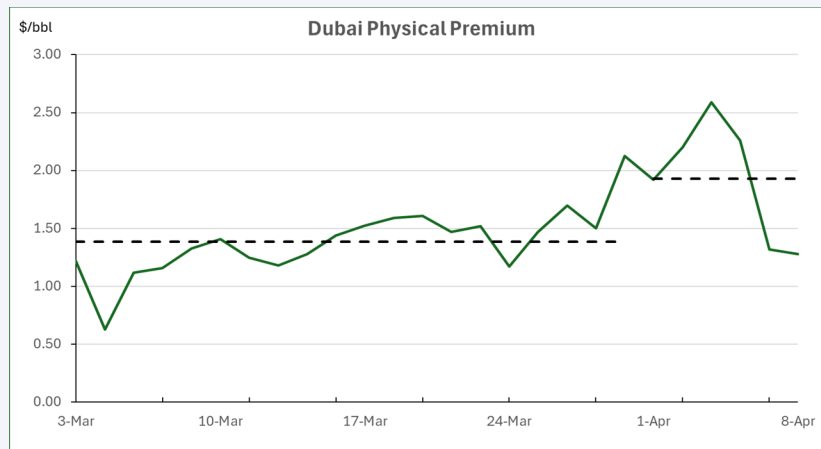


# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)  
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### Market rout takes a breather



The selloff finally takes a breather. After a 3-day massacre that had the bloodbath overflowing and flooding the bathroom, markets finally stabilised. From gold to oil via equities, markets are trying to find their feet. Brent steadied to close at \$64.11/bbl, while equity markets bounced marginally.

In the Dubai window, the battle between Vitol and PC showed no signs of slowing down! Vitol aggressively lifted numerous offers from PC, while PC fired back by hitting Vitol's bids without hesitation. In a replay of recent action, we saw yet another Upper Zakum convergence declared by PC to Vitol. But Vitol wasn't the only one walking away with a goody bag today. Gunvor got stuck in on the buy-side too and picked up a UZ from PC too. Vitol also went after a few Reliance offers, lifting from the Indians too. Despite all this buy-side pressure, the physical premium was ground down 4c to \$1.28 – the lowest since 24 March.

PC's become accustomed to the role of big seller but we've also seen Unipet and Hengli offering. The Chinese are all over the window, as Shenghong popped in to lift a PC offer today. North Petroleum made a few bids but kept its distance from trading today.

If you were banking on a maximum pressure campaign by the US against Iran, you may be dismayed to see Witkoff is about to jet off to chat with Khamenei and company. We're not sure whether the delegations have exactly worked out how they're going to meet: Trump said the tow would hold "direct talks" but Iran's foreign minister said they would be "indirect". Not a great start. So far, there's been an awful lot of bark without any real bite from Trump on the Iran front.

Iran is not among the 8 OPEC+ members agreeing to release voluntary production cuts, but those returning barrels could have helped cushion the market impact of a large-scale US embargo of Iran. The bigger than expected OSP cut doesn't imply the Saudis are expecting Iranian supply to be knocked out as they need to ensure appetite for their own supply. But if you ever wondered who's long in the Dubai window, Gunvor's head of Asia Pacific research reckons sanctions will come.

| Summary                           |          |          |        |              |              |
|-----------------------------------|----------|----------|--------|--------------|--------------|
| Physical and Futures              |          | 8-Apr-25 |        | 1-Day Change | 7-Day Change |
| Brent Jun (fut)                   | (\$/bbl) | 64.110   |        | +0.750       | -10.420      |
| WTI Jun (fut)                     | (\$/bbl) | 60.330   |        | +0.790       | -10.370      |
| Dated Brent (Phys)                | (\$/bbl) | 66.710   |        | +1.360       | -10.650      |
| Dated Brent Physical Differential | (\$/bbl) | 1.090    |        | +0.190       | -0.030       |
| Dubai Jun (phys)                  | (\$/bbl) | 65.200   |        | +0.650       | -10.750      |
| Dubai Physical Premium            | (\$/bbl) | 1.280    |        | -0.040       | -0.640       |
| Murban Jun (fut)                  | (\$/bbl) | 65.190   |        | +0.650       | -10.900      |
| OBI Continuous (Asia)             | (\$/bbl) | 64.110   |        | +0.750       | -10.420      |
| Crude Swaps May                   |          |          |        |              |              |
| Brent                             | (\$/bbl) | 63.670   |        | +0.760       | -10.040      |
| DFL                               | (\$/bbl) | 0.760    |        | +0.160       | -0.390       |
| WTI                               | (\$/bbl) | 60.240   |        | +0.770       | -10.260      |
| Dubai                             | (\$/bbl) | 64.430   |        | +0.630       | -10.640      |
| Tenor                             |          | May-25   | Jun-25 | Jul-25       | Aug-25       |
| Crude Futures                     |          |          |        |              |              |
| Brent (fut)                       | (\$/bbl) |          | 64.110 | 63.690       | 63.360       |
| WTI (fut)                         | (\$/bbl) | 60.630   | 60.330 | 60.050       | 59.750       |
| OBI (fut)                         | (\$/bbl) |          | 64.110 | 63.690       | 63.360       |



