

# The Officials

## The Benchmark Publication

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### The tariffed unite



Don't worry everyone! It's all "going to work out very well". The man said so... And yet the Trumpster is pushing his enemies to make friends with his former friends. The EU and China are beginning negotiations to abolish tariff son Chinese EVs. How will Germany's car industry survive an onslaught of cheap, competitive Chinese EVs without the protection of a nice tariff blanket? BMW, Mercedes-Benz and Volkswagen are surely quaking in their boots right now! They're also still smacked with Trump's 25% auto tariffs...

International relations are all about tariff negotiations now. And promises to buy more US energy products keep raining down from countries keen to avoid tariffs. But US supply is being pulled in all directions! Domestic demand is growing, up over 1.7% y/y YTD, according to The Officials calculations based on EIA data, while the most recent data (referring to January) shows exports of crude and products down over 1% y/y and Kpler saw crude exports down nearly 4% YTD. As production is lacklustre and domestic demand is growing, where does Trump hope to find the extra slack to boost exports? It's not like he can just drain the SPR to sell that abroad, as Cushing inventories are down almost 34% from their 5-year average – and that wouldn't be popular anyway.

Trump's complaints against Taiwan and Korea for not buying enough American energy seem rather unfair, as the two combined took in 18% of total US oil exports in 2024, according to Kpler. In the meantime, everyone's cutting! The EIA's STEO slashed 2025 global demand estimates, with expected growth down by 400 kb/d to 900 kb/d. The key word, "uncertainty", popped up yet again...

After yesterday's stalemate in the North Sea window, today Totsa and Phillips at least gave us something to see today. Each was bartering for Midland, with Totsa on the buy side and Phillips offering. Totsa bid for a 3-7 March cargo at Dated +\$1.75, while Phillips offered a 6-10 March at \$2.30 over Dated. The physical differential ended up at \$1.04.

Summary					
Physical and Futures		10-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	63.180	+2.810	-6.710	
WTI Jun (fut)	(\$/bbl)	59.410	+2.780	-6.620	
Dated Brent (phys)	(\$/bbl)	65.430	+2.740	-6.980	
Dated Brent Physical Differential	(\$/bbl)	1.040	+0.060	+0.140	
Dubai Jun (phys)	(\$/bbl)	64.880	+3.360	-7.430	
Dubai Physical Premium	(\$/bbl)	1.680	+0.340	-0.910	
Murban Jun (fut)	(\$/bbl)	64.770	+3.280	-7.340	
OBI Continuous (Euro)	(\$/bbl)	63.180	+2.810	-6.710	
Crude Swaps May					
Brent	(\$/bbl)	62.580	+2.710	-6.550	
DFL	(\$/bbl)	0.940	+0.120	-0.040	
WTI	(\$/bbl)	59.240	+2.750	-6.620	
Dubai	(\$/bbl)	63.930	+3.240	-6.720	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)		63.180	62.640	62.210
WTI (fut)	(\$/bbl)	59.870	59.410	58.960	58.580
OBI (fut)	(\$/bbl)		63.180	62.640	62.210



## In detail

When Europe woke up, Brent futures were bobbing around near \$64 and declined toward \$62 just after 15:00 BST. Then out of nowhere, Trump woke up and decided to add yet more percentage points onto the tariffs on China. This time, the market didn't seem to care too much. 125%, 200%, 2000%, who cares? It doesn't make a difference anymore... After all, Brent futures closed at \$63.18/bbl, up \$2.81/bbl from yesterday. While flat price strengthened, the Brent front spread also widened significantly by 6c to 54c today. Dated Brent rose \$2.74/bbl to \$65.43/bbl. June WTI wasn't far behind, increasing by \$2.78/bbl to reach \$59.41/bbl. Low WTI prices also won't encourage US producers to bolster output. There's been lots of talk about shale breakevens and the Permian's resilience to price shocks as crude prices collapse – we've heard \$50/bbl WTI would be effectively fatal for many shale producers. Their breakevens won't be helped by Trump's global 25% steel and aluminium tariffs that remain in place – and he just indicated he doesn't want to see Nippon buy US Steel.

