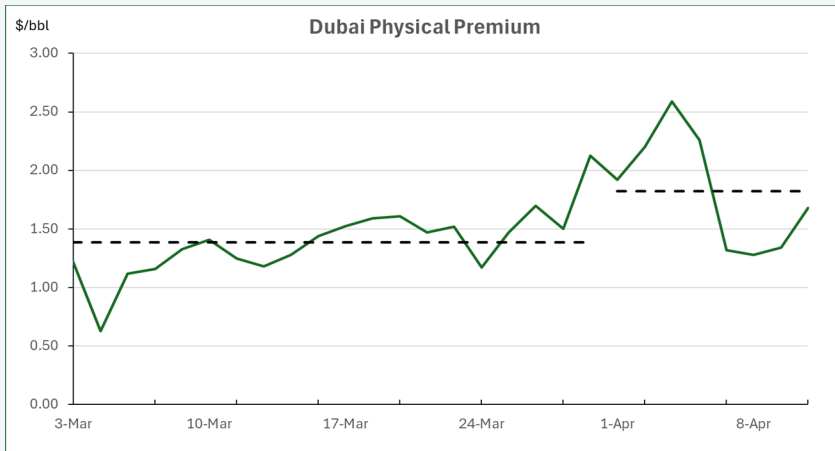


The Officials

The Benchmark Publication

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The market twists Trump's arm



The 'Trump indicator' (also known as flat price) went on a barnstorming rally last night after the 90-day reciprocal tariff delay. Trading with Trump is like playing poker with somebody who goes all in on every hand and then suddenly folds when he realises just how close to the cliff he's teetering. As long ago as... Tuesday... Trump rebuffed questions about tariff pauses to allow negotiations for reconciliation. Until Wednesday afternoon!

Brent jumped \$5 yesterday evening as the market suddenly felt so much more optimistic! But then it tripped back down again this morning as the shine wore off slightly; by 10:00 BST it was back down near \$63.20.

If there's one thing yesterday proved, it's that this tariff war was only ever truly about China. Every other target of reciprocal tariffs has been given a merciful stay of execution – despite Trump's vehement assertions such a delay was out of the question.

Yet Trump and team still claimed the postponement as a win because the US equity market had its best day in a long time – the S&P 500 had its 3rd best day ever, while the Nasdaq 100 saw its 2nd best! The anxiety hasn't passed, however, as gold continued its rally, rising another 1% today.

The Dubai physical premium was another instrument on the up, jumping a chunky 34c to \$1.68 today. Little wonder: PC looks isolated on the Dubai window sellside as Reliance only hits a bid here and there, while the buy-side is crowded by an ever-zealous Vitol and accompanying Gunvor. Totsa showed itself again too, but gone are the glory days, as Vitol and Gunvor take up the mantle. For their troubles, PC declared an Upper Zakum to Vitol and an Oman to Gunvor. Trafi was also hanging out on the buy-side but made little effort to get really involved.

It's not only oil contracts that have seen exceptionally high traded volumes in the tariff tirade (see The Liquidity Report Volume 1, Issue 9 for details) but equities too, as China's SSE and SZSE turnover exceeded 1.5 trillion yuan today for the fourth consecutive trading day! Money is moving very fast!

Summary				
Physical and Futures		10-Apr-25	1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	63.910	+3.300	-8.920
WTI Jun (fut)	(\$/bbl)	60.260	+3.360	-8.820
Dated Brent (Phys)	(\$/bbl)	66.380	+3.510	-9.020
Dated Brent Physical Differential	(\$/bbl)	0.980	-0.060	+0.040
Dubai Jun (phys)	(\$/bbl)	65.400	+3.500	-9.700
Dubai Physical Premium	(\$/bbl)	1.680	+0.340	-0.910
Murban Jun (fut)	(\$/bbl)	65.400	+3.440	-9.700
OBI Continuous (Asia)		63.910	+3.300	-8.920
Crude Swaps May				
Brent	(\$/bbl)	63.270	+3.120	-8.680
DFL	(\$/bbl)	0.850	+0.190	-0.380
WTI	(\$/bbl)	60.070	+3.330	-8.790
Dubai	(\$/bbl)	64.370	+3.300	-9.170
Tenor		May-25	Jun-25	Jul-25
Crude Futures				Aug-25
Brent (fut)	(\$/bbl)		63.910	63.330
WTI (fut)	(\$/bbl)	60.820	60.260	59.750
OBI (fut)	(\$/bbl)		63.910	63.330