## In detail

Finally, a daily change of less than a dollar! Brent futures hovered around \$65, though dropped just before the close to \$64.11/bbl, still up by \$0.75/bbl from yesterday. June WTI followed suit, rising by \$0.79/bbl to \$60.33/bbl at the close. Dubai partials underperformed slightly, increasing by \$0.65/bbl to \$65.20/bbl and the Dubai partials to prompt Brent futures spread increased by 10c to reach \$1.09 today. The Dubai physical premium fell by 4c to \$1.28.

Despite this small bounce from multi-year lows, things clearly aren't plain sailing for the bulls at the moment. In fact, they're on the Titanic steaming directly towards an iceberg. There isn't even much support coming from India. The government's Petroleum Planning and Analysis Cell (PPAC) reported total product consumption of 20.911 mt in March, its highest since May 2024 and up 9.2% m/m. But the y/y picture isn't so rosy, as total product demand only rose 2%!

It doesn't look much better over the longer term, either. While India's been promising to be the new driver of Asian (and global) oil and product demand, the Apr-March 2024/5 period the PPAC reports showed only a 1.2% rise in demand y/y. Within that, diesel demand rose by just under 2% y/y. More encouragingly, however, consumption of gasoline increased 7.4% and of jet fuel by 9% y/y. Asia's kerosene demand looks strong, while trips in and out of the US get gummed up by Trump's headstrong isolationism. Keep an eye on the upcoming release of India's Apr-March crude oil imports but don't hold out hope for a big surge, as Apr-Feb imports rose by only 3% y/y.

India also decided to raise excise duty on gasoline and diesel – but somehow without passing on the extra cost to consumers. Yeah, right! As of today, Indian drivers will have to pay an extra 2 rupees/litre on both petrol and diesel, making the full rate 13 and 10 rupees/litre. Oil minister Hardeep Singh Puri thinks he can get state-controlled and private fuel retailers to pay the increase rather than the end-user... don't you know the cost is always eventually passed on to the consumer?

As India gears up to spend more on its fuel, BYD is still going strong! While the price crash will put the heat on oil producers, China's NEV golden child said it expects Q1 profits to double y/y! The big boy of Chinese NEV manufacturers is forecasting net income of 8.5-10 billion yuan, up to 118% up. Having sold just over 1 million units in Q1, almost 60% more y/y, it seems plausible. Be prepared for a bounce in Q2 as the impact of Chinese New Year wanes... We wonder how BYD will cope with the consumer demand-destructive trade war.

Trump isn't only upset about outright tariffs imposed on US exports, but also what he described as unfair trade practices like currency devaluation. He can shout all he likes, but the PBoC this morning fixed the yuan at 7.203 per dollar, the weakest since September 2023. Spot yuan continued to trade around the lower bound of its 2% allowable range at 7.339 against the dollar at the time of writing. Devaluing the yuan will make Chinese exports more competitive again, since per unit of foreign currency, you can now buy more Chinese goods.

Currency devaluation isn't the only likely outcome. Logically, if China exports less, its currency would naturally depreciate. China is reportedly preparing six major countermeasures in response to U.S. tariff threats, including higher tariffs on key U.S. agricultural products such as soybeans and sorghum, banning imports of US poultry and even Hollywood films 🙄. China could also suspend cooperation with the U.S. on fentanyl-related issues, take retaliatory steps in the service trade sector, and investigate intellectual property benefits enjoyed by US companies operating in China.

Meanwhile, Chinese equities staged a moderate recovery today, with the Hang Seng up 1.5%. China benefits from relatively low borrowing costs, with the yield on the 10-year CGB at just 1.663% today, so they are well positioned to prescribe ample domestic demand side support – unlike Japan, whose 10-year yield jumped over 16 bps today! China has also been diversifying their export portfolio, shoring up trade relations and even discussing a combined response to tariffs through the revival of a potential free trade agreement with Korea and Japan. With Beijing's vows to "fight to the end" it is clear reconciliation with China will not happen so, for now, trade between China and the US is as good as dead.