When it comes to steel and aluminium, the EU has a large surplus with the US, as the Americans imported €14.4 billion worth of iron, steel and non-ferrous metals in 2024, while the EU only imported €3.8 billion worth of those metals from the US. Trump's decision to impose tariffs on these key European exports will come as a concern to policymakers in Europe; the European steel industry is stuck between growing trade fragmentation with the West and stiff competition from China in the east. Hopefully Von der Leyen's declaration the EU will "give negotiations a chance!" and postpone retaliatory tariffs of 20% for 90 days.

The Trump team was, of course, quick to boast about inflation coming down unlike while Sleepy Joe held the reins. Indeed, US CPI printed softer than expected for March with the headline y/y rate falling to 2.4% from 2.8% in February and below consensus expectations of 2.6%. Gasoline prices were a big driver, down almost 10% y/y, while fuel oil fell by 7.6%. On the other hand, natural gas prices leapt 9.4% y/y (the EIA STEO forecasts Henry Hub prices almost double in 2025 what they were in 2024) – more than offset by the falls in gasoline and fuel oil. In fact, the energy index, which is weighted towards gasoline fell 2.4%. Shelter, which has been a key point of inflationary pressure in recent prints, also slowed from 4.2% to 4%. More concerning, however, food inflation is picking up, rising by 3% in March versus 2.6% in February. Grocery costs increased by 0.5% m/m, matching the biggest monthly gain since October 2022. Stripping out the more volatile energy and food components, core inflation also softened more than expected in March. On a y/y basis, it rose 2.8% – down from 3.1% in Feb and below consensus estimates of 3%.

Reassuringly, the m/m measures for both headline and core were lower than expected, indicated that the softening in inflationary pressure is not due to convenient base effects. In fact, core inflation broke into deflationary territory down at -0.1% m/m. And the so-called super core measure fell even further. Stagflation avoided? Not yet, at least if you look at gauges of inflation expectations. The tariff effect hasn't passed through to the real economy yet, but it will with time. Just take washing machines as an example from the last set of tariffs in 2018: it took about 3 months for those tariffs to lead to an increase in prices paid by consumers.

Forward looking inflation indicators do not paint a positive picture. Breakevens, consumer and producer surveys, even the FOMC summary of economic projections point to a picture of rising inflation this year. If expectations remain anchored at elevated levels, this could translate to an acceleration in the velocity of money. Consumers like to smooth their consumption over time, by running down savings or accumulating savings depending on income. As real incomes fall in inflationary environments, savings can be run down in the short term, as seen in the most recent inflationary cycle – in June 2022, the personal saving rate fell as low as 2% from an average of over 5% from 2013-19. In real terms, consumers are purchasing the same amount, but everything costs more; household capital is simply deployed differently.

The new range in flat price will only add to downward pressure on the energy component, especially in a low-demand environment. But energy is only a relatively small component of the CPI basket and inflationary pressures elsewhere will likely more than offset deflationary pressures from weaker oil prices.

Even so, it makes sense to hedge your bets and yesterday the EU announced negotiations regarding a free trade agreement with the UAE. And today it's emerged that the Emiratis are also working towards an almost entirely free trade deal with New Zealand. This follows the Korea-China-Japan free trade agreement negotiation revival. Everyone's trading with everyone! Except the US... If you thought Trump's policy was convoluted and subject to repeated U-turns, don't look at Nigeria! They've reinstated the policy of selling crude to refiners in naira – common sense prevails.

