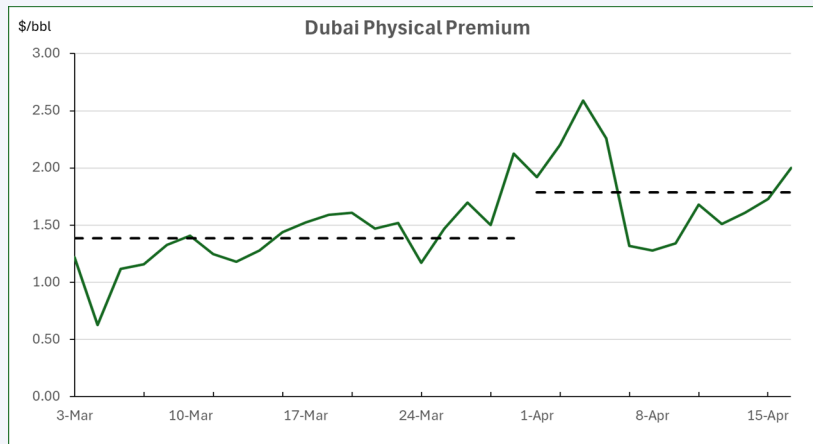


The Officials

The Benchmark Publication

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Mine is bigger than yours



245% tariffs... I have a bigger stick than you. It sounds scary, but who really cares? China-US trade is already dead as a dodo and 245% would essentially be an embargo. Maybe Trump's just increasing the number, until it reaches the White House phone number and Xi will finally get the hint and call him to make a deal.

It's getting petty now, as Hong Kong announces it will stop postal services for goods destined for the US. No grace period – effective today! China said it's open to talks provided Trump shows "respect". The positive noises reassured the market and US equity futures pared earlier losses. How anyone can operate in a period of so much backtracking and contradiction is mindboggling! Just days after promising to support Nvidia to the hilt, Trump announced a ban on H2O chip sales to China which Nvidia expects to be a hit of \$5.5 billion.

Yet more Murban. Today it was just the one cargo, declared by PetroChina to Totsa – the first convergence for the French this month – bringing the month's total number of convergences to 19. It's not like Totsa was running rampant through the Dubai window today, however – this convergence is an accumulation over many sessions. Vitol remained the big bidder and Gunvor kept plugging away too – both were happy to lift PC offers as well as getting their own bids hit. PC was obviously the major seller and Reliance picked off a Vitol bid left dangling beyond the close with the accuracy of a sharpshooter. The physical premium has been on a pretty consistent uptrend since the OSP-induced dump on 7 April, climbing to \$2 today.

Summary					
Physical and Futures		16-Apr-25		1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	64.920		+0.000	+4.310
WTI Jun (fut)	(\$/bbl)	60.980		-0.170	+4.080
Dated Brent (Phys)	(\$/bbl)	67.340		-0.150	+4.470
Dated Brent Physical Differential	(\$/bbl)	1.120		-0.030	+0.080
Dubai Jun (phys)	(\$/bbl)	66.650		+0.100	+4.750
Dubai Physical Premium	(\$/bbl)	2.000		+0.270	+0.660
Murban Jun (fut)	(\$/bbl)	66.420		-0.030	+4.460
OBI Continuous (Asia)		64.920		+0.000	+4.310
Crude Swaps May					
Brent	(\$/bbl)	64.070		-0.240	+3.920
DFL	(\$/bbl)	1.110		+0.160	+0.450
WTI	(\$/bbl)	60.770		-0.220	+4.030
Dubai	(\$/bbl)	65.550		-0.010	+4.480
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)	61.560	64.920	64.100	63.490
WTI (fut)	(\$/bbl)		60.980	60.450	59.950
OBI (fut)	(\$/bbl)		64.920	64.100	63.490



In detail

Brent futures gradually declined by nearly \$1 from the open toward \$63.70, just until Europe woke up when it bounced. A jump just before the close had Brent at \$64.92/bbl at the end of the Asian session, unchanged from yesterday. Despite flat price closing at exactly the same as yesterday, the Brent front spread jumped to 82c today – up 21c from yesterday's Asian close! June WTI didn't hold on as well as Brent and declined 17c/bbl to reach \$60.98/bbl at the close. Dubai partials performed better than the others, increasing by 10c/bbl to \$66.65/bbl, raising the Dubai partials to prompt Brent futures spread by 10c to \$1.73. This strength translated to a jump in the Dubai physical premium, which surged to \$2 – 27c up and hitting the highest since 4 April.

