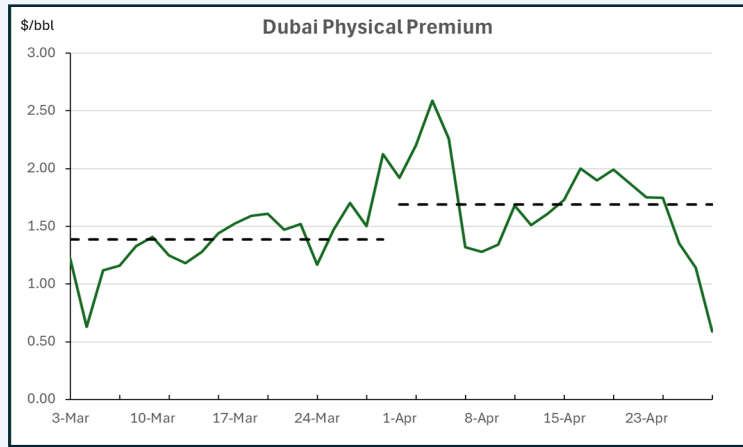
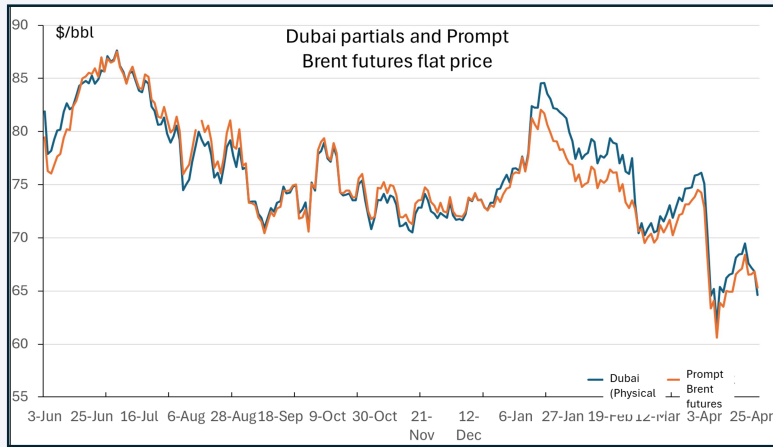


The Officials

The Benchmark Publication

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Dubai buyers go bye bye!



The Dubai buyside is a ghost town. Once Vitol had a couple of bids hit by PetroChina to complete a convergence – for which PC nominated a Dubai cargo – the tradehouse disappeared entirely from the window. The final bid was placed over 12 minutes before the window's close and the remainder was a sea of PC, Hengli, BP and Reliance offers. By the end, Dubai partials had fallen to \$64.64/bbl, down from \$66.85/bbl yesterday and the physical premium got absolutely crushed – down to just 59c! Since Wednesday, the premiums dropped by \$1.16! This is now the weakest physical premium since 29 November – since Totsa took the bull by the horns and upended the Dubai market.

Look at Brent/Dubai as well! Yesterday, Dubai partials dropped to a premium of only 2c over prompt Brent futures, having spent months in the driving seat. Today, the Asian benchmark kept plummeting, and now prompt Brent futures hold a 66c premium over Dubai partials! That's Brent's biggest lead over Dubai since 29 November – on the same day as the weakest Dubai premium we've seen in months. All eyes are on OPEC's 5 May meeting, when they're expected to splurge another 3-month increment (400+ kb/d) of unwinding voluntary cuts. A spokesperson for several IOCs in the Kurdistan region said they are ready to resume Kurdish exports "when we have agreements" with the central government over sales and other details. There's a name for this – square one! Iraq's production is already far above quota. Any Brent/Dubai shorts must be bleeding heavily right now! While it's a bloodbath among Dubai longs, Brent flat price hasn't had an easy ride either – it's just on a diff basis that Brent has outperformed. But flat price kept sliding through today's Asian session, closing at \$65.30/bbl before a post-window drop sent it down again. Also dropping hard are BP's earnings, despite efforts to "reset" its activity. See page 2 to find out if they succeeded... quick hint – they didn't! At least the Spanish managed to find the on switch again and have got most of their grid back up and running – as well as the Bilbao refinery! Repsol told The Officials all its refinery units went down properly and there is no damage, so they are restarting units.

