

# The Officials

## The Benchmark Publication

Euro Edition (16:30 BST)  
25-April-2025, Volume 2, Issue 80 (Euro)

### Schrödinger's meeting



Sometimes songs encapsulate the reality show we are in. And even the name of the group, 'Lost Frequencies,' fits the narrative. We copy some of the lyrics: 'Stop claiming what you own and think about the show: "We're all playing the same game, waiting on our loan. Decisions as I go, to anywhere I flow. / Sometimes I believe, at times I'm rational. I can fly high, I can go low. / Today I got a million, / Tomorrow, I don't know."

Some previous Trump supporters are fed up and you must read the speech by Citadel's Ken Griffin. And yes his team trades energy and all other bits and he seems very angry about the damage to the US brand. And regarding reality, was there a meeting between the US and the Chinese? One says there was, one says there wasn't... The Chinese Embassy denied Trump's claims he spoke to China about reducing tariffs and Trump declined to clarify with whom he had this meeting – despite saying earlier that Xi had called him. Reality is not real, folks! We agree with the Chinese Embassy – stop creating confusion! Throughout this back and forth, China has remained completely inscrutable, ignoring Trump' ever-louder shouting and pushing back when necessary. Maybe markets have finally given up listening to Trump's tariff comments, as S&P 500 E-MINI futures hardly budged after China's rebuttal and the 10-year treasury yield declined to a low of 4.25% this afternoon – its lowest since 8 April.

All quiet on the Western Front. Out of nowhere! Trafi was nowhere to be seen. They've collected 7 mil bbl in 3 sessions (Tuesday to Thursday) this week but suddenly show no interest today – not even a bid... The only ones interested enough to trade today were Unipet and Gunvor; the Chinese state company lifted the latter's offer for 27-31 May Midland at Dated +\$1.55. Gunvor was happy to offer buyers flexibility and offered a 24-28 May at Dated +\$1.70, while Chevron offered one of the same. Phillips and Exxon also offered slightly earlier Midland cargoes. But none of these got any buying interest. As well as picking up that Midland, Unipet was on the hunt for Forties – alongside Mitsui – but the sellers were focussed on offering Midland instead and neither found someone willing to hit them. As a result of this unusually quiet window, the physical differential dropped to \$0.86.

Summary					
Physical and Futures		25-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	66.580	+0.510	+0.670	
WTI Jun (fut)	(\$/bbl)	62.830	+0.560	+0.910	
Dated Brent (phys)	(\$/bbl)	67.480	+0.210	-0.080	
Dated Brent Physical Differential	(\$/bbl)	0.860	-0.270	-0.300	
Dubai Jun (phys)	(\$/bbl)	67.070	+0.025	-0.430	
Dubai Physical Premium	(\$/bbl)	1.350	-0.395	-0.650	
Murban Jun (fut)	(\$/bbl)	67.080	+0.190	-0.260	
OBI Continuous (Euro)	(\$/bbl)	66.580	+0.510	+0.670	
Crude Swaps May					
Brent	(\$/bbl)	65.600	+0.480	+0.660	
DFL	(\$/bbl)	0.970	-0.040	-0.220	
WTI	(\$/bbl)	62.610	+0.550	+0.900	
Dubai	(\$/bbl)	66.580	+0.380	+0.110	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)	66.580	65.610	65.090	64.720
WTI (fut)	(\$/bbl)	62.830	62.160	61.610	61.160
OBI (fut)	(\$/bbl)	66.580	65.610	65.090	64.720



## In detail

Brent futures slid more than \$1 this morning, dipping toward \$65.50/bbl, but bounced back as the American market woke up, closing at \$66.58/bbl, a \$0.51/bbl gain from yesterday. The Brent futures structure strengthened considerably, with the front spread climbing by 6c to hit 97c today. But it was a different story in the physical, as the physical diff plummeted to \$0.86, from \$1.13 yesterday. WTI also saw a flat price uptick, rising \$0.56/bbl to close at \$62.83/bbl.

