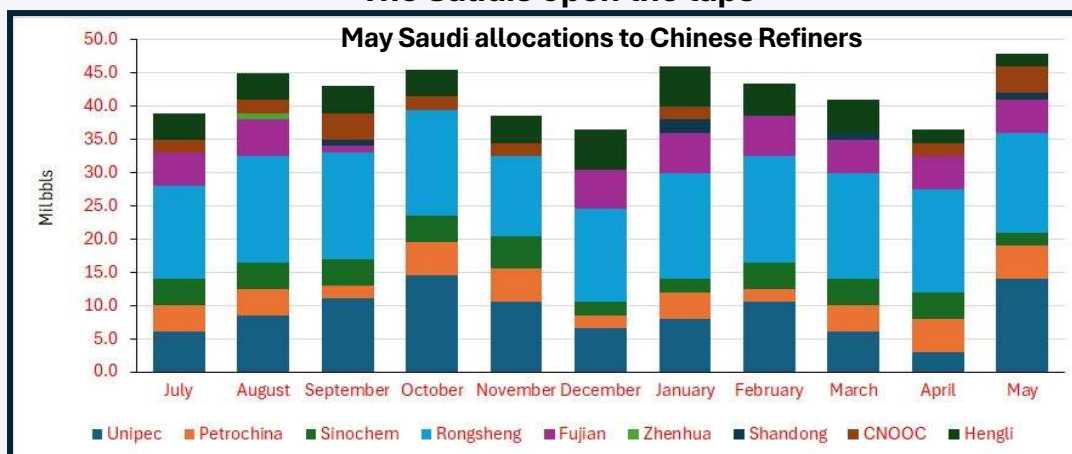


The Officials

The Benchmark Publication

Euro Edition (16:30 BST)
14-April-2025, Volume 2, Issue 73 (Euro)

The Saudis open the taps



48 mil bbl! Mega! A huge set of Saudi allocations to Chinese refiners. A record breaker in fact, at least since The Officials publication began in June 2024. That's a lot of crude shifting to the East. Rongsheng got the biggest share with a 15 mil bbl allocation but it was Unipet's monthly change that grabs the eye: from only 3 mil bbl in April, they've surged to 14 mil bbl for May! After the Saudi allocations, it's already that time of month again... time for OPEC to get to work and pump some numbers into its monthly report. Naturally, OPEC remains rather more optimistic on the demand side than the likes of Goldman whose forecast we referenced in today's Asia report. Even so, the group downgraded its demand growth forecast by 150 kb/d to 1.3 mil b/d. The tariff effect is unavoidable, even for those who'd prefer not to see it!

Totsa made a return to the North Sea window, bidding for a 14-16 May Johan Sverdrup at Dated -\$1.35. On the Midland front, Exxon came in to offer a 4-8 May cargo at Dated +\$2.15, while Phillips was back after a 6-10 Midland as it did a few sessions back, this time bringing the offer to \$2.70 over Dated. But no buyers were interested and Phillips withdrew, while neither of the others managed to trade. Physical Differential dipped by 4c to reach \$1.15.

Cut and run! It's the safest option in this trading environment. CFTC showed in the week ending 8 April long-positioned money managers cut 165 mil bbl – down 28% w/w! The derisking that's ripped through financial markets hasn't spared the oil market. Despite many traders closing their positions, Onyx's proprietary COT data shows present open interest in May Dated Brent swaps hovering near their 5-year max. And OI in the balmo DFL has just crossed above its 5-year max. Tomorrow's Liquidity Report should show some interesting exchange traded volume data, so keep your eyes on The Officials page for that!

