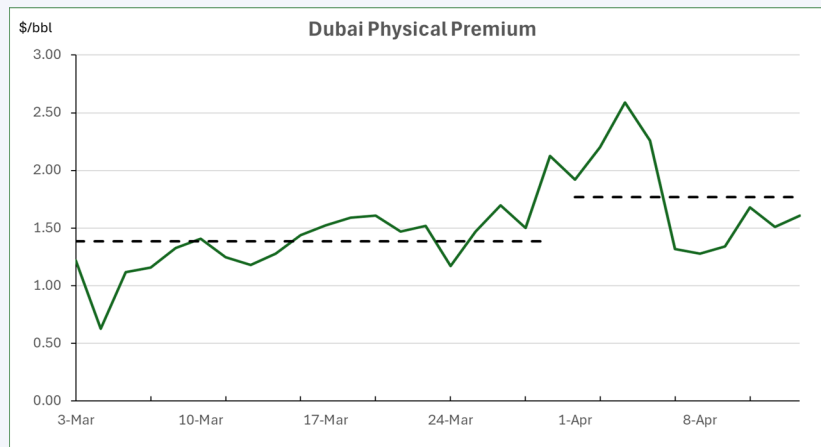


The Officials

The Benchmark Publication

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Clear as mud



More forecasters are bringing down their price expectations. The latest was Golman Sachs who is seeing Brent averaging at \$63/bbl over the rest of this year. The weight of the tariff dislocations will lower US' GDP by 1.4% as seen by The Havard Business Review. This will naturally result in potentially less demand for oil while OPEC is boosting output. Team Trump appeared to want to soothe some worries and massage the market's angst. But it has royally backfired as Lutnick's comments on recategorization of tariffs by sector has poured gasoline onto the bonfire of confidence in American policy. First, Apple was surely kicking itself for chartering hundreds of tonnes of iPhones from India into the US to escape the tariffs before electronics were granted an exemption. Then, others were probably wishing they'd copied that move as Lutnick revealed a whole new way of categorising and segmenting tariffs into "buckets" that simply compounds the chaos of the original announcements. Talk of buckets makes us think of a child at the beach building a sandcastle to protect himself from the rising tide...

Now they're teasing semiconductor chip tariffs as 'coming soon' as if it's a struggling instalment of the Fast and Furious franchise trying to drum up some interest from a world that's fed up of rehashes. It turns out electronics, semiconductors and other devices will be subject to "the existing 20% Fentanyl tariffs". If things weren't confusing enough before, they've just slapped another layer of confusion onto the lasagne of mind-boggling policy.

Brent reverberated in the mid-\$64 range for most of the Asian session before climbing as Europe woke up, closing at \$65.02/bbl. In the Dubai window, Vitol came back with a vengeance, bidding aplenty and lifting numerous offers. No prizes for guessing who was on the other side... Of course, PetroChina was slapping Vitol bids and chucking offers onto the table. Gunvor and Totsa got whacked by PC too. Reliance was also sellside but was vastly overshadowed by the Chinese. Hengli and Unipet made tentative offers but didn't take the plunge to get stuck in. With such vigour from Vitol, and a leg up from Totsa and Gunvor, the Dubai physical premium rose 10c to \$1.61. Their hard work earned Vitol two Murban cargoes from PC – the first Murban of the month.

Summary					
Physical and Futures		14-Apr-25		1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	65.020		+1.510	+1.660
WTI Jun (fut)	(\$/bbl)	61.160		+1.390	+1.620
Dated Brent (Phys)	(\$/bbl)	67.930		+1.960	+2.580
Dated Brent Physical Differential	(\$/bbl)	1.190		+0.150	+0.290
Dubai Jun (phys)	(\$/bbl)	66.230		+1.330	+1.680
Dubai Physical Premium	(\$/bbl)	1.610		+0.100	+0.290
Murban Jun (fut)	(\$/bbl)	66.350		+1.350	+1.810
OBI Continuous (Asia)		65.020		+1.510	+1.660
Crude Swaps May					
Brent	(\$/bbl)	64.200		+1.330	+1.290
DFL	(\$/bbl)	1.080		+0.160	+0.480
WTI	(\$/bbl)	60.950		+1.360	+1.480
Dubai	(\$/bbl)	65.390		+1.240	+1.590
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)		65.020	64.270	63.690
WTI (fut)	(\$/bbl)	61.740	61.160	60.600	60.100
OBI (fut)	(\$/bbl)		65.020	64.270	63.690



