero	(\$/bbl)	79.290	79.110	78.830	78.750	78.720	78.747	78.790
Gasoline								
RBOB	(c/gal)	204.380	203.690	202.080	199.850	196.440	192.557	174.700
EBOB	(\$/mt)	651.820	652.070	649.070	643.570	636.070	634.737	578.487
Singapore 92	(\$/bbl)	73.080	72.380	71.860	71.300	70.640	70.630	68.817
Singapore 95	(\$/bbl)	74.630	74.280	74.060	73.500	72.940	72.897	71.217
Naphtha								
US C5 ENT	(c/gal)	N/A	129.790	128.040	126.290	124.540	124.957	123.047
NWE Naphtha	(\$/mt)	538.280	535.780	531.780	528.530	526.030	526.197	520.697
MOP-Japan Naphtha	(\$/mt)	553.780	551.780	548.780	546.280	544.280	544.280	538.530
Fuel Oil								
3.5% barges	(\$/mt)	395.430	392.430	388.680	382.180	374.930	374.847	354.097
Singapore 380	(\$/mt)	407.180	406.430	401.680	393.430	385.430	385.430	366.467
Singapore 180	(\$/mt)	418.180	416.930	411.930	404.180	396.430	396.430	378.217
0.5% barges	(\$/mt)	432.910	430.910	428.350	426.160	423.910	423.890	417.743
Singapore 0.5%	(\$/mt)	470.360	467.110	464.230	461.480	458.730	458.813	451.523
NGLs								
US Propane LST	(c/gal)	N/A	72.205	71.705	71.830	72.080	72.288	74.497
NWE Propane	(\$/mt)	N/A	447.730	448.690	447.690	452.730	453.050	469.730
Saudi Propane CP	(\$/mt)	N/A	590.730	562.730	542.730	532.730	536.063	542.230
Asian Propane FEI	(\$/mt)	N/A	504.730	507.730	510.730	511.730	512.397	525.563
US Butane ENT	(c/gal)	N/A	83.470	83.470	83.470	83.590	83.843	86.553
Saudi Butane CP	(\$/mt)	N/A	575.780	547.780	534.780	529.280	531.113	538.780



Front Month Spreads

May/June		07-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.480	-0.120	-0.140
WTI	(\$/bbl)	0.390	-0.100	-0.120
Dubai	(\$/bbl)	0.860	-0.070	-0.120
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.050	-0.310	-0.640
NWE Jet	(\$/mt)	4.050	-0.380	+0.060
Singapore 10ppm	(\$/bbl)	0.330	+0.010	-0.120
Sing Kero	(\$/bbl)	0.280	-0.040	-0.050
Gasoline				
RBOB	(c/gal)	1.610	+0.050	-0.380
EBOB	(\$/mt)	3.000	+0.250	-1.250
Singapore 92	(\$/bbl)	0.520	-0.130	-0.280
Singapore 95	(\$/bbl)	0.220	-0.330	-0.480
Naphtha				
US C5 ENT	(c/gal)	1.750	+0.000	-0.390
NWE Naphtha	(\$/mt)	4.000	-0.250	-3.500
MOP-Japan Naphtha	(\$/mt)	3.000	-1.000	-3.750
Fuel Oil				
3.5% barges	(\$/mt)	3.750	-0.500	-2.250
Singapore 380	(\$/mt)	4.750	-0.500	-0.500
Singapore 180	(\$/mt)	5.000	+0.000	-0.500
0.5% barges	(\$/mt)	2.560	-0.190	-0.690
Singapore 0.5%	(\$/mt)	2.880	-0.120	+0.130
NGLs				
US Propane LST	(c/gal)	0.500	-1.000	-1.492
NWE Propane	(\$/mt)	-0.960	-10.960	-15.000
Saudi Propane CP	(\$/mt)	28.000	+10.500	+8.000
Asian Propane FEI	(\$/mt)	-3.000	-12.500	-16.500
US Butane ENT	(c/gal)	0.000	-0.250	-0.250
Saudi Butane CP	(\$/mt)	28.000	+10.000	+12.500



Front Month Cracks and Diffs

May	07-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.670	-0.140	-0.400
WTI/Brent (\$/bbl)	-3.340	-0.070	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.910	+0.050	-0.200
NWE Jet crack (\$/bbl)	18.790	+0.090	+0.220
NWE Jet Diff (\$/mt)	50.000	-1.500	+0.250
Gasoil E/W (\$/bbl)	-14.250	+1.500	+2.340
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.760	+0.070	+0.300
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.300	-0.700	-1.210
EBOB crack (\$/bbl)	13.430	+0.110	-0.580
Singapore 92 crack (\$/bbl)	7.530	-0.260	-1.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.900	-0.400	-0.850
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	116.220	+3.740	+6.990
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	51.110	+2.350	+2.120
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.000	+0.100	-0.210
NWE Naphtha Crack (\$/bbl)	-4.650	+0.000	-0.890
MOPJ Naphtha Crack (\$/bbl)	-2.850	-0.250	-1.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.000	-2.250	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-3.050	+0.700	+0.930
Singapore 380 crack (\$/bbl)	-0.840	+0.900	+2.040
Singapore 180 crack (\$/bbl)	0.810	+0.940	+1.680
Visco (180-380) (\$/mt)	10.500	+0.250	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.000	+1.250	+7.000
0.5% barges crack (\$/bbl)	3.000	+0.300	+0.420
Singapore 0.5% crack (\$/bbl)	8.700	+0.300	+0.810
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.190	-0.010	+2.440
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	38.420	-2.540	-3.240
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.610	-3.790	-7.800
0.5% barges/gasoil (\$/mt)	-178.380	+6.080	+11.730
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.700	+4.930	+12.010
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-71.500	+9.000	+13.340
US Propane LST vs Asian Propane FEI (\$/mt)	-128.500	+21.000	+27.340
Asian Propane FEI vs NWE Propane (\$/mt)	57.000	-12.000	-14.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-86.000	-57.500	-62.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-88.410	-16.680	-7.010
Asian Pronap (FEI vs MOPJ) (\$/mt)	38.640	+31.140	+43.290