| Summary | | | | | | |
|-----------------------------------|----------|-----------|--------|--------------|--------------|--------|
| Physical and Futures | | 14-Apr-25 | | 1-Day Change | 7-Day Change | |
| Brent Jun (fut) | (\$/bbl) | | 64.760 | +1.220 | +0.630 | |
| WTI Jun (fut) | (\$/bbl) | | 60.880 | +1.170 | +0.650 | |
| Dated Brent (phys) | (\$/bbl) | | 66.830 | +0.920 | +0.170 | |
| Dated Brent Physical Differential | (\$/bbl) | | 1.150 | -0.040 | +0.060 | |
| Dubai Jun (phys) | (\$/bbl) | | 66.120 | +1.370 | +0.840 | |
| Dubai Physical Premium | (\$/bbl) | | 1.610 | +0.100 | +0.290 | |
| Murban Jun (fut) | (\$/bbl) | | 66.120 | +1.300 | +0.750 | |
| OBI Continuous (Euro) | (\$/bbl) | | 64.760 | +1.220 | +0.630 | |
| Crude Swaps May | | | | | | |
| Brent | (\$/bbl) | | 64.080 | +1.280 | +0.480 | |
| DFL | (\$/bbl) | | 1.050 | -0.030 | +0.250 | |
| WTI | (\$/bbl) | | 60.740 | +1.210 | +0.640 | |
| Dubai | (\$/bbl) | | 65.210 | +1.210 | +0.740 | |
| Tenor | | May-25 | | Jun-25 | Jul-25 | Aug-25 |
| Crude Futures | | | | | | |
| Brent (fut) | (\$/bbl) | | | 64.760 | 64.080 | 63.560 |
| WTI (fut) | (\$/bbl) | | 61.370 | 60.880 | 60.410 | 59.980 |
| OBI (fut) | (\$/bbl) | | | 64.760 | 64.080 | 63.560 |



In detail

The battle of the continents resumed today, as Brent climbed through the morning then fell back when Team America entered the fray. By the close, it had eased back to \$64.76/bbl – but still \$1.22/bbl up from Friday's close. After taking off on a flyer on Friday afternoon, the Brent front spread tumbled back from its highs of 77c earlier today back to 68c by the close. Dated Brent increased by 92c/bbl to close at \$66.83/bbl. Physical Differential slipped 4c to \$1.15.

Gabon's pulling its weight to bring down OPEC output, as its March production fell 1 kb/d from February, according to OPEC's esteemed secondary sources. But we all know to take those numbers with a pinch of salt. The country's coup leader Brice Oligui Nguema declared victory in the country's election over the weekend, claiming over 90% of the vote.

Further north along the African coast, Nigeria's output also reportedly fell, down 25 kb/d, according to the MOMR. Of course, Nigeria's struggling production isn't entirely policy-driven; it is also suffering from internal battles. After vandalism of pipelines in the Rivers region a couple of weeks ago, Oando Plc said it has suffered three sabotage attacks in the past week. Just on Friday, Dangote cut its petrol price to 865 naira per litre, so at least there's some good news for the Nigerian people.

Even as OPEC+ unwinds production cuts and accelerates into May, Russia's keeping its oil pumping plans surprisingly modest. Their long-term energy strategy projects a very modest increase of production from 10.66 mil b/d in 2023 to 10.84 mil b/d by 2050. The ever-dependable OPEC secondary sources reported Russian crude output of 8.963 mil b/d in March, so there appears to be some wriggle room to reach that target output. According to the plan, oil exports will rise by around 0.4% by 2030, reaching 4.72 mil b/d and then remain steady until 2050.

It's the gas market where the Russians are looking to boom. Within that same 2050 plan, Russia intends to increase production from 61.63 bcf/d in 2023 to 82.53 bcf/d by 2030 and further to 107 bcf/d by 2050. Its LNG export plans are even more ambitious, as they want to more than triple shipments by 2030 – to reach 13.74 bcf/d. However, with Western sanctions still suffocatingly tight, the EIA only observed exports of 4.4 bcf/d in 2024.

