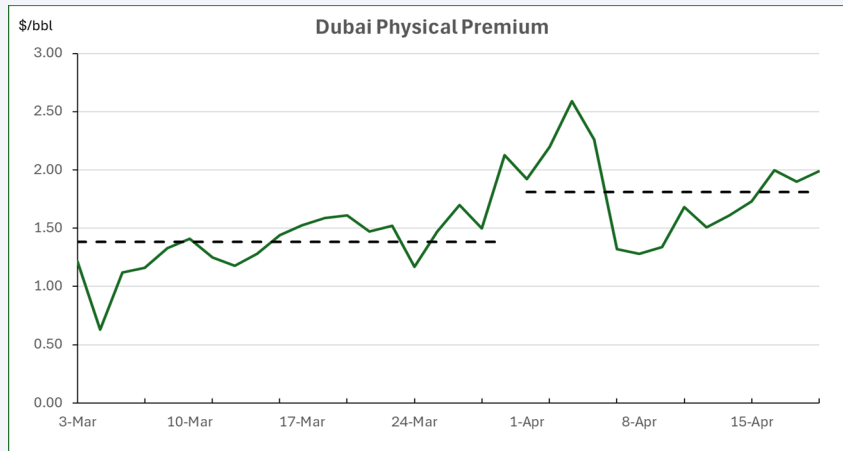


The Officials

The Benchmark Publication

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Walking on eggshells



Oil markets were walloped following last week's war fear inspired sudden rise. But it was clear both sides, US and Iran, want to play nice and issue friendly statements. Nevermind that the real action is in Houthiland and surrounding waters. While bombs are dropped on Yemen, expensive American drones are also blasted out of the sky. Should they come to an agreement, surely the Gulf neighbors won't want any disturbances, prices are set to get whacked.

The US administration was getting busy: talks with Iran, arguments over how to dump Powell, clarification of what qualifies as non-tariff unfairness, but in general lots of noise. Markets don't like fear inducing noise and the dollar is almost on a free fall weakening even against the Mexican Peso! Hello Trump, anyone keeping you informed? Trump finally got around to clarifying what 'non-tariff cheating' actually portends to. Essentially, any governmental support for a country's exports, VAT and any regulatory requirements he (in his infinite wisdom) deems excessive... It's a long list. Little surprise gold smashed yet another all-time high at almost \$3,400/oz this morning! The dollar kept getting slammed, as the DXY fell to 98.16 – its lowest since March 2022! Currency manipulation to support exports? Or perhaps everyone lost faith in the dollar and its reserve currency status...

While markets were closed for an extra-long weekend, the wobbly regions of the world were shaking like in an earthquake. We feel for the Omani official who had to scurry between the rooms containing US and Iranian delegations in Rome, carrying messages and hoping they would respect the phrase 'don't shoot the messenger!' And both sides behaved and called the talks "productive" agreeing to meet again in Oman next week. Bearish for oil, said a head trader.

PC was busy slapping bids from Vitol, Gunvor and Totsa alike. Today, PC declared a Murban convergence (again!) to Gunvor. But Reliance also got a clobbering by Vitol, leading to a convergence between the two. While PC's tanks of UZ have run dry, the same isn't true for Reliance, which declared a UZ cargo to sate Vitol's thirst for crude. BP dipped into the window, hitting some bids and Hengli skirted around the edges, without diving headlong into the fray.

Summary					
Physical and Futures		21-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	66.900	+0.310	+1.880	
WTI Jun (fut)	(\$/bbl)	62.930	+0.290	+1.770	
Dated Brent (Phys)	(\$/bbl)	69.420	+0.330	+1.490	
Dated Brent Physical Differential	(\$/bbl)	1.120	-0.040	-0.070	
Dubai Jun (phys)	(\$/bbl)	68.430	+0.280	+2.200	
Dubai Physical Premium	(\$/bbl)	1.990	+0.090	+0.380	
Murban Jun (fut)	(\$/bbl)	68.380	+0.130	+2.030	
OBI Continuous (Asia)		66.900	+0.310	+1.880	
Crude Swaps May					
Brent	(\$/bbl)	65.910	+0.290	+3.040	
DFL	(\$/bbl)	1.140	+0.000	+0.220	
WTI	(\$/bbl)	62.636	+0.256	+3.046	
Dubai	(\$/bbl)	67.400	+0.090	+3.250	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)		66.900	65.960	65.310
WTI (fut)	(\$/bbl)	63.600	62.930	62.270	61.690
OBI (fut)	(\$/bbl)		66.900	65.960	65.310



