

The Officials

The Benchmark Publication

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First blood



Things are getting ugly, folks! Angola just got whacked with a \$200 million margin call by JP Morgan. The landslide begins with small stones and ends with the whole mountain collapsing... Even so, Team Trump continues to insist that the tariff plan is going well and the economy will be bouncing once the teething problems pass. Yeah, right... US Energy Secretary, Chris Wright, is wearing a tin hat, oblivious to reality. He called the market's panic "misplaced". But listen to him and you'll hear that the long-term oil demand growth outlook is unchanged – get your head out of the sand!

Wright also keeps banging on about how the US can boost oil output by 3 mil boe/d (mostly natural gas) by the end of Trump's term. But industry sources are telling us some producers are already on the ropes and, with prices as low as they are right now, nobody is feeling the incentive to drill or frack harder. Wright also expects the US to increase production by 3 mil boe/d (mainly from gas) during Trump's term. But where will all this extra output go, as numerous major forecasters keep revising down their demand growth projections? The EIA did just yesterday, while Morgan Stanley cut their own and Citi got even more bearish on prices! See Euro 2.71 for details on the EIA STEO.

The Brent front spread was on an upwards rumble this afternoon, climbing from 55c at 14:18 BST to 75c by 18:00 BST. The structure strengthened while flat price recovered to \$63.54/bbl at the European close. Everyone seemed to want to go into the weekend worry-free and there was a real risk-off sentiment in the market. The 10-year treasury sold off even further, with the yield reaching as high as 4.59% and the DXY is still below 100! The highest since 13 February. The same appeared true in the North Sea, as only BP showed up to bid for Midland, looking for an 11-15 May cargo. Phillips sold to the British major once it brought its bid up to Dated +\$2.35. The physical differential climbed to \$1.19. Little wonder everyone's apprehensive; it's a weekend full of negotiations. Witkoff is jetting off to St Petersburg to meet Putin – but the Kremlin is already throwing shade, refusing to say the meeting can be called "momentous" – and US and Iranian delegations head to Oman for talks about a potential nuclear deal.

Summary					
Physical and Futures		11-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	63.540	+0.360	-2.000	
WTI Jun (fut)	(\$/bbl)	59.710	+0.300	-1.950	
Dated Brent (phys)	(\$/bbl)	65.910	+0.480	-2.030	
Dated Brent Physical Differential	(\$/bbl)	1.190	+0.150	+0.290	
Dubai Jun (phys)	(\$/bbl)	64.750	-0.130	-3.190	
Dubai Physical Premium	(\$/bbl)	1.510	-0.170	-0.750	
Murban Jun (fut)	(\$/bbl)	64.820	+0.050	-2.910	
OBI Continuous (Euro)	(\$/bbl)	63.540	+0.360	-2.000	
Crude Swaps May					
Brent	(\$/bbl)	62.800	+0.220	-2.060	
DFL	(\$/bbl)	1.080	+0.140	+0.140	
WTI	(\$/bbl)	59.530	+0.290	-1.990	
Dubai	(\$/bbl)	64.000	+0.070	-2.540	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)		63.540	62.830	62.300
WTI (fut)	(\$/bbl)	60.320	59.710	59.180	58.730
OBI (fut)	(\$/bbl)		63.540	62.830	62.300



In detail

Brent futures steadied today and closed up 36c/bbl at \$63.54/bbl. The front spread climbed significantly to 71c from 54c yesterday. Dated Brent climbed more, rising 48c/bbl to \$65.91/bbl, while the phys diff strengthened to \$1.19. June WTI got in on the party, climbing to \$59.71/bbl, up 30c/bbl on the day.

Before the negotiations, the US seems to be taking a rather hard line; Chris Wright has been very mouthy today, boasting the US can stop Iran's exports – let's just hope it doesn't involve any missiles. Naturally, the US would be delighted to step in and plug that supply gap – you've just got to buy their oil 😊 Yet again, lots of threats against Iran but minimal action... More paltry sanctions against a few ships won't do much to stem the flow – see this morning's report for details on China's largest imports of Iranian crude in March since October 2023!

