

# The Officials

## The Benchmark Publication

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### Trump blinks!



The Blink that Shook the World! Trump pauses most tariffs except against China. And Trump's blink triggered massive short covering across markets from oil to equities. Trump wanted to buy the dip! "THIS IS A GREAT TIME TO BUY!!!" He told followers earlier today. He's been spanked by the bond and equity market and to be fair by his moneyed followers who have lost trillions with his attack on free trade. The 90-day delay to the reciprocal tariffs (at 10%) made the market bounce – regardless of the upped tariffs on China to 125%. Brent jumped back up to \$64.50 and US equities surged. There have been lots of bids buying the dip this week. However, nobody in the North Sea window wanted to do the same and we didn't see a single bid! Nor was there an offer. They're just pouring gasoline on the fire at this point: Aramco's hit a liquid gold rush, discovering 14 new oil and gas fields in the Eastern Region and Empty Quarter of Saudi Arabia, according to state news agency SPA. More supply! At least that gives them bigger reserves to use as collateral for debt issuance to plug the big gap in their budget as prices collapse! Even Energy Aspects has switched to a bearish view. Wow, they had an epiphany, didn't they? EA reckons things could get even worse than they currently are... the 50s or even the 40s are on the cards if conditions don't improve. Woof, should have read The Officials. Earlier this week Reuters quoted us on calling fifties, we don't like to be late. The alarm bell finally went off and the bulls are looking sheepish! But we have an advice for you. Trump is still the market leader for now and soon will be the bond vigilantes. While China goes head-to-head with the indomitable Donald, Europe had been sending out mixed signals but finally found its backbone! 25% tariffs on agricultural products, steel and aluminium, and yachts! Will this provoke a 200% alcohol tariff retaliation as promised? The EC said its first counterattack will take effect on 15 Apr but they could be suspended at any time, pending a fair negotiated outcome. Maybe the delay is a step in the right direction. It's time to negotiate and the financial markets are shouting at the US: 'Sort this mess out!' The world needs free, unincumbered trade, not to waste time guessing which charges it has to pay on what, where and when...and when they are suspended and how. Any adults in the room are badly needed now.

Summary					
Physical and Futures		9-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	60.370	-3.570	-14.210	
WTI Jun (fut)	(\$/bbl)	56.630	-3.530	-14.250	
Dated Brent (phys)	(\$/bbl)	62.690	-3.540	-14.510	
Dated Brent Physical Differential	(\$/bbl)	0.980	-0.060	+0.040	
Dubai Jun (phys)	(\$/bbl)	61.520	-3.550	-14.850	
Dubai Physical Premium	(\$/bbl)	1.340	+0.060	-0.860	
Murban Jun (fut)	(\$/bbl)	61.490	-3.600	-14.940	
OBI Continuous (Euro)	(\$/bbl)	60.370	-3.570	-14.210	
Crude Swaps May					
Brent	(\$/bbl)	59.870	-3.580	-13.850	
DFL	(\$/bbl)	0.820	+0.030	-0.400	
WTI	(\$/bbl)	56.490	-3.540	-14.170	
Dubai	(\$/bbl)	60.690	-3.650	-14.520	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)		60.370	59.890	59.560
WTI (fut)	(\$/bbl)	57.090	56.630	56.220	55.920
OBI (fut)	(\$/bbl)		60.370	59.890	59.560



## In detail

The oil market just can't catch a break. China's fresh 50% tariff retaliation bombshell sent shockwaves rippling through the market and Brent futures plunged to \$58.44/bbl at 13:00 BST, the lowest since February 2021! Brent fought tooth and nail for the \$60 line all afternoon and closed the European session at \$60.37/bbl, still a sizeable \$3.57/bbl down from yesterday. Despite the flat price plummet, the Brent front spread made a modest shift, increasing only 1c to 48c. Dated Brent fell \$3.54/bbl to close at \$62.69/bbl, while the phys diff slipped 6c to 98c. The surge on Trump's announcement had Brent up at a high of nearly \$65 by press time.