In detail

Markets are still rattled and pricing in a love fest between the Americans and Iranians! Hey, this is a new world. Anything can happen. Maybe even no tariffs on Iran. Trump's attacks on Powell didn't help and soured markets with American stock indices and the dollar falling further. Brent futures opened down, dropping 70c to kick off around \$67.20. Brent then moved back and forth within an 80c range, before closing at at \$66.90/bbl, still up 31c/bbl from Thursday. June WTI wasn't far behind, increasing by 29c/bbl to close at \$62.93/bbl. It's good to keep one eye on history and recall that it's now exactly 5 years since WTI dropped to -\$40. Time flies! Dubai partials followed the pattern of the others and also climbed by 28c/bbl to \$68.43/bbl. The Dubai physical premium strengthened, climbing 9c to reach \$1.99.

While the US-Iran talks appeared to go as well as could be hoped, we've got yet more mixed signals from Russia and Ukraine. First, the 30-day pause on strikes against energy infrastructure (which seemingly wasn't worth the scrap of paper it was written on) expired, then Putin apparently ordered a 30-hour ceasefire over Easter Sunday – which Ukraine said wasn't followed on by Russian forces on the ground, and the other way around... they are fighting, aren't they? – then the US comes out and publicly declares it is ready to abandon peace efforts if the two don't start cooperating... What a mess! Trump said he hopes a deal can be found within the next week, which would be great, although doesn't seem overly realistic...

The US held no kind of Easter truce with its Houthi foes, striking the Ras Isa fuel terminal in Yemen. The Houthis said at least 74 people had been killed and 171 injured. The port had capacity for around 3 mil bbl but satellite images show numerous tanks destroyed or damaged by the attacks. While Iran's busy talking to the US, trying to come to a resolution of its nuclear interests, it's all but halted shipments of crude to Syria, according to TankerTrackers. Instead, it's Russia that's stepped in to the breach and plugged the gap, with its fourth load of crude oil arriving in Syria. You've got to be pragmatic

The tariff war is hitting hard and proving there are no winners from a trade war. Chinese plastics factories are proving that – despite China's efforts to improve its trade network without the US. EIA stats show the US exported 260 kb/d of ethane to China in January. Although ethane crackers make up under 10% of Chinese petchem capacity and therefore the impact will not be too widespread, the situation just proves China's willing to go cold turkey on US supply. Indeed, the Chinese General Administration of Customs reported absolutely zero imports of US LNG in March. China doesn't play around!

Rystad Energy calculated that Chinese factories using US ethane would have lost \$184/tonne under the 125% import tariffs the CCP imposed. It doesn't make financial or logical sense to pay exorbitant tariffs, so they'll look for alternatives. As if by magic, Chinese naphtha imports rose to over 1.3 mt in March, as China has to find alternatives to US supplies. The UAE seems one to profit from the chaos, as China's ENN Natural Gas just locked in a big deal with ADNOC to buy nearly 1 million mt/year of LNG for the next 15 years. Looks like the UAE can emerge as one of the winners in this global game of chess.

Yet, despite repeated inconsistencies in policy and many major investors ringing the 'end is nigh' bell, retail investors are keeping the faith and keeping on buying the dip; last week saw a record \$6.6 billion of inflows to leveraged long ETFs. Just how deep are their pockets, we ask... As the rumour mill keeps rumouring about Trump trying to dump Powell, the market is certainly rattled, with S&P 500 and Nasdaq 100 futures dropped over 1% this morning.

The great plan for super cheap gasoline to knock down inflation and bring down the cost of living (with auxiliary support from cheap as chips eggs) doesn't seem to be going entirely swimmingly for the Donald – but there is progress! GasBuddy reported the US average gasoline price of \$3.103/gal, down 57c/gal from last year and saving drivers \$212 mil every single day! The prompt RBOB crack has been all over the shop of late, dropping from its mid-Feb high of near \$23/bbl and since reverberated between \$18.40/bbl and \$21.80/bbl – if we discount the 2 April Liberation Day frenzy when it surpassed \$23.50/bbl.

China's EV scene kept heating up, and Tesla might be feeling the burn! Battery producer CATL just dropped its latest battery model, promising 520 km of range with a five-minute charge. Very impressive! That's even faster than BYD's recent reveal, a 400 km range in the same time frame. CATL's stock jumped nearly 3% today. And guess who else wants a piece of the EV pie? The Saudis. Aramco and BYD announced a joint development agreement to work together on new energy vehicle tech. The details are fuzzy, but Aramco's VP hinted at plans to explore ways to improve transport efficiency, and this is based on the "belief that multiple approaches are necessary to support a practical energy transition". They care about the transition now!