While Trump rails against Russia and Iran, the two have struck a deal that's a slap in the face to the US! Russia's stepping up to fund a new nuclear power plant in Iran who agreed to buy 55 bcm of gas from Russia each year. That's massive! It's almost the same amount of gas that used to flow through the Nord Stream pipeline to Europe back in 2021 before sanctions kicked in. Remember Von der Leyen's vow to cut all Russian fossil fuel imports yesterday! Now, even with Europe out of the picture, Russian gas found a new home.

Back in the US, the mood is less triumphant. There are some blaring warning klaxons for US diesel demand, as the Outbound Tender Volume Index, which measures trucking activity, fell 8.3% m/m to its lowest at this time of year since 2020 and peak pandemic period. Expect some real chaos in trucking, as overall US imports dropped 64% w/w in the week 1-8 April – immediately following Liberation Day! As it takes around a month for containers to travel from China to California, expect the true chaos of tariff-mageddon to reveal itself in about a week's time. However, amid the gloom, so far this month the June heating oil future has recovered from the post-Liberation Day rout towards \$2.12/gal, while the equivalent crack has risen rapidly too, jumping from yesterday's close at \$21.41/bbl to a high of \$22.28/bbl today. How long can it last?

Similarly, the Baltic Dry Index also showed some good signs. As tariff talk has died down and negotiations gather steam, it has begun to climb steadily again, reaching 1,353 as of yesterday. Previously, it plummeted from near 1,600 points on Liberation Day to 1,240 points on 16 April, due to the slowdown in global trade. By the way, we are changing the spelling to LIParation day, because it seems more fitting. 🌧️ As ships and goods fail to arrive, expect a further downturn in land-borne shipping demand.

As a result of the uncertainty surrounding the tariff situation, US refiners have struggled to prepare and plan for their operations, not knowing which charges they'll be hit with, when... After Valero reported big losses yesterday, Phillips published its Q1 results today and they're not pretty reading. In fact, a \$368 million loss is very ugly – and even more gruesome than the \$61 million loss in Q4 2024. This woeful loss comes despite an increase in revenue to \$487 million, which is \$8 million up q/q. If you want evidence of how tough the refining environment is, look at Phillips' \$937 million loss in its refining activities alone! This brutal loss was partially offset by the company's other interests, but there's no way to make up for such a massive decline. The CEO's reference to "one of our largest ever spring turnaround programs" as a reason behind the huge loss, but the impact of tariff uncertainty is undeniable. The disappointing results caused the company's stock to drop by nearly 4% before markets opened today.

Adding fuel to the fire, Trump stirred things up by claiming, "we don't need anything from Canada" – except almost 5 mil b/d of heavy crude they simply cannot produce domestically... He also said (again) the pause in tariffs was not the result of the bond market getting itchy feet and surging and collapsing in quick succession. But now that he has, the market has moved to a more orderly state, as volatility drops – the VIX has dropped back to its level immediately following Trump's tariff announcements.

While volatility has evidently cooled, the euro's roller-coaster ride continues. Danskebank came out with a gutsy call, predicting the euro will hit 1.21 to the USD – only feels like yesterday we were discussing euro-dollar parity! It was down at 1.03 in early February, and it reached a high of 1.1573 on 21 April and is now trading around 1.135. But this recovery in the currency doesn't reflect more optimism around Europe's economy, rather it's the result of the Trump effect. But at least the exchange rate could help the US export more to Europe, as the costs of US goods become more attractive to European buyers.

The UK also has a reason to be more optimistic, as March retail sales rose 0.4% m/m, far ahead of expectations for a 0.4% drop. And Rachel Reeves is confident of making a tariff deal with the US. Presumably lots of people went out to buy a new top, as the Met Office reported the sunniest March on record, and clothing sales jumped 3.7%! But, back to oil! Automotive fuel sales were down about 1% m/m in a disappointing month...

