

The Officials

The Benchmark Publication

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Volumes cranked to the max



Boing!! Markets bounced today as Trump kept his mouth shut for most of it. No more Truth tirades rampaging about 1000% tariffs on everything coming into the US. And guess what! The economy enjoyed the calm: the S&P 500 surged over 4% at its peak and Nasdaq 100 jumped 4.4% but both pared their gains in the afternoon, as the White House said the additional 50% tariffs on China come into effect at midnight EST.

The White House phone must be ringing off the wall as trade partners seek exemptions and postponements. Trump said he spoke to South Korea's Acting President and had a "great call"! The Treasury claimed around 50 countries are talking to the US about tariffs. The market's bounce is evidently the result of hopes for some reconciliation on tariffs. But another array of executive orders is coming this evening, so keep an eye on the White House's publications! We are enjoying Elon stating Peter Navarro 'is dumber than a sack of...' something. Surely, he would have graduated from my school if he didn't pass or understood the economic course dealing with free trade and what it does to an economy.

Chaos drives trading and ICE Brent futures saw their highest daily volume of all time on Friday. Daily volume on ICE reached almost 3.3 million – we didn't even need a pandemic this time, just a huge, tariff-shaped spanner thrown in the engine of the global economy... Throw options volumes (nearly 770k) into the mix and you get over 4 million contracts!

Bizarrely, Gunvor entered the North Sea window early doors with a bid for a 22-26 Apr Midland at Dated flat but immediately withdrew! Did they get carried away having picked up a full VLCC worth of Midland yesterday? Totsa also bid for Midland, for 3-7 May at Dated +\$1.75, while BP offered a 28 Apr-2 May. After the false start, Gunvor eventually lifted BP's offer once the Brits had raised it to Dated +\$2.20. Gunvor also had a go bidding for Forties, bringing its bid up to Dated +\$1.40 for 22 Apr-9 May. The physical differential fell by 5c.

Summary				
Physical and Futures		8-Apr-25	1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	63.940	-0.190	-10.990
WTI Jun (fut)	(\$/bbl)	60.160	-0.070	-10.960
Dated Brent (phys)	(\$/bbl)	66.230	-0.430	-11.510
Dated Brent Physical Differential	(\$/bbl)	1.040	-0.050	-0.090
Dubai Jun (phys)	(\$/bbl)	65.070	-0.210	-11.380
Dubai Physical Premium	(\$/bbl)	1.280	-0.040	-0.640
Murban Jun (fut)	(\$/bbl)	65.090	-0.280	-11.510
OBI Continuous (Euro)	(\$/bbl)	63.940	-0.190	-10.990
Crude Swaps May				
Brent	(\$/bbl)	63.450	-0.150	-10.650
DFL	(\$/bbl)	0.790	-0.010	-0.450
WTI	(\$/bbl)	60.030	-0.070	-10.900
Dubai	(\$/bbl)	64.340	-0.130	-11.240
Tenor		May-25	Jun-25	Jul-25
Crude Futures				Aug-25
Brent (fut)	(\$/bbl)		63.940	63.470
WTI (fut)	(\$/bbl)	60.490	60.160	59.800
OBI (fut)	(\$/bbl)		63.940	63.470



In detail

While the global stock market was off on a flyer today, oil got rather left behind. Brent futures swung back and forth between \$63.80 and \$65.20 today and ended up slipping 19c/bbl to close at \$63.94/bbl. The front spread barely shifted, rising 1c to 47c. Dated Brent declined by 43c/bbl to \$66.23/bbl, with the phys diff down 5c/bbl. June WTI slid 7c/bbl to close at \$60.16/bbl.

Russia's Finance Ministry said last month it expected 2025 oil prices to average nearer to \$60/bbl than the \$70/bbl for which it had budgeted... But they reckon it'll be fine and that will only increase the budget deficit by no more than 1% of GDP. Oh well, at least they'll be able to sell Urals without fear of the terrifying price cap! It's now all the way down near \$50/bbl 😞.