At least the Russians don't have to worry about that pesky \$60/bbl Urals price cap to evade the sanctioners. The slump in prices is putting pressure on Western shipping. Because Urals shipments are now well clear of the \$60/bbl cap, they're safe to use non-shadow fleet vessels without fear of being snatched by Western inspectors. For now at least, as the G7 reportedly considers lowering the price cap.

If the supply onslaught keeps up its momentum, that could be the case for some time, especially as BP just announced a new discovery in the Far South prospect in the Gulf of America – guess who they're trying to appease with that name... BP wants to hit 400 kboe/d of output from its Gulf of Mexico projects by the end of the decade. Add to this the fact that the Keystone oil pipeline should return to operation tomorrow after the leak near Fort Ransom in North Dakota was quickly patched up, unlike in other oil leaks we could mention...

Despite the Primary Vision Frac Spread Count (the number of teams performing fracking activities) declining repeatedly to 195 last week – down 10 w/w – US shale output isn't slowing too much, either. It's even down 57 y/y, yet production remains strong. How long shale can put up with such low WTI prices is up for debate and we wonder if we'll see certain producers downing tools before long if margins don't improve...

Tin the meantime, the deluge of bearish revisions is only intensifying. The latest to join in on the fun is UBS, which slashed its demand growth forecast in half, to 400 kb/d from 800 kb/d prior forecast. Oversupply of 400 kb/d up from 100 kb/d. Brent average \$68/bbl from \$80/bbl before. Little wonder, given OPEC's accelerating supply unwind, tariff torpedoes to GDP and ironing out of numerous supply concerns.

The only consistently performing asset at the moment is gold, which mashed its way to another record high at \$3,245.60/troy ounce. That makes for an almost 9% rise in just 4 trading days!!! The sudden loss of trust in the US markets means all that extracted capital has to go somewhere and the shiny stuff is clearly the place to put it for many investors. Profit-taking is providing some resistance, however, as gold pared its gains and fell back towards \$3,215/troy ounce late this morning. Little wonder gold is going so strong, as inflows to Chinese Gold ETFs increased by more in the first 11 days of April than in the entirety of January, February and March.

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Multi-Asset Benchmarks (1630 UK time)

| | 14-Apr-25 | 1-Day Change | 7-Day Change |
|-------------------------------|-------------|--------------|------------------|
| Crypto | | | |
| BTC/USD | 84550.190 | +2,425.470 | +6,543.350 |
| ETH/USD | 1651.212 | +91.187 | +109.234 |
| omBTC (Onyx Mini Bitcoin)/USD | 0.846 | +0.024 | +0.065 |
| XRP/USD | 2.139 | +0.143 | +0.280 |
| Commodities | | | |
| | USD | omBTC | |
| Brent (/bbl) | 64.760 | 76.594 | +1.220 +0.630 |
| WTI (/bbl) | 60.880 | 72.005 | +1.170 +0.650 |
| Dated Brent (Phys) | 66.830 | 79.042 | +0.920 +0.170 |
| Dubai (/bbl) | 66.120 | 78.202 | +1.370 +0.840 |
| RBOB Gasoline (/bbl) | 201.690 | 238.545 | +5.660 -0.620 |
| Heating Oil (/bbl) | 208.250 | 246.303 | +4.820 +1.580 |
| Nat Gas TTF (EUR/MWh) | 34.645 | 40.976 | +1.300 -1.090 |
| Nat Gas HH (mmBtu) | 3.454 | 4.085 | -0.008 -0.320 |
| Copper (lb) | 458.250 | 541.986 | +8.900 +35.800 |
| Silver (t oz) | 32.085 | 37.948 | +0.060 +2.250 |
| Gold (t oz) | 3223.000 | 3811.937 | -32.900 +220.000 |
| Currency | | | |
| EUR/USD | 1.137 | +0.004 | +0.045 |
| USD/JPY | 143.000 | -0.560 | -4.500 |
| USD/CNY | 7.308 | -7.294 | -0.010 |
| USD/INR | 0.000 | -86.054 | -85.843 |
| ODX™ Asia | 110.418 | +0.056 | -1.066 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 4.403 | -0.136 | +0.313 |
| 10 year Gilt (UK) | 4.663 | -0.067 | +0.028 |
| 10 year OAT (France) | 3.278 | -0.061 | -0.109 |
| 10 year Bund (Germany) | 2.523 | -0.008 | -0.077 |
| 10 year Japanese | 1.324 | +0.040 | +0.236 |
| 10 year Chinese | 1.651 | +0.000 | +0.020 |
| Equities | | | |
| S&P 500 (fut) | 5438.500 | +158.250 | +448.750 |
| NASDAQ (fut) | 18944.750 | +533.500 | +1,739.000 |
| DOW Jones (fut) | 40646.000 | +1,064.000 | +3,221.000 |
| EUROSTOXX (fut) | 4842.000 | +118.000 | +264.000 |
| FTSE 100 (fut) | 8124.500 | +161.500 | +458.500 |
| CSI 300 | 3759.140 | +8.620 | +169.700 |
| Nikkei 225 (fut) | 34200.000 | +1,140.000 | +2,200.000 |
| Temperatures °C | | | |
| | 12 noon (t) | 12 midnight | |
| London | 15.0 | 8.0 | |
| New York | 15.0 | 11.0 | |
| Berlin | 21.0 | 14.0 | |
| Paris | 19.0 | 10.0 | |
| Moscow | 12.0 | 3.0 | |
| Beijing | 25.0 | 11.0 | |
| Dubai | 41.0 | 34.0 | |
| Tokyo | 22.0 | 15.0 | |
| Sydney | 28.0 | 20.0 | |
| Houston | 21.0 | 21.0 | |
| New Delhi | 37.0 | 22.0 | |