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## Multi-Asset Benchmarks (1630 UK time)

	10-Apr-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	80187.970	+2,854.080	-1,490.390
ETH/USD	1526.738	+38.750	-244.615
omBTC (Onyx Mini Bitcoin)/USD	0.802	+0.029	-0.015
XRP/USD	1.957	+0.122	-0.036
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	63.180	78.790	+2.810 -6.710
WTI (/bbl)	59.410	74.088	+2.780 -6.620
Dated Brent (Phys)	65.430	81.596	+2.740 -6.980
Dubai (/bbl)	64.880	80.910	+3.360 -7.430
RBOB Gasoline (/bbl)	196.200	244.675	+6.050 -18.800
Heating Oil (/bbl)	205.710	256.535	+8.440 -11.500
Nat Gas TTF (EUR/MWh)	33.340	41.577	-0.330 -6.210
Nat Gas HH (mmBtu)	3.557	4.436	+0.101 -0.603
Copper (lb)	441.900	551.080	+18.200 -42.600
Silver (t oz)	31.085	38.765	+0.750 -0.965
Gold (t oz)	3188.600	3976.407	+87.500 +59.900
<b>Currency</b>			
EUR/USD	1.119	+0.013	+0.013
USD/JPY	144.340	-0.510	-1.560
USD/CNY	7.316	-7.350	+0.034
USD/INR	86.698	+0.000	+1.256
ODX™ Asia	111.059	-0.743	+0.454
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.335	-0.060	+0.305
10 year Gilt (UK)	4.622	-0.142	+0.110
10 year OAT (France)	3.353	-0.027	-0.016
10 year Bund (Germany)	2.584	+0.003	-0.057
10 year Japanese	1.336	+0.087	+1.336
10 year Chinese	1.645	-0.003	-0.069
<b>Equities</b>			
S&P 500 (fut)	5291.000	+259.000	-185.000
NASDAQ (fut)	18469.750	+1,075.500	-345.750
DOW Jones (fut)	39605.000	+1,681.000	-1,416.000
EUROSTOXX (fut)	4763.000	+203.000	-284.000
FTSE 100 (fut)	7927.500	+269.000	-536.000
CSI 300	3735.110	+48.320	-126.390
Nikkei 225 (fut)	33260.000	+1,500.000	-670.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	17.0	7.0	
New York	9.0	6.0	
Berlin	14.0	8.0	
Paris	15.0	11.0	
Moscow	2.0	0.0	
Beijing	25.0	11.0	
Dubai	33.0	26.0	
Tokyo	22.0	14.0	
Sydney	24.0	19.0	
Houston	25.0	17.0	
New Delhi	39.0	28.0	



## Front Month Outrights

### May Swaps

10-Apr-25

1-Day Change

7-Day Change

#### Crude

Brent	(\$/bbl)	62.580	+2.710	-6.550
WTI	(\$/bbl)	59.240	+2.750	-6.620
Dubai	(\$/bbl)	63.930	+3.240	-6.720

#### Distillates

Gasoil 0.1 NWE	(\$/mt)	596.170	+23.590	-44.580
NWE Jet	(\$/mt)	643.920	+24.420	-48.500
Singapore 10ppm	(\$/bbl)	78.210	+3.080	-5.710
Sing Kero	(\$/bbl)	77.350	+3.050	-5.740

#### Gasoline

RBOB	(c/gal)	195.410	+6.050	-18.800
EBOB	(\$/mt)	625.410	+22.040	-61.050
Singapore 92	(\$/bbl)	69.560	+2.630	-7.360
Singapore 95	(\$/bbl)	71.410	+2.610	-7.590

#### Naphtha

US C5 ENT	(c/gal)	122.500	+5.260	-17.400
NWE Naphtha	(\$/mt)	512.730	+20.920	-61.050
MOPJ Naphtha	(\$/mt)	532.730	+20.920	-59.300

#### Fuel Oil

3.5% barges	(\$/mt)	385.320	+19.500	-29.840
Singapore 380	(\$/mt)	399.070	+20.120	-28.840
Singapore 180	(\$/mt)	409.940	+19.740	-28.290
0.5% barges	(\$/mt)	422.020	+16.320	-34.160
Singapore 0.5%	(\$/mt)	458.530	+16.570	-33.850

#### NGLs

US Propane LST	(c/gal)	64.196	+5.440	-16.679
NWE Propane	(\$/mt)	405.460	+39.340	-96.415
Saudi Propane CP	(\$/mt)	556.460	+2.430	-42.915
Asian Propane FEI	(\$/mt)	456.460	+41.340	-114.415
US Butane ENT	(c/gal)	82.320	+4.560	-9.440
Saudi Butane CP	(\$/mt)	531.550	+3.430	-52.830



## Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	63.120	62.580	62.160	61.870	61.720	61.740	61.573
WTI	(\$/bbl)	59.640	59.240	58.830	58.470	58.220	58.250	57.950
Dubai	(\$/bbl)	64.880	63.930	63.200	62.650	62.290	62.317	61.680
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	599.000	596.170	591.500	587.930	587.090	587.763	589.563
NWE Jet	(\$/mt)	646.250	643.920	640.250	636.180	634.840	635.430	636.260
Singapore 10ppm	(\$/bbl)	78.540	78.210	77.820	77.410	77.180	77.210	77.437
Sing Kero	(\$/bbl)	77.510	77.350	77.090	76.740	76.570	76.600	77.237
<b>Gasoline</b>								
RBOB	(c/gal)	196.200	195.410	193.980	192.260	189.410	185.507	169.763
EBOB	(\$/mt)	625.410	625.410	622.910	618.160	612.410	611.160	561.160
Singapore 92	(\$/bbl)	70.100	69.560	69.090	68.640	68.130	68.130	66.787
Singapore 95	(\$/bbl)	71.660	71.410	71.290	70.840	70.430	70.397	69.187
<b>Naphtha</b>								
US C5 ENT	(c/gal)	N/A	122.500	121.250	120.250	119.250	119.417	117.990
NWE Naphtha	(\$/mt)	514.140	512.730	508.480	504.480	501.980	502.230	497.980
MOP-Japan Naphtha	(\$/mt)	537.910	532.730	527.910	523.660	520.480	520.790	514.850
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	388.820	385.320	381.320	374.820	367.320	367.153	348.487
Singapore 380	(\$/mt)	397.070	399.070	395.070	385.070	376.320	376.570	358.653
Singapore 180	(\$/mt)	409.940	409.940	405.570	396.190	387.940	388.107	371.067
0.5% barges	(\$/mt)	424.270	422.020	419.520	417.270	415.390	415.390	409.717
Singapore 0.5%	(\$/mt)	463.030	458.530	454.280	451.030	448.530	448.530	441.863
<b>NGLs</b>								
US Propane LST	(c/gal)	N/A	64.196	63.830	64.205	64.821	64.869	68.205
NWE Propane	(\$/mt)	N/A	405.460	413.460	419.960	426.460	426.460	443.460
Saudi Propane CP	(\$/mt)	N/A	556.460	539.460	528.460	521.460	523.127	517.793
Asian Propane FEI	(\$/mt)	N/A	456.460	465.460	472.460	479.460	479.460	497.793
US Butane ENT	(c/gal)	N/A	82.320	81.580	80.830	80.700	80.993	83.880
Saudi Butane CP	(\$/mt)	N/A	531.550	509.050	498.050	492.550	494.383	502.050



## Front Month Spreads

May/June		10-Apr-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.420	+0.080	-0.180
WTI	(\$/bbl)	0.410	+0.050	-0.080
Dubai	(\$/bbl)	0.730	+0.220	-0.200
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	4.670	+1.290	+1.310
NWE Jet	(\$/mt)	3.670	+1.220	-0.760
Singapore 10ppm	(\$/bbl)	0.390	+0.050	+0.070
Sing Kero	(\$/bbl)	0.260	+0.030	-0.060
<b>Gasoline</b>				
RBOB	(c/gal)	1.430	-0.140	-0.130
EBOB	(\$/mt)	2.500	+0.750	-0.250
Singapore 92	(\$/bbl)	0.470	+0.110	-0.180
Singapore 95	(\$/bbl)	0.120	+0.110	-0.430
<b>Naphtha</b>				
US C5 ENT	(c/gal)	1.250	+0.000	-0.500
NWE Naphtha	(\$/mt)	4.250	-0.250	+0.000
MOP-Japan Naphtha	(\$/mt)	4.820	+0.320	+0.820
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	4.000	+0.500	-0.250
Singapore 380	(\$/mt)	4.000	+0.500	-1.250
Singapore 180	(\$/mt)	4.370	+0.620	-0.630
0.5% barges	(\$/mt)	2.500	+0.250	-0.250
Singapore 0.5%	(\$/mt)	4.250	+0.570	+1.250
<b>NGLs</b>				
US Propane LST	(c/gal)	0.366	+0.491	-1.134
NWE Propane	(\$/mt)	-8.000	+1.910	-18.000
Saudi Propane CP	(\$/mt)	17.000	-2.000	-0.500
Asian Propane FEI	(\$/mt)	-9.000	+3.050	-18.500
US Butane ENT	(c/gal)	0.740	-0.010	+0.490
Saudi Butane CP	(\$/mt)	22.500	+2.500	+4.500