In detail

The elation from tariff delays has cooled this morning and Brent took a moment to catch its breath, slipping back below \$64 to reach the close at \$63.91/bbl, still up \$3.30/bbl. The structure down the curve got a boost from Trump's reversal, with backwardation returning to more deferred tenors after yesterdays contango flirting. In the prompt structure, the front spread bulked up to 58c from 41c yesterday. June WTI climbed slightly more, jumping \$3.36/bbl to \$60.26/bbl. Dubai partials outperformed Brent and WTI futures, surging \$3.50/bbl to \$65.40/bbl, seeing the Dubai partials/prompt Brent futures spread grow 20c to \$1.49 today. With Dubai's strength, the physical premium jumped 34c to \$1.68.

Trump said he was watching the bond market – thank you, bond vigilantes! After the madness of the earlier sessions this week, the 10-year treasury yield appeared to stabilise this morning and fell to below 4.3% again. Bessent's claims that lower yields were proof of the genius of Trump's negotiating strategy sound like those of a binman agreeing to clean up the trash his own truck dumped in the middle of the road.

Of course, Trump's championing lower gasoline prices for consumers as a great win thanks to his policy. But prices are still well above \$3/gal for almost all of the US; according to the EIA, national average prices are \$3.243/gal – even up nearly 5c on the week – and only the Gulf Coast region has prices below Trump's \$3 target.

The US president had a busy day yesterday; having first pushed back his flagship reciprocal tariffs, he sharpened the Oval Office pencils and got signing a whole slew of new executive orders. Of course, China is to blame for the US' decline in shipbuilding, so Donald wants to undo that, with his executive order demanding the US take the helm of global shipbuilding. Energy dominance, shipping dominance... is there anything Trump doesn't want to dominate?

Among the slew of executive orders, Trump took it upon himself to undo the egregious injustice of Biden's regulation on showerhead water pressure. Priorities in good order! Based on his Truth Social posts, now the most important market indicator there is, Trump seemed happy with a big day's work!

He's surely happy to see the news from Goldman today too. GS forecasters have been working on overdrive lately and now they've cut their forecast for Chinese GDP growth as Trump 125% tariffs blunt its progress. GS chopped half a percentage point off the forecast for both 2025 and 2026; from a previous projection of 4.5% growth this year, they chopped that to just 4%. And the 2026 outlook is even more bleak – down to just 3.5%. The CCP has a tough task getting to that infamous 5% target.

While growth is clobbered by tariffs, another major problem for the Chinese is their woeful inflation situation. China's CPI declined by 0.1% y/y in March, missing expectations of a 0.1% rise and the second straight monthly fall. The drop was milder than February's 0.7% tumble and core inflation offered a brighter spot, climbing 0.5%. The m/m CPI slid 0.4%, worse than the anticipated 0.2% drop, further highlighting pressure from the tariffs spiral. While CPI dropped, PPI also showed weaker data, declining 2.5% y/y in March, even steeper than last month's 2.2% drop and worse than expectations of a 2.3% decline. The yuan also weakened to 7.35 per USD today, the lowest since the 2008 financial crisis. At least that should help China's exports, even if China-US trade is all but dead due to the sky-high tariffs.

When Trump shouted, "This is a great time to buy!" he wasn't kidding. His announcement of a 90-day pause on reciprocal tariffs sent markets into a frenzy and Asia wanted to get in on the action this morning: Japan's Nikkei 225 skyrocketed over 9%, South Korea's Kospi jumped nearly 8%, and Vietnam's VN Index surged around 7%.

Just across the sea, Taiwan hopes its offers to buy more US LNG will help it escape the tariff bat. The Taiwanese government intends to raise its share of US LNG from 10% to 30% of total gas imports. All these trade partners lining up offering to buy more US energy products sounds great, but the US only produces so much... To sweeten the deal, Taiwan's president also suggested cutting tariffs on US imports to zero.

While we're happy to see reciprocal tariffs at least delayed, there's some good news on the Middle East front too; Hezbollah said it is ready to enter talks with Lebanese government on defence strategy, which could see a calming of regional tensions, especially with the upcoming US-Iran talks in Oman this weekend.