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## Multi-Asset Benchmarks (1630 Singapore time)

|                               | 8-Apr-25             | 1-Day Change       | 7-Day Change          |
|-------------------------------|----------------------|--------------------|-----------------------|
| <b>Crypto</b>                 |                      |                    |                       |
| BTC/USD                       | 78937.970            | +2,734.740         | -4,977.260            |
| ETH/USD                       | 1557.440             | +68.702            | -326.665              |
| omBTC (Onyx Mini Bitcoin)/USD | 0.789                | +0.027             | -0.050                |
| XRP/USD                       | 1.857                | +0.115             | -0.278                |
| <b>Commodities</b>            | <b>USD</b>           | <b>omBTC</b>       |                       |
| Brent (/bbl)                  | 64.110               | 81.216             | +0.750 -10.420        |
| WTI (/bbl)                    | 60.330               | 76.427             | +0.790 -10.370        |
| Dated Brent (Phys)            | 66.710               | 84.509             | +1.360 -10.650        |
| Dubai (/bbl)                  | 65.200               | 82.596             | +0.650 -10.750        |
| RBOB Gasoline (/bbl)          | 202.920              | 257.063            | +2.690 -25.650        |
| Heating Oil (/bbl)            | 207.400              | 262.738            | +4.120 -20.260        |
| Nat Gas TTF (EUR/MWh)         | 35.865               | 45.434             | +0.975 -5.080         |
| Nat Gas HH (mmBtu)            | 3.650                | 4.624              | -0.102 -0.459         |
| Copper (lb)                   | 430.600              | 545.492            | -5.750 -78.900        |
| Silver (t oz)                 | 30.190               | 38.245             | +0.190 -4.530         |
| Gold (t oz)                   | 3023.500             | 3830.223           | -17.200 -136.400      |
| <b>Currency</b>               |                      |                    |                       |
| EUR/USD                       | 1.095                |                    | -0.002 +0.014         |
| USD/JPY                       | 147.100              |                    | +0.970 -2.530         |
| USD/CNY                       | 7.336                |                    | -7.314 +0.068         |
| USD/INR                       | 86.059               |                    | +0.222 +86.059        |
| ODX™ Asia                     | 111.685              |                    | +1.482 +0.569         |
| <b>Sovereign Yields</b>       |                      |                    |                       |
| 10 year Treasury (US)         | 4.145                |                    | +0.191 -0.033         |
| 10 year Gilt (UK)             | 4.590                |                    | +0.159 -0.027         |
| 10 year OAT (France)          | 3.365                |                    | +0.087 -0.029         |
| 10 year Bund (Germany)        | 2.599                |                    | +0.131 -0.082         |
| 10 year Japanese              | 1.251                |                    | +0.163 -0.234         |
| 10 year Chinese               | 1.663                |                    | +0.032 -0.143         |
| <b>Equities</b>               |                      |                    |                       |
| S&P 500 (fut)                 | 5157.750             |                    | +221.750 -488.750     |
| NASDAQ (fut)                  | 17740.250            |                    | +881.750 -1,706.500   |
| DOW Jones (fut)               | 38824.000            |                    | +1,503.000 -3,326.000 |
| EUROSTOXX (fut)               | 4612.000             |                    | +82.000 -628.000      |
| FTSE 100 (fut)                | 7795.000             |                    | +142.000 -860.500     |
| CSI 300                       | 3650.760             |                    | +61.320 -236.920      |
| Nikkei 225 (fut)              | 32900.000            |                    | +1,600.000 -2,750.000 |
| <b>Temperatures °C</b>        | <b>12 noon (t-1)</b> | <b>12 midnight</b> |                       |
| London                        | 16.0                 | 6.0                |                       |
| New York                      | 6.0                  | 6.0                |                       |
| Berlin                        | 13.0                 | 6.0                |                       |
| Paris                         | 16.0                 | 10.0               |                       |
| Moscow                        | 1.0                  | 0.0                |                       |
| Beijing                       | 26.0                 | 16.0               |                       |
| Dubai                         | 39.0                 | 30.0               |                       |
| Tokyo                         | 19.0                 | 11.0               |                       |
| Sydney                        | 26.0                 | 20.0               |                       |
| Houston                       | 16.0                 | 12.0               |                       |
| New Delhi                     | 39.0                 | 23.0               |                       |