In detail

A moment's calm saw Brent futures open the week little changed from Friday's close. Brent hovered throughout the Asian session, before the Europeans awoke and it went on an upwards march to close at \$65.02/bbl, up \$1.51/bbl from Friday. The front spread still looks rather strong at 75c. June WTI gained slightly less, up \$1.39/bbl to close at \$61.16/bbl. Of the three benchmarks, Dubai partials gained the least, rising \$1.33/bbl to reach \$66.23/bbl, seeing the Dubai physical premium climbed 10c to \$1.61. As a result of Brent futures' strength, the Dubai partials to prompt Brent futures spread tightened to \$1.21 today. Before the confusing new reality sets in, Asian stocks liked the suggestion of tariff relief, and the Hang Seng jumped 2.4%, the Nikkei 225 climbed 1.6% and the Nifty 50 gained 1.9%. Fortunately, Lutnick came in to save the day and clarified everything, saying electronic devices will be included in a new subcategory of "semiconductor tariffs". Those will come into force "in a month or two". Well, that's all cleared up then! If the administration making these decisions doesn't even know when what will come into force, how in the world are the businesses trying to operate in this environment supposed to??? It's also breaking down by country-targeted tariffs. India, for example, gets a reprieve of its 26% tariff until 9 July but remains in the crosshairs for Trump's 10% baseline tariffs.

Back in the normal oil market, China showed surprisingly strong crude imports in March, with imports surging to their highest since October 2023 at 51.4 million tonnes – around 12.1 mil b/d, according to government figures. That's up nearly 5% y/y and 16.5% from the January-February data! We know that China likes to buy crude when flat price comes down, so can we expect that momentum to continue into April as prices collapse?

The same can't be said for China's coal imports, which fell more than 6% y/y in March. And China's looking to expand coal capacity even further as the government plans to accelerate construction of additional coal-fired plants between 2025 and 2027 to cover shortages from renewable sources. According to a report from the CNPC, coal will likely make up over 54% of China's energy mix in 2025, but the government wants to reduce reliance of coal and forecasts coal's share to decline to 48.4% by 2030. Over capacity is a real problem for China and prices of thermal coal (5500 kcal/kg) at Qinhuangdao Port slumped to \$91/mt by Friday's close, two thirds down from its March 2022 peak. So why on earth is China investing so much increasing coal production?

Whatever's going on with China's coal situation, it's also ramping up petrochemical production. The Wanhua Chemical Phase 2 project has 1.2 million mt per year capacity and the Huizhou Phase 1 belonging to Exxon has capacity of 1.6 million mt per year. Naphtha is likely to be the main feedstock for both and East/West Naphtha (MOPJ vs NWE) has been climbing rapidly since 7 April – from \$15.25/bbl to \$22.75/bbl today.

It's all about China today, as the PBoC continued its lower yuan fixing, bringing it to 7.211 against the USD this morning from 7.2087 on Friday – support for exports! In March, the Chinese managed to export 12.4% more y/y with almost \$314 billion worth sent out of the country. That's far above the 4.4% y/y growth the market was expecting and demonstrates just how hard they worked to get exports sent out ahead of tariff time!

Money's flowing in China too, as the continuous barrage of stimulus kicks in: total new yuan loan growth climbed 7.4% y/y in March, from 7.3% in February. That's the first acceleration since March 2023 after frail consumer confidence has undermined demand for money, so the CCP's monumental efforts seem to be paying off.

Goldman is in full recession mode! Yet another revision to its global oil balance shows an 800 kb/d supply surplus this year – thanks mainly to abysmal expectations of only 300 kb/d demand growth. If China can turn March's massive imports into a consistent trend, expect that forecast to be blown away. However, The Officials are expecting even greater dislocation than the current models account for. Tariff damage to GDP in Q2 could be monumental.

Indeed, Citi is playing ping pong with its China forecasts! Just last week they downgraded their GDP growth forecast to 4.2%, but now it's just bumped it back up to 4.6% thanks to Trump's possible tech tariff exemptions. Forecasting based on tariff flip flops isn't an easy game, hence the rapid-fire revisions we're seeing.