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-2.230	-1.670	-1.300	-0.950	-0.710	-0.737	-0.290
WTI/Brent (\$/bbl)	-3.610	-3.340	-3.250	-3.300	-3.410	-3.407	-3.643
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.76	16.91	16.96	17.10	17.36	17.39	17.53
NWE Jet crack (\$/bbl)	19.38	18.79	18.74	18.80	18.99	19.01	19.14
NWE Jet Diff (\$/mt)	56.00	50.00	49.00	48.25	47.75	47.67	47.50
Gasoil E/W (\$/bbl)	-16.13	-14.25	-13.50	-13.18	-13.93	-14.23	-14.02
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.82	-0.76	-0.71	-0.63	-0.56	-0.56	-0.22
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.030	17.300	16.530	15.860	14.600	11.097	9.317
EBOB crack (\$/bbl)	12.760	13.430	13.550	13.230	12.590	12.403	6.117
Singapore 92 crack (\$/bbl)	7.580	7.530	7.490	7.270	6.880	6.837	5.490
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.170	-5.900	-6.060	-5.950	-5.710	-5.560	-0.623
European Gasnaph (EBOB vs Naphtha) (\$/mt)	113.470	116.220	117.220	114.970	109.970	108.470	57.720
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.940	51.110	49.780	47.620	44.120	44.037	34.680
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	N/A	-7.000	-7.340	-7.680	-8.040	-7.897	-8.000
NWE Naphtha Crack (\$/bbl)	-5.020	-4.650	-4.620	-4.630	-4.650	-4.660	-4.827
MOPJ Naphtha Crack (\$/bbl)	-3.280	-2.850	-2.710	-2.640	-2.600	-2.630	-2.820
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.500	16.000	17.000	17.750	18.250	18.083	17.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.230	-3.050	-3.160	-3.830	-4.720	-4.757	-7.563
Singapore 380 crack (\$/bbl)	-1.380	-0.840	-1.110	-2.060	-3.060	-3.087	-5.617
Singapore 180 crack (\$/bbl)	0.350	0.810	0.500	-0.370	-1.330	-1.357	-3.767
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)	11.750	14.000	13.000	11.250	10.500	10.583	12.370
0.5% bgs crack (\$/bbl)	2.660	3.000	3.090	3.080	2.990	2.960	2.450
Singapore 0.5% crack (\$/bbl)	8.580	8.700	8.730	8.640	8.470	8.457	7.763
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.440	36.190	35.810	35.310	34.810	34.893	33.770
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	37.420	38.420	39.670	43.920	48.920	49.003	63.587
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.110	60.610	62.480	67.980	73.230	73.313	84.987
0.5% bgs/gasoil (\$/mt)	-180.130	-178.380	-177.660	-178.260	-180.610	-180.993	-184.843
Sing 0.5% vs Sing 10ppm (\$/mt)	-126.240	-127.700	-128.120	-129.800	-131.860	-131.907	-137.160
NGLs							
US Propane LST vs NWE Propane (\$/mt)	N/A	-71.5	-75.1	-73.45	-77.15	-76.397	-81.56
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-128.5	-134.1	-136.45	-136.15	-135.73	-137.393
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	57	59	63	59	59.333	55.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-86	-55	-32	-21	-23.667	-16.667
European Pronap (\$/mt)	N/A	-88.41	-83.41	-81.16	-73.61	-73.46	-51.293
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	38.64	13.64	-3.86	-11.86	-8.527	3.39



Inter-month Crack Spreads

May/June	07-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.370	-0.030	-0.010
WTI/Brent (\$/bbl)	-0.090	+0.020	+0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.050	+0.080	+0.070
NWE Jet crack (\$/bbl)	0.050	+0.090	+0.210
NWE Jet Diff (\$/mt)	1.000	+0.000	+1.000
Gasoil E/W (\$/bbl)	-0.750	+0.430	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.050	-0.050	+0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.770	+0.000	+0.020
EBOB crack (\$/bbl)	-0.120	+0.120	-0.020
Singapore 92 crack (\$/bbl)	0.040	+0.020	-0.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.160	-0.160	-0.130
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.000	+0.500	+2.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.330	-0.080	+1.410
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.340	+0.100	-0.080
NWE Naphtha Crack (\$/bbl)	-0.030	+0.090	-0.210
MOPJ Naphtha Crack (\$/bbl)	-0.140	+0.010	-0.240
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	-0.750	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.110	+0.040	-0.220
Singapore 380 crack (\$/bbl)	0.270	+0.040	+0.060
Singapore 180 crack (\$/bbl)	0.310	+0.130	+0.060
Visco (180-380) (\$/mt)	0.250	+0.500	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.000	+0.000	+1.750
0.5% barges crack (\$/bbl)	-0.090	+0.080	+0.020
Singapore 0.5% crack (\$/bbl)	-0.030	+0.100	+0.160
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.380	+0.130	+0.880
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	+0.250	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.870	+0.380	+0.560
0.5% barges/gasoil (\$/mt)	-0.720	-0.030	-0.170
Sing 0.5% vs Sing 10ppm (\$/mt)	0.420	-0.200	+0.650
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.600	+5.850	+7.180
US Propane LST vs Asian Propane FEI (\$/mt)	5.600	+7.350	+8.680
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	-1.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-31.000	-23.000	-24.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-5.000	-10.750	-11.410