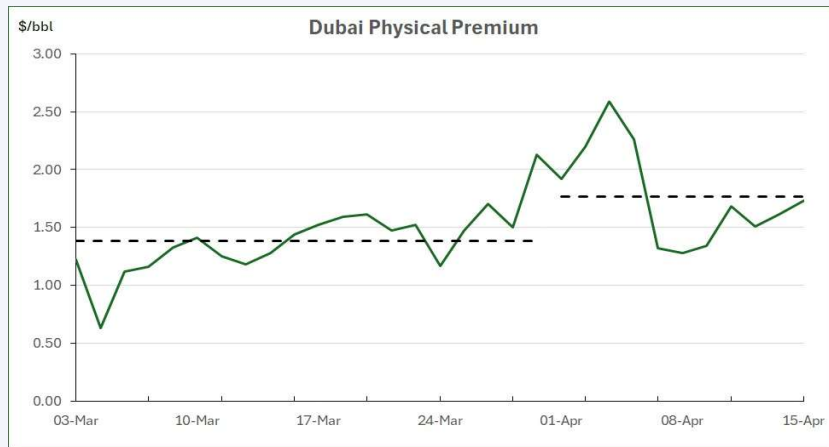


The Officials

The Benchmark Publication

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Murban: Shaken not stirred



An onslaught of Murban! After declaring 2 Murban cargoes to Vitol yesterday, PetroChina declared another pair to Vitol today. But that wasn't all! Gunvor and Exxon both earned themselves a convergence with the Chinese mega seller today and PC granted each of them a Murban convergence as well. That was Exxon's first of the month and April's total convergence tally now stands at 18 cargoes, all from PetroChina – of which 12 to Vitol.

As you can imagine, given the inundation of convergences, PC was selling with vim and vigour, hitting Vitol, Gunvor and Exxon, of course, but also Totsa. Each of them got a slap from the Chinese state company, but BP and Reliance stepped in to hit bids right at the close of the window – hitting Vitol and Totsa, respectively. With so many buyers and PC doing the lion's share of the work on the sellside, the Dubai physical premium climbed yet again, up 12c to reach \$1.73 today.

The IEA added its voice to the bombardment of downward revisions of demand forecasts in its monthly report today. Global oil demand growth got a 300 kb/d cut from the previous projection, down to 730 kb/d this year – still rather stronger than the likes of the downbeat Goldman and UBS that we referenced in yesterday's reports! Kazakhstan's still a rather large thorn in the side of OPEC's compliance watch, as the IEA noted production of 1.8 mil b/d, almost 400 kb/d above its quota!

Another go on the tariff merry-go-round? It's firing on all cylinders, as Trump suggested helping out auto manufacturers. Who knows, maybe he'll delay the 3 May deadline day for tariffs on auto parts or reduce the existing 25% tariff on autos that came into effect on 3 April. The former seems more likely, as he specifically mentioned "parts" made in "Canada, Mexico and other places". As ever, though, it's best to wait and see what actually happens, rather than speculating because by the time it actually happens, the goalposts will probably have moved...

Summary					
Physical and Futures		15-Apr-25		1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	64.920		-0.100	+0.810
WTI Jun (fut)	(\$/bbl)	61.150		-0.010	+0.820
Dated Brent (Phys)	(\$/bbl)	67.490		-0.440	+0.780
Dated Brent Physical Differential	(\$/bbl)	1.150		-0.040	+0.060
Dubai Jun (phys)	(\$/bbl)	66.550		+0.320	+1.350
Dubai Physical Premium	(\$/bbl)	1.730		+0.120	+0.450
Murban Jun (fut)	(\$/bbl)	66.450		+0.100	+1.260
OBI Continuous (Asia)		64.920		-0.100	+0.810
Crude Swaps May					
Brent	(\$/bbl)	64.310		+0.110	+0.640
DFL	(\$/bbl)	0.950		-0.130	+0.190
WTI	(\$/bbl)	60.990		+0.040	+0.750
Dubai	(\$/bbl)	65.560		+0.170	+1.130
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)		64.920	64.310	63.810
WTI (fut)	(\$/bbl)	61.600	61.150	60.700	60.280
OBI (fut)	(\$/bbl)		64.920	64.310	63.810



