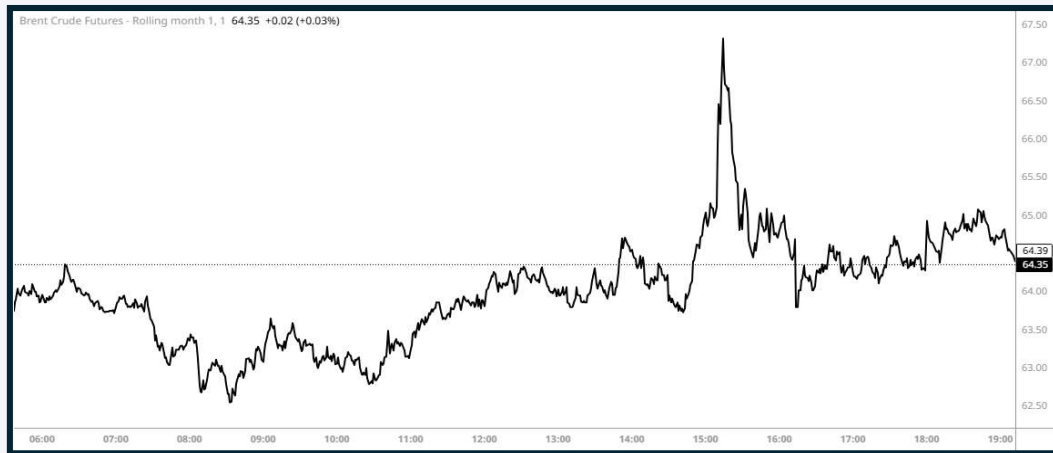


The Officials

The Benchmark Publication

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Panication stations!



'If we fight, I might lose a leg but that's ok because you'll lose an arm and a leg'. This seems to sum up Trump's approach to the world economy. But really, everyone's losing their heads. Markets have been in chaos today, look no further than credit markets, where 10-year treasury yields traded in a wider range than in the entirety of March. Traders are battling against recessionary fears and tariff reproachment, headline by headline. But after all is said and done, China are unlikely to yield. According to our market sources, they expect no reproachment, China have had enough and an additional increase of 50% makes no difference this time. We can't help but agree. China's taken steady steps to depend less on exports to the US... But for the Donald, obviously, it's worth it as your opponent loses more, who cares if your own economy is pounded and pummelled – they lose! Actually, we all lose!

He's even given China the silent treatment, refusing to talk to them unless they remove their retaliatory tariffs. Today, we saw the epitome of amateur hour of international trade policy. A conveniently timed rumour about the White House issuing a 90-day delay to the tariff sent the S&P 500 up again. Bonds sold off with the 10-year treasury yield rising to 4.13%. Briefly... until the White House rubbished the reports and the move unwound. Extreme volatility is the new normal.

In fact, 10-year yields traded in a 34 bps range today, from a low of 3.87% to a high of 4.21%, a wider range than the entirety of March... in one day! At time of writing, it's trading around 4.18%. Oh Donald, there are diminishing returns - you'll run out of water in your water pistol. Brent spiked, temporarily. The market is jittery. Liquidity is very thin, and any headline sees huge price moves.

In the North Sea, Gunvor charged headlong into the window and snatched three Midland cargoes – for 28 Apr-2 May at Dated +\$2.40 from BP, 30 Apr-4 May from Shell at \$2.25 over Dated and finally for 1-5 May from Mercuria at Dated +\$2.25. Looking rather shellshocked, the remaining window participants, Totsa took a moment to recover, then began to up its bids. Repsol hit the French at Dated +\$2.15 for 3-7 May. Yet again, Equinor offered Johan Sverdrup, even lower than Friday. Rather than an 18-20 Apr offer at Dated -\$1.35, they offered a cargo for the same dates at Dated -\$1.90. It also offered a 22-24 Apr at the same cargo price.