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Multi-Asset Benchmarks (1630 Singapore time)

	10-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	81729.280		+4,448.250	-1,913.720
ETH/USD	1594.578		+116.636	-222.999
omBTC (Onyx Mini Bitcoin)/USD	0.817		+0.044	-0.019
XRP/USD	1.995		+0.162	-0.052
Commodities	USD	omBTC		
Brent (/bbl)	63.910	78.197	+3.300	-8.920
WTI (/bbl)	60.260	73.731	+3.360	-8.820
Dated Brent (Phys)	66.380	81.219	+3.510	-9.020
Dubai (/bbl)	65.400	80.020	+3.500	-9.700
RBOB Gasoline (/bbl)	198.960	243.438	+4.860	-24.470
Heating Oil (/bbl)	207.170	253.483	+8.180	-15.970
Nat Gas TTF (EUR/MWh)	34.650	42.396	+0.165	-5.625
Nat Gas HH (mmBtu)	3.693	4.519	+0.204	-0.340
Copper (lb)	433.250	530.104	+17.450	-59.350
Silver (t oz)	30.815	37.704	+0.660	-2.585
Gold (t oz)	3129.400	3828.983	+65.500	-22.500
Currency				
EUR/USD	1.103		+0.001	+0.004
USD/JPY	146.280		+0.870	-0.890
USD/CNY	7.343		-7.350	+0.040
USD/INR	86.698		+0.141	+1.136
ODX™ Asia	111.802		-0.138	+0.768
Sovereign Yields				
10 year Treasury (US)	4.289		-0.077	+0.211
10 year Gilt (UK)	4.691		+0.020	+0.115
10 year OAT (France)	3.415		+0.006	+0.026
10 year Bund (Germany)	2.666		+0.049	+0.000
10 year Japanese	1.336		+0.087	+1.336
10 year Chinese	1.645		-0.003	-0.069
Equities				
S&P 500 (fut)	5394.250		+397.000	-155.500
NASDAQ (fut)	18880.250		+1,643.750	-259.000
DOW Jones (fut)	40278.000		+2,673.000	-1,214.000
EUROSTOXX (fut)	4813.000		+250.000	-327.000
FTSE 100 (fut)	8001.000		+332.000	-518.000
CSI 300	3735.110		+48.320	-126.390
Nikkei 225 (fut)	34070.000		+2,000.000	-700.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	14.0	7.0		
New York	4.0	6.0		
Berlin	15.0	8.0		
Paris	17.0	11.0		
Moscow	1.0	0.0		
Beijing	21.0	11.0		
Dubai	33.0	26.0		
Tokyo	23.0	14.0		
Sydney	24.0	19.0		
Houston	22.0	17.0		
New Delhi	40.0	28.0		



Front Month Outrights

May Swaps		10-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	63.270	+3.120	-8.680
WTI	(\$/bbl)	60.070	+3.330	-8.790
Dubai	(\$/bbl)	64.370	+3.300	-9.170
Distillates				
Gasoil 0.1 NWE	(\$/mt)	598.830	+22.000	-63.920
NWE Jet	(\$/mt)	647.330	+22.750	-67.170
Singapore 10ppm	(\$/bbl)	78.500	+2.850	-8.280
Sing Kero	(\$/bbl)	77.620	+2.820	-8.210
Gasoline				
RBOB	(c/gal)	198.130	+5.220	-24.160
EBOB	(\$/mt)	631.600	+16.830	-82.990
Singapore 92	(\$/bbl)	70.400	+2.150	-9.920
Singapore 95	(\$/bbl)	72.230	+2.130	-10.190
Naphtha				
US C5 ENT	(c/gal)	124.240	+3.950	-20.570
NWE Naphtha	(\$/mt)	519.670	+24.470	-74.410
MOPJ Naphtha	(\$/mt)	539.400	+25.450	-72.180
Fuel Oil				
3.5% barges	(\$/mt)	385.510	+18.920	-51.310
Singapore 380	(\$/mt)	397.260	+17.170	-49.810
Singapore 180	(\$/mt)	408.070	+17.480	-49.000
0.5% barges	(\$/mt)	426.280	+17.150	-48.060
Singapore 0.5%	(\$/mt)	462.150	+16.510	-47.750
NGLs				
US Propane LST	(c/gal)	65.884	+2.872	-17.616
NWE Propane	(\$/mt)	400.260	+31.970	-117.740
Saudi Propane CP	(\$/mt)	565.260	+1.970	-40.740
Asian Propane FEI	(\$/mt)	450.260	+27.010	-136.740
US Butane ENT	(c/gal)	84.130	+2.880	-11.370
Saudi Butane CP	(\$/mt)	540.260	+0.060	-50.740