Yet another revision. At least this time it's not tinkering with an oil price or supply/demand forecast. Instead, the OPEC Secretariat published a new compensation plan from OPEC's quota flouters including Iraq, the UAE and Kazakhstan – but also from Russia, Kuwait and Oman... even Saudi Arabia has to hold back 15 kb/d in April. The compensation plan will, in theory at least, mean Iraqi and Kazakh unwinds of production cuts are overwhelmed by the compensation they must make – else face the wrath of the disgruntled OPEC overlords! The total compensation schedule was upped by around 80-90 kb/d for the next few months, before tailing off to near the previous plan from February 2026. Responsibility will be shared across the flouters, with Kazakhstan doing the heavy lifting – naturally!

As we mentioned in Euro 2.73 yesterday, Iraq's fiscal position is under pressure from weakening crude prices as it battles to build a budget, so even more biting compensation cuts will not help. However, as the likes of Kazakhstan, Iraq and the UAE have blatantly ignored prior OPEC quota requirements, we're expecting little material difference.

In the market share slugging match, OPEC has to compete with a new rival, as official statistics show Chinese oil production of around 4.5 mil b/d in March. Sounds like a lot, given it has previously struggled to hold above 4.3 mil b/d. Whether or not you believe the exact data, it's undeniable that China wants to take control of its own destiny and not depend on foreign imports, thus insulating itself from exogenous supply shocks.

There were some big shocks from China's slew of macro data this morning, as the National Bureau of Statistics reported huge 7.7% y/y growth in industrial production and 5.9% y/y retail sales growth in March – both far above consensus expectations! That strong industrial growth goes hand in hand with 5% y/y rise in steel production in March. The Chinese industrial complex is alive and kicking. More good news came from fixed asset investment, which rose 4.2% YTD, up from 4.1% from the previous month.

On the GDP front, Q1 saw 5.4% y/y growth, in line with Q4 2024's eyebrow-raising print. That's set the CCP on the right path to hits its 5% annual growth target, despite big banks bashing projections for China's GDP. UBS, for example, thinks China will only manage 3.4% growth this year, while other major banks expect growth in the region of 4%.

So, China is booming again! Let's not get carried away, the housing market remains a pain point as the house price index fell 4.5% y/y in March. But even in the property sector glimmers of hope are emerging. Property sales by floor space fell only 1% y/y in March, slowing from a 5.1% fall in the Jan-Feb period. Funding from pre-sales and mortgages eased by 0.8% in March too, a far milder decline than the 4.4% fall in the first two months. Ongoing sales have also recovered since late 2024, helping to flush out some excess inventory. As of March it would take about 5.3 year to clear unsold floor space, down from 5.4 years in December. But real estate investment remains heavily depressed, falling 10% y/y in Mar, accelerating from a 9.8% y/y decline in Jan/Feb.

While aviation demand globally is going strong, the picture for air travel in the US just keeps getting gloomier. While some forecasts have given up on providing an outlook for the whole year, United Airlines has gone with two because the economy is "impossible to predict." In Q1, domestic economy class sales were down as economic uncertainty discouraged Americans from flying, yet overall bookings remain stable. And they're optimistic they'll still be able to turn a profit whether recession hits or not!

United's Q1 results show that the tariff effect hadn't fully kicked in and the company's revenue increased 5.4% y/y to \$13.2 billion, granting net income of \$400 million. Make hay while it lasts because the orange behemoth is coming for you! Already, the International Trade Administration reported a 10% y/y decline in international arrivals to the US by plane in March.

Foreign nations are rushing to make energy deals with the Donald. Thailand's finance minister announced plans to import an additional 1 million mt of US LNG (\$500 million worth) over the next 5 years. The Thais will find out during their visit to Washington next week if that's enough to appease Trump.