Summary					
Physical and Futures		29-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	65.300	-1.530	-1.830	
WTI Jun (fut)	(\$/bbl)	61.550	-1.460	-1.770	
Dated Brent (Phys)	(\$/bbl)	66.440	-2.170	-3.210	
Dated Brent Physical Differential	(\$/bbl)	0.480	-0.380	-0.640	
Dubai Jun (phys)	(\$/bbl)	64.640	-2.210	-3.850	
Dubai Physical Premium	(\$/bbl)	0.590	-0.550	-1.280	
Murban Jun (fut)	(\$/bbl)	65.250	-1.720	-3.190	
OBI Continuous (Asia)		65.300	-1.530	-1.830	
Crude Swaps May					
Brent	(\$/bbl)	64.250	-1.490	-1.870	
DFL	(\$/bbl)	0.820	-0.220	-0.490	
WTI	(\$/bbl)	61.320	-1.470	-1.730	
Dubai	(\$/bbl)	64.670	-1.880	-3.020	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)	65.300	64.280	63.880	63.640
WTI (fut)	(\$/bbl)	61.550	60.910	60.410	60.060
OBI (fut)	(\$/bbl)	65.300	64.280	63.880	63.640



In detail

Dubai gets pummelled! Again... After yesterday's tumble, Dubai partials got whacked again, down another \$2.21/bbl to close at \$64.64/bbl. The time spread structure got smashed too, with the physical premium collapsing to 59c, from \$1.14 yesterday and hitting its lowest in 5 months! As June Brent futures slipped too, losing \$1.53/bbl to \$65.30/bbl, Brent finally reclaimed top spot above Dubai. Prompt Brent futures now hold a 66c premium over Dubai partials! This was the eighth straight session of underperformance by Dubai partials against Brent. Markets are loosening, the tightness in medium sour that supported the Dubai complex in recent months is subsiding, and with more barrels likely to leak out, the reversal in Brent/Dubai is not surprising.

Middle Eastern refineries are getting ready for more crude too. Across the Gulf, refiners are planning to add almost 620 kb/d of capacity by 2029. Bahrain's Bapco refinery will up capacity by 113kb/d in the middle two quarters of this year, while Oman's Duqm will also add 25 kb/d this quarter. Iraq will build out Baiji and Diwana by 70 kb/d each and Dhi Qar will increase capacity by 100 kb/d. Iran too is getting involved adding 100 kb/d this year, another 120kb/d next year and 60 kb/d in 2027. Why spearhead so much midstream investment if you're going to honour your restrictive production quotas? They all want to pump as their debt piles continue to grow. Saudi Arabia expects its deficit to total 3% of GDP this year, up from 2.8% last year, ADNOC issued \$1.5 billion worth of debt as we discussed in Asia 2.79 and today it's Bahrain planning a similar move... What's it for? To cover other debt it needs to pay back later this year and early next. This is a vicious spiral whose severity the likes of Japan and the US are coming to terms with. Debt indulgence can only go so far. This is the road to perdition and the question is which will be the first country to blow up? The beneficial issuance that certain oil producers enjoy, is of course conditioned on them at some point turning on the taps to pay off that debt, and the recent regime shift coincides with that.

BP has had a major regime change, but its earnings have failed to live up to expectations, as Q1 profits fell to \$687 million – down almost 70% y/y! This is ugly and isn't the best first step on the path to a great reset. To add fuel to the fire, net debt climbed significantly from the prior quarter, up from just under \$23 billion in Q4 2024 to approach \$27 billion by the end of Q1. If you thought the US Treasury's debt addiction was bad, BP's could be terminal... Heads are rolling, including the head of strategy and sustainability, Giulia Chierchia. At least they're proud of their new oil and gas discoveries – even if these won't contribute any revenue for quite some time...