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	63.830	63.270	62.850	62.540	62.340	62.363	62.067
WTI	(\$/bbl)	60.560	60.070	59.620	59.210	58.900	58.937	58.487
Dubai	(\$/bbl)	65.400	64.370	63.720	63.190	62.790	62.823	62.070
Distillates								
Gasoil 0.1 NWE	(\$/mt)	602.500	598.830	595.300	593.550	593.900	594.537	594.307
NWE Jet	(\$/mt)	650.500	647.330	644.300	642.050	641.900	642.453	641.307
Singapore 10ppm	(\$/bbl)	78.780	78.500	78.130	78.000	77.940	77.957	77.907
Sing Kero	(\$/bbl)	77.820	77.620	77.380	77.330	77.340	77.357	77.653
Gasoline								
RBOB	(c/gal)	198.960	198.130	196.440	194.400	191.270	187.437	171.367
EBOB	(\$/mt)	631.600	631.600	629.100	624.100	618.100	616.767	566.100
Singapore 92	(\$/bbl)	70.930	70.400	69.870	69.350	68.730	68.743	67.210
Singapore 95	(\$/bbl)	72.480	72.230	72.050	71.530	71.030	70.997	69.597
Naphtha								
US C5 ENT	(c/gal)	N/A	124.240	122.990	121.990	120.990	121.157	119.730
NWE Naphtha	(\$/mt)	522.170	519.670	514.400	510.420	507.670	508.003	503.240
MOP-Japan Naphtha	(\$/mt)	544.400	539.400	533.650	529.150	525.900	526.233	519.567
Fuel Oil								
3.5% barges	(\$/mt)	388.010	385.510	381.260	375.010	367.510	367.427	348.343
Singapore 380	(\$/mt)	396.010	397.260	393.760	385.010	377.010	377.093	359.593
Singapore 180	(\$/mt)	408.070	408.070	404.510	396.070	388.570	388.570	371.967
0.5% barges	(\$/mt)	428.280	426.280	423.530	421.280	419.280	419.363	414.113
Singapore 0.5%	(\$/mt)	465.650	462.150	457.900	454.650	452.150	452.233	445.733
NGLs								
US Propane LST	(c/gal)	N/A	65.884	65.759	66.134	66.634	66.759	70.101
NWE Propane	(\$/mt)	N/A	400.260	408.260	414.260	422.760	422.760	443.760
Saudi Propane CP	(\$/mt)	N/A	565.260	547.260	537.260	529.260	530.927	520.760
Asian Propane FEI	(\$/mt)	N/A	450.260	462.260	471.260	479.260	479.427	499.260
US Butane ENT	(c/gal)	N/A	84.130	83.380	82.630	82.630	82.923	86.180
Saudi Butane CP	(\$/mt)	N/A	540.260	520.260	508.260	502.760	504.593	512.260