Front Month Outrights

May Swaps

14-Apr-25

1-Day Change

7-Day Change

Crude

| | | | | |
|-------|----------|--------|--------|--------|
| Brent | (\$/bbl) | 64.080 | +1.280 | +0.480 |
| WTI | (\$/bbl) | 60.740 | +1.210 | +0.640 |
| Dubai | (\$/bbl) | 65.210 | +1.210 | +0.740 |

Distillates

| | | | | |
|-----------------|----------|---------|---------|--------|
| Gasoil 0.1 NWE | (\$/mt) | 606.000 | +13.500 | +5.920 |
| NWE Jet | (\$/mt) | 655.000 | +14.500 | +5.920 |
| Singapore 10ppm | (\$/bbl) | 79.630 | +1.820 | +0.860 |
| Sing Kero | (\$/bbl) | 78.630 | +1.770 | +0.610 |

Gasoline

| | | | | |
|--------------|----------|---------|---------|--------|
| RBOB | (c/gal) | 200.850 | +5.450 | -0.330 |
| EBOB | (\$/mt) | 647.100 | +18.930 | +3.110 |
| Singapore 92 | (\$/bbl) | 72.080 | +2.300 | +0.770 |
| Singapore 95 | (\$/bbl) | 73.780 | +2.300 | +0.560 |

Naphtha

| | | | | |
|--------------|---------|---------|---------|---------|
| US C5 ENT | (c/gal) | 127.600 | +2.730 | +1.750 |
| NWE Naphtha | (\$/mt) | 532.310 | +12.370 | +12.730 |
| MOPJ Naphtha | (\$/mt) | 555.240 | +13.050 | +20.160 |

Fuel Oil

| | | | | |
|----------------|---------|---------|---------|---------|
| 3.5% barges | (\$/mt) | 398.530 | +10.100 | +12.510 |
| Singapore 380 | (\$/mt) | 416.530 | +13.350 | +16.510 |
| Singapore 180 | (\$/mt) | 428.280 | +13.600 | +17.830 |
| 0.5% barges | (\$/mt) | 431.230 | +7.880 | +5.080 |
| Singapore 0.5% | (\$/mt) | 467.870 | +7.750 | +6.230 |