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## Multi-Asset Benchmarks (1630 UK time)

	25-Apr-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	95398.340	+2,217.860	+11,037.840
ETH/USD	1816.295	+49.180	+234.870
omBTC (Onyx Mini Bitcoin)/USD	0.954	+0.022	+0.110
XRP/USD	2.213	+0.005	+0.156
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	66.580	69.792	+0.510 +0.670
WTI (/bbl)	62.830	65.861	+0.560 +0.910
Dated Brent (Phys)	67.480	70.735	+0.210 -0.080
Dubai (/bbl)	67.070	70.305	+0.025 -0.430
RBOB Gasoline (/bbl)	211.400	221.597	+2.780 +2.190
Heating Oil (/bbl)	216.400	226.838	+3.600 +1.750
Nat Gas TTF (EUR/MWh)	32.130	33.680	-1.450 -3.245
Nat Gas HH (mmBtu)	2.953	3.095	+0.078 -0.295
Copper (lb)	486.350	509.810	-2.550 +10.750
Silver (t oz)	33.190	34.791	-0.470 +0.335
Gold (t oz)	3282.800	3441.150	-52.500 -58.500
<b>Currency</b>			
EUR/USD	1.137	+0.001	-0.002
USD/JPY	143.960	+1.290	+1.680
USD/CNY	7.289	-7.289	-0.012
USD/INR	85.449	+0.179	+0.074
ODX™ Asia	110.298	+0.202	+0.321
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.278	-0.049	-0.047
10 year Gilt (UK)	4.497	+0.006	-0.069
10 year OAT (France)	3.196	+0.035	-0.045
10 year Bund (Germany)	2.458	+0.014	-0.014
10 year Japanese	1.338	+0.022	+0.059
10 year Chinese	1.659	-0.002	+0.011
<b>Equities</b>			
S&P 500 (fut)	5508.000	+38.000	+181.500
NASDAQ (fut)	19350.250	+202.750	+922.500
DOW Jones (fut)	40006.000	+13.000	+608.000
EUROSTOXX (fut)	5106.000	+43.000	+224.000
FTSE 100 (fut)	8416.500	-4.500	+138.500
CSI 300	3786.990	+2.630	+14.470
Nikkei 225 (fut)	35820.000	+470.000	+1,090.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	16.0	8.0	
New York	23.0	19.0	
Berlin	17.0	10.0	
Paris	15.0	9.0	
Moscow	17.0	12.0	
Beijing	23.0	8.0	
Dubai	34.0	29.0	
Tokyo	22.0	20.0	
Sydney	24.0	19.0	
Houston	27.0	22.0	
New Delhi	40.0	24.0	



## Front Month Outrights

### May Swaps

25-Apr-25

1-Day Change

7-Day Change

#### Crude

Brent	(\$/bbl)	65.600	+0.480	+0.660
WTI	(\$/bbl)	62.610	+0.550	+0.900
Dubai	(\$/bbl)	66.580	+0.380	+0.110

#### Distillates

Gasoil 0.1 NWE	(\$/mt)	623.330	+6.410	+8.080
NWE Jet	(\$/mt)	680.330	+8.330	+13.330
Singapore 10ppm	(\$/bbl)	81.900	+0.890	+1.060
Sing Kero	(\$/bbl)	81.130	+0.910	+1.290

#### Gasoline

RBOB	(c/gal)	210.400	+2.840	+7.010
EBOB	(\$/mt)	672.610	+7.490	+19.110
Singapore 92	(\$/bbl)	75.570	+0.770	+2.620
Singapore 95	(\$/bbl)	77.360	+0.760	+2.610

#### Naphtha

US C5 ENT	(c/gal)	135.099	+0.585	+5.039
NWE Naphtha	(\$/mt)	552.250	+2.670	+13.890
MOPJ Naphtha	(\$/mt)	573.000	+2.420	+15.140

#### Fuel Oil

3.5% barges	(\$/mt)	409.260	+4.130	+11.370
Singapore 380	(\$/mt)	421.110	+1.230	+1.470
Singapore 180	(\$/mt)	434.040	-1.090	+1.400
0.5% barges	(\$/mt)	441.520	+6.230	+10.740
Singapore 0.5%	(\$/mt)	482.540	+8.200	+13.850

#### NGLs

US Propane LST	(c/gal)	77.040	+2.136	+3.909
NWE Propane	(\$/mt)	467.380	+11.130	+18.370
Saudi Propane CP	(\$/mt)	591.880	+1.630	+21.370
Asian Propane FEI	(\$/mt)	532.880	+14.130	+22.770
US Butane ENT	(c/gal)	94.165	+2.636	+6.015
Saudi Butane CP	(\$/mt)	568.880	+6.630	+18.270



## Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	66.350	65.600	65.080	64.720	64.490	64.523	64.197
WTI	(\$/bbl)	62.840	62.610	62.000	61.470	61.060	61.107	60.497
Dubai	(\$/bbl)	67.080	66.580	65.720	65.190	64.850	64.887	64.347
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	628.500	623.330	617.350	613.860	613.740	614.183	612.313
NWE Jet	(\$/mt)	687.500	680.330	670.350	664.360	663.240	663.683	660.313
Singapore 10ppm	(\$/bbl)	82.560	81.900	81.090	80.620	80.520	80.540	80.337
Sing Kero	(\$/bbl)	81.580	81.130	80.540	80.050	79.950	80.007	80.197
<b>Gasoline</b>								
RBOB	(c/gal)	211.400	210.400	208.340	205.490	201.660	197.770	179.413
EBOB	(\$/mt)	676.610	672.610	668.360	660.110	651.360	650.110	592.943
Singapore 92	(\$/bbl)	76.420	75.570	74.560	73.550	72.540	72.543	70.220
Singapore 95	(\$/bbl)	77.960	77.360	76.350	75.740	74.830	74.800	72.610
<b>Naphtha</b>								
US C5 ENT	(c/gal)	136.849	135.099	132.099	130.099	128.349	128.682	126.349
NWE Naphtha	(\$/mt)	558.250	552.250	543.660	537.160	532.750	533.107	525.440
MOP-Japan Naphtha	(\$/mt)	579.000	573.000	564.500	558.250	553.750	554.083	545.333
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	413.010	409.260	403.510	395.760	386.760	386.760	365.427
Singapore 380	(\$/mt)	422.610	421.110	417.460	408.210	396.210	396.793	374.627
Singapore 180	(\$/mt)	438.540	434.040	430.640	421.640	409.390	410.057	388.057
0.5% barges	(\$/mt)	442.520	441.520	438.020	434.770	432.020	432.187	425.603
Singapore 0.5%	(\$/mt)	487.290	482.540	476.290	471.290	466.790	466.957	457.623
<b>NGLs</b>								
US Propane LST	(c/gal)	93.040	77.040	75.665	75.540	75.540	75.748	77.623
NWE Propane	(\$/mt)	479.380	467.380	468.380	469.380	472.380	472.713	483.213
Saudi Propane CP	(\$/mt)	N/A	591.880	557.380	536.380	521.380	526.047	529.380
Asian Propane FEI	(\$/mt)	530.880	532.880	534.880	534.880	535.880	536.547	544.713
US Butane ENT	(c/gal)	94.040	94.165	93.040	91.415	91.290	91.415	92.790
Saudi Butane CP	(\$/mt)	N/A	568.880	533.880	515.880	509.880	511.880	515.547



## Front Month Spreads

May/June		25-Apr-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.520	-0.030	-0.150
WTI	(\$/bbl)	0.610	+0.030	+0.010
Dubai	(\$/bbl)	0.860	-0.040	-0.110
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.980	+0.560	+0.790
NWE Jet	(\$/mt)	9.980	+2.790	+4.040
Singapore 10ppm	(\$/bbl)	0.810	+0.070	+0.100
Sing Kero	(\$/bbl)	0.590	+0.050	+0.120
<b>Gasoline</b>				
RBOB	(c/gal)	2.060	+0.090	+0.400
EBOB	(\$/mt)	4.250	-0.250	-0.500
Singapore 92	(\$/bbl)	1.010	-0.090	+0.220
Singapore 95	(\$/bbl)	1.010	-0.090	+0.220
<b>Naphtha</b>				
US C5 ENT	(c/gal)	3.000	+0.125	+1.000
NWE Naphtha	(\$/mt)	8.590	+0.090	+1.090
MOP-Japan Naphtha	(\$/mt)	8.500	+0.000	+1.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.750	+0.750	+1.000
Singapore 380	(\$/mt)	3.650	-0.600	-2.350
Singapore 180	(\$/mt)	3.400	-1.850	-5.100
0.5% barges	(\$/mt)	3.500	+1.000	+1.630
Singapore 0.5%	(\$/mt)	6.250	+1.250	+1.630
<b>NGLs</b>				
US Propane LST	(c/gal)	1.375	+0.125	-0.267
NWE Propane	(\$/mt)	-1.000	+2.000	+0.100
Saudi Propane CP	(\$/mt)	34.500	+2.500	+4.600
Asian Propane FEI	(\$/mt)	-2.000	+2.500	+0.000
US Butane ENT	(c/gal)	1.125	-0.125	+0.375
Saudi Butane CP	(\$/mt)	35.000	+3.000	+7.000