Yesterday, the US sanctioned Guangsha Zhoushan Energy Group for knowingly engaging in a transaction of crude with a sanctioned Iranian tanker. The US Treasury also sanctioned yet more Iranian tankers and shippers but Wright refused to say how exactly the US will prevent Iran exporting any oil. We know the neighbouring Gulf states have no interest in getting involved and getting bombed, so the US' options are limited. Let's be honest, folks, the rest of the world is fed up of the instability and stupidity. That isn't stopping the Americans, however, as Witkoff's flexing his muscles too. According to reports, he's likely to threaten Russia with punitive sanctions if it doesn't sign an April ceasefire. We're sure Messrs Putin and Lavrov are quaking in their boots! While the US threatens and shouts at Russia, Estonia's actually taken action, detaining an oil tanker heading to Ust-Luga in Russia on accusations that it is sailing illegally on an invalid country flag. The Djibouti-flagged Kiwala was clobbered just outside Tallinn where MarineTraffic data now shows it anchored. The Baltic Sea is currently a tetchy area for shipping, as ships heading to and from Russia are detained ever more frequently.

While distancing itself from the US, the EU might even back off on its opposition to China. But does the EU understand exactly what it's inviting in by offering to slash its exorbitant import tariffs on Chinese NEVs? JP Morgan is even increasing its forecast for BYD's average profit per vehicle. BYD survived the ringer of Darwinian competition among Chinese NEV manufacturers and is now heading out to conquer the world! The 'Megawatt-class' charging for its new NEV models could chop charging times to just 5 minutes for nearly 250 miles of range – for barely \$28,500. And if the yuan keeps devaluing, as it almost certainly will during the tariff spiral, those cheap vehicles will only become more competitive in European markets. BYD also just cut its Seagull model's price to only \$7.8k! However, there will be some difficulties for Chinese EVs in Europe, even if tariffs are relaxed. Volkswagen just posted 112% y/y growth in Q1 BEV sales in Europe.

After US core CPI fell into deflation on a m/m basis for March, today's deflationary PPI print came as little surprise, with the headline series decreasing 0.4% m/m, and the core slipping 0.1% m/m. But, y/y, PPI remains elevated above CPI at 3.3%. While the direction of the monthly print is reassuring, single months do not detract from the overarching outlook. Trump tariffs are about to shock the system; the remaining 10% blanket tariff will impact producer prices. This is only the calm before the storm. Like PPI's consumer counterpart, the print's softness was driven by a dramatic fall in gasoline prices, down 11%. Thank God (!) egg prices also declined, and so did diesel and jet fuel.

The limelight has shifted rapidly from macro prints this week to the collapsing bond market. The selloff continued today with a vengeance and the US treasury market (which is worth almost \$30 trillion) is facing its worst week since the 2019 Repo blowup. With the 10-year treasury yield back around 4.5%, the huge debt pile at the US Treasury is looming. In March, the Treasury recorded a \$160 billion deficit. Although far below the huge \$307 billion February deficit, the mountain is growing. March interest payments were already \$93 billion – the second biggest component of total outlays.

As the US government loses control of debt and trade policy, investors' appetite for anything with a US label is evaporating. Credit spreads, a measure of risk premium, had narrowed considerably since mid-2023, with the ICE BofA high yield spread against treasuries falling below 3% during the last quarter of 2024 and the first of 2025. Until this week, when the spread rallied to peak at 4.61%! People are fleeing from US assets and German bunds are being bought heavily. While the US 10-year treasury has risen over 40 bps, the equivalent bund is largely unchanged. That's the biggest underperformance of the treasury to the bund in over 3 and a half decades!!