NGLs

| | | | | |
|-------------------|---------|---------|---------|---------|
| US Propane LST | (c/gal) | 69.483 | +1.406 | +0.851 |
| NWE Propane | (\$/mt) | 444.050 | +21.420 | +29.480 |
| Saudi Propane CP | (\$/mt) | 563.050 | +5.420 | -11.520 |
| Asian Propane FEI | (\$/mt) | 494.050 | +19.420 | +14.380 |
| US Butane ENT | (c/gal) | 87.370 | +2.300 | +4.600 |
| Saudi Butane CP | (\$/mt) | 541.050 | +11.420 | -12.620 |



Long Tenor Swaps

| | | Balmo | May-25 | Jun-25 | Jul-25 | Aug-25 | Q3-25 | Q4-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 64.700 | 64.080 | 63.540 | 63.180 | 62.970 | 63.003 | 62.753 |
| WTI | (\$/bbl) | 61.100 | 60.740 | 60.300 | 59.880 | 59.550 | 59.580 | 59.143 |
| Dubai | (\$/bbl) | 66.120 | 65.210 | 64.510 | 63.870 | 63.430 | 63.477 | 62.753 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 610.000 | 606.000 | 601.990 | 599.710 | 599.740 | 600.240 | 598.693 |
| NWE Jet | (\$/mt) | 662.000 | 655.000 | 651.990 | 648.460 | 647.490 | 648.073 | 645.220 |
| Singapore 10ppm | (\$/bbl) | 80.130 | 79.630 | 79.080 | 78.810 | 78.740 | 78.740 | 78.477 |
| Sing Kero | (\$/bbl) | 78.810 | 78.630 | 78.290 | 78.050 | 78.040 | 78.053 | 78.250 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 201.610 | 200.850 | 199.230 | 197.110 | 193.890 | 190.030 | 173.330 |
| EBOB | (\$/mt) | 648.390 | 647.100 | 641.890 | 635.350 | 627.850 | 626.600 | 573.960 |
| Singapore 92 | (\$/bbl) | 72.730 | 72.080 | 71.360 | 70.700 | 70.040 | 70.040 | 68.347 |
| Singapore 95 | (\$/bbl) | 74.280 | 73.780 | 73.560 | 72.900 | 72.340 | 72.307 | 70.747 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 128.850 | 127.600 | 126.350 | 125.150 | 123.980 | 124.163 | 122.617 |
| NWE Naphtha | (\$/mt) | 536.490 | 532.310 | 526.060 | 521.310 | 517.810 | 518.143 | 511.727 |
| MOP-Japan Naphtha | (\$/mt) | 562.560 | 555.240 | 547.560 | 541.560 | 537.740 | 537.953 | 529.703 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 403.030 | 398.530 | 392.900 | 384.530 | 375.780 | 375.820 | 354.947 |
| Singapore 380 | (\$/mt) | 417.030 | 416.530 | 410.400 | 396.280 | 385.900 | 386.110 | 365.237 |
| Singapore 180 | (\$/mt) | 430.780 | 428.280 | 420.150 | 407.280 | 397.280 | 397.530 | 377.697 |
| 0.5% barges | (\$/mt) | 432.980 | 431.230 | 428.860 | 426.230 | 423.980 | 423.980 | 417.857 |
| Singapore 0.5% | (\$/mt) | 472.490 | 467.870 | 462.990 | 459.620 | 456.490 | 456.533 | 449.160 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 80.741 | 69.483 | 68.733 | 68.858 | 69.108 | 69.236 | 71.991 |
| NWE Propane | (\$/mt) | 456.050 | 444.050 | 447.050 | 451.550 | 455.050 | 455.217 | 465.717 |
| Saudi Propane CP | (\$/mt) | N/A | 563.050 | 541.550 | 531.050 | 523.550 | 525.383 | 524.883 |
| Asian Propane FEI | (\$/mt) | 491.050 | 494.050 | 500.050 | 503.550 | 507.050 | 507.383 | 520.383 |
| US Butane ENT | (c/gal) | 87.750 | 87.370 | 86.870 | 85.870 | 85.620 | 85.870 | 88.033 |
| Saudi Butane CP | (\$/mt) | N/A | 541.050 | 520.050 | 509.050 | 503.550 | 505.383 | 513.050 |