Jorge Montepeque:

Managing Director for Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

jmontepeque@onyxcapitalgroup.com wcunliffe@onyxcapitaladvisory.com ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 Singapore time)

	16-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	83614.920	-2,237.190	+6,333.890
ETH/USD	1571.735	-70.605	+93.793
omBTC (Onyx Mini Bitcoin)/USD	0.836	-0.022	+0.063
XRP/USD	2.062	-0.089	+0.229
Commodities			
	USD	omBTC	
Brent (/bbl)	64.920	77.642	+0.000 +4.310
WTI (/bbl)	60.980	72.930	-0.170 +4.080
Dated Brent (Phys)	67.340	80.536	-0.150 +4.470
Dubai (/bbl)	66.650	79.711	+0.100 +4.750
RBOB Gasoline (/bbl)	203.750	243.677	+1.290 +9.650
Heating Oil (/bbl)	209.170	250.159	-0.840 +10.180
Nat Gas TTF (EUR/MWh)	34.665	41.458	-0.110 +0.180
Nat Gas HH (mmBtu)	3.280	3.923	-0.055 -0.209
Copper (lb)	464.250	555.224	-2.900 +43.700
Silver (t oz)	33.325	39.855	+0.630 +2.830
Gold (t oz)	3316.400	3966.278	+71.400 +252.500
Currency			
EUR/USD	1.137	+0.001	+0.035
USD/JPY	142.560	-0.600	-2.850
USD/CNY	7.315	-7.313	-0.035
USD/INR	85.616	-0.113	-0.940
ODX™ Asia	110.288	-0.167	-1.588
Sovereign Yields			
10 year Treasury (US)	4.306	-0.062	-0.061
10 year Gilt (UK)	4.585	-0.037	-0.086
10 year OAT (France)	3.262	+0.009	-0.147
10 year Bund (Germany)	2.494	-0.002	-0.123
10 year Japanese	1.257	-0.097	+0.008
10 year Chinese	1.637	-0.016	-0.010
Equities			
S&P 500 (fut)	5382.750	-68.000	+385.500
NASDAQ (fut)	18665.250	-327.000	+1,428.750
DOW Jones (fut)	40473.000	-307.000	+2,868.000
EUROSTOXX (fut)	4865.000	-19.000	+302.000
FTSE 100 (fut)	8208.500	+4.000	+539.500
CSI 300	3772.820	+11.590	+86.030
Nikkei 225 (fut)	34100.000	-270.000	+2,030.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	16.0	11.0	
New York	18.0	9.0	
Berlin	21.0	14.0	
Paris	16.0	10.0	
Moscow	18.0	13.0	
Beijing	31.0	18.0	
Dubai	37.0	31.0	
Tokyo	21.0	17.0	
Sydney	22.0	19.0	
Houston	24.0	22.0	
New Delhi	36.0	24.0	



Front Month Outrights

May Swaps

		16-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.070	-0.240	+3.920
WTI	(\$/bbl)	60.770	-0.220	+4.030
Dubai	(\$/bbl)	65.550	-0.010	+4.480
Distillates				
Gasoil 0.1 NWE	(\$/mt)	607.750	-1.500	+30.920
NWE Jet	(\$/mt)	659.170	-0.080	+34.590
Singapore 10ppm	(\$/bbl)	79.990	-0.080	+4.340
Sing Kero	(\$/bbl)	79.040	+0.000	+4.240
Gasoline				
RBOB	(c/gal)	202.810	+1.040	+9.900
EBOB	(\$/mt)	650.110	+0.560	+35.340
Singapore 92	(\$/bbl)	72.500	+0.170	+4.250
Singapore 95	(\$/bbl)	74.200	+0.170	+4.100
Naphtha				
US C5 ENT	(c/gal)	127.430	-0.280	+7.140
NWE Naphtha	(\$/mt)	529.640	-5.340	+34.440
MOPJ Naphtha	(\$/mt)	549.480	-6.000	+35.530
Fuel Oil				
3.5% barges	(\$/mt)	394.460	-5.340	+27.870
Singapore 380	(\$/mt)	415.960	-2.190	+35.870
Singapore 180	(\$/mt)	428.460	-1.440	+37.870
0.5% barges	(\$/mt)	429.070	-2.480	+19.940
Singapore 0.5%	(\$/mt)	465.580	-1.840	+19.940
NGLs				
US Propane LST	(c/gal)	70.660	+1.047	+7.648
NWE Propane	(\$/mt)	441.640	-3.040	+73.350
Saudi Propane CP	(\$/mt)	569.640	+3.460	+6.350
Asian Propane FEI	(\$/mt)	499.640	+3.410	+76.390
US Butane ENT	(c/gal)	87.540	+0.670	+6.290
Saudi Butane CP	(\$/mt)	548.640	+4.410	+8.440