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Multi-Asset Benchmarks (1630 Singapore time)

	14-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	84593.630	+3,297.130	+8,390.400
ETH/USD	1635.328	+82.403	+146.590
omBTC (Onyx Mini Bitcoin)/USD	0.846	+0.033	+0.084
XRP/USD	2.135	+0.134	+0.392
Commodities			
	USD	omBTC	
Brent (/bbl)	65.020	76.862	+1.510 +1.660
WTI (/bbl)	61.160	72.299	+1.390 +1.620
Dated Brent (Phys)	67.930	80.302	+1.960 +2.580
Dubai (/bbl)	66.230	78.292	+1.330 +1.680
RBOB Gasoline (/bbl)	202.000	238.789	+5.130 +1.770
Heating Oil (/bbl)	208.160	246.071	+3.140 +4.880
Nat Gas TTF (EUR/MWh)	33.980	40.169	+0.705 -0.910
Nat Gas HH (mmBtu)	3.464	4.095	-0.066 -0.288
Copper (lb)	456.050	539.107	+14.900 +19.700
Silver (t oz)	32.180	38.041	+0.785 +2.180
Gold (t oz)	3240.300	3830.430	+1.900 +199.600
Currency			
EUR/USD	1.140	+0.002	+0.043
USD/JPY	142.990	+0.330	-3.140
USD/CNY	7.300	-7.324	-0.013
USD/INR	0.000	-86.120	-85.836
ODX™ Asia	110.359	-0.302	+0.156
Sovereign Yields			
10 year Treasury (US)	4.456	+0.029	+0.501
10 year Gilt (UK)	4.703	+0.006	+0.272
10 year OAT (France)	3.325	-0.050	+0.047
10 year Bund (Germany)	2.549	-0.034	+0.081
10 year Japanese	1.324	+0.040	+0.236
10 year Chinese	1.651	+0.000	+0.020
Equities			
S&P 500 (fut)	5470.250	+182.500	+534.250
NASDAQ (fut)	19142.250	+717.250	+2,283.750
DOW Jones (fut)	40801.000	+1,111.000	+3,480.000
EUROSTOXX (fut)	4837.000	+109.000	+307.000
FTSE 100 (fut)	8118.500	+207.000	+465.500
CSI 300	3759.140	+8.620	+169.700
Nikkei 225 (fut)	34190.000	+1,310.000	+2,890.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	16.0	8.0	
New York	14.0	11.0	
Berlin	22.0	14.0	
Paris	16.0	10.0	
Moscow	9.0	3.0	
Beijing	13.0	11.0	
Dubai	40.0	34.0	
Tokyo	14.0	15.0	
Sydney	26.0	20.0	
Houston	29.0	21.0	
New Delhi	34.0	22.0	



Front Month Outrights

May Swaps		14-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.200	+1.330	+1.290
WTI	(\$/bbl)	60.950	+1.360	+1.480
Dubai	(\$/bbl)	65.390	+1.240	+1.590
Distillates				
Gasoil 0.1 NWE	(\$/mt)	606.000	+11.670	+11.920
NWE Jet	(\$/mt)	655.250	+12.920	+13.170
Singapore 10ppm	(\$/bbl)	79.530	+1.400	+1.620
Sing Kero	(\$/bbl)	78.510	+1.310	+1.280
Gasoline				
RBOB	(c/gal)	200.900	+4.970	+1.390
EBOB	(\$/mt)	646.120	+18.540	+8.400
Singapore 92	(\$/bbl)	72.170	+2.380	+1.760
Singapore 95	(\$/bbl)	73.870	+2.380	+1.560
Naphtha				
US C5 ENT	(c/gal)	128.660	+4.390	+5.460
NWE Naphtha	(\$/mt)	534.270	+16.290	+23.230
MOPJ Naphtha	(\$/mt)	557.270	+17.290	+31.730
Fuel Oil				
3.5% barges	(\$/mt)	396.050	+7.110	+14.920
Singapore 380	(\$/mt)	414.050	+11.610	+18.920
Singapore 180	(\$/mt)	424.800	+11.050	+19.420
0.5% barges	(\$/mt)	432.560	+7.360	+11.050
Singapore 0.5%	(\$/mt)	469.580	+7.550	+12.570
NGLs				
US Propane LST	(c/gal)	69.837	+4.065	+4.197
NWE Propane	(\$/mt)	438.850	+29.220	+35.870
Saudi Propane CP	(\$/mt)	560.850	+1.220	-11.090
Asian Propane FEI	(\$/mt)	490.850	+31.220	+30.950
US Butane ENT	(c/gal)	87.590	+4.580	+10.970
Saudi Butane CP	(\$/mt)	533.850	-0.780	-16.000