Somewhat surprisingly, we hadn't heard all that much from Scott Bessent despite his presumably instrumental role in designing the disruptive tariff policy – until today! Bessent insisted the administration has a strong USD policy – but the DXY has fallen almost 7% since Trump's inauguration... reality and rhetoric don't align.

Then we heard rumours of a White House official suggesting 500% tariffs on China and Bessent refusing to rule out delisting Chinese companies from US exchanges. It just goes to show the fireworks display is only just getting started! If the US goes after this approach, China would surely retaliate in similar fashion, which could tank markets even harder than the original tariff spat itself. How can you invest in a market when you're never certain if the shares you buy will even exist one day to the next. Bessent also wants to bring down US debt to GDP by 1% per year. Good luck!

At least Bessent said the US could make deals with its allies (which he has now offered to do) and then work on China later as a collective. Blinking blinking blinking! That might work better if you hadn't just peeved off all your allies by spanking them with huge tariffs before then asking them for help with your real rival.

For a crystallisation of how uncertainty affects markets and the economy look no further than the air travel industry. Delta's Airu CEO said air travel demand "growth has largely stalled" due to tariff-derived uncertainty. In its Q1 financial report, Delta cancelled its full-year guidance due to the chaos.

The prompt Jet NWE outright contract has plummeted almost 23% since Trump's inauguration on 20 January but the crack has been cushioned somewhat by the crude collapse, down a relatively minor 15%. Well, with prices down so hard, at least Delta could make the most of it and take the opportunity to hedge and lock in low fuel costs... There's a clear divergence between Western and Asian jet fuel demand, as India just reported a 9% y/y increase in consumption for the 12 months ending March.

While Delta has given up on predicting which way the market will go given excessive uncertainty, the EIA also delayed publication of its April STEO until tomorrow. If the forecasters are giving up and have no idea what to expect, how are businesses expected to operate in this environment?

In the meantime, the Americans still published their weekly inventory data as usual. The EIA reported a crude build of over 2.5 mil bbl, slightly more than expected, while gasoline stocks fell 1.6 mil bbl, slightly less than the market consensus. However, distillate stocks tumbled more than 2.5 mil bbl – going against expectations of a 200 kb build! Despite this, prompt heating oil futures barely moved and the crack was steadfast too. The market's simply shellshocked!

It's not only oil that's been crushed by Trump's tariff crusade; other commodities have been taking a pounding too. Coffee is down 14% from its close last Thursday, while cocoa is over 15% down – cheap Easter eggs!

Oil isn't the only thing Trump will be happy to see fall, as he must have been rubbing his little hands together with glee seeing the 10-year treasury yield fall to below 3.9% on Friday and Monday. While his success in reducing interest rates was short lived, lower average yields will reduce household borrowing costs and they seem already to be having an impact on mortgage applications. MBA mortgage applications increased by a whopping 20% w/w, which came in line with the 9 bps drop in the 30-year benchmark mortgage rate, to 6.61% from 6.7% the week prior.

Applications to refinance a mortgage, which are typically more interest rate sensitive also surged, up 35%. New home mortgage applications rose too, by 95. But we do question how long this can last; with the treasury auctioning off \$39 billion worth of 10-year notes later today, and the recent chaotic treasury sell off, mortgage rates will face renewed upward pressure, which will likely continue to weigh on applications in coming weeks. Lukewarm demand for the \$58 billion of 3-year treasuries auctioned yesterday shows just how tentative the market is. Investors don't want to touch assets with a bargepole right now, as assets crash and burn across the board! Anyone sitting on a nice pillow of cash is being careful how to redeploy it...