Summary				
Physical and Futures		7-Apr-25	1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	64.130	-1.410	-10.290
WTI Jun (fut)	(\$/bbl)	60.230	-1.430	-10.390
Dated Brent (phys)	(\$/bbl)	66.660	-1.280	-10.580
Dated Brent Physical Differential	(\$/bbl)	1.090	+0.190	-0.030
Dubai Jun (phys)	(\$/bbl)	65.280	-2.660	-11.685
Dubai Physical Premium	(\$/bbl)	1.320	-0.940	-0.805
Murban Jun (fut)	(\$/bbl)	65.370	-2.360	-10.220
OBI Continuous (Euro)	(\$/bbl)	64.130	-1.410	-10.290
Crude Swaps May				
Brent	(\$/bbl)	63.600	-1.260	-9.980
DFL	(\$/bbl)	0.800	-0.140	-0.350
WTI	(\$/bbl)	60.100	-1.420	-10.300
Dubai	(\$/bbl)	64.470	-2.070	-10.370
Tenor		May-25	Jun-25	Jul-25
Crude Futures				Aug-25
Brent (fut)	(\$/bbl)		64.130	63.670
WTI (fut)	(\$/bbl)	60.480	60.230	59.980
OBI (fut)	(\$/bbl)		64.130	63.670



In detail

It says something when a \$1.41/bbl fall in Brent futures is a relatively 'small' daily change. After a day swinging back and forth, Brent closed at \$64.13/bbl. The front spread dropped in the anxious session, falling 20c to 46c. June WTI clung on to the \$60 level to close at \$60.23/bbl, \$1.43/bbl down on the day. Dated Brent also declined by \$1.28/bbl to \$66.66/bbl.

As prices tumble yet further, the Brent futures structure saw some interesting moves – it looks anaemic! This morning, the Dec 25/Dec 26 spread went negative and reached the close at -8c. From 48c at Friday's close, the M2/M3 spread tumbled to just 33c today, while the structure is almost flat from the October contract onwards, with just a few cents of backwardation and even dipping into contango at times. Demand destruction at the hands of the trade war is making people anxious!

Donald was happy! This morning. But nobody else is. Oil prices are down low, but your wealth is lower. Treasury yields were down hard, so the Fed can cut rates – in his view. But now they're back up... Just don't retaliate against his tariffs or you'll be toast. Obliteration Monday left no survivors. Hedge funds, pension funds, your piggy bank... They're all worthless! Buy Bitcoin hoping for a strategic crypto reserve at your peril. Trump's gone decidedly quiet on the idea and today Bitcoin fell below \$75k for the first time since just after the election! Wherever you store your value, it's almost certainly taken a big dent in the past few days.

One of the unintentional impacts of the Trump market rout is that the Urals price has now fallen far below its \$60/bbl cap, so now it is free to trade around the world. The cap looks more redundant by the day. We're sorry to see little progress towards a Russia-Ukraine peace deal, so that cap may remain in place for some time, theoretically at least.

As prices collapse, banks are rushing to recalibrate. After its revision last week, Goldman cut its end-year Brent forecast to \$62/bbl from \$66/bbl! Morgan Stanley also slashed its own Q2 Brent price forecast by \$5 to \$65/bbl. Both are fretting about the GDP hit Trump's tariff war will instigate and Goldman revised down its global oil demand forecast again to just 300 kb/d this year and 400 kb/d next year. Where's the room for those extra OPEC barrels?!!

As one observer commented, trade is only a relatively small segment of the US economy, accounting for around 13% of GDP. Hence, it's ridiculous to fixate on the trade deficit at the expense of ruining confidence and predictability in the economy as a whole.

Oil stocks haven't escaped the universal massacre across markets, as BP is down over 20% from Wednesday's close, while TotalEnergies has lost more than 15% of its share value and Shell has dropped almost 19%. Elliott might be glad to have taken those short positions against the latter two as its big long on BP gets pummelled. Shell got more bad news, too, as it expects LNG production volumes of 6.4-6.8 mt in Q1, down from 7.1 mt in Q4 2024. But it's not all bad, as Shell projects a stronger indicative refining margin of \$6.60/bbl in Q1, up from \$5.50/bbl in Q4 2024.

In the midst of all this, at least there are some constant predictabilities. OPEC's JMMC on the weekend made many of the same platitudes about appreciating the additional voluntary cuts made by the 8 generous members for their self-sacrifice in the name of market stability. What a laughable concept! Imagine markets being stable!

Europe wants some stability back and Ursula von der Leyen said the EU proposed a "zero-for-zero" tariff situation way back on 19 February! If that's not enough to please Mr Trump, what is??? The offer apparently covered chemicals, pharmaceuticals, rubber and machinery. The EU certainly seems to be taking a more conciliatory approach to Trump than China. Who can blame them? They've not got a strong hand! The EU's retaliatory tariffs are scheduled to hit from 15 April – good luck getting a Harley Davidson after that.