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	64.920	64.200	63.630	63.250	63.000	63.030	62.680
WTI	(\$/bbl)	61.440	60.950	60.430	59.940	59.560	59.603	59.070
Dubai	(\$/bbl)	66.190	65.390	64.620	63.970	63.490	63.540	62.720
Distillates								
Gasoil 0.1 NWE	(\$/mt)	610.000	606.000	601.990	600.050	600.080	600.497	598.553
NWE Jet	(\$/mt)	658.750	655.250	651.740	649.050	648.830	649.080	646.220
Singapore 10ppm	(\$/bbl)	79.980	79.530	79.030	78.830	78.740	78.737	78.487
Sing Kero	(\$/bbl)	78.610	78.510	78.200	78.030	78.000	78.010	78.197
Gasoline								
RBOB	(c/gal)	201.860	200.900	199.170	197.030	193.800	190.003	173.430
EBOB	(\$/mt)	646.620	646.120	641.370	635.120	627.870	626.620	574.010
Singapore 92	(\$/bbl)	72.820	72.170	71.480	70.830	70.180	70.163	68.387
Singapore 95	(\$/bbl)	74.370	73.870	73.680	73.030	72.480	72.430	70.787
Naphtha								
US C5 ENT	(c/gal)	129.910	128.660	127.410	126.410	125.410	125.577	124.150
NWE Naphtha	(\$/mt)	538.270	534.270	528.270	523.020	519.270	519.770	513.187
MOP-Japan Naphtha	(\$/mt)	564.770	557.270	550.120	543.520	539.270	539.803	531.020
Fuel Oil								
3.5% barges	(\$/mt)	400.050	396.050	391.050	383.300	374.800	374.883	355.217
Singapore 380	(\$/mt)	413.050	414.050	408.550	395.050	384.800	385.050	364.717
Singapore 180	(\$/mt)	426.300	424.800	418.050	405.800	396.050	396.300	376.967
0.5% barges	(\$/mt)	434.560	432.560	430.060	427.810	425.810	425.810	419.893
Singapore 0.5%	(\$/mt)	474.140	469.580	464.390	460.640	457.640	457.787	450.537
NGLs								
US Propane LST	(c/gal)	80.337	69.837	69.078	69.203	69.462	69.626	72.462
NWE Propane	(\$/mt)	450.850	438.850	443.850	448.850	453.850	453.850	465.683
Saudi Propane CP	(\$/mt)	N/A	560.850	541.350	532.350	526.350	527.683	525.017
Asian Propane FEI	(\$/mt)	487.850	490.850	496.850	501.350	505.350	505.683	519.683
US Butane ENT	(c/gal)	88.090	87.590	86.590	85.590	85.340	85.630	88.033
Saudi Butane CP	(\$/mt)	N/A	533.850	512.850	501.850	496.350	498.183	505.850



