

The Officials

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Calm after the storm?



The financial market meltdown that had been tearing through the world over the past couple of weeks seems to have abated somewhat. Equity and bond markets both calmed down as Donald showed a rare glimpse of restraint. Is he ok? US equities managed to hold their recent gains having bounced off the Trump tariff lows of last Monday and the 10-year treasury yield firmed up to around 4.31%. Still elevated above April's lows, but nevertheless moving in the right direction for Donald's debt

The market is tired... and who can blame it. It's been a rollercoaster couple of weeks. At least the tariff reprieve has given investors a moment's pause to gather their thoughts. Brent even managed a second consecutive daily change of less than a buck! It ended the European session at \$64.50/bbl down.

While action in flat price remained muted, the North Sea got down to business! Bids and offers were flying! BP's bid for a 25-27 Apr Sverdrup was hit by Equinor at \$1.50 below Dated. Totsa also bid for some JS at -\$1.20 for a slightly later cargo, but equinor remained squarely focussed on BP's riper cargo. But it wasn't only the Norwegian stuff changing hands, as Midland bids and offers came raining down too. Trafi threw in some bids, while Exxon was the one offering, bringing a 4-8 May offer to the table. Trafi abandoned its bidding efforts, lifting Exxon at Dated +\$2.15. Phillips was also there to offer Midland, but found no willing buyer.

The EIA dropped a bombshell, as their annual report today unleashed the revelation that US oil production will reach its peak at 14 mil b/d by 2027 and remain flat until 2030. Production will fall considerably to just 11.3 mil b/d in 2050. Naturally, Chris Wright made the most of the opportunity to bash Biden's energy legacy, and continues to bang on about "unleashing" US energy. Somebody please find this man a thesaurus! But, things don't look any sunnier on the demand side. The EIA's report expects a major decline in energy consumption until the early 2040s.

Summary					
Physical and Futures		15-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	64.500	-0.260	+0.560	
WTI Jun (fut)	(\$/bbl)	60.660	-0.220	+0.500	
Dated Brent (phys)	(\$/bbl)	66.430	-0.400	+0.200	
Dated Brent Physical Differential	(\$/bbl)	1.120	-0.030	+0.080	
Dubai Jun (phys)	(\$/bbl)	65.990	-0.130	+0.920	
Dubai Physical Premium	(\$/bbl)	1.730	+0.120	+0.450	
Murban Jun (fut)	(\$/bbl)	65.920	-0.200	+0.830	
OBI Continuous (Euro)	(\$/bbl)	64.500	-0.260	+0.560	
Crude Swaps May					
Brent	(\$/bbl)	63.750	-0.330	+0.300	
DFL	(\$/bbl)	1.060	+0.010	+0.270	
WTI	(\$/bbl)	60.480	-0.260	+0.450	
Dubai	(\$/bbl)	65.040	-0.170	+0.700	
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)		64.500	63.780	63.260
WTI (fut)	(\$/bbl)	61.170	60.660	60.160	59.720
OBI (fut)	(\$/bbl)		64.500	63.780	63.260



In detail

Europe followed Asia in taking a breather after the whiplash of recent sessions. Brent futures just moved back and forth in a tight range between \$64.30 and \$65.30, ultimately closing at \$64.50/bbl by the close, down by just 26c/bbl from yesterday. The Brent front spread struggled yesterday afternoon and continued its downtrend this morning before building back up in the afternoon to reach the European close at 72c. Meanwhile, Dated Brent also declined by 40c/bbl to reach \$66.43. The physical differential held fairly steady from yesterday, down by just 3c to \$1.12.

Crude's price collapse is going to hurt some wallets more than others. And fewer more than Iraq, which has reportedly had to cut its oil price expectations in the federal budget. Yet, the government is still to submit its 2025 budget plan – which is now over two weeks delayed from the expected submission date. Elections are coming up in November and the prickly issue of Kurdish crude exports remains unresolved.

It's been warm in Europe recently and on Friday that saw prompt TTF plunge to its lowest since mid-September, though it has bounced back off that low to above €34/MWh today. By contrast, Henry Hub is continuing its plunge into the depths – down another 5.5% today. From a high of \$4.671/MMBtu on 10 March, the American gas benchmark has been declining consistently over the past month towards \$3.30/MWh.

The warm, dry weather in Europe is nice for us to take a day out at the park, but it's not very helpful for anyone trying to get a barge up the Rhine. Prompt 3.5 barges have been on a steady upward march throughout April, rising from opening the 1 April session at -\$4.18/bbl to reach -\$1.20/bbl today. Remember the roofer in Sing 380 we mentioned in this morning's Asia report? Seems the whole fuel oil family is on the up! Rain forecast over the next few days should ease the waterway somewhat, but it remains a pressure point for supply into Germany.

You'll have better luck predicting the weather than US trade policy. And today the hinting and alluding machine was out in full force, as Vance suggested a US-UK trade deal is likely. Even if the UK escapes Trump tariffs, it won't escape the global repercussions, and numerous British businesses are reportedly nervous about the Chinese dumping cheap goods into their market. Anybody seeing the 90-day reduction to reciprocal tariffs as a route out of the economic self-harm inflicted by Trump underestimates the size of Trump's tariff spanner.