The lumbering peace process for Russia and Ukraine seemed to have ground to a halt. But this weekend, Russian and US delegations will meet in Istanbul and we even got some positive signs from Ukraine! Roman Kostenko, People's Deputy of Ukraine, said a ceasefire could happen as soon as May. Naturally, there are hurdles to overcome, especially as Zelenskyy claimed 6 Chinese soldiers have been fighting in Ukraine and two had been captured.

It's not only nation states reacting to Trump's tariff gambit, but private companies too. Mercedes-Benz is moving to produce its SUV, the GLS in China and Jaguar Land Rover halted exports to the US. BMW upped prices in the US in line with tariff costs, so it's clearly the consumer that will have to absorb the price blow – of course! Mercedes will be disappointed the US market is now closed off, having sold 1% y/y more cars there in Q1. They had done better in the US, too, as globally car sales fell 7% y/y to 529k. The share of BEVs also fell, with their sales down 10% y/y. JP Morgan pointed out that tariffs could benefit domestic US auto lenders and used car vendors – because nobody can afford a new one!

Given such policy inconsistency and the constant backtracking, diverting and dallying, it's little surprise we're seeing more and more red flags in US soft data. Small-Business optimism has fallen by the most since mid-2022, according to the National Federation of Independent Business (NFIB) optimism. Within the survey, the proportion of business owners anticipating a relative improvement in conditions over the next 6 months fell 16%, the third straight decline, and the biggest m/m decline since Dec 2020. The proportion of those surveyed expecting higher inflation-adjusted sales also fell 11% m/m. Again, the cause is clear, as NFIB's chief economist, Bill Dunkelberg said "The implementation of new policy priorities has heightened the level of uncertainty among small business owners over the past few months".

How can any business plan strategically in this environment. Although the survey uncertainty gauge fell 8 points to 96, after last month's second highest on record print, the measure remains highly elevated by historical standards. Has the worst already passed? Poor hiring and cost conditions continued to threaten small firms, as 19% of respondents cited poor labour quality as their biggest problem. Taxes were a close second. 40% of firms disclosed difficulties in filling job openings, a 2% increase m/m and we wonder if bumper NFPs are telling the whole job market story... or will the faulty abacus at the BLS see another hefty downward revision? Meanwhile, the share of firms planning to list new vacancies declined 3% m/m to nearly the lowest in a year. The sentiment in the US is poor and worsening. The tone in markets and in soft data has shifted dramatically from election day euphoria. There's only so long pessimism can be sustained before the electorate tires and demands change. At some point, Trump will have to turn his focus from his tariff crusade to the upcoming midterms. Despite the swathe of executive orders and almost daily policy adjustments, compared to his campaign promises his 'to do list' remains well populated.

At least Trump is in illustrious company, as Mr Dangote went off ranting against imports. "When you import, you import poverty into your country". It's just a shame for Trump that the rumblings of discontent are sweeping through the continent. Ever more senior businesses and CEOs are critiquing Trump over his tariff-centric decision making. The co-founder of Home Depot said, rather diplomatically, Trump has "been poorly advised" and that he should reconsider... The despondency spread to the oil industry, as Diamondback's president said, "The administration better have a plan". Observers may think policy is being made up on the fly... Still, fervent Trump supporter Ackman said he supports the tariffs as a tool to "eliminate [foreign] tariffs and unfair trading practices". He just wants to see a pause before implementation to allow reasonable negotiations to take place. Seems reasonable, rather than the panicked rush we're seeing. Many are now rushing to forecast the most extreme possibilities. Goldman Sachs has hacked and slashed at its price projections in recent days and now even thinks sub-\$40/bbl Brent could be on the cards in the worst-case scenario.

Jorge Montepeque:

Managing Director for
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

jmontepeque@onyxcapitalgroup.com wcunliffe@onyxcapitaladvisory.com ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 UK time)