While the world is busy squabbling and distracted looking at the implosion of the entire economy, the Middle East looks on a knife edge. Iran reportedly demanded that regional neighbours do not allow the US to use bases, airspace, or intelligence to carry out strikes on Iran. Keep an eye on Netanyahu and Trump's press conference this evening...

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Multi-Asset Benchmarks (1630 UK time)

	7-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	78006.840	-5,151.640	-5,638.410
ETH/USD	1541.978	-259.655	-299.382
omBTC (Onyx Mini Bitcoin)/USD	0.780	-0.052	-0.056
XRP/USD	1.859	-0.277	-0.271
Commodities			
	USD	omBTC	
Brent (/bbl)	64.130	82.211	-1.410 -10.290
WTI (/bbl)	60.230	77.211	-1.430 -10.390
Dated Brent (Phys)	66.660	85.454	-1.280 -10.580
Dubai (/bbl)	65.280	83.685	-2.660 -11.685
RBOB Gasoline (/bbl)	202.310	259.349	-2.100 -24.830
Heating Oil (/bbl)	206.670	264.938	-1.080 -24.780
Nat Gas TTF (EUR/MWh)	35.735	45.810	-0.640 -4.695
Nat Gas HH (mmBtu)	3.774	4.838	-0.151 -0.342
Copper (lb)	422.450	541.555	-26.150 -81.150
Silver (t oz)	29.835	38.247	+0.015 -4.850
Gold (t oz)	3003.000	3849.662	-41.800 -151.400
Currency			
EUR/USD	1.092	-0.006	+0.011
USD/JPY	147.500	+1.690	-2.250
USD/CNY	7.318	-7.282	+0.060
USD/INR	85.843	+0.608	+0.380
ODX™ Asia	111.484	+0.925	+0.473
Sovereign Yields			
10 year Treasury (US)	4.090	+0.152	-0.134
10 year Gilt (UK)	4.635	+0.189	-0.038
10 year OAT (France)	3.387	+0.063	-0.061
10 year Bund (Germany)	2.600	+0.031	-0.129
10 year Japanese	1.088	-0.076	N/A
10 year Chinese	1.631	N/A	N/A
Equities			
S&P 500 (fut)	4989.750	-227.250	-600.500
NASDAQ (fut)	17205.750	-738.500	-1,978.250
DOW Jones (fut)	37425.000	-1,954.000	-4,483.000
EUROSTOXX (fut)	4578.000	-250.000	-611.000
FTSE 100 (fut)	7666.000	-390.000	-925.000
CSI 300	3589.440	N/A	N/A
Nikkei 225 (fut)	32000.000	-470.000	-3,790.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	16.0	6.0	
New York	6.0	10.0	
Berlin	13.0	5.0	
Paris	16.0	11.0	
Moscow	1.0	-2.0	
Beijing	26.0	11.0	
Dubai	39.0	30.0	
Tokyo	19.0	17.0	
Sydney	26.0	19.0	
Houston	16.0	9.0	
New Delhi	39.0	23.0	



Front Month Outrights

May Swaps

07-Apr-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	63.600	-1.260	-9.980
WTI	(\$/bbl)	60.100	-1.420	-10.300
Dubai	(\$/bbl)	64.470	-2.070	-10.370

Distillates

Gasoil 0.1 NWE	(\$/mt)	600.080	-9.170	-78.500
NWE Jet	(\$/mt)	649.080	-10.170	-80.000
Singapore 10ppm	(\$/bbl)	78.770	-1.100	-10.070
Sing Kero	(\$/bbl)	78.020	-1.090	-9.680

Gasoline

RBOB	(c/gal)	201.180	-2.510	-26.070
EBOB	(\$/mt)	643.990	-8.080	-86.900
Singapore 92	(\$/bbl)	71.310	-1.070	-11.390
Singapore 95	(\$/bbl)	73.220	-1.060	-11.580

Naphtha

US C5 ENT	(c/gal)	125.850	-3.940	-23.800
NWE Naphtha	(\$/mt)	519.580	-16.200	-97.730
MOPJ Naphtha	(\$/mt)	535.080	-16.700	-99.820