In detail

One of the more peaceful sessions we've seen in a while! Brent swung close to \$65 throughout the Asian session, eventually closing at \$64.92/bbl, only 10c/bbl down on the day! After its big climb towards 76c on Friday afternoon, the Brent front spread slipped yesterday afternoon and struggled to hold on this morning, reaching the close at 61c. June WTI remained nearly unchanged, down just 1c/bbl to close at \$61.15/bbl. Dubai partials outperformed its peers, increasing by 32c/bbl to reach \$66.55/bbl at the close. As a result, the Dubai partials to prompt Brent futures spread widened by 42c to reach \$1.63 today – the widest since 4 April. Meanwhile, the Dubai physical premium jumped to \$1.73, up 12c from yesterday.

Remember back in February when the fuel market went bananas as the prompt 380 crack went positive for the first time since 2019? Well it just happened again. On Thursday, the prompt crack jumped into positivity again, but this time it set a new all-time high at \$1.60/bbl, above the 27 February high of \$1.34/bbl.

Although the macro landscape provides little reason to maintain a sunny disposition on the crude market, product crack strength should support crude demand as refiners look to make the most of beefier margins. As well as strength in fuel oil, the prompt kero crack has risen steadily from its mid-March lows of just over \$13/bbl to near \$15/bbl today. Despite some recent volatility, the prompt Sing92 crack has recovered slightly to over \$8/bbl – well above its level in Autumn 2024. It's a good opportunity for refiners to hedge and lock in those margins! Major Chinese refinery maintenance coming in May should also support Asian products, read our Asia 2.44 for more info on the maintenance schedule.

There's plenty of turbulence in the Asian aviation market, however, as the trade war is spilling over to catch innocent bystanders in the crossfire. China reportedly ordered airlines to halt deliveries of Boeing aircraft. Let's be real, this is only the equivalent of a strongly worded letter; the 125% tariff already made it economically unviable to buy from Boeing.

Despite some bright spots among products, Wall Street's gloomy oil forecasts just keep going. Following peers like Goldman and Citi, JP Morgan added its voice to the chorus, slashing its 2025 Brent price outlook by a hefty \$7 to just \$66/bbl. The projection for 2026 prices got a \$3 downgrade, dropping to \$58/bbl! Similarly, WTI prices are also now projected at \$62/bbl for 2025 and a bleak \$53/bbl the following year. Yet, these cuts are still more optimistic than Goldman Sachs and Morgan Stanley's even steeper downgrades that we reported in Euro 2.68.

JP Morgan remains marginally on the optimistic side, expecting 800 kb/d of demand growth this year. However, according to the forecast, Dimon's bunch is rather gloomy about Q3, which will likely only see 300 kb/d of growth. The IEA have now also cut its oil demand growth forecast to 730 kb/d, lopping off 300 kb/d in growth, and knocked off 100kb/d from the back data in 2024 while they were at it. That brings the outright 2025 demand projection down by 400kb/d. But, in a room of despondence, there's one voice still shouting loudly in the bullish corner: OPEC's 1.3 mil b/d demand growth forecast is really a solo piece.

While we're on the topic of crystal ball gazing, UBS also lowered its forecast for China's 2025 GDP growth from 4% to 3.4%. That's the tariff effect! Tariff escalation beyond this point really affect marginal trade between China and the US: 145% tariffs or 1000% tariffs... trade is dead anyway!! You can bet the CCP will pull out all the stops to reach its 5% growth target this year – just remember Q4 2024's laughable 5.4% growth to pull the full year's figure exactly up to Xi's target... At least it can't be worse than the Atlanta Fed's forecast for real US GDP growth in Q1 of -2.4%!!

It's not looking great elsewhere in Asia either, as the Association of Southeast Asian Nations +3 (China, Japan and South Korea) Macroeconomic Research Office just downgraded ASEAN+3's 2025 growth to below 4%, far below 2024's 4.3% growth and the prior forecast. We shouldn't even hope for too much from India, if today's inflation data tells you anything. Indian inflation is coming down... hard! The market expected wholesale prices to increase 2.5% y/y in March but reality didn't align and they only rose 2.05%. This was compounded by the overall inflation rate coming down to 3.34% y/y, far below expectations of 3.6%. The RBI needs to cut the excessively high interest rate of 6.5% before it suffocates the last blinks of life out of the economy.