	8-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	78181.610		+174.770	-6,572.310
ETH/USD	1527.240		-14.738	-383.633
omBTC (Onyx Mini Bitcoin)/USD	0.782		+0.002	-0.066
XRP/USD	1.900		+0.041	-0.259
Commodities	USD	omBTC		
Brent (/bbl)	63.940	81.784	-0.190	-10.990
WTI (/bbl)	60.160	76.949	-0.070	-10.960
Dated Brent (Phys)	66.230	84.713	-0.430	-11.510
Dubai (/bbl)	65.070	83.229	-0.210	-11.380
RBOB Gasoline (/bbl)	202.030	258.411	-0.280	-28.690
Heating Oil (/bbl)	207.560	265.484	+0.890	-21.490
Nat Gas TTF (EUR/MWh)	35.935	45.963	+0.200	-6.440
Nat Gas HH (mmBtu)	3.565	4.560	-0.209	-0.459
Copper (lb)	419.500	536.571	-2.950	-83.650
Silver (t oz)	30.115	38.519	+0.280	-4.450
Gold (t oz)	3022.800	3866.382	+19.800	-134.200
Currency				
EUR/USD	1.091		-0.001	+0.010
USD/JPY	146.970		-0.530	-2.340
USD/CNY	7.339		-7.318	+0.069
USD/INR	86.246		+0.404	+86.246
ODX™ Asia	111.940		+0.456	+0.871
Sovereign Yields				
10 year Treasury (US)	4.191		+0.101	+0.037
10 year Gilt (UK)	4.600		-0.035	-0.033
10 year OAT (France)	3.384		-0.003	-0.015
10 year Bund (Germany)	2.624		+0.024	-0.059
10 year Japanese	1.251		+0.163	-0.234
10 year Chinese	1.663		+0.032	-0.143
Equities				
S&P 500 (fut)	5194.500		+204.750	-478.250
NASDAQ (fut)	17986.000		+780.250	-1,578.500
DOW Jones (fut)	38922.000		+1,497.000	-3,391.000
EUROSTOXX (fut)	4702.000		+124.000	-558.000
FTSE 100 (fut)	7882.500		+216.500	-759.000
CSI 300	3650.760		+61.320	-236.920
Nikkei 225 (fut)	33310.000		+1,310.000	-2,330.000
Temperatures °C	12 noon (t)	12 midnight		
London	16.0	6.0		
New York	6.0	6.0		
Berlin	14.0	6.0		
Paris	17.0	10.0		
Moscow	-1.0	0.0		
Beijing	22.0	16.0		
Dubai	37.0	30.0		
Tokyo	19.0	11.0		
Sydney	21.0	20.0		
Houston	18.0	12.0		
New Delhi	40.0	23.0		



Front Month Outrights

May Swaps

8-Apr-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	63.450	-0.150	-10.650
WTI	(\$/bbl)	60.030	-0.070	-10.900
Dubai	(\$/bbl)	64.340	-0.130	-11.240

Distillates

Gasoil 0.1 NWE	(\$/mt)	602.580	+2.500	-77.340
NWE Jet	(\$/mt)	651.580	+2.500	-80.340
Singapore 10ppm	(\$/bbl)	78.950	+0.180	-10.070
Sing Kero	(\$/bbl)	78.050	+0.030	-9.870

Gasoline

RBOB	(c/gal)	200.780	-0.400	-28.770
EBOB	(\$/mt)	641.680	-2.310	-92.680
Singapore 92	(\$/bbl)	71.320	+0.010	-11.570
Singapore 95	(\$/bbl)	73.220	+0.000	-11.770

Naphtha

US C5 ENT	(c/gal)	125.680	-0.170	-24.790
NWE Naphtha	(\$/mt)	519.670	+0.090	-98.610
MOPJ Naphtha	(\$/mt)	536.420	+1.340	-100.200

Fuel Oil

3.5% barges	(\$/mt)	385.700	-0.320	-56.700
Singapore 380	(\$/mt)	399.450	-0.570	-53.020
Singapore 180	(\$/mt)	409.950	-0.500	-55.020
0.5% barges	(\$/mt)	425.830	-0.320	-61.980
Singapore 0.5%	(\$/mt)	462.340	+0.700	-61.030

NGLs

US Propane LST	(c/gal)	67.151	-1.481	-18.437
NWE Propane	(\$/mt)	400.860	-13.710	-129.050
Saudi Propane CP	(\$/mt)	570.860	-3.710	-35.050
Asian Propane FEI	(\$/mt)	463.860	-15.810	-134.510
US Butane ENT	(c/gal)	84.890	+2.120	-11.070
Saudi Butane CP	(\$/mt)	545.810	-7.860	-44.060