## Front Month Outrights

| May Swaps          |          | 8-Apr-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|----------|--------------|--------------|
| <b>Crude</b>       |          |          |              |              |
| Brent              | (\$/bbl) | 63.670   | +0.760       | -10.040      |
| WTI                | (\$/bbl) | 60.240   | +0.770       | -10.260      |
| Dubai              | (\$/bbl) | 64.430   | +0.630       | -10.640      |
| <b>Distillates</b> |          |          |              |              |
| Gasoil 0.1 NWE     | (\$/mt)  | 603.670  | +9.590       | -74.330      |
| NWE Jet            | (\$/mt)  | 652.170  | +10.090      | -77.830      |
| Singapore 10ppm    | (\$/bbl) | 79.120   | +1.210       | -9.630       |
| Sing Kero          | (\$/bbl) | 78.270   | +1.040       | -9.330       |
| <b>Gasoline</b>    |          |          |              |              |
| RBOB               | (c/gal)  | 201.800  | +2.290       | -25.700      |
| EBOB               | (\$/mt)  | 644.760  | +7.040       | -86.800      |
| Singapore 92       | (\$/bbl) | 71.730   | +1.320       | -10.940      |
| Singapore 95       | (\$/bbl) | 73.630   | +1.320       | -11.140      |
| <b>Naphtha</b>     |          |          |              |              |
| US C5 ENT          | (c/gal)  | 126.180  | +2.980       | -23.420      |
| NWE Naphtha        | (\$/mt)  | 519.400  | +8.360       | -97.190      |
| MOPJ Naphtha       | (\$/mt)  | 535.230  | +9.690       | -99.110      |
| <b>Fuel Oil</b>    |          |          |              |              |
| 3.5% barges        | (\$/mt)  | 387.600  | +6.470       | -53.410      |
| Singapore 380      | (\$/mt)  | 400.100  | +4.970       | -49.410      |
| Singapore 180      | (\$/mt)  | 410.540  | +5.160       | -51.720      |
| 0.5% barges        | (\$/mt)  | 425.640  | +4.130       | -59.880      |
| Singapore 0.5%     | (\$/mt)  | 460.880  | +3.870       | -58.300      |
| <b>NGLs</b>        |          |          |              |              |
| US Propane LST     | (c/gal)  | 67.792   | +2.152       | -17.204      |
| NWE Propane        | (\$/mt)  | 406.200  | +3.220       | -123.380     |
| Saudi Propane CP   | (\$/mt)  | 574.150  | +2.210       | -33.180      |
| Asian Propane FEI  | (\$/mt)  | 468.150  | +8.250       | -132.180     |
| US Butane ENT      | (c/gal)  | 83.030   | +6.410       | -12.590      |
| Saudi Butane CP    | (\$/mt)  | 550.150  | +0.300       | -43.230      |