Front Month Spreads

| May/June | | 14-Apr-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 0.540 | +0.020 | +0.230 |
| WTI | (\$/bbl) | 0.440 | -0.050 | +0.200 |
| Dubai | (\$/bbl) | 0.700 | -0.060 | +0.190 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 4.010 | +0.710 | +1.190 |
| NWE Jet | (\$/mt) | 3.010 | +0.210 | +0.440 |
| Singapore 10ppm | (\$/bbl) | 0.550 | +0.130 | +0.260 |
| Sing Kero | (\$/bbl) | 0.340 | +0.090 | +0.150 |
| Gasoline | | | | |
| RBOB | (c/gal) | 1.620 | +0.260 | -0.130 |
| EBOB | (\$/mt) | 5.210 | +1.590 | +2.070 |
| Singapore 92 | (\$/bbl) | 0.720 | +0.230 | +0.200 |
| Singapore 95 | (\$/bbl) | 0.220 | +0.230 | +0.020 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 1.250 | +0.000 | -0.250 |
| NWE Naphtha | (\$/mt) | 6.250 | +0.250 | +3.500 |
| MOP-Japan Naphtha | (\$/mt) | 7.680 | +0.680 | +5.430 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 5.630 | +0.630 | +2.680 |
| Singapore 380 | (\$/mt) | 6.130 | +1.630 | +2.630 |
| Singapore 180 | (\$/mt) | 8.130 | +1.880 | +4.450 |
| 0.5% barges | (\$/mt) | 2.370 | -0.130 | +0.120 |
| Singapore 0.5% | (\$/mt) | 4.880 | +0.130 | +2.000 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 0.750 | -0.750 | +0.500 |
| NWE Propane | (\$/mt) | -3.000 | +4.000 | +3.000 |
| Saudi Propane CP | (\$/mt) | 21.500 | -2.000 | -4.400 |
| Asian Propane FEI | (\$/mt) | -6.000 | +0.500 | +3.000 |
| US Butane ENT | (c/gal) | 0.500 | -0.500 | +0.120 |
| Saudi Butane CP | (\$/mt) | 21.000 | -2.000 | +3.000 |



Front Month Cracks and Diffs

| May | 14-Apr-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Brent/Dubai (\$/bbl) | -1.150 | +0.050 | -0.260 |
| WTI/Brent (\$/bbl) | -3.360 | -0.090 | +0.120 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.300 | +0.610 | +0.310 |
| NWE Jet crack (\$/bbl) | 19.070 | +0.620 | +0.260 |
| NWE Jet Diff (\$/mt) | 49.000 | +1.000 | +0.000 |
| Gasoil E/W (\$/bbl) | -12.750 | +0.100 | +1.000 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.000 | -0.050 | -0.250 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 15.950 | +0.100 | -1.200 |
| EBOB crack (\$/bbl) | 13.600 | +1.000 | -0.130 |
| Singapore 92 crack (\$/bbl) | 7.990 | +1.040 | +0.270 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -5.600 | +0.030 | +0.400 |
| European Gasnaph (EBOB vs Naphtha) (\$/bbl) | 114.570 | +6.370 | -10.270 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 44.920 | +5.830 | -14.120 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -7.110 | -0.010 | +0.180 |
| NWE Naphtha Crack (\$/bbl) | -4.250 | +0.150 | +1.000 |
| MOPJ Naphtha Crack (\$/bbl) | -1.690 | +0.210 | +1.820 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 22.750 | +0.500 | +7.250 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -1.300 | +0.350 | +1.550 |
| Singapore 380 crack (\$/bbl) | 1.540 | +0.870 | +2.190 |
| Singapore 180 crack (\$/bbl) | 3.390 | +0.910 | +2.380 |
| Visco (180-380) (\$/mt) | 11.750 | +0.250 | +1.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 18.000 | +3.250 | +4.000 |
| 0.5% barges crack (\$/bbl) | 3.850 | +0.000 | +0.400 |
| Singapore 0.5% crack (\$/bbl) | 9.600 | -0.050 | +0.550 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 36.510 | -0.320 | +0.950 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 32.700 | -2.220 | -7.300 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 51.210 | -5.790 | -10.350 |
| 0.5% barges/gasoil (\$/mt) | -174.850 | -5.750 | -0.070 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -125.690 | -6.210 | -0.170 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -82.000 | -14.000 | -25.000 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -132.000 | -12.000 | -10.000 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 50.000 | -2.000 | -15.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -69.000 | +14.000 | +26.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -88.530 | +8.640 | +16.360 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | 7.720 | -7.860 | -31.680 |