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	63.930	63.450	63.100	62.820	62.660	62.687	62.473
WTI	(\$/bbl)	60.370	60.030	59.700	59.380	59.120	59.153	58.790
Dubai	(\$/bbl)	65.040	64.340	63.790	63.360	63.060	63.070	62.410
Distillates								
Gasoil 0.1 NWE	(\$/mt)	607.190	602.580	598.490	596.550	596.900	597.430	596.527
NWE Jet	(\$/mt)	655.690	651.580	647.240	644.800	644.900	645.263	643.110
Singapore 10ppm	(\$/bbl)	79.230	78.950	78.570	78.340	78.270	78.287	78.140
Sing Kero	(\$/bbl)	78.250	78.050	77.770	77.600	77.590	77.607	77.840
Gasoline								
RBOB	(c/gal)	202.050	200.780	198.850	196.630	193.440	189.580	172.907
EBOB	(\$/mt)	641.430	641.680	638.680	633.250	625.930	624.703	571.263
Singapore 92	(\$/bbl)	71.970	71.320	70.800	70.230	69.510	69.507	67.697
Singapore 95	(\$/bbl)	73.520	73.220	72.990	72.420	71.800	71.763	70.087
Naphtha								
US C5 ENT	(c/gal)	N/A	125.680	124.180	122.930	121.810	121.977	120.310
NWE Naphtha	(\$/mt)	520.920	519.670	516.170	513.170	510.920	511.170	507.087
MOP-Japan Naphtha	(\$/mt)	538.420	536.420	532.920	529.920	527.670	527.980	523.587
Fuel Oil								
3.5% barges	(\$/mt)	388.070	385.700	382.080	375.960	368.710	368.627	349.833
Singapore 380	(\$/mt)	399.700	399.450	395.450	386.950	378.950	378.950	361.367
Singapore 180	(\$/mt)	411.200	409.950	405.700	397.700	390.200	390.117	373.367
0.5% barges	(\$/mt)	427.080	425.830	423.580	421.330	419.200	419.370	413.907
Singapore 0.5%	(\$/mt)	465.340	462.340	458.840	455.840	453.340	453.423	446.840
NGLs								
US Propane LST	(c/gal)	N/A	67.151	66.776	67.151	67.651	67.859	71.068
NWE Propane	(\$/mt)	N/A	400.860	410.360	417.860	424.860	424.860	445.027
Saudi Propane CP	(\$/mt)	N/A	570.860	551.860	539.360	531.860	534.360	541.527
Asian Propane FEI	(\$/mt)	N/A	463.860	472.860	479.860	486.860	487.193	508.193
US Butane ENT	(c/gal)	N/A	84.890	83.900	83.140	83.140	83.390	86.267
Saudi Butane CP	(\$/mt)	N/A	545.810	525.810	509.310	503.810	505.643	513.310



Front Month Spreads				
May/June		8-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.350	+0.040	-0.380
WTI	(\$/bbl)	0.330	+0.090	-0.280
Dubai	(\$/bbl)	0.550	+0.040	-0.500
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.090	+1.270	+0.100
NWE Jet	(\$/mt)	4.340	+1.770	-0.650
Singapore 10ppm	(\$/bbl)	0.380	+0.090	-0.010
Sing Kero	(\$/bbl)	0.280	+0.090	+0.000
Gasoline				
RBOB	(c/gal)	1.930	+0.180	-0.310
EBOB	(\$/mt)	3.000	-0.140	-1.750
Singapore 92	(\$/bbl)	0.520	+0.000	-0.330
Singapore 95	(\$/bbl)	0.230	+0.030	-0.520
Naphtha				
US C5 ENT	(c/gal)	1.500	+0.000	-0.500
NWE Naphtha	(\$/mt)	3.500	+0.750	-3.000
MOP-Japan Naphtha	(\$/mt)	3.500	+1.250	-2.500
Fuel Oil				
3.5% barges	(\$/mt)	3.620	+0.670	-1.630
Singapore 380	(\$/mt)	4.000	+0.500	-1.250
Singapore 180	(\$/mt)	4.250	+0.570	-1.070
0.5% barges	(\$/mt)	2.250	+0.000	-1.500
Singapore 0.5%	(\$/mt)	3.500	+0.620	+0.000
NGLs				
US Propane LST	(c/gal)	0.375	+0.125	-1.500
NWE Propane	(\$/mt)	-9.500	-3.500	-23.500
Saudi Propane CP	(\$/mt)	19.000	-6.900	+1.500
Asian Propane FEI	(\$/mt)	-9.000	+0.000	-21.500
US Butane ENT	(c/gal)	0.990	+0.610	+0.870
Saudi Butane CP	(\$/mt)	20.000	+2.000	+4.000