## Long Tenor Swaps

|                    |          | Balmo   | May-25  | Jun-25  | Jul-25  | Aug-25  | Q3-25   | Q4-25   |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| <b>Crude</b>       |          |         |         |         |         |         |         |         |
| Brent              | (\$/bbl) | 64.070  | 63.670  | 63.350  | 63.090  | 62.920  | 62.947  | 62.693  |
| WTI                | (\$/bbl) | 60.530  | 60.240  | 59.960  | 59.660  | 59.410  | 59.440  | 59.050  |
| Dubai              | (\$/bbl) | 65.180  | 64.430  | 63.920  | 63.560  | 63.310  | 63.337  | 62.773  |
| <b>Distillates</b> |          |         |         |         |         |         |         |         |
| Gasoil 0.1 NWE     | (\$/mt)  | 607.410 | 603.670 | 600.140 | 598.480 | 599.060 | 599.543 | 598.723 |
| NWE Jet            | (\$/mt)  | 655.910 | 652.170 | 648.640 | 645.980 | 646.060 | 646.460 | 645.473 |
| Singapore 10ppm    | (\$/bbl) | 79.370  | 79.120  | 78.800  | 78.600  | 78.530  | 78.560  | 78.430  |
| Sing Kero          | (\$/bbl) | 78.490  | 78.270  | 78.030  | 77.890  | 77.880  | 77.907  | 78.123  |
| <b>Gasoline</b>    |          |         |         |         |         |         |         |         |
| RBOB               | (c/gal)  | 203.010 | 201.800 | 199.900 | 197.640 | 194.300 | 190.457 | 173.403 |
| EBOB               | (\$/mt)  | 644.510 | 644.760 | 641.760 | 636.260 | 628.760 | 627.427 | 573.843 |
| Singapore 92       | (\$/bbl) | 72.380  | 71.730  | 71.160  | 70.570  | 69.830  | 69.827  | 67.947  |
| Singapore 95       | (\$/bbl) | 73.930  | 73.630  | 73.360  | 72.770  | 72.130  | 72.093  | 70.347  |
| <b>Naphtha</b>     |          |         |         |         |         |         |         |         |
| US C5 ENT          | (c/gal)  | N/A     | 126.180 | 124.680 | 123.430 | 122.310 | 122.517 | 121.050 |
| NWE Naphtha        | (\$/mt)  | 520.650 | 519.400 | 516.230 | 513.980 | 512.400 | 512.370 | 508.203 |
| MOP-Japan Naphtha  | (\$/mt)  | 536.730 | 535.230 | 532.480 | 530.230 | 528.730 | 528.813 | 525.397 |
| <b>Fuel Oil</b>    |          |         |         |         |         |         |         |         |
| 3.5% barges        | (\$/mt)  | 390.100 | 387.600 | 383.850 | 377.600 | 370.350 | 370.267 | 351.183 |
| Singapore 380      | (\$/mt)  | 400.350 | 400.100 | 396.350 | 388.100 | 380.100 | 380.100 | 362.163 |
| Singapore 180      | (\$/mt)  | 411.790 | 410.540 | 406.540 | 398.790 | 391.290 | 391.207 | 374.123 |
| 0.5% barges        | (\$/mt)  | 427.140 | 425.640 | 423.390 | 421.390 | 419.640 | 419.640 | 414.473 |
| Singapore 0.5%     | (\$/mt)  | 463.880 | 460.880 | 457.880 | 455.200 | 452.880 | 452.903 | 446.510 |
| <b>NGLs</b>        |          |         |         |         |         |         |         |         |
| US Propane LST     | (c/gal)  | N/A     | 67.792  | 67.667  | 67.917  | 68.292  | 68.500  | 71.292  |
| NWE Propane        | (\$/mt)  | N/A     | 406.200 | 416.700 | 423.200 | 429.200 | 429.533 | 449.867 |
| Saudi Propane CP   | (\$/mt)  | N/A     | 574.150 | 554.150 | 539.200 | 531.200 | 532.867 | 536.200 |
| Asian Propane FEI  | (\$/mt)  | N/A     | 468.150 | 477.150 | 483.650 | 491.150 | 491.317 | 514.650 |
| US Butane ENT      | (c/gal)  | N/A     | 83.030  | 82.530  | 82.410  | 82.410  | 82.660  | 85.537  |
| Saudi Butane CP    | (\$/mt)  | N/A     | 550.150 | 530.150 | 510.150 | 504.650 | 506.483 | 514.150 |



## Front Month Spreads

| May/June           |          | 8-Apr-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|----------|--------------|--------------|
| <b>Crude</b>       |          |          |              |              |
| Brent              | (\$/bbl) | 0.320    | +0.000       | -0.370       |
| WTI                | (\$/bbl) | 0.280    | +0.020       | -0.310       |
| Dubai              | (\$/bbl) | 0.510    | -0.060       | -0.530       |
| <b>Distillates</b> |          |          |              |              |
| Gasoil 0.1 NWE     | (\$/mt)  | 3.530    | +0.810       | -0.230       |
| NWE Jet            | (\$/mt)  | 3.530    | -0.440       | -1.730       |
| Singapore 10ppm    | (\$/bbl) | 0.320    | +0.040       | -0.080       |
| Sing Kero          | (\$/bbl) | 0.240    | -0.020       | -0.010       |
| <b>Gasoline</b>    |          |          |              |              |
| RBOB               | (c/gal)  | 1.900    | +0.340       | -0.190       |
| EBOB               | (\$/mt)  | 3.000    | +0.000       | -2.000       |
| Singapore 92       | (\$/bbl) | 0.570    | +0.120       | -0.290       |
| Singapore 95       | (\$/bbl) | 0.270    | +0.120       | -0.490       |
| <b>Naphtha</b>     |          |          |              |              |
| US C5 ENT          | (c/gal)  | 1.500    | +0.000       | -0.620       |
| NWE Naphtha        | (\$/mt)  | 3.170    | +0.170       | -3.830       |
| MOP-Japan Naphtha  | (\$/mt)  | 2.750    | +0.750       | -3.500       |
| <b>Fuel Oil</b>    |          |          |              |              |
| 3.5% barges        | (\$/mt)  | 3.750    | +0.250       | -2.000       |
| Singapore 380      | (\$/mt)  | 3.750    | -0.500       | -1.250       |
| Singapore 180      | (\$/mt)  | 4.000    | -0.500       | -1.250       |
| 0.5% barges        | (\$/mt)  | 2.250    | -0.130       | -1.250       |
| Singapore 0.5%     | (\$/mt)  | 3.000    | +0.250       | -0.250       |
| <b>NGLs</b>        |          |          |              |              |
| US Propane LST     | (c/gal)  | 0.125    | -0.375       | -1.625       |
| NWE Propane        | (\$/mt)  | -10.500  | -1.500       | -25.000      |
| Saudi Propane CP   | (\$/mt)  | 20.000   | +2.000       | +2.000       |
| Asian Propane FEI  | (\$/mt)  | -9.000   | +0.000       | -23.000      |
| US Butane ENT      | (c/gal)  | 0.500    | +0.380       | +0.120       |
| Saudi Butane CP    | (\$/mt)  | 20.000   | +0.000       | +2.450       |