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Multi-Asset Benchmarks (1630 Singapore time)

	21-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	87634.170		+3,051.010	+3,040.540
ETH/USD	1646.308		+46.596	+10.980
omBTC (Onyx Mini Bitcoin)/USD	0.876		+0.031	+0.030
XRP/USD	2.129		+0.031	-0.006
Commodities	USD	omBTC		
Brent (/bbl)	66.900	76.340	+0.310	+1.880
WTI (/bbl)	62.930	71.810	+0.290	+1.770
Dated Brent (Phys)	69.420	79.216	+0.330	+1.490
Dubai (/bbl)	68.430	78.086	+0.280	+2.200
RBOB Gasoline (/bbl)	207.150	236.380	+1.560	+5.150
Heating Oil (/bbl)	212.160	242.097	-0.120	+4.000
Nat Gas TTF (EUR/MWh)	N/A	N/A	N/A	N/A
Nat Gas HH (mmBtu)	3.199	3.650	-0.080	-0.265
Copper (lb)	481.150	549.044	+14.500	+20.150
Silver (t oz)	33.040	37.702	+0.365	+0.560
Gold (t oz)	3400.700	3880.564	+71.700	+160.400
Currency				
EUR/USD	1.154		+0.017	+0.014
USD/JPY	140.680		-2.230	-2.310
USD/CNY	7.288		-7.298	-0.012
USD/INR	85.084		-0.403	+85.084
ODX ™ Asia	109.666		-0.467	-0.693
Sovereign Yields				
10 year Treasury (US)	4.360		+0.041	-0.096
10 year Gilt (UK)	N/A		N/A	N/A
10 year OAT (France)	N/A		N/A	N/A
10 year Bund (Germany)	N/A		N/A	N/A
10 year Japanese	1.276		+0.011	-0.048
10 year Chinese	1.660		+0.013	+0.009
Equities				
S&P 500 (fut)	5258.250		-101.750	-212.000
NASDAQ (fut)	18177.000		-424.250	-965.250
DOW Jones (fut)	38972.000		-1,226.000	-1,829.000
EUROSTOXX (fut)	N/A		N/A	N/A
FTSE 100 (fut)	N/A		N/A	N/A
CSI 300	3784.880		+12.360	+25.740
Nikkei 225 (fut)	34210.000		-210.000	+20.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	15.0	10.0		
New York	19.0	13.0		
Berlin	20.0	13.0		
Paris	15.0	9.0		
Moscow	25.0	16.0		
Beijing	24.0	15.0		
Dubai	30.0	26.0		
Tokyo	23.0	20.0		
Sydney	30.0	24.0		
Houston	29.0	24.0		
New Delhi	38.0	29.0		



Front Month Outrights

May Swaps		21-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.910	+0.290	+3.040
WTI	(\$/bbl)	62.636	+0.256	+3.046
Dubai	(\$/bbl)	67.400	+0.090	+3.250
Distillates				
Gasoil 0.1 NWE	(\$/mt)	618.830	+0.000	+24.500
NWE Jet	(\$/mt)	669.758	-1.072	+27.428
Singapore 10ppm	(\$/bbl)	81.190	-0.130	+3.060
Sing Kero	(\$/bbl)	80.142	-0.128	+2.942
Gasoline				
RBOB	(c/gal)	206.268	+0.908	+10.338
EBOB	(\$/mt)	663.138	+2.918	+35.558
Singapore 92	(\$/bbl)	74.290	+0.480	+4.500
Singapore 95	(\$/bbl)	76.102	+0.492	+4.612
Naphtha				
US C5 ENT	(c/gal)	132.093	+0.393	+7.823
NWE Naphtha	(\$/mt)	547.268	+2.408	+29.288
MOPJ Naphtha	(\$/mt)	566.854	+2.494	+26.874
Fuel Oil				
3.5% barges	(\$/mt)	400.696	-0.754	+11.756
Singapore 380	(\$/mt)	423.015	+0.565	+20.575
Singapore 180	(\$/mt)	436.032	+0.582	+22.282
0.5% barges	(\$/mt)	434.085	-0.695	+8.885
Singapore 0.5%	(\$/mt)	470.856	-0.754	+8.826
NGLs				
US Propane LST	(c/gal)	74.597	+0.393	+8.825
NWE Propane	(\$/mt)	452.644	+2.544	+43.014
Saudi Propane CP	(\$/mt)	578.144	+2.544	+18.514
Asian Propane FEI	(\$/mt)	514.493	+0.393	+54.863
US Butane ENT	(c/gal)	89.343	+0.393	+6.333
Saudi Butane CP	(\$/mt)	554.993	+0.393	+20.363