## Front Month Cracks and Diffs

May	10-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.350	-0.520	+0.180
WTI/Brent (\$/bbl)	-3.350	+0.020	-0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.370	+0.380	+0.510
NWE Jet crack (\$/bbl)	19.070	+0.340	+0.370
NWE Jet Diff (\$/mt)	47.750	+1.000	-3.750
Gasoil E/W (\$/bbl)	-13.500	-0.500	+2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.850	-0.020	-0.020
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	16.650	-0.250	-1.350
EBOB crack (\$/bbl)	12.490	-0.080	-0.830
Singapore 92 crack (\$/bbl)	6.960	-0.110	-0.830
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.530	-0.030	-0.030
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	112.840	+1.390	+0.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.810	+1.190	-1.950
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.810	-0.550	-0.710
NWE Naphtha Crack (\$/bbl)	-5.000	-0.400	-0.350
MOPJ Naphtha Crack (\$/bbl)	-2.750	-0.400	-0.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	+0.000	+1.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.950	+0.300	+1.800
Singapore 380 crack (\$/bbl)	0.160	+0.320	+1.900
Singapore 180 crack (\$/bbl)	1.900	+0.290	+2.030
Visco (180-380) (\$/mt)	11.000	-0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.750	+0.500	+1.000
0.5% barges crack (\$/bbl)	3.850	-0.200	+1.150
Singapore 0.5% crack (\$/bbl)	9.600	-0.150	+1.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	+0.320	+0.310
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	37.150	-2.860	-3.810
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	59.910	-3.040	-4.490
0.5% barges/gasoil (\$/mt)	-174.280	-7.570	+10.180
Sing 0.5% vs Sing 10ppm (\$/mt)	-124.250	-6.760	+8.380
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-71.000	-11.000	+9.500
US Propane LST vs Asian Propane FEI (\$/mt)	-122.000	-12.950	+27.500
Asian Propane FEI vs NWE Propane (\$/mt)	51.000	+2.000	-18.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-100.000	+39.000	-71.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-107.130	+18.560	-35.400
Asian Pronap (FEI vs MOPJ) (\$/mt)	23.870	-18.490	+16.370



## Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.580	-1.350	-1.030	-0.770	-0.550	-0.560	-0.093
WTI/Brent (\$/bbl)	-3.460	-3.350	-3.340	-3.400	-3.510	-3.497	-3.623
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.27	17.37	17.19	17.01	17.06	17.11	17.54
NWE Jet crack (\$/bbl)	18.83	19.07	19.01	18.83	18.82	18.86	19.16
NWE Jet Diff (\$/mt)	47.25	47.75	48.75	48.25	47.75	47.67	46.75
Gasoil E/W (\$/bbl)	-13.90	-13.50	-11.76	-11.26	-12.09	-12.55	-12.62
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.03	-0.85	-0.73	-0.67	-0.61	-0.61	-0.20
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	17.430	16.650	15.910	15.570	14.360	10.813	9.360
EBOB crack (\$/bbl)	11.970	12.490	12.610	12.330	11.780	11.613	5.780
Singapore 92 crack (\$/bbl)	7.000	6.960	6.910	6.750	6.390	6.367	5.193
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.980	-5.530	-5.700	-5.580	-5.400	-5.247	-0.583
European Gasnaph (EBOB vs Naphtha) (\$/mt)	111.340	112.840	114.590	113.840	110.590	109.120	63.430
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.390	46.810	47.890	48.390	47.150	46.897	41.703
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	N/A	-7.810	-7.930	-7.980	-8.160	-8.117	-8.417
NWE Naphtha Crack (\$/bbl)	-5.360	-5.000	-5.080	-5.240	-5.350	-5.350	-5.647
MOPJ Naphtha Crack (\$/bbl)	-2.710	-2.750	-2.890	-3.080	-3.280	-3.267	-3.763
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	20.000	19.250	19.000	18.500	18.500	16.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.970	-1.950	-2.210	-2.940	-3.980	-4.020	-6.783
Singapore 380 crack (\$/bbl)	-0.670	0.160	-0.060	-1.330	-2.560	-2.540	-5.187
Singapore 180 crack (\$/bbl)	1.380	1.900	1.610	0.440	-0.710	-0.703	-3.220
Visco (180-380) (\$/mt)	13.000	11.000	10.500	11.250	11.750	11.667	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	8.250	13.750	13.750	10.250	9.000	9.417	10.167
0.5% bgs crack (\$/bbl)	3.680	3.850	3.880	3.810	3.660	3.640	2.923
Singapore 0.5% crack (\$/bbl)	9.770	9.600	9.350	9.130	8.870	8.857	7.987
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	38.760	36.510	34.760	33.760	33.140	33.140	32.147
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	35.900	37.150	38.650	42.900	48.520	48.687	61.680
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.410	59.910	59.660	66.410	72.660	72.410	83.660
0.5% bgs/gasoil (\$/mt)	-174.670	-174.280	-171.670	-170.600	-171.640	-172.280	-179.680
Sing 0.5% vs Sing 10ppm (\$/mt)	-121.840	-124.250	-125.600	-125.670	-126.430	-126.613	-134.890
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	N/A	-71	-80.95	-85.5	-88.75	-88.53	-88.163
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-122	-132.96	-138	-141.75	-141.53	-142.493
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	51	52	52.5	53	53	54.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-100	-74	-56	-42	-43.667	-20
European Pronap (\$/mt)	N/A	-107.13	-94.88	-84.38	-75.34	-75.587	-54.337
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	23.87	11.87	5.12	1.16	2.55	3.277



## Inter-month Crack Spreads

May/June	10-Apr-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.320	-0.130	+0.020
WTI/Brent (\$/bbl)	-0.010	-0.050	+0.100
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.180	+0.040	+0.310
NWE Jet crack (\$/bbl)	0.060	+0.070	+0.100
NWE Jet Diff (\$/mt)	-1.000	+0.000	-2.000
Gasoil E/W (\$/bbl)	-1.740	-0.900	-0.560
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.120	-0.010	-0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.740	-0.330	-0.030
EBOB crack (\$/bbl)	-0.120	-0.020	+0.120
Singapore 92 crack (\$/bbl)	0.050	+0.010	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.170	+0.020	-0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.750	+1.000	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-1.080	+0.420	-2.490
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.120	-0.030	-0.120
NWE Naphtha Crack (\$/bbl)	0.080	-0.110	+0.200
MOPJ Naphtha Crack (\$/bbl)	0.140	-0.050	+0.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.750	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.260	+0.030	+0.190
Singapore 380 crack (\$/bbl)	0.220	-0.010	-0.010
Singapore 180 crack (\$/bbl)	0.290	+0.020	+0.110
Visco (180-380) (\$/mt)	0.500	+0.250	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	+0.000	-1.000
0.5% barges crack (\$/bbl)	-0.030	-0.060	+0.140
Singapore 0.5% crack (\$/bbl)	0.250	+0.000	+0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.750	+0.380	+1.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	-0.250	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	+0.130	+2.500
0.5% barges/gasoil (\$/mt)	-2.610	-1.520	-1.920
Sing 0.5% vs Sing 10ppm (\$/mt)	1.350	+0.260	+0.730
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	9.950	+0.600	+12.200
US Propane LST vs Asian Propane FEI (\$/mt)	10.960	-0.390	+12.710
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+1.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-26.000	+5.000	-18.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-12.250	+2.300	-18.000