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	64.830	64.070	63.470	63.070	62.810	62.850	62.530
WTI	(\$/bbl)	61.170	60.770	60.260	59.790	59.410	59.450	58.900
Dubai	(\$/bbl)	66.650	65.550	64.650	63.940	63.440	63.493	62.683
Distillates								
Gasoil 0.1 NWE	(\$/mt)	612.250	607.750	603.020	600.030	599.820	600.320	598.413
NWE Jet	(\$/mt)	668.000	659.170	653.960	650.030	647.820	648.487	644.163
Singapore 10ppm	(\$/bbl)	80.690	79.990	79.290	78.960	78.800	78.827	78.533
Sing Kero	(\$/bbl)	79.440	79.040	78.610	78.320	78.200	78.223	78.297
Gasoline								
RBOB	(c/gal)	203.660	202.810	200.990	198.600	195.080	191.127	173.307
EBOB	(\$/mt)	652.820	650.110	644.820	637.570	629.570	628.237	574.083
Singapore 92	(\$/bbl)	73.150	72.500	71.700	70.920	70.150	70.140	68.250
Singapore 95	(\$/bbl)	74.700	74.200	73.500	73.120	72.450	72.407	70.650
Naphtha								
US C5 ENT	(c/gal)	128.680	127.430	125.680	124.180	123.060	123.227	121.680
NWE Naphtha	(\$/mt)	533.890	529.640	522.980	517.890	514.390	514.807	509.140
MOP-Japan Naphtha	(\$/mt)	554.980	549.480	543.140	538.390	534.640	535.087	528.033
Fuel Oil								
3.5% barges	(\$/mt)	397.960	394.460	389.210	381.960	374.210	374.127	354.627
Singapore 380	(\$/mt)	416.460	415.960	409.210	394.710	384.710	385.043	365.377
Singapore 180	(\$/mt)	430.210	428.460	419.460	405.960	396.460	396.793	378.127
0.5% barges	(\$/mt)	430.070	429.070	426.570	424.320	422.070	422.070	416.153
Singapore 0.5%	(\$/mt)	470.330	465.580	460.830	457.330	454.330	454.330	446.913
NGLs								
US Propane LST	(c/gal)	81.910	70.660	69.660	69.785	69.910	70.118	72.785
NWE Propane	(\$/mt)	453.640	441.640	444.640	448.640	453.140	453.140	467.140
Saudi Propane CP	(\$/mt)	N/A	569.640	542.640	530.640	522.640	524.973	525.140
Asian Propane FEI	(\$/mt)	495.140	499.640	503.640	506.140	509.140	509.473	522.057
US Butane ENT	(c/gal)	87.420	87.540	87.040	86.040	85.790	86.040	88.003
Saudi Butane CP	(\$/mt)	N/A	548.640	521.640	510.640	502.640	505.307	512.140



Front Month Spreads

May/June		16-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.600	+0.090	+0.300
WTI	(\$/bbl)	0.510	+0.090	+0.180
Dubai	(\$/bbl)	0.900	+0.160	+0.390
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.730	+0.560	+1.200
NWE Jet	(\$/mt)	5.210	+2.040	+1.430
Singapore 10ppm	(\$/bbl)	0.700	+0.090	+0.330
Sing Kero	(\$/bbl)	0.430	+0.040	+0.180
Gasoline				
RBOB	(c/gal)	1.820	+0.110	+0.000
EBOB	(\$/mt)	5.290	+1.040	+2.540
Singapore 92	(\$/bbl)	0.800	+0.120	+0.270
Singapore 95	(\$/bbl)	0.700	+0.520	+0.530
Naphtha				
US C5 ENT	(c/gal)	1.750	+0.250	+0.500
NWE Naphtha	(\$/mt)	6.660	+0.160	+2.660
MOP-Japan Naphtha	(\$/mt)	6.340	-0.410	+1.840
Fuel Oil				
3.5% barges	(\$/mt)	5.250	-0.500	+1.750
Singapore 380	(\$/mt)	6.750	+0.500	+3.000
Singapore 180	(\$/mt)	9.000	+0.750	+5.250
0.5% barges	(\$/mt)	2.500	+0.000	+0.250
Singapore 0.5%	(\$/mt)	4.750	+0.250	+0.870
NGLs				
US Propane LST	(c/gal)	1.000	+0.250	+1.000
NWE Propane	(\$/mt)	-3.000	+0.500	+6.000
Saudi Propane CP	(\$/mt)	27.000	+6.000	+9.000
Asian Propane FEI	(\$/mt)	-4.000	+2.000	+7.500
US Butane ENT	(c/gal)	0.500	+0.000	-0.500
Saudi Butane CP	(\$/mt)	27.000	+5.000	+6.000