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	66.730	65.910	65.200	64.745	64.426	64.476	64.107
WTI	(\$/bbl)	63.076	62.636	62.056	61.457	60.997	61.040	60.417
Dubai	(\$/bbl)	68.430	67.400	66.440	65.540	65.220	65.083	63.957
Distillates								
Gasoil 0.1 NWE	(\$/mt)	623.500	618.830	613.892	611.100	611.237	611.848	609.942
NWE Jet	(\$/mt)	677.760	669.758	669.941	665.387	663.509	664.039	659.706
Singapore 10ppm	(\$/bbl)	81.760	81.190	81.242	80.902	80.802	80.815	80.485
Sing Kero	(\$/bbl)	80.583	80.142	80.445	80.176	80.156	80.170	80.253
Gasoline								
RBOB	(c/gal)	207.010	206.268	204.391	202.277	198.992	195.033	177.481
EBOB	(\$/mt)	666.115	663.138	657.790	650.686	643.030	641.786	587.818
Singapore 92	(\$/bbl)	74.785	74.290	73.258	72.475	71.705	71.716	69.895
Singapore 95	(\$/bbl)	76.342	76.102	75.065	74.683	74.015	73.992	72.309
Naphtha								
US C5 ENT	(c/gal)	133.587	132.093	130.011	128.531	127.427	127.565	125.984
NWE Naphtha	(\$/mt)	551.758	547.268	539.011	533.884	530.221	530.635	524.749
MOP-Japan Naphtha	(\$/mt)	571.343	566.854	559.333	554.462	550.552	550.969	543.695
Fuel Oil								
3.5% barges	(\$/mt)	403.558	400.696	400.672	394.412	387.143	386.893	367.516
Singapore 380	(\$/mt)	424.123	423.015	418.647	404.070	396.144	395.138	374.867
Singapore 180	(\$/mt)	437.928	436.032	429.177	415.580	408.203	407.161	387.867
0.5% barges	(\$/mt)	434.006	434.085	436.225	434.224	432.212	432.211	426.513
Singapore 0.5%	(\$/mt)	474.218	470.856	471.332	468.072	465.053	465.136	457.843
NGLs								
US Propane LST	(c/gal)	85.841	74.597	72.765	72.660	72.676	72.857	75.155
NWE Propane	(\$/mt)	462.100	452.644	454.031	458.132	462.201	462.624	476.445
Saudi Propane CP	(\$/mt)	N/A	578.144	547.531	536.132	527.701	530.290	531.278
Asian Propane FEI	(\$/mt)	512.987	514.493	516.411	517.431	518.947	519.628	530.801
US Butane ENT	(c/gal)	89.087	89.343	88.261	87.281	87.177	87.398	89.318
Saudi Butane CP	(\$/mt)	N/A	554.993	525.911	514.931	506.947	509.628	516.634



Front Month Spreads

May/June		21-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.710	+0.060	+0.250
WTI	(\$/bbl)	0.580	-0.030	+0.140
Dubai	(\$/bbl)	0.960	-0.100	+0.200
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.938	-0.492	+1.498
NWE Jet	(\$/mt)	-0.183	-6.363	-2.463
Singapore 10ppm	(\$/bbl)	-0.052	-0.772	-0.502
Sing Kero	(\$/bbl)	-0.304	-0.764	-0.604
Gasoline				
RBOB	(c/gal)	1.877	+0.187	+0.457
EBOB	(\$/mt)	5.347	+0.597	+2.097
Singapore 92	(\$/bbl)	1.032	+0.222	+0.572
Singapore 95	(\$/bbl)	1.037	+0.227	+1.077
Naphtha				
US C5 ENT	(c/gal)	2.082	+0.082	+0.832
NWE Naphtha	(\$/mt)	8.257	+0.507	+3.507
MOP-Japan Naphtha	(\$/mt)	7.521	+0.521	+1.771
Fuel Oil				
3.5% barges	(\$/mt)	0.024	-4.476	-4.976
Singapore 380	(\$/mt)	4.368	-0.632	-0.132
Singapore 180	(\$/mt)	6.855	-0.645	+1.855
0.5% barges	(\$/mt)	-2.140	-4.140	-4.640
Singapore 0.5%	(\$/mt)	-0.476	-4.476	-5.226
NGLs				
US Propane LST	(c/gal)	1.832	+0.082	+1.082
NWE Propane	(\$/mt)	-1.388	+0.612	+4.612
Saudi Propane CP	(\$/mt)	30.612	+0.612	+13.612
Asian Propane FEI	(\$/mt)	-1.918	+0.082	+9.122
US Butane ENT	(c/gal)	1.082	+0.082	+0.332
Saudi Butane CP	(\$/mt)	29.082	+0.082	+8.082