Front Month Spreads

May/June		10-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.420	+0.120	-0.290
WTI	(\$/bbl)	0.450	+0.120	-0.150
Dubai	(\$/bbl)	0.650	+0.140	-0.380
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.530	+0.000	+0.020
NWE Jet	(\$/mt)	3.030	-0.750	-1.480
Singapore 10ppm	(\$/bbl)	0.370	+0.000	+0.040
Sing Kero	(\$/bbl)	0.240	-0.010	-0.060
Gasoline				
RBOB	(c/gal)	1.690	-0.130	-0.270
EBOB	(\$/mt)	2.500	-0.250	-1.750
Singapore 92	(\$/bbl)	0.530	+0.000	-0.270
Singapore 95	(\$/bbl)	0.180	+0.010	-0.520
Naphtha				
US C5 ENT	(c/gal)	1.250	+0.000	-0.750
NWE Naphtha	(\$/mt)	5.270	+1.270	+0.520
MOP-Japan Naphtha	(\$/mt)	5.750	+1.250	+1.250
Fuel Oil				
3.5% barges	(\$/mt)	4.250	+0.750	-1.250
Singapore 380	(\$/mt)	3.500	-0.250	-2.750
Singapore 180	(\$/mt)	3.560	-0.190	-2.130
0.5% barges	(\$/mt)	2.750	+0.500	-0.500
Singapore 0.5%	(\$/mt)	4.250	+0.370	+1.000
NGLs				
US Propane LST	(c/gal)	0.125	+0.125	-1.375
NWE Propane	(\$/mt)	-8.000	+1.000	-20.000
Saudi Propane CP	(\$/mt)	18.000	+0.000	+1.000
Asian Propane FEI	(\$/mt)	-12.000	-0.500	-22.000
US Butane ENT	(c/gal)	0.750	-0.250	+0.370
Saudi Butane CP	(\$/mt)	20.000	-1.000	+3.000



Front Month Cracks and Diffs

May	10-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.100	-0.190	+0.480
WTI/Brent (\$/bbl)	-3.200	+0.220	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.120	-0.160	+0.080
NWE Jet crack (\$/bbl)	18.890	-0.220	+0.140
NWE Jet Diff (\$/mt)	48.500	+0.750	-3.250
Gasoil E/W (\$/bbl)	-14.000	-0.750	+2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.880	-0.030	+0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.600	+0.400	-0.450
EBOB crack (\$/bbl)	12.540	-1.090	-1.270
Singapore 92 crack (\$/bbl)	7.120	-0.960	-1.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.420	+0.130	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	111.930	-7.690	-8.620
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.780	-7.820	-10.730
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.920	-1.680	+0.130
NWE Naphtha Crack (\$/bbl)	-4.900	-0.370	+0.330
MOPJ Naphtha Crack (\$/bbl)	-2.650	-0.230	+0.610
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	+1.250	+2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.550	-0.100	+0.650
Singapore 380 crack (\$/bbl)	-0.700	-0.380	+0.890
Singapore 180 crack (\$/bbl)	1.030	-0.300	+1.040
Visco (180-380) (\$/mt)	11.000	+0.500	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	11.750	-1.750	+1.500
0.5% barges crack (\$/bbl)	3.900	-0.350	+1.200
Singapore 0.5% crack (\$/bbl)	9.550	-0.450	+1.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.880	-0.630	+0.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.960	-1.590	+3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.080	-0.480	+2.310
0.5% barges/gasoil (\$/mt)	-172.410	-4.540	+16.480
Sing 0.5% vs Sing 10ppm (\$/mt)	-122.540	-4.430	+14.470
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-57.000	-17.000	+26.000
US Propane LST vs Asian Propane FEI (\$/mt)	-107.000	-12.000	+45.000
Asian Propane FEI vs NWE Propane (\$/mt)	50.000	-5.000	-19.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-115.000	+25.000	-96.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-119.010	+7.770	-43.200
Asian Pronap (FEI vs MOPJ) (\$/mt)	25.990	-23.390	+31.240