Sometimes you've got to rip the plaster off and suffer the pain now for future benefit, so hopefully the 4% dump in share price on the open was just a bump in the downward spiral road. But, when your press release foregrounds upstream and refining reliability as a strength, you know you're clutching at straws – these are the basics, folks! How long before somebody comes in with a big chequebook and cleans the place out? Shell, where are thou when someone needs your chequebook? 🤔

By contrast to BP's latest episode of disaster, PetroChina held its ground against the onslaught of falling prices, as its Q1 profits rose to near 47 billion renminbi, up 2.3% y/y. The drop in prices does come through, however, in the company's revenues: these dropped 7.3% y/y, while output of crude increased marginally to just under 660 kb/d. CNOOC, unlike its compatriot, saw its Q1 net production rise nearly 5% y/y – driven by increases in Bohai. But it remains the smaller sibling, having pumped under 520 kboe/d and net profit was 36.6 billion renminbi, rather lower than PC's. It also failed to translate this increased production into earnings, as revenue fell over 4% y/y and net profit tumbled nearly 8% - those lower prices really hurt. 😞

We've heard lots of talk about Asian countries offering to buy more US LNG, but this month's imports aren't showing the benefit yet. In fact, Kpler data expects imports to fall to 22.4 mt in April, down from 22.68 mt in March. The main reason for such lacklustre Asian LNG imports is China's cold turkey approach in response to Trump tariffs; Chinese imports of LNG are expected to fall to 4.77 mt this month, down 2.5% down m/m and over a quarter below April last year!

India, Japan and Korea, among others, have all offered to buy more US gas to appease Trump and attempt to evade the tariff club, but they seem locked in negotiations and we're still waiting to see the results – but Kpler thinks we won't be waiting long as US LNG exports in April are expected to more than double from March to near 1.5 mt! The JKM benchmark is reacting to this flaky demand and surge of US supply, as the spot market falls to under \$11.30/MMBtu as of yesterday, down from February's peak near \$14/MMBtu. Henry Hub's 12.6% jump yesterday shows there's real demand for US gas! Indian refiners are also on the hunt for US crude, locking in around 11.2 million barrels for June delivery, the most since last August, according to Kpler!

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Multi-Asset Benchmarks (1630 Singapore time)

	29-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	94886.590	+28.480	+6,478.920
ETH/USD	1822.233	+14.098	+199.678
omBTC (Onyx Mini Bitcoin)/USD	0.949	+0.000	+0.065
XRP/USD	2.281	-0.063	+0.188
Commodities			
	USD	omBTC	
Brent (/bbl)	65.300	68.819	-1.530 -1.830
WTI (/bbl)	61.550	64.867	-1.460 -1.770
Dated Brent (Phys)	66.440	70.020	-2.170 -3.210
Dubai (/bbl)	64.640	68.123	-2.210 -3.850
RBOB Gasoline (/bbl)	209.860	221.169	-1.740 +0.740
Heating Oil (/bbl)	216.100	227.746	-0.670 +2.870
Nat Gas TTF (EUR/MWh)	31.400	33.092	-0.890 -4.070
Nat Gas HH (mmBtu)	3.339	3.519	+0.403 +0.293
Copper (lb)	491.700	518.198	+5.700 +11.450
Silver (t oz)	33.510	35.316	+0.315 +0.770
Gold (t oz)	3326.500	3505.764	+32.100 -148.100
Currency			
EUR/USD	1.139	+0.005	-0.012
USD/JPY	142.530	-1.160	+2.150
USD/CNY	7.269	-7.299	-0.046
USD/INR	85.216	+0.085	+0.094
ODX™ Asia	109.824	-0.517	-0.136
Sovereign Yields			
10 year Treasury (US)	4.235	-0.021	-0.174
10 year Gilt (UK)	4.497	+0.000	-0.090
10 year OAT (France)	3.211	-0.007	-0.011
10 year Bund (Germany)	2.458	-0.036	+0.002
10 year Japanese	N/A	N/A	N/A
10 year Chinese	1.621	-0.027	-0.028
Equities			
S&P 500 (fut)	5563.750	+31.250	+332.750
NASDAQ (fut)	19571.250	+112.500	+1,485.750
DOW Jones (fut)	40446.000	+252.000	+1,805.000
EUROSTOXX (fut)	5123.000	+1.000	+270.000
FTSE 100 (fut)	8418.000	-26.500	+121.500
CSI 300	3775.080	-6.540	-8.870
Nikkei 225 (fut)	36080.000	+230.000	+1,720.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	24.0	11.0	
New York	21.0	16.0	
Berlin	22.0	8.0	
Paris	23.0	17.0	
Moscow	10.0	8.0	
Beijing	25.0	12.0	
Dubai	43.0	35.0	
Tokyo	22.0	20.0	
Sydney	21.0	18.0	
Houston	23.0	24.0	
New Delhi	39.0	29.0	