## Front Month Cracks and Diffs

| May  | 8-Apr-25 | 1-Day Change | 7-Day Change |
|--|----------|--------------|--------------|
| Brent/Dubai (\$/bbl)                                 | -0.760   | +0.140       | +0.600       |
| WTI/Brent (\$/bbl)                                   | -3.420   | +0.020       | -0.220       |
| <b>Distillates</b>                                   |          |              |              |
| Gasoil 0.1 NWE crack (\$/bbl)                        | 17.360   | +0.510       | +0.020       |
| NWE Jet crack (\$/bbl)                               | 19.090   | +0.500       | +0.120       |
| NWE Jet Diff (\$/mt)                                 | 48.500   | +0.500       | -3.500       |
| Gasoil E/W (\$/bbl)                                  | -14.250  | -0.750       | +2.700       |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | -0.850   | -0.170       | +0.300       |
| <b>Gasoline</b>                                      |          |              |              |
| TA Arb (RBOB vs EBOB)(c/gal)                         | 17.500   | +0.250       | -0.900       |
| EBOB crack (\$/bbl)                                  | 13.740   | +0.100       | -0.370       |
| Singapore 92 crack (\$/bbl)                          | 8.060    | +0.580       | -0.890       |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | -5.670   | +0.480       | -0.520       |
| European Gasnaph (EBOB vs Naphtha) (\$/bbl)          | 125.330  | -1.360       | +10.610      |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)             | 62.110   | +1.120       | +7.970       |
| <b>Naphtha</b>                                       |          |              |              |
| US C5 ENT vs WTI Crack (\$/bbl)                      | -7.240   | +0.490       | +0.430       |
| NWE Naphtha Crack (\$/bbl)                           | -5.300   | +0.200       | -0.880       |
| MOPJ Naphtha Crack (\$/bbl)                          | -3.500   | +0.370       | -1.070       |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | 16.000   | +1.500       | -1.750       |
| <b>Fuel Oil</b>                                      |          |              |              |
| 3.5% barges crack (\$/bbl)                           | -2.600   | +0.300       | +1.650       |
| Singapore 380 crack (\$/bbl)                         | -0.630   | +0.070       | +2.280       |
| Singapore 180 crack (\$/bbl)                         | 1.020    | +0.100       | +1.920       |
| Visco (180-380) (\$/mt)                              | 10.500   | +0.250       | -2.250       |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | 12.500   | -1.500       | +4.000       |
| 0.5% barges crack (\$/bbl)                           | 3.400    | -0.080       | +0.650       |
| Singapore 0.5% crack (\$/bbl)                        | 8.950    | -0.120       | +0.900       |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | 35.240   | -0.260       | +1.580       |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | 38.100   | -2.410       | -6.350       |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | 60.840   | -1.170       | -8.770       |
| 0.5% barges/gasoil (\$/mt)                           | -177.550 | -4.920       | +15.160      |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | -128.200 | -4.430       | +13.880      |
| <b>NGLs</b>  |          |              |              |
| US Propane LST vs NWE Propane (\$/mt)                | -53.000  | +8.000       | +33.750      |
| US Propane LST vs Asian Propane FEI (\$/mt)          | -115.000 | +3.000       | +42.500      |
| Asian Propane FEI vs NWE Propane (\$/mt)             | 62.000   | +5.000       | -8.750       |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | -106.000 | +6.000       | -99.000      |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -112.990 | -5.070       | -25.930      |
| Asian Pronap (FEI vs MOPJ) (\$/mt)                   | 38.970   | -7.610       | +66.030      |