Front Month Cracks and Diffs

May	16-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.480	-0.230	-0.570
WTI/Brent (\$/bbl)	-3.290	+0.020	+0.130
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.520	+0.010	+0.240
NWE Jet crack (\$/bbl)	19.570	+0.210	+0.460
NWE Jet Diff (\$/mt)	51.250	+1.250	+3.500
Gasoil E/W (\$/bbl)	-12.000	+0.750	+1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.930	+0.100	-0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.000	+0.900	-0.200
EBOB crack (\$/bbl)	13.990	+0.350	+0.360
Singapore 92 crack (\$/bbl)	8.450	+0.440	+0.370
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.540	+0.110	+0.010
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	120.460	+6.030	+0.840
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.590	+7.800	-0.010
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.260	+0.100	-1.020
NWE Naphtha Crack (\$/bbl)	-4.500	-0.300	+0.030
MOPJ Naphtha Crack (\$/bbl)	-2.340	-0.440	+0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	-0.750	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.950	-0.600	+0.500
Singapore 380 crack (\$/bbl)	1.430	-0.110	+1.750
Singapore 180 crack (\$/bbl)	3.400	+0.010	+2.070
Visco (180-380) (\$/mt)	12.500	+0.750	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	21.500	+3.150	+8.000
0.5% barges crack (\$/bbl)	3.500	-0.150	-0.750
Singapore 0.5% crack (\$/bbl)	9.250	-0.050	-0.750
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	+0.640	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	34.610	+2.860	-7.940
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	49.620	+0.350	-15.940
0.5% barges/gasoil (\$/mt)	-178.910	-0.960	-11.040
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.380	-1.060	-12.270
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-73.500	+8.500	-33.500
US Propane LST vs Asian Propane FEI (\$/mt)	-131.500	+2.000	-36.500
Asian Propane FEI vs NWE Propane (\$/mt)	58.000	+6.500	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-70.000	+0.000	+70.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-88.300	+2.040	+38.480
Asian Pronap (FEI vs MOPJ) (\$/mt)	21.950	+11.290	-27.430