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## Multi-Asset Benchmarks (1630 UK time)

	9-Apr-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	77333.890	-847.720	-9,238.420
ETH/USD	1487.988	-39.252	-402.904
omBTC (Onyx Mini Bitcoin)/USD	0.773	-0.008	-0.092
XRP/USD	1.835	-0.065	-0.309
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	60.370	78.064	-3.570
WTI (/bbl)	56.630	73.228	-3.530
Dated Brent (Phys)	62.690	81.064	-3.540
Dubai (/bbl)	61.520	79.551	-3.550
RBOB Gasoline (/bbl)	190.150	245.882	-11.880
Heating Oil (/bbl)	197.270	255.089	-10.290
Nat Gas TTF (EUR/MWh)	33.670	43.538	-2.265
Nat Gas HH (mmBtu)	3.456	4.469	-0.109
Copper (lb)	423.700	547.884	+4.200
Silver (t oz)	30.335	39.226	+0.220
Gold (t oz)	3101.100	4010.014	+78.300
<b>Currency</b>			
EUR/USD	1.106	+0.015	+0.021
USD/JPY	144.850	-2.120	-5.180
USD/CNY	7.350	-7.339	+0.083
USD/INR	86.698	+0.451	+1.184
ODX™ Asia	111.802	-0.138	+0.768
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.396	+0.205	+0.212
10 year Gilt (UK)	4.764	+0.164	+0.116
10 year OAT (France)	3.380	-0.004	-0.055
10 year Bund (Germany)	2.581	-0.043	-0.144
10 year Japanese	1.249	-0.002	-0.208
10 year Chinese	1.648	-0.016	-0.137
<b>Equities</b>			
S&P 500 (fut)	5032.000	-162.500	-666.000
NASDAQ (fut)	17394.250	-591.750	-2,301.750
DOW Jones (fut)	37924.000	-998.000	-4,497.000
EUROSTOXX (fut)	4560.000	-142.000	-677.000
FTSE 100 (fut)	7658.500	-224.000	-944.000
CSI 300	3686.790	+36.030	-197.600
Nikkei 225 (fut)	31760.000	-1,550.000	-4,070.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	14.0	7.0	
New York	4.0	2.0	
Berlin	15.0	5.0	
Paris	17.0	11.0	
Moscow	1.0	-2.0	
Beijing	21.0	14.0	
Dubai	33.0	30.0	
Tokyo	23.0	14.0	
Sydney	24.0	18.0	
Houston	22.0	13.0	
New Delhi	40.0	25.0	



## Front Month Outrights

### May Swaps

9-Apr-25

1-Day Change

7-Day Change

#### Crude

Brent	(\$/bbl)	59.870	-3.580	-13.850
WTI	(\$/bbl)	56.490	-3.540	-14.170
Dubai	(\$/bbl)	60.690	-3.650	-14.520

#### Distillates

Gasoil 0.1 NWE	(\$/mt)	572.580	-30.000	-106.670
NWE Jet	(\$/mt)	619.500	-32.080	-111.500
Singapore 10ppm	(\$/bbl)	75.130	-3.820	-13.780
Sing Kero	(\$/bbl)	74.300	-3.750	-13.580

#### Gasoline

RBOB	(c/gal)	189.360	-11.420	-40.700
EBOB	(\$/mt)	603.370	-38.310	-128.750
Singapore 92	(\$/bbl)	66.930	-4.390	-15.780
Singapore 95	(\$/bbl)	68.800	-4.420	-16.020

#### Naphtha

US C5 ENT	(c/gal)	117.240	-8.440	-32.320
NWE Naphtha	(\$/mt)	491.810	-27.860	-120.690
MOPJ Naphtha	(\$/mt)	511.810	-24.610	-118.690

#### Fuel Oil

3.5% barges	(\$/mt)	365.820	-19.880	-79.760
Singapore 380	(\$/mt)	378.950	-20.500	-78.630
Singapore 180	(\$/mt)	390.200	-19.750	-77.380
0.5% barges	(\$/mt)	405.700	-20.130	-80.200
Singapore 0.5%	(\$/mt)	441.960	-20.380	-80.140

#### NGLs

US Propane LST	(c/gal)	58.756	-8.395	-26.994
NWE Propane	(\$/mt)	366.120	-34.740	-165.630
Saudi Propane CP	(\$/mt)	554.030	-16.830	-56.720
Asian Propane FEI	(\$/mt)	415.120	-48.740	-185.630
US Butane ENT	(c/gal)	77.760	-7.130	-18.990
Saudi Butane CP	(\$/mt)	528.120	-17.690	-67.630



## Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	60.330	59.870	59.530	59.370	59.300	59.320	59.363
WTI	(\$/bbl)	56.900	56.490	56.130	55.840	55.670	55.700	55.630
Dubai	(\$/bbl)	61.540	60.690	60.180	59.830	59.590	59.610	59.233
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	576.420	572.580	569.200	567.730	568.640	569.230	571.023
NWE Jet	(\$/mt)	622.680	619.500	617.050	614.980	615.390	615.927	616.913
Singapore 10ppm	(\$/bbl)	75.400	75.130	74.790	74.600	74.650	74.640	74.840
Sing Kero	(\$/bbl)	74.500	74.300	74.070	73.950	74.070	74.060	74.607
<b>Gasoline</b>								
RBOB	(c/gal)	190.200	189.360	187.790	185.960	183.180	179.443	164.287
EBOB	(\$/mt)	603.120	603.370	601.620	597.370	592.120	590.703	543.120
Singapore 92	(\$/bbl)	67.430	66.930	66.570	66.190	65.730	65.730	64.577
Singapore 95	(\$/bbl)	69.000	68.800	68.790	68.410	68.050	68.017	66.983
<b>Naphtha</b>								
US C5 ENT	(c/gal)	N/A	117.240	115.990	114.990	114.240	114.323	112.980
NWE Naphtha	(\$/mt)	494.060	491.810	487.310	483.810	481.560	481.810	478.560
MOP-Japan Naphtha	(\$/mt)	515.810	511.810	507.310	503.310	500.560	500.810	496.143
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	368.200	365.820	362.320	356.450	349.700	349.657	332.567
Singapore 380	(\$/mt)	378.200	378.950	375.450	367.200	359.580	359.663	343.210
Singapore 180	(\$/mt)	390.450	390.200	386.450	378.700	371.580	371.580	355.960
0.5% barges	(\$/mt)	407.950	405.700	403.450	401.450	399.700	399.700	394.750
Singapore 0.5%	(\$/mt)	445.150	441.960	438.280	435.590	433.340	433.423	427.883
<b>NGLs</b>								
US Propane LST	(c/gal)	N/A	58.756	58.881	59.631	60.506	60.631	64.756
NWE Propane	(\$/mt)	N/A	366.120	376.030	384.530	392.530	392.697	416.620
Saudi Propane CP	(\$/mt)	N/A	554.030	535.030	524.030	518.530	519.363	511.530
Asian Propane FEI	(\$/mt)	N/A	415.120	427.170	437.170	445.670	445.987	469.487
US Butane ENT	(c/gal)	N/A	77.760	77.010	76.260	76.380	76.673	80.050
Saudi Butane CP	(\$/mt)	N/A	528.120	508.120	494.120	488.620	490.453	498.120



## Front Month Spreads

May/June		9-Apr-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.340	-0.010	-0.390
WTI	(\$/bbl)	0.360	+0.030	-0.260
Dubai	(\$/bbl)	0.510	-0.040	-0.530
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.380	-0.710	-0.380
NWE Jet	(\$/mt)	2.450	-1.890	-2.310
Singapore 10ppm	(\$/bbl)	0.340	-0.040	-0.030
Sing Kero	(\$/bbl)	0.230	-0.050	-0.070
<b>Gasoline</b>				
RBOB	(c/gal)	1.570	-0.360	-0.710
EBOB	(\$/mt)	1.750	-1.250	-2.750
Singapore 92	(\$/bbl)	0.360	-0.160	-0.520
Singapore 95	(\$/bbl)	0.010	-0.220	-0.770
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.250	-0.250	-0.750
NWE Naphtha	(\$/mt)	4.500	+1.000	-1.000
MOP-Japan Naphtha	(\$/mt)	4.500	+1.000	-0.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	3.500	-0.120	-2.000
Singapore 380	(\$/mt)	3.500	-0.500	-2.750
Singapore 180	(\$/mt)	3.750	-0.500	-2.000
0.5% barges	(\$/mt)	2.250	+0.000	-1.000
Singapore 0.5%	(\$/mt)	3.680	+0.180	+0.180
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.125	-0.500	-1.750
NWE Propane	(\$/mt)	-9.910	-0.410	-21.910
Saudi Propane CP	(\$/mt)	19.000	+0.000	+2.000
Asian Propane FEI	(\$/mt)	-12.050	-3.050	-23.050
US Butane ENT	(c/gal)	0.750	-0.240	+0.630
Saudi Butane CP	(\$/mt)	20.000	+0.000	+3.000