## Long Tenor Cracks / Diffs

|   | Balmo    | May-25   | Jun-25   | Jul-25   | Aug-25   | Q3-25    | Q4-25    |
|---|----------|----------|----------|----------|----------|----------|----------|
| <b>Crude</b>                                  |          |          |          |          |          |          |          |
| Brent/Dubai (\$/bbl)                          | -1.100   | -0.760   | -0.580   | -0.470   | -0.390   | -0.390   | -0.080   |
| WTI/Brent (\$/bbl)                            | -3.540   | -3.420   | -3.380   | -3.420   | -3.520   | -3.507   | -3.637   |
| <b>Distillates</b>                            |          |          |          |          |          |          |          |
| Gasoil 0.1 NWE crack (\$/bbl)                 | 17.45    | 17.36    | 17.20    | 17.26    | 17.49    | 17.53    | 17.64    |
| NWE Jet crack (\$/bbl)                        | 19.16    | 19.09    | 18.96    | 18.91    | 19.09    | 19.10    | 19.20    |
| NWE Jet Diff (\$/mt)                          | 48.50    | 48.50    | 48.50    | 47.50    | 47.00    | 46.92    | 46.75    |
| Gasoil E/W (\$/bbl)                           | -16.58   | -14.25   | -13.34   | -12.88   | -13.99   | -14.24   | -14.42   |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)    | -0.88    | -0.85    | -0.77    | -0.71    | -0.65    | -0.65    | -0.31    |
| <b>Gasoline</b>                               |          |          |          |          |          |          |          |
| TA Arb (RBOB vs EBOB)(c/gal)                  | 18.770   | 17.500   | 16.460   | 15.760   | 14.570   | 11.107   | 9.373    |
| EBOB crack (\$/bbl)                           | 13.310   | 13.740   | 13.700   | 13.290   | 12.560   | 12.373   | 6.197    |
| Singapore 92 crack (\$/bbl)                   | 8.300    | 8.060    | 7.820    | 7.490    | 6.900    | 6.883    | 5.253    |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)       | -4.990   | -5.670   | -5.880   | -5.810   | -5.650   | -5.493   | -0.943   |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)    | 123.830  | 125.330  | 125.330  | 122.080  | 116.330  | 114.913  | 65.497   |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)      | 66.020   | 62.110   | 60.110   | 57.440   | 52.780   | 52.667   | 40.427   |
| <b>Naphtha</b>                                |          |          |          |          |          |          |          |
| US C5 ENT vs WTI Crack (\$/bbl)               | N/A      | -7.240   | -7.590   | -7.820   | -8.040   | -7.983   | -8.220   |
| NWE Naphtha Crack (\$/bbl)                    | -5.560   | -5.300   | -5.320   | -5.310   | -5.350   | -5.357   | -5.583   |
| MOPJ Naphtha Crack (\$/bbl)                   | -3.730   | -3.500   | -3.490   | -3.480   | -3.490   | -3.500   | -3.643   |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)             | 16.250   | 16.000   | 16.250   | 16.250   | 16.500   | 16.500   | 17.250   |
| <b>Fuel Oil</b>                               |          |          |          |          |          |          |          |
| 3.5% bgs crack (\$/bbl)                       | -2.610   | -2.600   | -2.870   | -3.600   | -4.580   | -4.613   | -7.373   |
| Singapore 380 crack (\$/bbl)                  | -0.990   | -0.630   | -0.900   | -1.940   | -3.040   | -3.060   | -5.640   |
| Singapore 180 crack (\$/bbl)                  | 0.820    | 1.020    | 0.710    | -0.250   | -1.270   | -1.303   | -3.750   |
| Visco (180-380) (\$/mt)                       | 11.500   | 10.500   | 10.250   | 10.750   | 11.250   | 11.167   | 12.000   |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt)            | 10.250   | 12.500   | 12.500   | 10.500   | 9.750    | 9.833    | 11.000   |
| 0.5% bgs crack (\$/bbl)                       | 3.240    | 3.400    | 3.370    | 3.310    | 3.190    | 3.173    | 2.603    |
| Singapore 0.5% crack (\$/bbl)                 | 9.020    | 8.950    | 8.800    | 8.630    | 8.430    | 8.413    | 7.643    |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)     | 36.740   | 35.240   | 34.490   | 33.740   | 33.240   | 33.240   | 31.990   |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)   | 37.100   | 38.100   | 39.600   | 43.850   | 49.350   | 49.433   | 63.350   |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)          | 63.590   | 60.840   | 61.590   | 67.090   | 72.840   | 72.840   | 84.340   |
| 0.5% bgs/gasoil (\$/mt)                       | -179.960 | -177.550 | -176.500 | -177.030 | -179.360 | -179.790 | -183.810 |
| Sing 0.5% vs Sing 10ppm (\$/mt)               | -127.060 | -128.200 | -128.810 | -130.300 | -132.400 | -132.273 | -137.410 |
| <b>NGLs</b>                                   |          |          |          |          |          |          |          |
| US Propane LST vs NWE Propane (\$/mt)         | N/A      | -53      | -64.15   | -69.35   | -73.4    | -72.647  | -78.43   |
| US Propane LST vs Asian Propane FEI (\$/mt)   | N/A      | -115     | -124.65  | -129.85  | -135.4   | -134.48  | -143.27  |
| Asian Propane FEI vs NWE Propane (\$/mt)      | N/A      | 62       | 60.5     | 60.5     | 62       | 61.833   | 64.833   |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | N/A      | -106     | -77      | -55.5    | -40      | -41.5    | -21.5    |
| European Pronap (\$/mt)                       | N/A      | -112.99  | -99.56   | -90.81   | -82.99   | -82.793  | -58.27   |
| Asian Pronap (FEI vs MOPJ) (\$/mt)            | N/A      | 38.97    | 21.72    | 8.97     | 2.47     | 4.053    | 10.803   |