Front Month Cracks and Diffs

May	8-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.900	-0.010	+0.590
WTI/Brent (\$/bbl)	-3.400	+0.080	-0.240
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.430	+0.440	+0.260
NWE Jet crack (\$/bbl)	19.240	+0.430	+0.450
NWE Jet Diff (\$/mt)	49.000	+0.000	-3.000
Gasoil E/W (\$/bbl)	-14.400	-0.650	+2.350
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.900	-0.150	+0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.350	+0.200	-2.300
EBOB crack (\$/bbl)	13.600	-0.130	-0.470
Singapore 92 crack (\$/bbl)	7.890	+0.170	-0.910
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.700	+0.300	-0.430
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	122.080	-2.760	+6.150
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.760	-1.280	+4.000
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.260	+0.030	+0.460
NWE Naphtha Crack (\$/bbl)	-5.050	+0.200	-0.450
MOPJ Naphtha Crack (\$/bbl)	-3.170	+0.340	-0.620
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.750	+1.250	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.720	+0.130	+1.680
Singapore 380 crack (\$/bbl)	-0.550	+0.100	+2.280
Singapore 180 crack (\$/bbl)	1.100	+0.090	+1.960
Visco (180-380) (\$/mt)	10.500	+0.000	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.750	-0.250	+3.750
0.5% barges crack (\$/bbl)	3.600	+0.150	+0.850
Singapore 0.5% crack (\$/bbl)	9.350	+0.300	+1.000
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	+0.950	+0.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.130	+0.130	-5.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.960	+1.400	-8.000
0.5% barges/gasoil (\$/mt)	-177.050	-2.270	+14.940
Sing 0.5% vs Sing 10ppm (\$/mt)	-126.110	-0.590	+13.600
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-51.000	+6.000	+32.500
US Propane LST vs Asian Propane FEI (\$/mt)	-114.000	+8.000	+39.000
Asian Propane FEI vs NWE Propane (\$/mt)	63.000	-2.000	-6.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-107.000	-12.000	-100.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-118.860	-13.970	-30.360
Asian Pronap (FEI vs MOPJ) (\$/mt)	34.390	-5.010	+65.140