Fuel Oil

3.5% barges	(\$/mt)	386.020	-6.410	-56.060
Singapore 380	(\$/mt)	400.020	-6.410	-49.060
Singapore 180	(\$/mt)	410.450	-6.480	-51.380
0.5% barges	(\$/mt)	426.150	-4.760	-57.270
Singapore 0.5%	(\$/mt)	461.640	-5.470	-55.400

NGLs

US Propane LST	(c/gal)	68.632	-3.573	-16.799
NWE Propane	(\$/mt)	414.570	-33.160	-117.020
Saudi Propane CP	(\$/mt)	574.570	-16.160	-51.020
Asian Propane FEI	(\$/mt)	479.670	-25.060	-121.420
US Butane ENT	(c/gal)	82.770	-0.700	-13.170
Saudi Butane CP	(\$/mt)	553.670	-22.110	-48.610



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	64.050	63.600	63.290	63.080	62.960	62.983	62.850
WTI	(\$/bbl)	60.340	60.100	59.860	59.610	59.400	59.423	59.100
Dubai	(\$/bbl)	65.320	64.470	63.960	63.630	63.400	63.410	62.860
Distillates								
Gasoil 0.1 NWE	(\$/mt)	603.820	600.080	597.260	595.980	596.560	596.990	596.390
NWE Jet	(\$/mt)	652.820	649.080	646.510	643.480	643.560	643.907	643.140
Singapore 10ppm	(\$/bbl)	79.010	78.770	78.480	78.250	78.190	78.230	78.190
Sing Kero	(\$/bbl)	78.280	78.020	77.830	77.660	77.640	77.680	77.950
Gasoline								
RBOB	(c/gal)	202.190	201.180	199.430	197.200	193.860	190.123	173.090
EBOB	(\$/mt)	643.600	643.990	640.850	635.350	627.990	626.563	573.110
Singapore 92	(\$/bbl)	71.960	71.310	70.790	70.290	69.610	69.603	67.917
Singapore 95	(\$/bbl)	73.510	73.220	73.020	72.490	71.910	71.873	70.317
Naphtha								
US C5 ENT	(c/gal)	N/A	125.850	124.350	123.100	121.850	122.100	120.590
NWE Naphtha	(\$/mt)	520.580	519.580	516.830	515.080	513.580	513.663	510.247
MOP-Japan Naphtha	(\$/mt)	536.080	535.080	532.830	531.330	530.080	530.163	527.080
Fuel Oil								
3.5% barges	(\$/mt)	388.520	386.020	383.070	377.260	370.310	370.377	352.143
Singapore 380	(\$/mt)	400.270	400.020	396.520	388.270	380.270	380.270	362.270
Singapore 180	(\$/mt)	411.770	410.450	406.770	399.020	391.520	391.437	374.270
0.5% barges	(\$/mt)	427.650	426.150	423.900	421.900	420.150	420.150	414.483
Singapore 0.5%	(\$/mt)	464.640	461.640	458.760	456.260	454.010	454.010	447.593
NGLs								
US Propane LST	(c/gal)	N/A	68.632	68.382	68.632	68.882	69.132	71.799
NWE Propane	(\$/mt)	N/A	414.570	420.570	426.570	432.070	432.403	450.403
Saudi Propane CP	(\$/mt)	N/A	574.570	548.670	534.570	529.570	530.570	535.603
Asian Propane FEI	(\$/mt)	N/A	479.670	488.670	494.670	500.170	500.503	519.337
US Butane ENT	(c/gal)	N/A	82.770	82.390	82.390	82.390	82.640	85.390
Saudi Butane CP	(\$/mt)	N/A	553.670	535.670	521.670	516.170	518.003	525.670