## Inter-month Crack Spreads

| May/June   | 8-Apr-25 | 1-Day Change | 7-Day Change |
|--|----------|--------------|--------------|
| <b>Crude</b>   |          |              |              |
| Brent/Dubai (\$/bbl)                                 | -0.180   | +0.080       | +0.170       |
| WTI/Brent (\$/bbl)                                   | -0.040   | +0.010       | +0.060       |
| <b>Distillates</b>                                   |          |              |              |
| Gasoil 0.1 NWE crack (\$/bbl)                        | 0.160    | +0.110       | +0.320       |
| NWE Jet crack (\$/bbl)                               | 0.130    | -0.020       | +0.130       |
| NWE Jet Diff (\$/mt)                                 | 0.000    | -1.000       | -1.500       |
| Gasoil E/W (\$/bbl)                                  | -0.910   | -0.280       | -0.080       |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)           | -0.080   | -0.060       | +0.070       |
| <b>Gasoline</b>                                      |          |              |              |
| TA Arb (RBOB vs EBOB)(c/gal)                         | 1.040    | +0.330       | +0.380       |
| EBOB crack (\$/bbl)                                  | 0.040    | +0.000       | +0.120       |
| Singapore 92 crack (\$/bbl)                          | 0.240    | +0.110       | +0.070       |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)              | 0.210    | +0.120       | -0.050       |
| European Gasnaph (EBOB vs Naphtha) (\$/mt)           | 0.000    | +0.000       | +2.130       |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)             | 2.000    | +0.250       | +1.070       |
| <b>Naphtha</b>                                       |          |              |              |
| US C5 ENT vs WTI Crack (\$/bbl)                      | 0.350    | -0.040       | +0.050       |
| NWE Naphtha Crack (\$/bbl)                           | 0.020    | -0.010       | -0.080       |
| MOPJ Naphtha Crack (\$/bbl)                          | -0.010   | +0.070       | -0.020       |
| Naphtha E/W (NWE vs MOPJ) (\$/mt)                    | -0.250   | +0.750       | +0.500       |
| <b>Fuel Oil</b>                                      |          |              |              |
| 3.5% barges crack (\$/bbl)                           | 0.270    | +0.030       | +0.050       |
| Singapore 380 crack (\$/bbl)                         | 0.270    | -0.080       | +0.170       |
| Singapore 180 crack (\$/bbl)                         | 0.310    | -0.090       | +0.170       |
| Visco (180-380) (\$/mt)                              | 0.250    | +0.000       | +0.000       |
| HSFO E/W (380 vs 3.5% barges) (\$/mt)                | 0.000    | -0.750       | +0.750       |
| 0.5% barges crack (\$/bbl)                           | 0.030    | -0.040       | +0.170       |
| Singapore 0.5% crack (\$/bbl)                        | 0.150    | +0.030       | +0.330       |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)         | 0.750    | +0.380       | +1.000       |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)    | -1.500   | -0.380       | +0.750       |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt)                 | -0.750   | +0.750       | +1.000       |
| 0.5% barges/gasoil (\$/mt)                           | -1.050   | -0.710       | -0.620       |
| Sing 0.5% vs Sing 10ppm (\$/mt)                      | 0.610    | -0.060       | +0.340       |
| <b>NGLs</b>  |          |              |              |
| US Propane LST vs NWE Propane (\$/mt)                | 11.150   | -0.460       | +16.530      |
| US Propane LST vs Asian Propane FEI (\$/mt)          | 9.650    | -1.960       | +14.530      |
| Asian Propane FEI vs NWE Propane (\$/mt)             | 1.500    | +1.500       | +2.000       |
| Asian Propane FEI vs Saudi Propane CP (\$/mt)        | -29.000  | -2.000       | -25.000      |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -13.430  | -1.430       | -20.880      |



