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.400	-1.100	-0.860	-0.640	-0.440	-0.450	-0.013
WTI/Brent (\$/bbl)	-3.260	-3.200	-3.240	-3.320	-3.440	-3.423	-3.570
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.12	17.12	17.06	17.14	17.41	17.45	17.71
NWE Jet crack (\$/bbl)	18.78	18.89	18.91	18.96	19.15	19.18	19.32
NWE Jet Diff (\$/mt)	48.00	48.50	49.00	48.50	48.00	47.92	47.00
Gasoil E/W (\$/bbl)	-15.94	-14.00	-12.92	-12.42	-13.28	-13.71	-13.74
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.96	-0.88	-0.75	-0.67	-0.60	-0.60	-0.24
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.510	17.600	16.700	16.080	14.670	11.217	9.620
EBOB crack (\$/bbl)	11.980	12.540	12.650	12.340	11.840	11.650	5.887
Singapore 92 crack (\$/bbl)	7.110	7.120	7.010	6.800	6.390	6.373	5.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.870	-5.420	-5.650	-5.570	-5.440	-5.283	-0.733
European Gasnaph (EBOB vs Naphtha) (\$/mt)	109.470	111.930	114.470	113.720	110.470	108.803	62.720
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.440	46.780	48.190	48.360	46.610	46.280	40.173
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	N/A	-7.920	-7.970	-8.010	-8.100	-8.080	-8.220
NWE Naphtha Crack (\$/bbl)	-5.170	-4.900	-5.040	-5.210	-5.310	-5.303	-5.517
MOPJ Naphtha Crack (\$/bbl)	-2.640	-2.650	-2.880	-3.070	-3.230	-3.220	-3.673
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	20.000	19.250	19.000	18.500	18.500	16.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.710	-2.550	-2.790	-3.470	-4.440	-4.487	-7.190
Singapore 380 crack (\$/bbl)	-1.450	-0.700	-0.830	-1.900	-2.950	-2.967	-5.420
Singapore 180 crack (\$/bbl)	0.480	1.030	0.860	-0.130	-1.100	-1.130	-3.453
Visco (180-380) (\$/mt)	12.250	11.000	10.750	11.250	11.750	11.667	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	8.000	11.750	12.500	10.000	9.500	9.667	11.250
0.5% bgs crack (\$/bbl)	3.670	3.900	3.890	3.840	3.710	3.710	3.190
Singapore 0.5% crack (\$/bbl)	9.550	9.550	9.300	9.100	8.880	8.887	8.173
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.380	35.880	34.380	33.380	32.880	32.880	31.630
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.460	40.960	42.460	46.460	51.960	52.127	65.960
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	69.830	65.080	64.330	69.830	75.330	75.330	86.330
0.5% bgs/gasoil (\$/mt)	-174.410	-172.410	-171.360	-172.140	-174.560	-175.057	-180.007
Sing 0.5% vs Sing 10ppm (\$/mt)	-121.130	-122.540	-124.040	-126.200	-128.260	-128.367	-134.677
NGLs							
US Propane LST vs NWE Propane (\$/mt)	N/A	-57	-65.65	-69.7	-75.59	-74.94	-78.53
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-107	-119.65	-126.7	-132.09	-131.607	-134.03
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	50	54	57	56.5	56.667	55.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-115	-85	-66	-50	-51.5	-21.5
European Pronap (\$/mt)	N/A	-119.01	-106.01	-95.76	-84.51	-84.843	-59.26
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	25.99	13.74	8.24	3.49	4.823	1.323



Inter-month Crack Spreads

May/June	10-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.240	-0.010	+0.070
WTI/Brent (\$/bbl)	0.040	+0.000	+0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.060	-0.120	+0.270
NWE Jet crack (\$/bbl)	-0.020	-0.190	+0.090
NWE Jet Diff (\$/mt)	-0.500	-0.750	-1.500
Gasoil E/W (\$/bbl)	-1.080	-0.440	+0.190
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.130	-0.010	-0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.900	-0.130	+0.160
EBOB crack (\$/bbl)	-0.110	-0.150	+0.120
Singapore 92 crack (\$/bbl)	0.110	-0.130	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.230	+0.030	-0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.540	-1.290	-2.040
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.410	-1.330	-3.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.050	-0.140	-0.200
NWE Naphtha Crack (\$/bbl)	0.140	-0.030	+0.330
MOPJ Naphtha Crack (\$/bbl)	0.230	+0.000	+0.440
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.240	-0.030	+0.090
Singapore 380 crack (\$/bbl)	0.130	-0.180	-0.130
Singapore 180 crack (\$/bbl)	0.170	-0.140	-0.020
Visco (180-380) (\$/mt)	0.250	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.750	-1.000	-1.500
0.5% barges crack (\$/bbl)	0.010	-0.060	+0.220
Singapore 0.5% crack (\$/bbl)	0.250	-0.080	+0.460
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.500	-0.130	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-0.250	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	+0.620	+3.750
0.5% barges/gasoil (\$/mt)	-1.050	+0.080	-0.560
Sing 0.5% vs Sing 10ppm (\$/mt)	1.500	+0.370	+0.710
NGLs			
US Propane LST vs NWE Propane (\$/mt)	8.650	-0.350	+12.900
US Propane LST vs Asian Propane FEI (\$/mt)	12.650	+1.150	+14.900
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	-1.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-30.000	-0.500	-23.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-13.000	+0.000	-20.250