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Multi-Asset Benchmarks (1630 Singapore time)

	15-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	85852.110	+1,258.480	+6,914.140
ETH/USD	1642.340	+7.012	+84.900
omBTC (Onyx Mini Bitcoin)/USD	0.859	+0.013	+0.069
XRP/USD	2.150	+0.016	+0.293
Commodities			
	USD	omBTC	
Brent (/bbl)	64.920	75.618	-0.100 +0.810
WTI (/bbl)	61.150	71.227	-0.010 +0.820
Dated Brent (Phys)	67.490	78.612	-0.440 +0.780
Dubai (/bbl)	66.550	77.517	+0.320 +1.350
RBOB Gasoline (/bbl)	202.460	235.824	+0.460 -0.460
Heating Oil (/bbl)	210.010	244.618	+1.850 +2.610
Nat Gas TTF (EUR/MWh)	34.775	40.506	+0.795 -1.090
Nat Gas HH (mmBtu)	3.335	3.885	-0.129 -0.315
Copper (lb)	467.150	544.133	+6.150 +31.500
Silver (t oz)	32.375	37.710	+0.195 +2.185
Gold (t oz)	3245.000	3779.756	+4.700 +221.500
Currency			
EUR/USD	1.136	-0.005	+0.041
USD/JPY	143.160	+0.170	-3.940
USD/CNY	7.313	-7.300	-0.023
USD/INR	85.729	+85.729	-0.330
ODX™ Asia	110.455	+0.096	-1.230
Sovereign Yields			
10 year Treasury (US)	4.368	-0.088	+0.223
10 year Gilt (UK)	4.622	-0.081	+0.032
10 year OAT (France)	3.253	-0.072	-0.112
10 year Bund (Germany)	2.496	-0.053	-0.103
10 year Japanese	1.354	+0.030	+0.103
10 year Chinese	1.654	+0.002	-0.010
Equities			
S&P 500 (fut)	5450.750	-19.500	+293.000
NASDAQ (fut)	18992.250	-150.000	+1,252.000
DOW Jones (fut)	40780.000	-21.000	+1,956.000
EUROSTOXX (fut)	4884.000	+47.000	+272.000
FTSE 100 (fut)	8204.500	+86.000	+409.500
CSI 300	3761.230	+2.090	+110.470
Nikkei 225 (fut)	34370.000	+180.000	+1,470.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	15.0	11.0	
New York	15.0	12.0	
Berlin	21.0	14.0	
Paris	19.0	15.0	
Moscow	12.0	10.0	
Beijing	25.0	11.0	
Dubai	41.0	34.0	
Tokyo	22.0	16.0	
Sydney	28.0	20.0	
Houston	21.0	21.0	
New Delhi	37.0	25.0	



Front Month Outrights

May Swaps		15-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.310	+0.110	+0.640
WTI	(\$/bbl)	60.990	+0.040	+0.750
Dubai	(\$/bbl)	65.560	+0.170	+1.130
Distillates				
Gasoil 0.1 NWE	(\$/mt)	609.250	+3.250	+5.580
NWE Jet	(\$/mt)	659.250	+4.000	+7.080
Singapore 10ppm	(\$/bbl)	80.070	+0.540	+0.950
Sing Kero	(\$/bbl)	79.040	+0.530	+0.770
Gasoline				
RBOB	(c/gal)	201.770	+0.870	-0.030
EBOB	(\$/mt)	649.550	+3.430	+4.790
Singapore 92	(\$/bbl)	72.330	+0.160	+0.600
Singapore 95	(\$/bbl)	74.030	+0.160	+0.400
Naphtha				
US C5 ENT	(c/gal)	127.710	-0.950	+1.530
NWE Naphtha	(\$/mt)	534.980	+0.710	+15.580
MOPJ Naphtha	(\$/mt)	555.480	-1.790	+20.250
Fuel Oil				
3.5% barges	(\$/mt)	399.800	+3.750	+12.200
Singapore 380	(\$/mt)	418.150	+4.100	+18.050
Singapore 180	(\$/mt)	429.900	+5.100	+19.360
0.5% barges	(\$/mt)	431.550	-1.010	+5.910
Singapore 0.5%	(\$/mt)	467.420	-2.160	+6.540
NGLs				
US Propane LST	(c/gal)	69.613	-0.224	+1.821
NWE Propane	(\$/mt)	444.680	+5.830	+38.480
Saudi Propane CP	(\$/mt)	566.180	+5.330	-7.970
Asian Propane FEI	(\$/mt)	496.230	+5.380	+28.080
US Butane ENT	(c/gal)	86.870	-0.720	+3.840
Saudi Butane CP	(\$/mt)	544.230	+10.380	-5.920