The EU doesn't hold out as much hope as the UK, as the EU's Trade Chief is reportedly still confused about the US' stance – aren't we all?! Sefcovic reportedly spent 2 hours talking with Lutnick and others in Washington but still doesn't understand what the US actually wants. Indeed, the EU has already floated the idea of "zero-for-zero" tariffs on industrial goods and negotiating regarding the "non-tariff barriers" Trump feels so aggrieved by. But, Audi is already cancelling all vehicle exports to the US due to the tariff chaos. Exactly what Trump wanted!

While Europe lumbers under the gloomy cloud of tariff Armageddon, it's fair to say that confidence in the German economy is pretty bad. Ok, it's not just bad... it's atrocious! Today's ZEW economic sentiment print was worse than even we expected – and we have been pretty vocal about Germany's economic woes. The ZEW surveys analysts and financial professionals' and quantifies what they're thinking – they aren't having happy thoughts! The expectations index fell to -14 in April, down from +51.6 in May. The market was waiting for a print around 10. That's a pretty gnarly downside surprise. In fact, it's the weakest print since July 2023, and the steepest drop in the expectations index since the Russian invasion of Ukraine in 2022. According to ZEW's president, "Not only the potential consequences of the announced reciprocity tariffs for global trade, but also the dynamic nature of their changes have led to a massive increase in global uncertainty." For anyone who wants it in English: tariffs bad and constantly changing tariffs even worse 😊. The current conditions index improved marginally but remains heavily depressed at -81.2. Compared to the 10-year average of -2.7, that's worse than dire.

Since Germany's new government announced plans to ramp up spending, any renewed optimism has rapidly decayed, and trade uncertainties have run rampant through the market, dominating the overarching sentiment, especially around Europe's beloved automobile and steel industries. Germany faces considerable structural challenges, and with the new tariff uncertainty, optimism is scarce. The ECB meets on Thursday, and are widely expected to cut, but the 25 basis point cut will fall short of the policy impulse Germany needs. The hazard of a monetary union. Monetary policy prescribed for everyone fails to cater to anyone.

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Multi-Asset Benchmarks (1630 UK time)

	15-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	85212.310	+662.120	+7,030.700
ETH/USD	1623.718	-27.494	+96.478
omBTC (Onyx Mini Bitcoin)/USD	0.852	+0.007	+0.070
XRP/USD	2.143	+0.004	+0.243
Commodities			
	USD	omBTC	
Brent (/bbl)	64.500	75.693	-0.260 +0.560
WTI (/bbl)	60.660	71.187	-0.220 +0.500
Dated Brent (Phys)	66.430	77.958	-0.400 +0.200
Dubai (/bbl)	65.990	77.442	-0.130 +0.920
RBOB Gasoline (/bbl)	202.440	237.571	+0.750 +0.410
Heating Oil (/bbl)	207.580	243.603	-0.670 +0.020
Nat Gas TTF (EUR/MWh)	34.175	40.106	-0.470 -1.760
Nat Gas HH (mmBtu)	3.259	3.825	-0.195 -0.306
Copper (lb)	467.250	548.336	+3.850 +42.750
Silver (t oz)	32.230	37.823	+0.145 +2.115
Gold (t oz)	3238.500	3800.507	+15.500 +215.700
Currency			
EUR/USD	1.131	-0.006	+0.040
USD/JPY	142.950	-0.050	-4.020
USD/CNY	7.316	-7.308	-0.023
USD/INR	85.773	+85.773	-0.474
ODX™ Asia	110.470	+0.052	-1.470
Sovereign Yields			
10 year Treasury (US)	4.347	-0.057	+0.156
10 year Gilt (UK)	4.650	-0.013	+0.050
10 year OAT (France)	3.305	+0.027	-0.079
10 year Bund (Germany)	2.545	+0.022	-0.079
10 year Japanese	1.354	+0.030	+0.103
10 year Chinese	1.654	+0.002	-0.010
Equities			
S&P 500 (fut)	5454.750	+16.250	+260.250
NASDAQ (fut)	19014.250	+69.500	+1,028.250
DOW Jones (fut)	40779.000	+133.000	+1,857.000
EUROSTOXX (fut)	4907.000	+65.000	+205.000
FTSE 100 (fut)	8254.000	+129.500	+371.500
CSI 300	3761.230	+2.090	+110.470
Nikkei 225 (fut)	34520.000	+320.000	+1,210.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	16.0	11.0	
New York	18.0	12.0	
Berlin	21.0	14.0	
Paris	16.0	15.0	
Moscow	18.0	10.0	
Beijing	31.0	11.0	
Dubai	37.0	34.0	
Tokyo	21.0	16.0	
Sydney	22.0	20.0	
Houston	24.0	21.0	
New Delhi	36.0	25.0	