Front Month Spreads

May/June		07-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.310	-0.170	-0.370
WTI	(\$/bbl)	0.240	-0.150	-0.370
Dubai	(\$/bbl)	0.510	-0.350	-0.470
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.820	-0.230	-1.330
NWE Jet	(\$/mt)	2.570	-1.480	-1.580
Singapore 10ppm	(\$/bbl)	0.290	-0.040	-0.110
Sing Kero	(\$/bbl)	0.190	-0.090	-0.070
Gasoline				
RBOB	(c/gal)	1.750	+0.140	-0.260
EBOB	(\$/mt)	3.140	+0.140	-1.610
Singapore 92	(\$/bbl)	0.520	+0.000	-0.360
Singapore 95	(\$/bbl)	0.200	-0.020	-0.580
Naphtha				
US C5 ENT	(c/gal)	1.500	-0.250	-0.620
NWE Naphtha	(\$/mt)	2.750	-1.250	-5.000
MOP-Japan Naphtha	(\$/mt)	2.250	-0.750	-4.500
Fuel Oil				
3.5% barges	(\$/mt)	2.950	-0.800	-3.050
Singapore 380	(\$/mt)	3.500	-1.250	-2.000
Singapore 180	(\$/mt)	3.680	-1.320	-2.130
0.5% barges	(\$/mt)	2.250	-0.310	-1.000
Singapore 0.5%	(\$/mt)	2.880	+0.000	+0.060
NGLs				
US Propane LST	(c/gal)	0.250	-0.250	-1.625
NWE Propane	(\$/mt)	-6.000	-5.040	-21.000
Saudi Propane CP	(\$/mt)	25.900	-2.100	+5.900
Asian Propane FEI	(\$/mt)	-9.000	-6.000	-23.000
US Butane ENT	(c/gal)	0.380	+0.380	-0.120
Saudi Butane CP	(\$/mt)	18.000	-10.000	+1.500



Front Month Cracks and Diffs

May	07-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.890	+0.780	+0.370
WTI/Brent (\$/bbl)	-3.480	-0.140	-0.280
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.990	+0.080	-0.480
NWE Jet crack (\$/bbl)	18.810	+0.020	-0.100
NWE Jet Diff (\$/mt)	49.000	-1.000	-1.500
Gasoil E/W (\$/bbl)	-13.750	+0.500	+2.810
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.750	+0.010	+0.390
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.150	-0.150	-1.220
EBOB crack (\$/bbl)	13.730	+0.300	-0.430
Singapore 92 crack (\$/bbl)	7.720	+0.190	-1.360
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.000	-0.100	-0.960
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	124.840	+8.620	+11.900
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.040	+7.930	+5.310
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.290	-0.290	+0.260
NWE Naphtha Crack (\$/bbl)	-5.250	-0.600	-1.030
MOPJ Naphtha Crack (\$/bbl)	-3.510	-0.660	-1.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.500	-0.500	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.850	+0.200	+1.120
Singapore 380 crack (\$/bbl)	-0.650	+0.190	+2.220
Singapore 180 crack (\$/bbl)	1.010	+0.200	+1.870
Visco (180-380) (\$/mt)	10.500	+0.000	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.000	+0.000	+7.000
0.5% barges crack (\$/bbl)	3.450	+0.450	+0.910
Singapore 0.5% crack (\$/bbl)	9.050	+0.350	+1.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.560	-0.630	+1.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.000	+1.580	-1.340
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.560	+0.950	-6.400
0.5% barges/gasoil (\$/mt)	-174.780	+3.600	+20.440
Sing 0.5% vs Sing 10ppm (\$/mt)	-125.520	+2.180	+19.370
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-57.000	+14.500	+29.490
US Propane LST vs Asian Propane FEI (\$/mt)	-122.000	+6.500	+33.990
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	+8.000	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-95.000	-9.000	-70.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-104.890	-16.480	-19.170
Asian Pronap (FEI vs MOPJ) (\$/mt)	39.400	+0.760	+48.840