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.130	-0.900	-0.710	-0.560	-0.400	-0.397	0.057
WTI/Brent (\$/bbl)	-3.540	-3.400	-3.380	-3.420	-3.540	-3.523	-3.680
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.54	17.43	17.26	17.26	17.47	17.51	17.58
NWE Jet crack (\$/bbl)	19.25	19.24	19.07	19.02	19.19	19.21	19.13
NWE Jet Diff (\$/mt)	48.50	49.00	48.75	48.25	48.00	47.83	46.58
Gasoil E/W (\$/bbl)	-16.64	-14.40	-13.29	-12.89	-13.79	-14.19	-14.36
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.98	-0.90	-0.80	-0.74	-0.68	-0.68	-0.30
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.690	17.350	16.280	15.650	14.500	11.017	9.607
EBOB crack (\$/bbl)	13.100	13.600	13.590	13.200	12.490	12.313	6.103
Singapore 92 crack (\$/bbl)	8.080	7.890	7.720	7.430	6.860	6.833	5.223
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.020	-5.700	-5.870	-5.780	-5.630	-5.483	-0.883
European Gasnaph (EBOB vs Naphtha) (\$/mt)	120.580	122.080	122.580	120.080	115.080	113.580	64.210
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.170	57.760	56.840	55.100	51.350	51.073	40.327
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	N/A	-7.260	-7.540	-7.750	-7.960	-7.923	-8.263
NWE Naphtha Crack (\$/bbl)	-5.380	-5.050	-5.090	-5.150	-5.250	-5.247	-5.500
MOPJ Naphtha Crack (\$/bbl)	-3.410	-3.170	-3.210	-3.270	-3.370	-3.367	-3.650
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	16.750	16.750	16.750	16.750	16.750	16.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.810	-2.720	-2.940	-3.620	-4.630	-4.657	-7.403
Singapore 380 crack (\$/bbl)	-1.000	-0.550	-0.830	-1.890	-3.010	-3.027	-5.590
Singapore 180 crack (\$/bbl)	0.810	1.100	0.780	-0.200	-1.240	-1.270	-3.703
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)	11.500	13.750	13.370	10.990	10.240	10.323	11.490
0.5% bgs crack (\$/bbl)	3.330	3.600	3.600	3.520	3.360	3.347	2.680
Singapore 0.5% crack (\$/bbl)	9.350	9.350	9.150	8.960	8.710	8.703	7.867
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	38.260	36.510	35.260	34.510	34.010	34.010	32.933
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	38.880	40.130	41.500	45.370	50.620	50.787	64.030
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.710	62.960	63.460	68.960	74.460	74.543	85.543
0.5% bgs/gasoil (\$/mt)	-180.300	-177.050	-175.040	-175.350	-177.700	-178.177	-182.810
Sing 0.5% vs Sing 10ppm (\$/mt)	-125.190	-126.110	-126.780	-127.910	-129.890	-129.880	-135.520
NGLs							
US Propane LST vs NWE Propane (\$/mt)	N/A	-51	-62.46	-68	-72.4	-71.313	-74.763
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-114	-124.96	-130	-134.4	-133.647	-137.93
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	63	62.5	62	62	62.333	63.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-107	-79	-59.5	-45	-47.167	-33.333
European Pronap (\$/mt)	N/A	-118.86	-105.86	-95.36	-86.11	-86.36	-62.11
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	34.39	18.89	9.39	4.14	6.39	17.89



Inter-month Crack Spreads

May/June	8-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.190	+0.010	+0.130
WTI/Brent (\$/bbl)	-0.020	+0.050	+0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.170	+0.070	+0.370
NWE Jet crack (\$/bbl)	0.170	+0.130	+0.270
NWE Jet Diff (\$/mt)	0.250	+0.500	-0.750
Gasoil E/W (\$/bbl)	-1.110	-0.390	+0.060
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.100	+0.000	+0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.070	+0.140	+0.210
EBOB crack (\$/bbl)	0.010	-0.070	+0.170
Singapore 92 crack (\$/bbl)	0.170	-0.020	+0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.170	+0.030	-0.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.500	-1.060	+1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.920	-1.000	-0.160
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.280	-0.130	+0.050
NWE Naphtha Crack (\$/bbl)	0.040	+0.040	+0.040
MOPJ Naphtha Crack (\$/bbl)	0.040	+0.100	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.500	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.220	+0.080	+0.120
Singapore 380 crack (\$/bbl)	0.280	+0.040	+0.190
Singapore 180 crack (\$/bbl)	0.320	+0.040	+0.230
Visco (180-380) (\$/mt)	0.250	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.380	-0.240	+0.380
0.5% barges crack (\$/bbl)	0.000	-0.040	+0.140
Singapore 0.5% crack (\$/bbl)	0.200	+0.060	+0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.250	+0.620	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.370	-0.740	+0.130
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.500	+0.120	+1.250
0.5% barges/gasoil (\$/mt)	-2.010	-1.140	-1.770
Sing 0.5% vs Sing 10ppm (\$/mt)	0.670	-0.050	+0.080
NGLs			
US Propane LST vs NWE Propane (\$/mt)	11.460	+4.160	+15.190
US Propane LST vs Asian Propane FEI (\$/mt)	10.960	+0.660	+13.690
Asian Propane FEI vs NWE Propane (\$/mt)	0.500	+3.500	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-28.000	+7.000	-23.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-13.000	-4.070	-20.500