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	64.890	64.310	63.800	63.460	63.250	63.283	63.033
WTI	(\$/bbl)	61.350	60.990	60.570	60.170	59.830	59.873	59.420
Dubai	(\$/bbl)	66.550	65.560	64.820	64.190	63.750	63.797	63.097
Distillates								
Gasoil 0.1 NWE	(\$/mt)	613.250	609.250	605.080	602.710	602.740	603.187	601.250
NWE Jet	(\$/mt)	666.250	659.250	656.080	652.460	651.490	652.020	648.750
Singapore 10ppm	(\$/bbl)	80.620	80.070	79.460	79.190	79.090	79.100	78.803
Sing Kero	(\$/bbl)	79.360	79.040	78.650	78.410	78.370	78.393	78.533
Gasoline								
RBOB	(c/gal)	202.460	201.770	200.060	197.850	194.570	190.720	173.970
EBOB	(\$/mt)	650.800	649.550	645.300	638.550	631.050	629.717	576.800
Singapore 92	(\$/bbl)	72.980	72.330	71.650	70.980	70.310	70.310	68.647
Singapore 95	(\$/bbl)	74.530	74.030	73.850	73.180	72.610	72.577	71.047
Naphtha								
US C5 ENT	(c/gal)	128.960	127.710	126.210	124.960	123.840	124.007	122.460
NWE Naphtha	(\$/mt)	538.980	534.980	528.480	523.480	519.980	520.313	513.980
MOP-Japan Naphtha	(\$/mt)	561.730	555.480	548.730	543.480	539.480	539.813	531.980
Fuel Oil								
3.5% barges	(\$/mt)	404.300	399.800	394.050	385.800	377.180	377.180	356.477
Singapore 380	(\$/mt)	418.650	418.150	411.900	397.900	387.650	387.983	367.817
Singapore 180	(\$/mt)	432.400	429.900	421.650	408.900	399.150	399.483	380.317
0.5% barges	(\$/mt)	433.300	431.550	429.050	426.800	424.550	424.550	418.383
Singapore 0.5%	(\$/mt)	471.920	467.420	462.920	459.670	456.670	456.670	449.253
NGLs								
US Propane LST	(c/gal)	80.863	69.613	68.863	69.043	69.293	69.460	72.251
NWE Propane	(\$/mt)	456.680	444.680	448.180	452.180	456.180	456.180	468.013
Saudi Propane CP	(\$/mt)	N/A	566.180	545.180	534.180	525.230	527.547	528.380
Asian Propane FEI	(\$/mt)	491.180	496.230	502.230	506.230	509.730	509.897	523.397
US Butane ENT	(c/gal)	87.250	86.870	86.370	85.370	85.120	85.370	87.533
Saudi Butane CP	(\$/mt)	N/A	544.230	522.230	511.230	505.230	507.230	514.730



Front Month Spreads

May/June		15-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.510	-0.060	+0.190
WTI	(\$/bbl)	0.420	-0.100	+0.140
Dubai	(\$/bbl)	0.740	-0.030	+0.230
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.170	+0.160	+0.640
NWE Jet	(\$/mt)	3.170	-0.340	-0.360
Singapore 10ppm	(\$/bbl)	0.610	+0.110	+0.290
Sing Kero	(\$/bbl)	0.390	+0.080	+0.150
Gasoline				
RBOB	(c/gal)	1.710	-0.020	-0.190
EBOB	(\$/mt)	4.250	-0.500	+1.250
Singapore 92	(\$/bbl)	0.680	-0.010	+0.110
Singapore 95	(\$/bbl)	0.180	-0.010	-0.090
Naphtha				
US C5 ENT	(c/gal)	1.500	+0.250	+0.000
NWE Naphtha	(\$/mt)	6.500	+0.500	+3.330
MOP-Japan Naphtha	(\$/mt)	6.750	-0.400	+4.000
Fuel Oil				
3.5% barges	(\$/mt)	5.750	+0.750	+2.000
Singapore 380	(\$/mt)	6.250	+0.750	+2.500
Singapore 180	(\$/mt)	8.250	+1.500	+4.250
0.5% barges	(\$/mt)	2.500	+0.000	+0.250
Singapore 0.5%	(\$/mt)	4.500	-0.690	+1.500
NGLs				
US Propane LST	(c/gal)	0.750	-0.009	+0.625
NWE Propane	(\$/mt)	-3.500	+1.500	+7.000
Saudi Propane CP	(\$/mt)	21.000	+1.500	+1.000
Asian Propane FEI	(\$/mt)	-6.000	+0.000	+3.000
US Butane ENT	(c/gal)	0.500	-0.500	+0.000
Saudi Butane CP	(\$/mt)	22.000	+1.000	+2.000