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Multi-Asset Benchmarks (1630 UK time)

	11-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	82124.720	+1,936.750	-1,033.760
ETH/USD	1560.025	+33.287	-241.608
omBTC (Onyx Mini Bitcoin)/USD	0.821	+0.019	-0.010
XRP/USD	1.997	+0.040	-0.140
Commodities			
	USD	omBTC	
Brent (/bbl)	63.540	77.370	+0.360 -2.000
WTI (/bbl)	59.710	72.706	+0.300 -1.950
Dated Brent (Phys)	65.910	80.256	+0.480 -2.030
Dubai (/bbl)	64.750	78.843	-0.130 -3.190
RBOB Gasoline (/bbl)	196.030	238.698	-0.170 -8.380
Heating Oil (/bbl)	203.430	247.709	-2.280 -4.320
Nat Gas TTF (EUR/MWh)	33.345	40.603	+0.005 -3.030
Nat Gas HH (mmBtu)	3.462	4.216	-0.095 -0.463
Copper (lb)	449.350	547.156	+7.450 +0.750
Silver (t oz)	32.025	38.996	+0.940 +2.205
Gold (t oz)	3255.900	3964.580	+67.300 +211.100
Currency			
EUR/USD	1.133	+0.014	+0.035
USD/JPY	143.560	-0.780	-2.250
USD/CNY	7.294	-7.316	+0.012
USD/INR	86.054	-0.644	+0.819
ODX™ Asia	110.362	-0.697	-0.197
Sovereign Yields			
10 year Treasury (US)	4.539	+0.204	+0.601
10 year Gilt (UK)	4.730	+0.108	+0.284
10 year OAT (France)	3.339	-0.014	+0.015
10 year Bund (Germany)	2.531	-0.053	-0.038
10 year Japanese	1.284	-0.052	+0.120
10 year Chinese	1.651	+0.006	-0.062
Equities			
S&P 500 (fut)	5280.250	-10.750	+63.250
NASDAQ (fut)	18411.250	-58.500	+467.000
DOW Jones (fut)	39582.000	-23.000	+203.000
EUROSTOXX (fut)	4724.000	-39.000	-104.000
FTSE 100 (fut)	7963.000	+35.500	-93.000
CSI 300	3750.520	+15.410	-110.980
Nikkei 225 (fut)	33060.000	-200.000	+590.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	22.0	7.0	
New York	6.0	6.0	
Berlin	15.0	8.0	
Paris	20.0	11.0	
Moscow	4.0	0.0	
Beijing	25.0	11.0	
Dubai	34.0	26.0	
Tokyo	19.0	14.0	
Sydney	29.0	19.0	
Houston	25.0	17.0	
New Delhi	35.0	28.0	



Front Month Outrights

May Swaps

11-Apr-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	62.800	+0.220	-2.060
WTI	(\$/bbl)	59.530	+0.290	-1.990
Dubai	(\$/bbl)	64.000	+0.070	-2.540

Distillates

Gasoil 0.1 NWE	(\$/mt)	592.500	-3.670	-16.750
NWE Jet	(\$/mt)	640.500	-3.420	-18.750
Singapore 10ppm	(\$/bbl)	77.810	-0.400	-2.060
Sing Kero	(\$/bbl)	76.860	-0.490	-2.250

Gasoline

RBOB	(c/gal)	195.400	-0.010	-8.290
EBOB	(\$/mt)	628.170	+2.760	-23.900
Singapore 92	(\$/bbl)	69.780	+0.220	-2.600
Singapore 95	(\$/bbl)	71.480	+0.070	-2.800

Naphtha

US C5 ENT	(c/gal)	124.870	+2.370	-4.920
NWE Naphtha	(\$/mt)	519.940	+7.210	-15.840
MOPJ Naphtha	(\$/mt)	542.190	+9.460	-9.590

Fuel Oil

3.5% barges	(\$/mt)	388.430	+3.110	-4.000
Singapore 380	(\$/mt)	403.180	+4.110	-3.250
Singapore 180	(\$/mt)	414.680	+4.740	-2.250
0.5% barges	(\$/mt)	423.350	+1.330	-7.560
Singapore 0.5%	(\$/mt)	460.120	+1.590	-6.990

NGLs

US Propane LST	(c/gal)	68.077	+3.881	-4.128
NWE Propane	(\$/mt)	422.630	+17.170	-25.100
Saudi Propane CP	(\$/mt)	557.630	+1.170	-33.100
Asian Propane FEI	(\$/mt)	474.630	+18.170	-30.100
US Butane ENT	(c/gal)	85.070	+2.750	+1.600
Saudi Butane CP	(\$/mt)	529.630	-1.920	-46.150