Long Tenor Cracks / Diffs

| | Balmo | May-25 | Jun-25 | Jul-25 | Aug-25 | Q3-25 | Q4-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | -1.300 | -1.150 | -0.960 | -0.680 | -0.460 | -0.470 | 0.013 |
| WTI/Brent (\$/bbl) | -3.600 | -3.360 | -3.280 | -3.340 | -3.460 | -3.453 | -3.620 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.14 | 17.30 | 17.28 | 17.29 | 17.53 | 17.56 | 17.61 |
| NWE Jet crack (\$/bbl) | 19.27 | 19.07 | 19.22 | 19.08 | 19.19 | 19.23 | 19.12 |
| NWE Jet Diff (\$/mt) | 52.00 | 49.00 | 50.00 | 48.75 | 47.75 | 47.83 | 46.50 |
| Gasoil E/W (\$/bbl) | -12.88 | -12.75 | -12.81 | -12.56 | -13.14 | -13.64 | -13.96 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.32 | -1.00 | -0.79 | -0.76 | -0.70 | -0.69 | -0.25 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 16.210 | 15.950 | 15.740 | 15.570 | 14.490 | 10.987 | 9.250 |
| EBOB crack (\$/bbl) | 13.100 | 13.600 | 13.500 | 13.050 | 12.360 | 12.177 | 6.150 |
| Singapore 92 crack (\$/bbl) | 7.990 | 7.990 | 7.780 | 7.460 | 7.050 | 7.003 | 5.567 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -5.130 | -5.600 | -5.720 | -5.570 | -5.330 | -5.180 | -0.573 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 112.070 | 114.570 | 115.820 | 113.820 | 109.820 | 108.237 | 62.073 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 43.090 | 44.920 | 46.430 | 47.180 | 45.680 | 45.347 | 39.490 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -7.000 | -7.110 | -7.200 | -7.310 | -7.450 | -7.420 | -7.650 |
| NWE Naphtha Crack (\$/bbl) | -4.450 | -4.250 | -4.430 | -4.620 | -4.810 | -4.797 | -5.250 |
| MOPJ Naphtha Crack (\$/bbl) | -1.500 | -1.690 | -2.020 | -2.340 | -2.590 | -2.577 | -3.237 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 26.250 | 22.750 | 21.500 | 20.250 | 19.750 | 19.750 | 17.917 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -1.240 | -1.300 | -1.680 | -2.630 | -3.810 | -3.833 | -6.850 |
| Singapore 380 crack (\$/bbl) | 0.960 | 1.540 | 1.070 | -0.780 | -2.240 | -2.220 | -5.233 |
| Singapore 180 crack (\$/bbl) | 3.130 | 3.390 | 2.610 | 0.950 | -0.430 | -0.410 | -3.267 |
| 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) | 14.000 | 18.000 | 17.500 | 11.750 | 10.000 | 10.250 | 10.250 |
| 0.5% bgs crack (\$/bbl) | 3.480 | 3.850 | 3.980 | 3.920 | 3.780 | 3.750 | 3.047 |
| Singapore 0.5% crack (\$/bbl) | 9.700 | 9.600 | 9.370 | 9.160 | 8.900 | 8.873 | 7.970 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 39.510 | 36.510 | 34.260 | 33.260 | 32.510 | 32.510 | 31.260 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 29.950 | 32.700 | 35.950 | 41.700 | 48.200 | 48.200 | 62.867 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 55.460 | 51.210 | 52.710 | 63.210 | 70.710 | 70.460 | 83.877 |
| 0.5% bgs/gasoil (\$/mt) | -176.830 | -174.850 | -173.350 | -173.480 | -175.980 | -176.363 | -180.963 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -124.660 | -125.690 | -126.340 | -127.840 | -130.160 | -130.217 | -135.800 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -35.39 | -82 | -88.91 | -93.75 | -94.95 | -94.8 | -90.64 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -70.39 | -132 | -141.91 | -144.75 | -146.95 | -146.633 | -145.307 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 34 | 50 | 52 | 51 | 51 | 51.167 | 54 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | N/A | -69 | -41.5 | -27.5 | -16.5 | -18 | -4.5 |
| European Pronap (\$/mt) | -80.53 | -88.53 | -79.28 | -70.03 | -63.03 | -63.197 | -46.28 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | N/A | 7.72 | -6.28 | -10.78 | -14.28 | -12.78 | -5.047 |