Front Month Cracks and Diffs

May	15-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.250	-0.060	-0.490
WTI/Brent (\$/bbl)	-3.310	-0.050	+0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.510	+0.360	+0.150
NWE Jet crack (\$/bbl)	19.360	+0.410	+0.270
NWE Jet Diff (\$/mt)	50.000	+0.750	+1.500
Gasoil E/W (\$/bbl)	-12.750	+0.750	+1.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.030	-0.010	-0.180
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.100	-0.100	-1.400
EBOB crack (\$/bbl)	13.640	+0.270	-0.100
Singapore 92 crack (\$/bbl)	8.010	+0.030	-0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.650	-0.250	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	114.430	+2.360	-10.900
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.790	+2.790	-15.320
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.360	-0.460	-0.120
NWE Naphtha Crack (\$/bbl)	-4.200	-0.050	+1.100
MOPJ Naphtha Crack (\$/bbl)	-1.900	-0.330	+1.600
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	-2.500	+4.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.350	+0.500	+1.250
Singapore 380 crack (\$/bbl)	1.540	+0.570	+2.170
Singapore 180 crack (\$/bbl)	3.390	+0.720	+2.370
Visco (180-380) (\$/mt)	11.750	+1.000	+1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	18.350	+0.350	+5.850
0.5% barges crack (\$/bbl)	3.650	-0.250	+0.250
Singapore 0.5% crack (\$/bbl)	9.300	-0.400	+0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.870	-0.960	+0.630
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	31.750	-4.760	-6.350
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	49.270	-6.070	-11.570
0.5% barges/gasoil (\$/mt)	-177.950	-4.170	-0.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.320	-5.870	-1.120
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-82.000	-7.000	-29.000
US Propane LST vs Asian Propane FEI (\$/mt)	-133.500	-6.500	-18.500
Asian Propane FEI vs NWE Propane (\$/mt)	51.500	-0.500	-10.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-70.000	+0.000	+36.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.340	+5.260	+22.650
Asian Pronap (FEI vs MOPJ) (\$/mt)	10.660	+7.310	-28.310