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	63.480	62.800	62.280	61.930	61.740	61.767	61.537
WTI	(\$/bbl)	60.030	59.530	59.040	58.600	58.270	58.313	57.910
Dubai	(\$/bbl)	64.750	64.000	63.240	62.630	62.220	62.260	61.577
Distillates								
Gasoil 0.1 NWE	(\$/mt)	596.000	592.500	589.200	587.550	588.060	588.567	588.333
NWE Jet	(\$/mt)	643.500	640.500	637.700	635.550	635.560	635.983	634.833
Singapore 10ppm	(\$/bbl)	78.210	77.810	77.390	77.150	77.110	77.133	77.100
Sing Kero	(\$/bbl)	76.980	76.860	76.610	76.420	76.440	76.477	76.880
Gasoline								
RBOB	(c/gal)	196.040	195.400	194.040	192.310	189.500	185.560	169.527
EBOB	(\$/mt)	628.670	628.170	624.550	619.550	613.050	611.800	561.300
Singapore 92	(\$/bbl)	70.330	69.780	69.290	68.810	68.310	68.293	66.847
Singapore 95	(\$/bbl)	71.880	71.480	71.490	71.010	70.610	70.560	69.247
Naphtha								
US C5 ENT	(c/gal)	126.120	124.870	123.620	122.620	121.620	121.787	120.360
NWE Naphtha	(\$/mt)	523.190	519.940	513.940	508.940	505.690	506.023	500.357
MOP-Japan Naphtha	(\$/mt)	548.440	542.190	535.190	529.690	525.940	526.190	518.023
Fuel Oil								
3.5% barges	(\$/mt)	391.930	388.430	383.430	375.930	367.430	367.513	348.013
Singapore 380	(\$/mt)	401.430	403.180	398.680	386.680	377.180	377.347	358.013
Singapore 180	(\$/mt)	414.680	414.680	408.430	397.680	388.680	388.847	370.513
0.5% barges	(\$/mt)	425.540	423.350	420.850	418.350	416.290	416.310	410.393
Singapore 0.5%	(\$/mt)	464.870	460.120	455.370	451.870	448.870	448.953	441.703
NGLs								
US Propane LST	(c/gal)	78.577	68.077	66.577	66.577	66.827	66.994	69.827
NWE Propane	(\$/mt)	434.630	422.630	429.630	435.130	440.630	440.630	454.297
Saudi Propane CP	(\$/mt)	N/A	557.630	534.130	524.130	517.130	518.630	514.797
Asian Propane FEI	(\$/mt)	471.630	474.630	481.130	486.130	490.630	491.130	505.630
US Butane ENT	(c/gal)	85.570	85.070	84.070	82.950	82.700	82.990	85.443
Saudi Butane CP	(\$/mt)	N/A	529.630	506.630	495.630	490.130	491.963	499.630



Front Month Spreads

May/June		11-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.520	+0.100	+0.040
WTI	(\$/bbl)	0.490	+0.080	+0.100
Dubai	(\$/bbl)	0.760	+0.030	-0.100
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.300	-1.370	+0.250
NWE Jet	(\$/mt)	2.800	-0.870	-1.250
Singapore 10ppm	(\$/bbl)	0.420	+0.030	+0.090
Sing Kero	(\$/bbl)	0.250	-0.010	-0.030
Gasoline				
RBOB	(c/gal)	1.360	-0.070	-0.250
EBOB	(\$/mt)	3.620	+1.120	+0.620
Singapore 92	(\$/bbl)	0.490	+0.020	-0.030
Singapore 95	(\$/bbl)	-0.010	-0.130	-0.230
Naphtha				
US C5 ENT	(c/gal)	1.250	+0.000	-0.500
NWE Naphtha	(\$/mt)	6.000	+1.750	+2.000
MOP-Japan Naphtha	(\$/mt)	7.000	+2.180	+4.000
Fuel Oil				
3.5% barges	(\$/mt)	5.000	+1.000	+1.250
Singapore 380	(\$/mt)	4.500	+0.500	-0.250
Singapore 180	(\$/mt)	6.250	+1.880	+1.250
0.5% barges	(\$/mt)	2.500	+0.000	-0.060
Singapore 0.5%	(\$/mt)	4.750	+0.500	+1.870
NGLs				
US Propane LST	(c/gal)	1.500	+1.134	+1.000
NWE Propane	(\$/mt)	-7.000	+1.000	-6.040
Saudi Propane CP	(\$/mt)	23.500	+6.500	-4.500
Asian Propane FEI	(\$/mt)	-6.500	+2.500	-3.500
US Butane ENT	(c/gal)	1.000	+0.260	+1.000
Saudi Butane CP	(\$/mt)	23.000	+0.500	-5.000