Inter-month Crack Spreads

| May/June | 14-Apr-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.190 | +0.040 | +0.010 |
| WTI/Brent (\$/bbl) | -0.080 | -0.050 | -0.010 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 0.020 | +0.130 | -0.080 |
| NWE Jet crack (\$/bbl) | -0.150 | +0.040 | -0.190 |
| NWE Jet Diff (\$/mt) | -1.000 | -0.500 | -0.750 |
| Gasoil E/W (\$/bbl) | 0.060 | +0.010 | +0.780 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.210 | -0.040 | -0.110 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 0.210 | -0.130 | -0.720 |
| EBOB crack (\$/bbl) | 0.100 | +0.180 | +0.020 |
| Singapore 92 crack (\$/bbl) | 0.210 | +0.250 | +0.020 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | 0.120 | +0.060 | -0.020 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | -1.250 | +1.130 | -1.810 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | -1.510 | +1.420 | -3.430 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | 0.090 | +0.050 | -0.320 |
| NWE Naphtha Crack (\$/bbl) | 0.180 | +0.030 | +0.180 |
| MOPJ Naphtha Crack (\$/bbl) | 0.330 | +0.060 | +0.390 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 1.250 | +0.250 | +1.750 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 0.380 | +0.110 | +0.240 |
| Singapore 380 crack (\$/bbl) | 0.470 | +0.280 | +0.230 |
| Singapore 180 crack (\$/bbl) | 0.780 | +0.320 | +0.500 |
| Visco (180-380) (\$/mt) | 2.000 | +0.250 | +1.750 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 0.500 | +1.000 | -0.120 |
| 0.5% barges crack (\$/bbl) | -0.130 | +0.000 | -0.170 |
| Singapore 0.5% crack (\$/bbl) | 0.230 | +0.000 | +0.090 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 2.250 | +0.000 | +1.620 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -3.250 | -0.750 | -2.620 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | -1.500 | -1.750 | -0.880 |
| 0.5% barges/gasoil (\$/mt) | -1.500 | -0.720 | -0.630 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | 0.650 | -0.970 | -0.070 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | 6.910 | -7.900 | -0.390 |
| US Propane LST vs Asian Propane FEI (\$/mt) | 9.910 | -4.410 | -0.390 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -2.000 | -2.500 | +1.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -27.500 | +2.000 | +7.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -9.250 | +3.750 | -0.320 |