## Front Month Cracks and Diffs

May	9-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.830	+0.070	+0.660
WTI/Brent (\$/bbl)	-3.370	+0.030	-0.320
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.990	-0.440	-0.460
NWE Jet crack (\$/bbl)	18.730	-0.510	-0.320
NWE Jet Diff (\$/mt)	46.750	-2.250	-5.000
Gasoil E/W (\$/bbl)	-13.000	+1.400	+3.850
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.830	+0.070	+0.200
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	16.900	-0.450	-3.900
EBOB crack (\$/bbl)	12.570	-1.030	-1.590
Singapore 92 crack (\$/bbl)	7.070	-0.820	-1.920
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.500	+0.200	-0.330
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	111.450	-10.630	-8.130
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	45.620	-12.140	-12.850
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.260	+0.000	+0.590
NWE Naphtha Crack (\$/bbl)	-4.600	+0.450	+0.300
MOPJ Naphtha Crack (\$/bbl)	-2.350	+0.820	+0.540
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	+3.250	+2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.250	+0.470	+1.300
Singapore 380 crack (\$/bbl)	-0.160	+0.390	+1.500
Singapore 180 crack (\$/bbl)	1.610	+0.510	+1.700
Visco (180-380) (\$/mt)	11.250	+0.750	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.250	-0.500	+1.250
0.5% barges crack (\$/bbl)	4.050	+0.450	+1.250
Singapore 0.5% crack (\$/bbl)	9.750	+0.400	+1.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.190	-0.320	-0.010
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.010	-0.120	-0.310
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.950	-0.010	-1.570
0.5% barges/gasoil (\$/mt)	-166.710	+10.340	+26.640
Sing 0.5% vs Sing 10ppm (\$/mt)	-117.490	+8.620	+22.790
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-60.000	-9.000	+25.000
US Propane LST vs Asian Propane FEI (\$/mt)	-109.050	+4.950	+44.950
Asian Propane FEI vs NWE Propane (\$/mt)	49.000	-14.000	-20.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-139.000	-32.000	-129.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-125.690	-6.830	-44.940
Asian Pronap (FEI vs MOPJ) (\$/mt)	42.360	+7.970	+62.110



## Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.200	-0.830	-0.640	-0.460	-0.290	-0.293	0.123
WTI/Brent (\$/bbl)	-3.450	-3.370	-3.410	-3.510	-3.630	-3.610	-3.720
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.05	16.99	16.85	16.83	17.00	17.07	17.27
NWE Jet crack (\$/bbl)	18.70	18.73	18.74	18.66	18.77	18.83	18.91
NWE Jet Diff (\$/mt)	46.25	46.75	47.75	47.25	46.75	46.75	46.00
Gasoil E/W (\$/bbl)	-14.85	-13.00	-12.16	-11.99	-12.51	-13.12	-13.36
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.90	-0.83	-0.72	-0.65	-0.58	-0.58	-0.23
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	17.800	16.900	15.830	15.220	13.930	10.603	9.050
EBOB crack (\$/bbl)	12.050	12.570	12.670	12.340	11.770	11.587	5.840
Singapore 92 crack (\$/bbl)	7.090	7.070	7.030	6.820	6.420	6.407	5.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.970	-5.500	-5.650	-5.520	-5.350	-5.180	-0.623
European Gasnaph (EBOB vs Naphtha) (\$/mt)	108.950	111.450	114.200	113.450	110.450	108.783	64.450
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	45.790	45.620	47.120	47.960	46.870	46.623	41.683
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	N/A	-7.260	-7.410	-7.550	-7.700	-7.690	-8.183
NWE Naphtha Crack (\$/bbl)	-4.840	-4.600	-4.790	-5.010	-5.200	-5.187	-5.590
MOPJ Naphtha Crack (\$/bbl)	-2.390	-2.350	-2.540	-2.820	-3.070	-3.053	-3.617
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	20.000	20.000	19.500	19.000	19.000	17.583
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-2.350	-2.250	-2.480	-3.220	-4.220	-4.247	-6.983
Singapore 380 crack (\$/bbl)	-0.770	-0.160	-0.390	-1.520	-2.660	-2.660	-5.293
Singapore 180 crack (\$/bbl)	1.160	1.610	1.340	0.290	-0.770	-0.787	-3.283
Visco (180-380) (\$/mt)	12.250	11.250	11.000	11.500	12.000	11.917	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	10.000	13.250	13.250	10.750	9.880	10.047	10.763
0.5% bgs crack (\$/bbl)	3.920	4.050	4.020	3.870	3.660	3.643	2.823
Singapore 0.5% crack (\$/bbl)	9.770	9.750	9.500	9.240	8.940	8.943	8.037
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	37.190	36.190	34.820	34.070	33.570	33.653	33.103
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	39.760	40.010	41.260	45.010	50.010	50.093	62.313
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.950	62.950	62.830	68.330	73.700	73.700	84.653
0.5% bgs/gasoil (\$/mt)	-168.460	-166.710	-165.620	-166.020	-168.680	-169.270	-176.013
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.260	-117.490	-118.580	-120.210	-122.310	-122.477	-129.493
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	N/A	-60	-69.35	-73.95	-77.39	-76.903	-79.243
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-109.05	-120.4	-126.49	-130.43	-130.113	-132.123
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	49	51	52.5	53	53.167	52.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-139	-108	-87	-73	-73.5	-42.167
European Pronap (\$/mt)	N/A	-125.69	-111.14	-99.19	-88.94	-89.037	-61.907
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	42.36	27.86	20.86	18.11	18.693	15.527





## Inter-month Crack Spreads

May/June	9-Apr-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.190	+0.000	+0.130
WTI/Brent (\$/bbl)	0.040	+0.060	+0.140
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.140	-0.030	+0.340
NWE Jet crack (\$/bbl)	-0.010	-0.180	+0.080
NWE Jet Diff (\$/mt)	-1.000	-1.250	-2.000
Gasoil E/W (\$/bbl)	-0.840	+0.270	+0.300
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.110	-0.010	-0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.070	+0.000	+0.080
EBOB crack (\$/bbl)	-0.100	-0.110	+0.080
Singapore 92 crack (\$/bbl)	0.040	-0.130	-0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.150	-0.020	-0.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.750	-2.250	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.500	-2.420	-3.830
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.150	-0.130	-0.070
NWE Naphtha Crack (\$/bbl)	0.190	+0.150	+0.280
MOPJ Naphtha Crack (\$/bbl)	0.190	+0.150	+0.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.000	+0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.230	+0.010	+0.080
Singapore 380 crack (\$/bbl)	0.230	-0.050	-0.030
Singapore 180 crack (\$/bbl)	0.270	-0.050	+0.090
Visco (180-380) (\$/mt)	0.250	+0.000	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	-0.380	-0.750
0.5% barges crack (\$/bbl)	0.030	+0.030	+0.240
Singapore 0.5% crack (\$/bbl)	0.250	+0.050	+0.410
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.370	+0.120	+1.120
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	+0.120	+1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.120	+0.620	+2.870
0.5% barges/gasoil (\$/mt)	-1.090	+0.920	-0.580
Sing 0.5% vs Sing 10ppm (\$/mt)	1.090	+0.420	+0.350
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	9.350	-2.110	+12.850
US Propane LST vs Asian Propane FEI (\$/mt)	11.350	+0.390	+13.850
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	-2.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-31.000	-3.000	-25.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-14.550	-1.550	-21.050