Front Month Spreads

May/June		14-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.570	+0.110	+0.250
WTI	(\$/bbl)	0.520	+0.080	+0.260
Dubai	(\$/bbl)	0.770	+0.010	+0.200
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.010	+0.570	+1.290
NWE Jet	(\$/mt)	3.510	+1.230	-0.460
Singapore 10ppm	(\$/bbl)	0.500	+0.050	+0.220
Sing Kero	(\$/bbl)	0.310	+0.010	+0.050
Gasoline				
RBOB	(c/gal)	1.730	+0.310	+0.170
EBOB	(\$/mt)	4.750	+1.500	+1.750
Singapore 92	(\$/bbl)	0.690	+0.230	+0.240
Singapore 95	(\$/bbl)	0.190	+0.230	+0.040
Naphtha				
US C5 ENT	(c/gal)	1.250	+0.000	-0.250
NWE Naphtha	(\$/mt)	6.000	+1.250	+3.000
MOP-Japan Naphtha	(\$/mt)	7.150	+1.400	+5.150
Fuel Oil				
3.5% barges	(\$/mt)	5.000	+0.000	+1.500
Singapore 380	(\$/mt)	5.500	+1.000	+1.250
Singapore 180	(\$/mt)	6.750	+1.750	+2.250
0.5% barges	(\$/mt)	2.500	+0.000	+0.120
Singapore 0.5%	(\$/mt)	5.190	+0.440	+2.440
NGLs				
US Propane LST	(c/gal)	0.759	+0.009	+0.259
NWE Propane	(\$/mt)	-5.000	+1.000	+4.000
Saudi Propane CP	(\$/mt)	19.500	+2.500	+1.500
Asian Propane FEI	(\$/mt)	-6.000	+5.040	+3.000
US Butane ENT	(c/gal)	1.000	+0.250	+0.880
Saudi Butane CP	(\$/mt)	21.000	+0.000	+1.000



Front Month Cracks and Diffs

May	14-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.190	+0.100	-0.290
WTI/Brent (\$/bbl)	-3.260	+0.020	+0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.150	+0.210	+0.300
NWE Jet crack (\$/bbl)	18.950	+0.280	+0.360
NWE Jet Diff (\$/mt)	49.250	+1.250	+1.250
Gasoil E/W (\$/bbl)	-13.500	-1.250	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.020	-0.090	-0.340
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.200	-0.350	-1.050
EBOB crack (\$/bbl)	13.370	+0.890	-0.270
Singapore 92 crack (\$/bbl)	7.980	+1.050	+0.500
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.400	+0.150	+0.750
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	112.070	+2.010	-14.620
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	44.000	+2.270	-16.990
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.900	+0.500	+0.830
NWE Naphtha Crack (\$/bbl)	-4.150	+0.550	+1.350
MOPJ Naphtha Crack (\$/bbl)	-1.570	+0.660	+2.300
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.000	+1.000	+8.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.850	-0.200	+1.050
Singapore 380 crack (\$/bbl)	0.970	+0.490	+1.670
Singapore 180 crack (\$/bbl)	2.670	+0.420	+1.750
Visco (180-380) (\$/mt)	10.750	-0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	18.000	+4.500	+4.000
0.5% barges crack (\$/bbl)	3.900	-0.150	+0.420
Singapore 0.5% crack (\$/bbl)	9.700	-0.150	+0.630
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.830	+0.000	+1.330
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	36.510	+0.320	-4.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	55.340	-4.180	-6.670
0.5% barges/gasoil (\$/mt)	-173.780	-4.330	-1.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-123.450	-3.020	+0.320
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-75.000	-8.000	-14.000
US Propane LST vs Asian Propane FEI (\$/mt)	-127.000	-10.000	-9.000
Asian Propane FEI vs NWE Propane (\$/mt)	52.000	+2.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-70.000	+30.000	+42.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-95.600	+12.500	+12.320
Asian Pronap (FEI vs MOPJ) (\$/mt)	3.350	-16.520	-43.230