Front Month Cracks and Diffs

May	21-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.490	+0.200	-0.200
WTI/Brent (\$/bbl)	-3.274	-0.024	+0.006
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.154	-0.296	+0.214
NWE Jet crack (\$/bbl)	19.096	-0.424	+0.426
NWE Jet Diff (\$/mt)	50.928	-1.072	+2.928
Gasoil E/W (\$/bbl)	-13.965	-0.965	-1.715
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.048	+0.002	-0.118
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	19.416	+2.766	+2.866
EBOB crack (\$/bbl)	13.704	+0.064	+1.224
Singapore 92 crack (\$/bbl)	8.380	+0.190	+1.450
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.324	+0.126	+0.226
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	115.870	+0.600	+5.810
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	51.982	+1.472	+10.252
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.069	-0.019	+0.331
NWE Naphtha Crack (\$/bbl)	-4.419	-0.019	+0.281
MOPJ Naphtha Crack (\$/bbl)	-2.219	-0.009	+0.011
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.586	+0.086	-2.414
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.808	-0.408	-1.158
Singapore 380 crack (\$/bbl)	0.707	-0.203	+0.227
Singapore 180 crack (\$/bbl)	2.756	-0.194	+0.506
Visco (180-380) (\$/mt)	13.017	+0.017	+1.767
HSFO E/W (380 vs 3.5% barges) (\$/mt)	22.319	+1.319	+8.819
0.5% barges crack (\$/bbl)	2.450	-0.400	-1.600
Singapore 0.5% crack (\$/bbl)	8.241	-0.409	-1.609
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.771	-0.059	-0.059
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	33.389	+0.049	-2.801
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	47.841	-1.329	-11.679
0.5% barges/gasoil (\$/mt)	-184.745	-0.525	-15.295
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.009	+0.521	-13.579
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-63.995	-0.495	+3.005
US Propane LST vs Asian Propane FEI (\$/mt)	-125.844	+1.696	-8.844
Asian Propane FEI vs NWE Propane (\$/mt)	61.849	-2.151	+11.849
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-63.651	-2.151	+36.349
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-94.624	-0.044	+13.476
Asian Pronap (FEI vs MOPJ) (\$/mt)	11.290	-0.040	-8.580