## Front Month Cracks and Diffs

May	25-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.980	+0.130	+0.550
WTI/Brent (\$/bbl)	-2.990	+0.070	+0.240
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.060	+0.380	+0.390
NWE Jet crack (\$/bbl)	20.730	+0.580	+1.010
NWE Jet Diff (\$/mt)	57.000	+2.000	+5.250
Gasoil E/W (\$/bbl)	-13.150	+0.350	-0.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.810	-0.020	+0.190
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	18.150	+0.700	+1.550
EBOB crack (\$/bbl)	15.120	+0.380	+1.620
Singapore 92 crack (\$/bbl)	9.950	+0.260	+1.930
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.180	-0.130	+0.320
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	120.110	+4.640	+5.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.340	+3.920	+6.440
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-5.870	-0.320	+1.220
NWE Naphtha Crack (\$/bbl)	-3.550	-0.200	+0.900
MOPJ Naphtha Crack (\$/bbl)	-1.220	-0.230	+1.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	-0.250	+1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.150	+0.150	+1.150
Singapore 380 crack (\$/bbl)	0.720	-0.300	-0.410
Singapore 180 crack (\$/bbl)	2.760	-0.660	-0.410
Visco (180-380) (\$/mt)	13.000	-2.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.850	-2.900	-9.900
0.5% barges crack (\$/bbl)	3.940	+0.490	+1.040
Singapore 0.5% crack (\$/bbl)	10.400	+0.800	+1.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.020	+1.970	+3.240
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	32.320	+2.160	-0.700
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.490	+7.020	+12.440
0.5% barges/gasoil (\$/mt)	-181.840	-0.260	+2.860
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.480	+1.800	+6.430
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-66.000	+0.000	+2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-131.500	-3.000	-2.500
Asian Propane FEI vs NWE Propane (\$/mt)	65.500	+3.000	+4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-59.000	+12.500	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-84.830	+8.580	+4.610
Asian Pronap (FEI vs MOPJ) (\$/mt)	18.830	-0.760	+6.180



## Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.740	-0.980	-0.630	-0.460	-0.370	-0.367	-0.147
WTI/Brent (\$/bbl)	-3.510	-2.990	-3.090	-3.250	-3.420	-3.410	-3.700
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.98	18.06	17.80	17.68	17.89	17.93	17.98
NWE Jet crack (\$/bbl)	20.87	20.73	20.00	19.59	19.68	19.71	19.60
NWE Jet Diff (\$/mt)	59.00	57.00	53.00	50.50	49.50	49.50	48.00
Gasoil E/W (\$/bbl)	-13.25	-13.15	-13.45	-13.25	-13.90	-14.18	-13.82
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.02	-0.81	-0.59	-0.59	-0.54	-0.53	-0.16
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	17.960	18.150	17.330	16.880	15.520	11.997	9.970
EBOB crack (\$/bbl)	14.860	15.120	15.120	14.470	13.660	13.477	6.947
Singapore 92 crack (\$/bbl)	10.040	9.950	9.440	8.780	8.020	7.983	5.983
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.810	-5.180	-5.680	-5.700	-5.660	-5.507	-0.970
European Gasnaph (EBOB vs Naphtha) (\$/mt)	118.110	120.110	124.360	122.610	118.360	116.693	67.193
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.420	56.340	56.420	54.260	50.350	50.043	39.440
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-5.350	-5.870	-6.520	-6.820	-7.150	-7.057	-7.427
NWE Naphtha Crack (\$/bbl)	-3.620	-3.550	-3.980	-4.350	-4.640	-4.620	-5.160
MOPJ Naphtha Crack (\$/bbl)	-1.280	-1.220	-1.650	-2.000	-2.280	-2.270	-2.930
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	20.750	20.750	21.000	21.000	20.917	19.833
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.300	-1.150	-1.540	-2.400	-3.590	-3.620	-6.657
Singapore 380 crack (\$/bbl)	0.210	0.720	0.660	-0.430	-2.110	-2.040	-5.210
Singapore 180 crack (\$/bbl)	2.730	2.760	2.750	1.690	-0.020	0.060	-3.080
Visco (180-380) (\$/mt)	16.000	13.000	13.250	13.500	13.250	13.333	13.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	9.600	11.850	13.950	12.450	9.450	10.033	9.200
0.5% bgs crack (\$/bbl)	3.360	3.940	3.910	3.760	3.540	3.543	2.830
Singapore 0.5% crack (\$/bbl)	10.410	10.400	9.940	9.510	9.020	9.020	7.873
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.770	41.020	38.270	36.520	34.770	34.770	32.020
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	29.570	32.320	34.570	39.070	45.320	45.487	60.237
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.740	61.490	58.890	63.140	70.640	70.223	83.057
0.5% bgs/gasoil (\$/mt)	-185.670	-181.840	-179.270	-179.180	-181.660	-182.060	-186.893
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.650	-127.480	-127.700	-129.270	-133.020	-133.173	-140.853
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	5.36	-66	-74.16	-75.81	-78.82	-78.063	-78.793
US Propane LST vs Asian Propane FEI (\$/mt)	-46.14	-131.5	-140.66	-141.31	-142.31	-141.893	-140.293
Asian Propane FEI vs NWE Propane (\$/mt)	51.5	65.5	66.5	65.5	63.5	63.833	61.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-59	-22.5	-1.5	14.5	10.5	15.333
European Pronap (\$/mt)	-78.87	-84.83	-75.37	-67.83	-60.37	-60.44	-42.287
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	18.83	-7.17	-21.92	-32.42	-28.087	-16.003





## Inter-month Crack Spreads

May/June	25-Apr-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.350	+0.000	-0.030
WTI/Brent (\$/bbl)	0.100	+0.070	+0.160
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.260	+0.100	+0.150
NWE Jet crack (\$/bbl)	0.730	+0.350	+0.570
NWE Jet Diff (\$/mt)	4.000	+2.000	+3.250
Gasoil E/W (\$/bbl)	0.300	+0.160	+0.210
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.220	-0.020	+0.020
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.820	+0.160	+0.530
EBOB crack (\$/bbl)	0.000	+0.010	+0.090
Singapore 92 crack (\$/bbl)	0.510	-0.030	+0.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.500	-0.060	+0.280
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-4.250	-0.250	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.080	-0.750	+0.090
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.650	+0.030	+0.410
NWE Naphtha Crack (\$/bbl)	0.430	+0.020	+0.250
MOPJ Naphtha Crack (\$/bbl)	0.430	+0.020	+0.330
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.000	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.390	+0.150	+0.300
Singapore 380 crack (\$/bbl)	0.060	-0.060	-0.230
Singapore 180 crack (\$/bbl)	0.010	-0.260	-0.670
Visco (180-380) (\$/mt)	-0.250	-1.250	-2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.100	-1.350	-3.350
0.5% barges crack (\$/bbl)	0.030	+0.190	+0.370
Singapore 0.5% crack (\$/bbl)	0.460	+0.220	+0.410
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.750	+0.250	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	+0.250	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.600	+1.850	+4.100
0.5% barges/gasoil (\$/mt)	-2.570	+0.090	+0.790
Sing 0.5% vs Sing 10ppm (\$/mt)	0.220	+0.740	+1.010
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	8.160	-1.360	-1.300
US Propane LST vs Asian Propane FEI (\$/mt)	9.160	-1.860	-1.310
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+0.500	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-36.500	+0.000	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.460	+2.040	-0.870