Front Month Outrights

May Swaps		29-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.250	-1.490	-1.870
WTI	(\$/bbl)	61.320	-1.470	-1.730
Dubai	(\$/bbl)	64.670	-1.880	-3.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	615.000	-7.250	-6.250
NWE Jet	(\$/mt)	670.420	-8.330	-0.830
Singapore 10ppm	(\$/bbl)	80.710	-1.050	-0.770
Sing Kero	(\$/bbl)	79.890	-1.040	-0.610
Gasoline				
RBOB	(c/gal)	208.280	-2.310	+0.110
EBOB	(\$/mt)	665.710	-6.860	-2.590
Singapore 92	(\$/bbl)	74.420	-1.070	-0.160
Singapore 95	(\$/bbl)	76.140	-1.050	-0.260
Naphtha				
US C5 ENT	(c/gal)	133.612	-1.467	+0.832
NWE Naphtha	(\$/mt)	546.990	-5.340	-4.190
MOPJ Naphtha	(\$/mt)	565.820	-6.010	-4.860
Fuel Oil				
3.5% barges	(\$/mt)	402.530	-7.740	-4.380
Singapore 380	(\$/mt)	415.780	-6.990	-7.630
Singapore 180	(\$/mt)	428.030	-7.240	-9.380
0.5% barges	(\$/mt)	433.640	-9.020	-4.700
Singapore 0.5%	(\$/mt)	474.660	-9.270	-1.780
NGLs				
US Propane LST	(c/gal)	77.855	+0.799	+4.168
NWE Propane	(\$/mt)	462.120	-5.840	+8.350
Saudi Propane CP	(\$/mt)	571.170	-19.790	-23.600
Asian Propane FEI	(\$/mt)	518.170	-14.790	+1.400
US Butane ENT	(c/gal)	94.614	+0.433	+6.454
Saudi Butane CP	(\$/mt)	546.170	-26.790	-18.600