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.700	-1.490	-1.240	-0.795	-0.794	-1.175	-0.343
WTI/Brent (\$/bbl)	-3.654	-3.274	-3.144	-3.289	-3.430	-3.236	-3.545
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.96	17.15	17.20	17.28	17.62	17.21	17.90
NWE Jet crack (\$/bbl)	19.29	19.10	19.83	19.71	19.79	19.54	19.84
NWE Jet Diff (\$/mt)	54.26	50.93	56.05	54.29	52.27	53.75	50.60
Gasoil E/W (\$/bbl)	-14.39	-13.96	-8.64	-8.38	-9.27	-10.33	-10.87
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.18	-1.05	-0.80	-0.73	-0.65	-0.86	-0.53
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	19.319	19.416	19.046	18.933	17.806	19.131	11.515
EBOB crack (\$/bbl)	13.241	13.704	13.772	13.373	12.773	13.616	10.711
Singapore 92 crack (\$/bbl)	8.055	8.380	8.058	7.729	7.279	8.056	6.729
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.186	-5.324	-5.713	-5.644	-5.494	-5.560	-3.982
European Gasnaph (EBOB vs Naphtha) (\$/mt)	114.357	115.870	118.779	116.803	112.809	117.151	96.559
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	51.616	51.982	50.910	49.253	46.755	50.715	43.499
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.915	-7.069	-7.327	-7.388	-7.371	-7.262	-7.373
NWE Naphtha Crack (\$/bbl)	-4.735	-4.419	-4.637	-4.758	-4.851	-4.605	-4.946
MOPJ Naphtha Crack (\$/bbl)	-2.534	-2.219	-2.354	-2.446	-2.567	-2.339	-2.707
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.585	19.586	20.322	20.578	20.331	20.162	19.928
Fuel Oil							
3.5% bgs crack (\$/bbl)	-3.178	-2.808	-2.102	-2.633	-3.459	-2.514	-4.596
Singapore 380 crack (\$/bbl)	0.061	0.707	0.729	-1.112	-2.042	0.108	-3.471
Singapore 180 crack (\$/bbl)	2.235	2.756	2.387	0.700	-0.143	1.948	-1.500
Visco (180-380) (\$/mt)	13.804	13.017	10.530	11.511	12.059	11.686	12.520
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	20.565	22.319	17.975	9.658	9.001	16.650	7.140
0.5% bgs crack (\$/bbl)	1.617	2.450	3.497	3.636	3.638	3.194	3.461
Singapore 0.5% crack (\$/bbl)	7.950	8.241	9.026	8.967	8.810	8.744	8.527
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	40.212	36.771	35.107	33.848	32.841	35.242	32.169
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	30.448	33.389	35.553	39.812	45.069	36.251	51.158
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	50.095	47.841	52.685	64.002	68.909	54.843	76.187
0.5% bgs/gasoil (\$/mt)	-189.494	-184.745	-177.667	-176.877	-179.025	-179.763	-182.070
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.894	-134.009	-133.918	-134.645	-136.919	-134.191	-139.033
NGLs							
US Propane LST vs NWE Propane (\$/mt)	N/A	-63.9951	-74.92618	-79.5766	-83.5607	-10.6623	-0.4773497
US Propane LST vs Asian Propane FEI (\$/mt)	-65.7573	-125.844	-137.3061	-138.875	-140.307	-134.009	-139.87143
Asian Propane FEI vs NWE Propane (\$/mt)	50.8872	61.84931	62.379875	59.2988	56.7463	61.176	55.2313866
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-63.6507	-31.12012	-18.7012	-8.75373	-37.824	-4.7686134
European Pronap (\$/mt)	-89.6579	-94.6241	-84.97994	-75.7515	-68.02	-85.1185	-60.34355
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	11.28967	-11.80163	-18.3295	-22.851	-6.28048	-20.271834



Inter-month Crack Spreads

May/June	21-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.250	+0.160	+0.050
WTI/Brent (\$/bbl)	-0.130	-0.080	-0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.047	-0.107	-0.037
NWE Jet crack (\$/bbl)	-0.733	-0.843	-0.603
NWE Jet Diff (\$/mt)	-5.121	-5.871	-4.121
Gasoil E/W (\$/bbl)	-5.322	-5.322	-5.402
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.252	+0.008	-0.102
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.370	+0.040	-0.140
EBOB crack (\$/bbl)	-0.068	-0.008	-0.008
Singapore 92 crack (\$/bbl)	0.322	+0.152	+0.312
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.390	+0.150	+0.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.909	+0.091	-1.409
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.072	+1.322	+2.992
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.258	-0.002	+0.178
NWE Naphtha Crack (\$/bbl)	0.218	-0.002	+0.148
MOPJ Naphtha Crack (\$/bbl)	0.135	-0.005	-0.045
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.736	+0.014	-1.736
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.706	-0.766	-1.036
Singapore 380 crack (\$/bbl)	-0.022	-0.162	-0.272
Singapore 180 crack (\$/bbl)	0.370	-0.160	+0.040
Visco (180-380) (\$/mt)	2.487	-0.013	+1.987
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.344	+3.844	+4.844
0.5% barges crack (\$/bbl)	-1.047	-0.707	-0.977
Singapore 0.5% crack (\$/bbl)	-0.785	-0.765	-1.075
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.664	-0.336	-0.586
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.164	+0.336	+0.336
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.844	-3.844	-5.094
0.5% barges/gasoil (\$/mt)	-7.078	-3.638	-6.298
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.092	+1.268	-1.492
NGLs			
US Propane LST vs NWE Propane (\$/mt)	10.931	-0.189	+1.021
US Propane LST vs Asian Propane FEI (\$/mt)	11.462	+0.342	-3.448
Asian Propane FEI vs NWE Propane (\$/mt)	-0.531	-0.531	+4.469
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-32.531	-0.531	-4.531
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.644	+0.106	+1.106