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.460	-1.250	-1.000	-0.710	-0.490	-0.500	-0.050
WTI/Brent (\$/bbl)	-3.540	-3.310	-3.230	-3.300	-3.420	-3.417	-3.620
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.47	17.51	17.41	17.41	17.61	17.64	17.63
NWE Jet crack (\$/bbl)	19.70	19.36	19.44	19.32	19.38	19.42	19.25
NWE Jet Diff (\$/mt)	53.00	50.00	51.00	49.75	48.75	48.83	47.50
Gasoil E/W (\$/bbl)	-12.73	-12.75	-12.98	-12.73	-13.55	-13.90	-14.16
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.26	-1.03	-0.81	-0.78	-0.72	-0.71	-0.27
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	16.420	16.100	15.600	15.330	14.200	10.723	9.113
EBOB crack (\$/bbl)	13.220	13.640	13.640	13.160	12.470	12.280	6.177
Singapore 92 crack (\$/bbl)	8.080	8.010	7.830	7.490	7.030	6.997	5.583
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.150	-5.650	-5.820	-5.680	-5.450	-5.290	-0.603
European Gasnaph (EBOB vs Naphtha) (\$/mt)	111.630	114.430	116.630	114.930	110.880	109.230	62.630
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	45.950	46.790	47.870	47.540	45.960	45.627	39.607
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.180	-7.360	-7.570	-7.710	-7.830	-7.807	-8.000
NWE Naphtha Crack (\$/bbl)	-4.320	-4.200	-4.420	-4.660	-4.840	-4.833	-5.300
MOPJ Naphtha Crack (\$/bbl)	-1.770	-1.900	-2.140	-2.410	-2.640	-2.637	-3.277
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	20.500	20.250	20.000	19.500	19.500	18.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.220	-1.350	-1.740	-2.730	-3.860	-3.897	-6.913
Singapore 380 crack (\$/bbl)	1.040	1.540	1.070	-0.820	-2.210	-2.193	-5.127
Singapore 180 crack (\$/bbl)	3.200	3.390	2.600	0.910	-0.400	-0.383	-3.157
Visco (180-380) (\$/mt)	13.750	11.750	9.750	11.000	11.500	11.500	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	14.350	18.350	17.850	12.100	10.470	10.803	11.340
0.5% bgs crack (\$/bbl)	3.350	3.650	3.770	3.730	3.600	3.563	2.837
Singapore 0.5% crack (\$/bbl)	9.430	9.300	9.100	8.910	8.660	8.623	7.700
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	38.620	35.870	33.870	32.870	32.120	32.120	30.870
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	29.000	31.750	35.000	41.000	47.370	47.370	61.907
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	53.270	49.270	51.020	61.780	69.030	68.697	81.440
0.5% bgs/gasoil (\$/mt)	-180.270	-177.950	-176.200	-175.730	-178.190	-178.493	-182.687
Sing 0.5% vs Sing 10ppm (\$/mt)	-128.920	-129.320	-129.280	-130.060	-132.550	-132.497	-137.633
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-35.38	-82	-89.4	-92.47	-95.17	-94.3	-91.587
US Propane LST vs Asian Propane FEI (\$/mt)	-69.89	-133.5	-143.41	-146.47	-148.67	-147.967	-146.927
Asian Propane FEI vs NWE Propane (\$/mt)	34.5	51.5	54	54	53.5	53.667	55.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-70	-43	-28	-15.5	-17.667	-5
European Pronap (\$/mt)	-82.3	-90.34	-80.34	-71.3	-63.84	-64.16	-46.007
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	10.66	-3.59	-9.34	-14.34	-12.34	-3.673



Inter-month Crack Spreads

May/June	15-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.250	-0.040	-0.070
WTI/Brent (\$/bbl)	-0.080	-0.040	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.100	+0.110	-0.060
NWE Jet crack (\$/bbl)	-0.080	+0.040	-0.210
NWE Jet Diff (\$/mt)	-1.000	-0.500	-1.000
Gasoil E/W (\$/bbl)	0.230	+0.420	+1.140
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.220	-0.030	-0.140
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.500	+0.130	-0.540
EBOB crack (\$/bbl)	0.000	+0.000	-0.040
Singapore 92 crack (\$/bbl)	0.180	+0.050	-0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.170	+0.050	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.200	-1.260	-2.200
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.080	+0.490	-3.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.210	+0.220	-0.140
NWE Naphtha Crack (\$/bbl)	0.220	+0.120	+0.200
MOPJ Naphtha Crack (\$/bbl)	0.240	-0.040	+0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	-1.250	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.390	+0.170	+0.120
Singapore 380 crack (\$/bbl)	0.470	+0.180	+0.200
Singapore 180 crack (\$/bbl)	0.790	+0.290	+0.480
Visco (180-380) (\$/mt)	2.000	+0.750	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	+0.000	+0.500
0.5% barges crack (\$/bbl)	-0.120	+0.050	-0.150
Singapore 0.5% crack (\$/bbl)	0.200	-0.030	+0.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.000	-0.500	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.250	-0.750	-1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.750	-1.250	-1.000
0.5% barges/gasoil (\$/mt)	-1.750	-0.030	-0.700
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.040	-1.260	-0.650
NGLs			
US Propane LST vs NWE Propane (\$/mt)	7.400	-1.510	-3.750
US Propane LST vs Asian Propane FEI (\$/mt)	9.910	+0.000	+0.260
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	-1.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-27.000	-1.500	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.000	+0.950	+3.430