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.280	-0.890	-0.690	-0.570	-0.450	-0.443	-0.033
WTI/Brent (\$/bbl)	-3.680	-3.480	-3.410	-3.460	-3.560	-3.553	-3.730
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.05	16.99	16.89	16.94	17.14	17.17	17.22
NWE Jet crack (\$/bbl)	18.83	18.81	18.77	18.60	18.70	18.73	18.79
NWE Jet Diff (\$/mt)	49.00	49.00	49.25	47.50	47.00	46.92	46.75
Gasoil E/W (\$/bbl)	-15.83	-13.75	-13.03	-12.93	-13.86	-14.12	-14.01
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.73	-0.75	-0.65	-0.59	-0.55	-0.55	-0.24
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.230	17.150	16.220	15.570	14.350	11.003	9.280
EBOB crack (\$/bbl)	13.220	13.730	13.650	13.210	12.410	12.237	5.953
Singapore 92 crack (\$/bbl)	7.900	7.720	7.530	7.220	6.650	6.620	5.067
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.320	-6.000	-6.140	-6.000	-5.780	-5.627	-0.893
European Gasnaph (EBOB vs Naphtha) (\$/mt)	123.280	124.840	124.280	120.530	114.530	113.217	63.030
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.450	59.040	57.120	54.290	49.880	49.740	38.773
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	N/A	-7.290	-7.700	-7.950	-8.280	-8.197	-8.520
NWE Naphtha Crack (\$/bbl)	-5.600	-5.250	-5.250	-5.240	-5.290	-5.310	-5.553
MOPJ Naphtha Crack (\$/bbl)	-3.860	-3.510	-3.450	-3.410	-3.440	-3.453	-3.660
Naphtha E/W (NWE vs MOPJ) (\$/mt)	15.500	15.500	16.000	16.250	16.500	16.500	16.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.920	-2.850	-2.990	-3.710	-4.680	-4.700	-7.430
Singapore 380 crack (\$/bbl)	-1.070	-0.650	-0.890	-1.980	-3.130	-3.150	-5.847
Singapore 180 crack (\$/bbl)	0.740	1.010	0.730	-0.290	-1.360	-1.393	-3.957
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)	11.750	14.000	13.380	11.010	9.890	9.847	10.057
0.5% bgs crack (\$/bbl)	3.230	3.450	3.410	3.290	3.120	3.103	2.357
Singapore 0.5% crack (\$/bbl)	9.060	9.050	8.910	8.710	8.470	8.447	7.583
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.060	35.560	34.930	34.430	33.930	33.930	33.180
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	39.000	40.000	40.630	44.510	49.640	49.597	62.140
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.310	61.560	62.180	67.930	73.680	73.680	85.263
0.5% bgs/gasoil (\$/mt)	-177.200	-174.780	-173.910	-174.820	-176.630	-177.433	-182.727
Sing 0.5% vs Sing 10ppm (\$/mt)	-124.310	-125.520	-126.240	-127.470	-129.430	-129.573	-135.463
NGLs							
US Propane LST vs NWE Propane (\$/mt)	N/A	-57	-64.3	-69	-73.2	-72.23	-76.333
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-122	-132.3	-137	-141.2	-140.23	-145.167
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	65	68	68	68	68	68.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-95	-60	-40	-29.5	-30.167	-16.333
European Pronap (\$/mt)	N/A	-104.89	-95.96	-88.43	-81.21	-81.107	-59.82
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	39.4	16.04	3.15	-0.6	0.317	8.4



Inter-month Crack Spreads

May/June	07-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.200	+0.170	+0.100
WTI/Brent (\$/bbl)	-0.070	+0.020	+0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.100	+0.150	+0.230
NWE Jet crack (\$/bbl)	0.040	-0.010	+0.190
NWE Jet Diff (\$/mt)	-0.250	-1.250	-0.250
Gasoil E/W (\$/bbl)	-0.720	+0.030	+0.280
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	-0.050	+0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.930	+0.160	+0.240
EBOB crack (\$/bbl)	0.080	+0.200	+0.180
Singapore 92 crack (\$/bbl)	0.190	+0.150	+0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.140	-0.020	-0.170
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.560	+1.560	+3.560
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.920	+0.590	+1.340
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.410	+0.070	+0.130
NWE Naphtha Crack (\$/bbl)	0.000	+0.030	-0.150
MOPJ Naphtha Crack (\$/bbl)	-0.060	+0.080	-0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	+0.500	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.140	+0.030	-0.120
Singapore 380 crack (\$/bbl)	0.240	-0.030	+0.120
Singapore 180 crack (\$/bbl)	0.280	-0.030	+0.060
Visco (180-380) (\$/mt)	0.250	+0.000	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.620	-0.380	+1.120
0.5% barges crack (\$/bbl)	0.040	+0.130	+0.210
Singapore 0.5% crack (\$/bbl)	0.140	+0.170	+0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.630	+0.250	+1.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.630	+0.620	+2.120
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.620	+1.250	+1.810
0.5% barges/gasoil (\$/mt)	-0.870	-0.150	+0.190
Sing 0.5% vs Sing 10ppm (\$/mt)	0.720	+0.300	+1.100
NGLs			
US Propane LST vs NWE Propane (\$/mt)	7.300	+3.700	+12.530
US Propane LST vs Asian Propane FEI (\$/mt)	10.300	+4.700	+14.530
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	-1.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-35.000	-4.000	-29.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.930	-3.930	-16.400