Front Month Cracks and Diffs

May	11-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.200	+0.150	+0.470
WTI/Brent (\$/bbl)	-3.270	+0.080	+0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.690	-0.680	-0.220
NWE Jet crack (\$/bbl)	18.450	-0.620	-0.340
NWE Jet Diff (\$/mt)	48.000	+0.250	-2.000
Gasoil E/W (\$/bbl)	-12.850	+0.650	+1.400
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.950	-0.100	-0.190
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	15.850	-0.800	-1.450
EBOB crack (\$/bbl)	12.600	+0.110	-0.830
Singapore 92 crack (\$/bbl)	6.950	-0.010	-0.580
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.630	-0.100	+0.270
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	108.200	-4.640	-8.020
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	39.090	-7.720	-12.020
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.100	+0.710	-0.100
NWE Naphtha Crack (\$/bbl)	-4.400	+0.600	+0.250
MOPJ Naphtha Crack (\$/bbl)	-1.900	+0.850	+0.950
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	+2.250	+6.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.650	+0.300	+1.400
Singapore 380 crack (\$/bbl)	0.670	+0.510	+1.510
Singapore 180 crack (\$/bbl)	2.480	+0.580	+1.670
Visco (180-380) (\$/mt)	11.500	+0.500	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.750	+1.000	+0.750
0.5% barges crack (\$/bbl)	3.850	+0.000	+0.850
Singapore 0.5% crack (\$/bbl)	9.650	+0.050	+0.950
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.830	+0.320	+0.640
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	34.920	-2.230	-3.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.000	-2.910	-3.610
0.5% barges/gasoil (\$/mt)	-169.100	+5.180	+9.280
Sing 0.5% vs Sing 10ppm (\$/mt)	-119.480	+4.770	+8.220
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-68.000	+3.000	+3.500
US Propane LST vs Asian Propane FEI (\$/mt)	-120.000	+2.000	+8.500
Asian Propane FEI vs NWE Propane (\$/mt)	52.000	+1.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-83.000	+17.000	+3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-97.170	+9.960	-8.760
Asian Pronap (FEI vs MOPJ) (\$/mt)	15.580	-8.290	-23.060