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	64.760	64.250	63.850	63.600	63.490	63.507	63.417
WTI	(\$/bbl)	61.540	61.320	60.740	60.280	59.970	60.013	59.660
Dubai	(\$/bbl)	64.640	64.670	64.050	63.700	63.540	63.560	63.323
Distillates								
Gasoil 0.1 NWE	(\$/mt)	619.500	615.000	609.190	605.610	605.810	606.260	605.363
NWE Jet	(\$/mt)	676.750	670.420	662.690	657.360	655.060	655.760	653.613
Singapore 10ppm	(\$/bbl)	81.470	80.710	79.940	79.510	79.490	79.493	79.363
Sing Kero	(\$/bbl)	80.340	79.890	79.340	78.890	78.920	78.930	79.153
Gasoline								
RBOB	(c/gal)	209.570	208.280	206.100	203.080	199.310	195.480	177.353
EBOB	(\$/mt)	669.710	665.710	661.210	652.710	643.710	642.460	585.543
Singapore 92	(\$/bbl)	75.270	74.420	73.390	72.400	71.470	71.470	69.340
Singapore 95	(\$/bbl)	76.990	76.140	75.210	74.600	73.770	73.743	71.760
Naphtha								
US C5 ENT	(c/gal)	135.362	133.612	130.612	128.612	126.862	127.195	124.862
NWE Naphtha	(\$/mt)	552.990	546.990	537.740	530.990	526.740	527.240	520.990
MOP-Japan Naphtha	(\$/mt)	571.820	565.820	557.820	551.820	547.570	547.987	540.570
Fuel Oil								
3.5% barges	(\$/mt)	406.280	402.530	396.780	389.030	380.030	380.030	358.780
Singapore 380	(\$/mt)	417.280	415.780	411.530	402.030	389.380	389.980	366.947
Singapore 180	(\$/mt)	432.780	428.030	423.530	414.530	402.130	402.647	379.947
0.5% barges	(\$/mt)	434.640	433.640	430.520	427.400	424.400	424.483	417.483
Singapore 0.5%	(\$/mt)	479.410	474.660	468.410	463.600	459.600	459.703	450.973
NGLs								
US Propane LST	(c/gal)	93.855	77.855	75.980	75.730	75.605	75.855	77.605
NWE Propane	(\$/mt)	474.120	462.120	463.120	464.120	468.620	468.620	480.453
Saudi Propane CP	(\$/mt)	N/A	571.170	571.170	543.170	525.170	530.337	532.170
Asian Propane FEI	(\$/mt)	516.170	518.170	524.170	528.670	532.170	532.337	543.003
US Butane ENT	(c/gal)	94.614	94.614	93.364	91.489	91.239	91.447	92.864
Saudi Butane CP	(\$/mt)	N/A	546.170	546.170	526.170	520.170	522.170	525.837



Front Month Spreads

May/June		29-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.400	-0.130	-0.260
WTI	(\$/bbl)	0.580	-0.080	-0.080
Dubai	(\$/bbl)	0.620	-0.220	-0.450
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.810	+0.460	+0.620
NWE Jet	(\$/mt)	7.730	-1.620	+1.790
Singapore 10ppm	(\$/bbl)	0.770	-0.010	+0.120
Sing Kero	(\$/bbl)	0.550	+0.000	+0.160
Gasoline				
RBOB	(c/gal)	2.180	+0.120	+0.230
EBOB	(\$/mt)	4.500	+0.250	-0.750
Singapore 92	(\$/bbl)	1.030	+0.020	+0.150
Singapore 95	(\$/bbl)	0.930	+0.020	+0.050
Naphtha				
US C5 ENT	(c/gal)	3.000	+0.000	+1.250
NWE Naphtha	(\$/mt)	9.250	+0.750	+1.000
MOP-Japan Naphtha	(\$/mt)	8.000	+0.250	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	5.750	+0.000	+0.750
Singapore 380	(\$/mt)	4.250	+0.750	+0.250
Singapore 180	(\$/mt)	4.500	+1.000	-2.000
0.5% barges	(\$/mt)	3.120	-0.380	+1.120
Singapore 0.5%	(\$/mt)	6.250	-0.750	+2.000
NGLs				
US Propane LST	(c/gal)	1.875	+0.500	+0.625
NWE Propane	(\$/mt)	-1.000	+0.000	+1.000
Saudi Propane CP	(\$/mt)	0.000	-30.500	-25.000
Asian Propane FEI	(\$/mt)	-6.000	-3.500	-3.000
US Butane ENT	(c/gal)	1.250	+0.250	+0.250
Saudi Butane CP	(\$/mt)	0.000	-34.500	-25.000