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.260	-1.190	-0.980	-0.710	-0.490	-0.503	-0.040
WTI/Brent (\$/bbl)	-3.500	-3.260	-3.220	-3.310	-3.450	-3.433	-3.617
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.97	17.15	17.16	17.27	17.54	17.56	17.68
NWE Jet crack (\$/bbl)	18.69	18.95	19.07	19.13	19.34	19.35	19.33
NWE Jet Diff (\$/mt)	48.75	49.25	49.75	49.25	48.75	48.67	47.67
Gasoil E/W (\$/bbl)	-14.20	-13.50	-13.31	-12.78	-13.43	-13.89	-13.82
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.36	-1.02	-0.83	-0.80	-0.74	-0.73	-0.29
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.010	16.200	15.830	15.480	14.330	10.863	9.303
EBOB crack (\$/bbl)	12.700	13.370	13.370	13.030	12.400	12.227	6.250
Singapore 92 crack (\$/bbl)	7.930	7.980	7.850	7.580	7.180	7.143	5.740
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.810	-5.400	-5.520	-5.420	-5.200	-5.067	-0.510
European Gasnaph (EBOB vs Naphtha) (\$/mt)	108.260	112.070	113.010	112.320	108.510	106.863	60.697
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	41.730	44.000	45.570	46.400	45.240	44.683	38.553
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.850	-6.900	-6.890	-6.830	-6.870	-6.843	-6.910
NWE Naphtha Crack (\$/bbl)	-4.430	-4.150	-4.250	-4.470	-4.640	-4.617	-5.003
MOPJ Naphtha Crack (\$/bbl)	-1.450	-1.570	-1.850	-2.170	-2.400	-2.380	-3.000
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.500	23.000	21.500	20.500	20.000	19.917	17.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.950	-1.850	-2.070	-2.920	-4.010	-4.027	-6.767
Singapore 380 crack (\$/bbl)	0.090	0.970	0.680	-1.070	-2.430	-2.423	-5.273
Singapore 180 crack (\$/bbl)	2.170	2.670	2.170	0.630	-0.660	-0.650	-3.343
Visco (180-380) (\$/mt)	13.250	10.750	9.500	10.750	11.250	11.250	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.000	18.000	17.500	11.750	10.000	10.167	9.500
0.5% bgs crack (\$/bbl)	3.470	3.900	4.070	4.090	4.030	3.997	3.420
Singapore 0.5% crack (\$/bbl)	9.710	9.700	9.470	9.260	9.040	9.023	8.233
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.580	36.830	34.330	32.830	31.830	31.913	30.580
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	34.510	36.510	39.010	44.510	51.010	50.927	64.677
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.090	55.340	55.840	65.590	72.840	72.673	85.757
0.5% bgs/gasoil (\$/mt)	-175.630	-173.780	-172.060	-172.120	-174.310	-174.747	-178.790
Sing 0.5% vs Sing 10ppm (\$/mt)	-122.050	-123.450	-124.670	-126.460	-128.570	-128.707	-134.400
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-32.3	-75	-83.91	-88.26	-91.96	-91.09	-88.16
US Propane LST vs Asian Propane FEI (\$/mt)	-69.3	-127	-136.91	-140.76	-143.46	-142.923	-142.16
Asian Propane FEI vs NWE Propane (\$/mt)	37	52	53	52.5	51.5	51.833	54
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-70	-44.5	-31	-21	-22	-5.333
European Pronap (\$/mt)	-87.65	-95.6	-84.65	-74.4	-65.6	-66.06	-47.703
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	3.35	-8.65	-11.4	-12.93	-12.117	-6.16



Inter-month Crack Spreads

May/June	14-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.210	+0.090	+0.050
WTI/Brent (\$/bbl)	-0.040	-0.030	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.010	+0.000	-0.060
NWE Jet crack (\$/bbl)	-0.120	+0.010	-0.270
NWE Jet Diff (\$/mt)	-0.500	+0.500	-1.500
Gasoil E/W (\$/bbl)	-0.190	-0.270	+0.440
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.190	-0.040	-0.170
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.370	-0.140	-0.340
EBOB crack (\$/bbl)	0.000	+0.060	-0.040
Singapore 92 crack (\$/bbl)	0.130	+0.120	+0.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.120	+0.050	+0.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.940	+0.560	-0.940
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.570	+0.350	-3.320
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.010	-0.090	-0.400
NWE Naphtha Crack (\$/bbl)	0.100	+0.030	+0.070
MOPJ Naphtha Crack (\$/bbl)	0.280	+0.100	+0.360
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.500	+0.500	+2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.220	-0.110	-0.020
Singapore 380 crack (\$/bbl)	0.290	+0.040	-0.060
Singapore 180 crack (\$/bbl)	0.500	+0.170	+0.100
Visco (180-380) (\$/mt)	1.250	+0.750	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	+1.000	-0.250
0.5% barges crack (\$/bbl)	-0.170	-0.100	-0.240
Singapore 0.5% crack (\$/bbl)	0.230	-0.060	+0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	+0.250	+2.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	+0.000	-1.380
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.500	-0.750	+1.000
0.5% barges/gasoil (\$/mt)	-1.720	-0.940	-1.380
Sing 0.5% vs Sing 10ppm (\$/mt)	1.220	-0.180	+0.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	8.910	-1.000	-2.700
US Propane LST vs Asian Propane FEI (\$/mt)	9.910	-5.000	-1.700
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+4.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-25.500	+2.500	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.950	-0.200	+1.050