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.200	-1.200	-0.970	-0.710	-0.490	-0.503	-0.047
WTI/Brent (\$/bbl)	-3.450	-3.270	-3.240	-3.330	-3.460	-3.447	-3.620
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.51	16.69	16.80	16.93	17.17	17.21	17.39
NWE Jet crack (\$/bbl)	18.17	18.45	18.64	18.70	18.89	18.92	18.98
NWE Jet Diff (\$/mt)	47.50	48.00	48.50	48.00	47.50	47.42	46.50
Gasoil E/W (\$/bbl)	-13.18	-12.85	-12.90	-12.83	-13.58	-13.94	-13.95
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.25	-0.95	-0.78	-0.73	-0.67	-0.66	-0.22
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	16.360	15.850	15.510	15.220	14.270	10.687	9.087
EBOB crack (\$/bbl)	11.960	12.600	12.680	12.410	11.840	11.657	5.830
Singapore 92 crack (\$/bbl)	6.830	6.950	6.990	6.850	6.550	6.503	5.287
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.140	-5.630	-5.690	-5.570	-5.290	-5.153	-0.533
European Gasnaph (EBOB vs Naphtha) (\$/mt)	105.450	108.200	110.580	110.580	107.330	105.747	60.913
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	37.420	39.090	42.020	43.520	43.110	42.720	38.833
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.080	-7.100	-7.140	-7.120	-7.220	-7.187	-7.383
NWE Naphtha Crack (\$/bbl)	-4.710	-4.400	-4.550	-4.780	-4.930	-4.927	-5.337
MOPJ Naphtha Crack (\$/bbl)	-1.880	-1.900	-2.170	-2.440	-2.660	-2.660	-3.350
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	22.250	21.250	20.750	20.250	20.167	17.667
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.780	-1.650	-1.920	-2.760	-3.890	-3.910	-6.753
Singapore 380 crack (\$/bbl)	-0.280	0.670	0.480	-1.070	-2.350	-2.360	-5.177
Singapore 180 crack (\$/bbl)	1.800	2.480	2.020	0.670	-0.540	-0.547	-3.207
Visco (180-380) (\$/mt)	13.250	11.500	9.750	11.000	11.500	11.500	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	9.500	14.750	15.250	10.750	9.750	9.833	10.000
0.5% bgs crack (\$/bbl)	3.520	3.850	3.980	3.920	3.820	3.783	3.080
Singapore 0.5% crack (\$/bbl)	9.720	9.650	9.420	9.210	8.950	8.930	8.013
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.330	36.830	34.580	33.580	32.580	32.663	31.330
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	33.670	34.920	37.420	42.420	48.920	48.837	62.420
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.500	57.000	56.750	65.250	71.750	71.667	83.750
0.5% bgs/gasoil (\$/mt)	-170.520	-169.100	-168.320	-169.320	-171.830	-172.337	-177.797
Sing 0.5% vs Sing 10ppm (\$/mt)	-117.710	-119.480	-121.100	-122.880	-125.660	-125.723	-132.530
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-25.3	-68	-82.81	-88.32	-92.52	-91.65	-90.547
US Propane LST vs Asian Propane FEI (\$/mt)	-62.3	-120	-134.32	-139.32	-142.52	-142.15	-141.883
Asian Propane FEI vs NWE Propane (\$/mt)	37	52	51.5	51	50	50.5	51.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-83	-53.5	-38.5	-27	-28	-9.667
European Pronap (\$/mt)	-88.42	-97.17	-84.17	-73.67	-64.92	-65.24	-45.907
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	15.58	-0.92	-5.42	-8.67	-7.42	-3.087



Inter-month Crack Spreads

May/June	11-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.230	+0.090	+0.140
WTI/Brent (\$/bbl)	-0.030	-0.020	+0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.110	-0.290	-0.060
NWE Jet crack (\$/bbl)	-0.190	-0.250	-0.240
NWE Jet Diff (\$/mt)	-0.500	+0.500	-1.500
Gasoil E/W (\$/bbl)	0.050	+1.790	+0.800
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.170	-0.050	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.340	-0.400	-0.430
EBOB crack (\$/bbl)	-0.080	+0.040	+0.040
Singapore 92 crack (\$/bbl)	-0.040	-0.090	-0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.060	-0.110	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.380	-0.630	-1.380
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-2.930	-1.850	-4.260
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.040	-0.080	-0.300
NWE Naphtha Crack (\$/bbl)	0.150	+0.070	+0.180
MOPJ Naphtha Crack (\$/bbl)	0.270	+0.130	+0.410
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.250	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.270	+0.010	+0.160
Singapore 380 crack (\$/bbl)	0.190	-0.030	-0.080
Singapore 180 crack (\$/bbl)	0.460	+0.170	+0.150
Visco (180-380) (\$/mt)	1.750	+1.250	+1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	-0.500	-1.500
0.5% barges crack (\$/bbl)	-0.130	-0.100	-0.040
Singapore 0.5% crack (\$/bbl)	0.230	-0.020	+0.260
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.250	+0.500	+1.870
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	-1.000	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	+0.000	+2.120
0.5% barges/gasoil (\$/mt)	-0.780	+1.830	-0.060
Sing 0.5% vs Sing 10ppm (\$/mt)	1.620	+0.270	+1.200
NGLs			
US Propane LST vs NWE Propane (\$/mt)	14.810	+4.860	+11.210
US Propane LST vs Asian Propane FEI (\$/mt)	14.320	+3.360	+8.720
Asian Propane FEI vs NWE Propane (\$/mt)	0.500	+1.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-29.500	-3.500	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-13.000	-0.750	-8.000