Front Month Cracks and Diffs

May	29-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.440	+0.370	+1.140
WTI/Brent (\$/bbl)	-2.910	+0.050	+0.160
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.290	+0.500	+1.000
NWE Jet crack (\$/bbl)	20.830	+0.420	+1.760
NWE Jet Diff (\$/mt)	55.500	-1.000	+5.500
Gasoil E/W (\$/bbl)	-13.650	-0.500	+0.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.820	+0.010	+0.160
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.000	-0.350	+0.850
EBOB crack (\$/bbl)	15.690	+0.710	+1.580
Singapore 92 crack (\$/bbl)	10.190	+0.460	+1.730
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.500	-0.250	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	119.010	-1.190	+1.760
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.180	-2.830	+3.520
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.230	+0.830	+2.060
NWE Naphtha Crack (\$/bbl)	-2.800	+0.900	+1.400
MOPJ Naphtha Crack (\$/bbl)	-0.670	+0.840	+1.340
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	-0.500	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.850	+0.300	+1.200
Singapore 380 crack (\$/bbl)	1.240	+0.420	+0.690
Singapore 180 crack (\$/bbl)	3.170	+0.380	+0.420
Visco (180-380) (\$/mt)	12.250	-0.250	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.250	+0.750	-3.250
0.5% barges crack (\$/bbl)	4.050	+0.100	+1.150
Singapore 0.5% crack (\$/bbl)	10.500	+0.050	+1.600
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.960	-0.320	+2.860
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	31.110	-1.270	-0.320
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	58.820	-2.340	+5.790
0.5% barges/gasoil (\$/mt)	-181.220	-1.420	+1.920
Sing 0.5% vs Sing 10ppm (\$/mt)	-126.630	-1.250	+4.160
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-56.500	+10.000	+13.500
US Propane LST vs Asian Propane FEI (\$/mt)	-112.500	+19.050	+20.500
Asian Propane FEI vs NWE Propane (\$/mt)	56.000	-9.000	-7.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-53.000	+5.000	+25.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-84.690	-0.490	+12.630
Asian Pronap (FEI vs MOPJ) (\$/mt)	5.230	-14.070	-18.950