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.710	-1.480	-1.170	-0.880	-0.630	-0.647	-0.167
WTI/Brent (\$/bbl)	-3.660	-3.290	-3.210	-3.280	-3.400	-3.400	-3.633
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.40	17.52	17.48	17.50	17.72	17.74	17.80
NWE Jet crack (\$/bbl)	19.99	19.57	19.50	19.40	19.39	19.42	19.21
NWE Jet Diff (\$/mt)	55.75	51.25	51.00	49.75	48.00	48.08	45.75
Gasoil E/W (\$/bbl)	-11.26	-12.00	-12.51	-11.75	-12.74	-13.05	-13.38
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.23	-0.93	-0.68	-0.64	-0.60	-0.60	-0.23
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.070	17.000	16.590	16.250	15.040	11.460	9.160
EBOB crack (\$/bbl)	13.550	13.990	13.940	13.470	12.780	12.577	6.397
Singapore 92 crack (\$/bbl)	8.330	8.450	8.240	7.870	7.350	7.303	5.737
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.220	-5.540	-5.710	-5.620	-5.430	-5.280	-0.663
European Gasnaph (EBOB vs Naphtha) (\$/mt)	118.960	120.460	121.960	119.710	115.210	113.460	64.960
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.510	54.590	54.180	52.430	49.770	49.267	40.607
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.140	-7.260	-7.490	-7.640	-7.730	-7.700	-7.793
NWE Naphtha Crack (\$/bbl)	-4.840	-4.500	-4.710	-4.870	-5.000	-4.997	-5.310
MOPJ Naphtha Crack (\$/bbl)	-2.490	-2.340	-2.450	-2.580	-2.730	-2.727	-3.197
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	19.750	20.250	20.500	20.250	20.250	18.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.180	-1.950	-2.180	-2.920	-3.880	-3.933	-6.683
Singapore 380 crack (\$/bbl)	0.730	1.430	0.950	-0.920	-2.230	-2.217	-4.987
Singapore 180 crack (\$/bbl)	2.900	3.400	2.590	0.850	-0.380	-0.367	-2.987
Visco (180-380) (\$/mt)	13.750	12.500	10.250	11.250	11.750	11.750	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	18.500	21.500	20.000	12.750	10.500	10.917	10.750
0.5% bgs crack (\$/bbl)	2.890	3.500	3.690	3.740	3.660	3.613	3.010
Singapore 0.5% crack (\$/bbl)	9.210	9.250	9.080	8.940	8.740	8.697	7.850
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	40.260	36.510	34.260	33.010	32.260	32.260	30.760
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	32.110	34.610	37.360	42.360	47.860	47.940	61.527
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	53.870	49.620	51.620	62.620	69.620	69.287	81.537
0.5% bgs/gasoil (\$/mt)	-182.240	-178.910	-176.360	-176.080	-177.840	-178.433	-182.307
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.840	-130.380	-129.910	-131.220	-132.620	-133.017	-138.340
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-26.89	-73.5	-81.71	-85.06	-88.9	-87.82	-87.933
US Propane LST vs Asian Propane FEI (\$/mt)	-68.38	-131.5	-140.71	-142.56	-144.9	-144.153	-142.84
Asian Propane FEI vs NWE Propane (\$/mt)	41.5	58	59	57.5	56	56.333	54.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-70	-41	-26.5	-15.5	-17.5	-5.083
European Pronap (\$/mt)	-80.55	-88.3	-78.55	-69.55	-61.55	-61.967	-42.3
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	21.95	1.2	-6.05	-10.3	-8.383	-1.133



Inter-month Crack Spreads

May/June	16-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.310	-0.060	-0.080
WTI/Brent (\$/bbl)	-0.080	+0.000	-0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.040	-0.060	-0.140
NWE Jet crack (\$/bbl)	0.070	+0.150	-0.100
NWE Jet Diff (\$/mt)	0.250	+1.250	+0.000
Gasoil E/W (\$/bbl)	0.510	+0.280	+1.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.250	-0.030	-0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.410	-0.090	-0.620
EBOB crack (\$/bbl)	0.050	+0.050	+0.010
Singapore 92 crack (\$/bbl)	0.210	+0.030	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.170	+0.000	-0.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.500	+0.700	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.410	+1.490	+0.490
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.230	+0.020	+0.040
NWE Naphtha Crack (\$/bbl)	0.210	-0.010	+0.040
MOPJ Naphtha Crack (\$/bbl)	0.110	-0.130	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	-0.750	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.230	-0.160	-0.040
Singapore 380 crack (\$/bbl)	0.480	+0.010	+0.170
Singapore 180 crack (\$/bbl)	0.810	+0.020	+0.500
Visco (180-380) (\$/mt)	2.250	+0.250	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.500	+1.000	+1.250
0.5% barges crack (\$/bbl)	-0.190	-0.070	-0.260
Singapore 0.5% crack (\$/bbl)	0.170	-0.030	-0.160
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.250	+0.250	+0.620
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	+0.500	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.000	-0.250	-2.130
0.5% barges/gasoil (\$/mt)	-2.550	-0.800	-1.420
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.470	-0.430	-1.600
NGLs			
US Propane LST vs NWE Propane (\$/mt)	8.210	+0.810	-0.790
US Propane LST vs Asian Propane FEI (\$/mt)	9.210	-0.700	-2.290
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+1.500	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-29.000	-2.000	+0.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.750	+0.250	+3.250