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.010	-0.440	-0.210	-0.110	-0.060	-0.060	0.090
WTI/Brent (\$/bbl)	-3.230	-2.910	-3.100	-3.320	-3.520	-3.493	-3.763
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.34	18.29	17.91	17.70	17.84	17.88	17.86
NWE Jet crack (\$/bbl)	21.10	20.83	20.24	19.83	19.65	19.72	19.55
NWE Jet Diff (\$/mt)	57.50	55.50	53.50	51.75	49.25	49.50	48.25
Gasoil E/W (\$/bbl)	-12.30	-13.65	-13.71	-13.25	-13.62	-14.05	-14.10
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.13	-0.82	-0.60	-0.62	-0.57	-0.56	-0.21
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.130	18.000	17.100	16.520	15.320	11.843	9.970
EBOB crack (\$/bbl)	15.640	15.690	15.540	14.770	13.810	13.637	6.907
Singapore 92 crack (\$/bbl)	10.510	10.190	9.560	8.810	8.000	7.980	5.947
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.130	-5.500	-5.990	-5.960	-5.810	-5.660	-0.957
European Gasnaph (EBOB vs Naphtha) (\$/mt)	117.010	119.010	123.760	122.010	117.260	115.510	64.843
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.260	54.180	53.600	51.350	47.850	47.433	37.110
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-4.710	-5.230	-5.900	-6.290	-6.710	-6.613	-7.223
NWE Naphtha Crack (\$/bbl)	-2.660	-2.800	-3.450	-3.960	-4.320	-4.283	-4.883
MOPJ Naphtha Crack (\$/bbl)	-0.520	-0.670	-1.170	-1.600	-1.970	-1.937	-2.667
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	19.000	20.250	21.000	21.000	20.917	19.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.790	-0.850	-1.370	-2.340	-3.630	-3.657	-6.907
Singapore 380 crack (\$/bbl)	0.940	1.240	0.960	-0.290	-2.160	-2.090	-5.620
Singapore 180 crack (\$/bbl)	3.380	3.170	2.850	1.680	-0.160	-0.097	-3.570
Visco (180-380) (\$/mt)	15.500	12.250	12.000	12.500	12.750	12.667	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	11.000	13.250	14.750	13.000	9.350	9.950	8.167
0.5% bgs crack (\$/bbl)	3.680	4.050	3.950	3.710	3.350	3.343	2.343
Singapore 0.5% crack (\$/bbl)	10.720	10.500	9.910	9.410	8.900	8.893	7.600
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.710	40.960	37.830	36.200	35.200	35.200	33.450
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	28.360	31.110	33.740	38.370	44.370	44.453	58.703
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.070	58.820	56.820	61.570	70.220	69.703	83.987
0.5% bgs/gasoil (\$/mt)	-184.550	-181.220	-178.670	-178.500	-181.360	-181.860	-187.983
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.540	-126.630	-127.140	-128.840	-132.540	-132.533	-140.363
NGLs							
US Propane LST vs NWE Propane (\$/mt)	14.86	-56.5	-67.27	-69.57	-74.72	-73.42	-76.137
US Propane LST vs Asian Propane FEI (\$/mt)	-27.14	-112.5	-128.27	-134.07	-138.22	-137.087	-138.637
Asian Propane FEI vs NWE Propane (\$/mt)	42	56	61	64.5	63.5	63.667	62.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-53	-47	-14.5	7	2	10.833
European Pronap (\$/mt)	-78.69	-84.69	-74.52	-66.69	-57.94	-58.44	-40.357
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	5.23	13.23	-8.77	-22.44	-17.717	-8.44



Inter-month Crack Spreads

May/June	29-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.230	+0.080	+0.180
WTI/Brent (\$/bbl)	0.190	+0.070	+0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.380	+0.170	+0.300
NWE Jet crack (\$/bbl)	0.590	-0.080	+0.500
NWE Jet Diff (\$/mt)	2.000	-2.000	+1.250
Gasoil E/W (\$/bbl)	0.060	-0.070	+0.510
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.220	+0.010	+0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.900	+0.040	+0.460
EBOB crack (\$/bbl)	0.150	+0.170	+0.180
Singapore 92 crack (\$/bbl)	0.630	+0.150	+0.410
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.490	-0.010	+0.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-4.750	-0.500	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.580	-0.090	+0.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.670	+0.050	+0.590
NWE Naphtha Crack (\$/bbl)	0.650	+0.230	+0.380
MOPJ Naphtha Crack (\$/bbl)	0.500	+0.160	+0.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.250	-0.500	-0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.520	+0.150	+0.390
Singapore 380 crack (\$/bbl)	0.280	+0.260	+0.310
Singapore 180 crack (\$/bbl)	0.320	+0.300	-0.040
Visco (180-380) (\$/mt)	0.250	+0.250	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.500	+0.750	-0.500
0.5% barges crack (\$/bbl)	0.100	+0.080	+0.450
Singapore 0.5% crack (\$/bbl)	0.590	+0.020	+0.580
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.130	-0.370	+0.880
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.630	-0.380	+0.370
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	-1.500	+1.750
0.5% barges/gasoil (\$/mt)	-2.550	-0.530	+0.720
Sing 0.5% vs Sing 10ppm (\$/mt)	0.510	-0.680	+1.100
NGLs			
US Propane LST vs NWE Propane (\$/mt)	10.770	+2.610	+2.250
US Propane LST vs Asian Propane FEI (\$/mt)	15.770	+6.110	+6.250
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	-3.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-6.000	+27.000	+22.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.170	-0.670	+0.080