Front Month Outrights

May Swaps

15-Apr-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	63.750	-0.330	+0.300
WTI	(\$/bbl)	60.480	-0.260	+0.450
Dubai	(\$/bbl)	65.040	-0.170	+0.700

Distillates

Gasoil 0.1 NWE	(\$/mt)	604.250	-1.750	+1.670
NWE Jet	(\$/mt)	655.250	+0.250	+3.670
Singapore 10ppm	(\$/bbl)	79.430	-0.200	+0.480
Sing Kero	(\$/bbl)	78.460	-0.170	+0.410

Gasoline

RBOB	(c/gal)	201.580	+0.730	+0.800
EBOB	(\$/mt)	646.260	-0.840	+4.580
Singapore 92	(\$/bbl)	71.910	-0.170	+0.590
Singapore 95	(\$/bbl)	73.620	-0.160	+0.400

Naphtha

US C5 ENT	(c/gal)	127.400	-0.200	+1.720
NWE Naphtha	(\$/mt)	529.110	-3.200	+9.440
MOPJ Naphtha	(\$/mt)	549.270	-5.970	+12.850

Fuel Oil

3.5% barges	(\$/mt)	395.730	-2.800	+10.030
Singapore 380	(\$/mt)	416.300	-0.230	+16.850
Singapore 180	(\$/mt)	427.730	-0.550	+17.780
0.5% barges	(\$/mt)	428.240	-2.990	+2.410
Singapore 0.5%	(\$/mt)	464.690	-3.180	+2.350

NGLs

US Propane LST	(c/gal)	69.396	-0.087	+2.245
NWE Propane	(\$/mt)	438.600	-5.450	+37.740
Saudi Propane CP	(\$/mt)	562.100	-0.950	-8.760
Asian Propane FEI	(\$/mt)	493.050	-1.000	+29.190
US Butane ENT	(c/gal)	86.890	-0.480	+2.000
Saudi Butane CP	(\$/mt)	542.010	+0.960	-3.800



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	64.430	63.750	63.230	62.890	62.670	62.710	62.463
WTI	(\$/bbl)	60.860	60.480	60.020	59.600	59.260	59.297	58.830
Dubai	(\$/bbl)	65.990	65.040	64.260	63.640	63.190	63.247	62.550
Distillates								
Gasoil 0.1 NWE	(\$/mt)	607.750	604.250	599.620	597.130	597.240	597.607	596.227
NWE Jet	(\$/mt)	663.750	655.250	650.370	646.460	645.240	645.717	642.257
Singapore 10ppm	(\$/bbl)	80.010	79.430	78.790	78.460	78.390	78.390	78.213
Sing Kero	(\$/bbl)	78.780	78.460	78.030	77.710	77.720	77.727	77.987
Gasoline								
RBOB	(c/gal)	202.420	201.580	199.760	197.410	193.930	190.077	172.880
EBOB	(\$/mt)	647.510	646.260	641.510	634.580	627.080	625.737	572.737
Singapore 92	(\$/bbl)	72.570	71.910	71.240	70.560	69.870	69.870	68.147
Singapore 95	(\$/bbl)	74.120	73.620	73.440	72.760	72.170	72.133	70.543
Naphtha								
US C5 ENT	(c/gal)	128.680	127.400	125.650	124.150	123.030	123.197	121.670
NWE Naphtha	(\$/mt)	533.020	529.110	522.520	517.610	514.020	514.497	508.800
MOP-Japan Naphtha	(\$/mt)	554.770	549.270	542.770	537.770	534.020	534.437	527.550
Fuel Oil								
3.5% barges	(\$/mt)	399.980	395.730	390.050	381.980	373.600	373.600	353.137
Singapore 380	(\$/mt)	416.730	416.300	409.550	394.730	384.300	384.587	364.147
Singapore 180	(\$/mt)	430.480	427.730	419.050	405.480	395.480	395.813	376.420
0.5% barges	(\$/mt)	429.180	428.240	425.430	423.180	420.930	420.930	414.783
Singapore 0.5%	(\$/mt)	469.260	464.690	459.940	456.440	453.440	453.440	446.047
NGLs								
US Propane LST	(c/gal)	80.646	69.396	68.646	68.771	68.887	69.098	71.854
NWE Propane	(\$/mt)	450.600	438.600	439.550	443.600	448.100	448.083	462.067
Saudi Propane CP	(\$/mt)	N/A	562.100	537.010	526.050	519.100	520.750	521.887
Asian Propane FEI	(\$/mt)	488.550	493.050	498.100	501.050	504.550	504.717	517.483
US Butane ENT	(c/gal)	86.900	86.890	86.390	85.390	85.150	85.397	87.483
Saudi Butane CP	(\$/mt)	N/A	542.010	517.100	506.100	500.050	502.067	509.550



Front Month Spreads

May/June		15-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.520	-0.020	+0.170
WTI	(\$/bbl)	0.460	+0.020	+0.130
Dubai	(\$/bbl)	0.780	+0.080	+0.230
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.630	+0.620	+0.540
NWE Jet	(\$/mt)	4.880	+1.870	+0.540
Singapore 10ppm	(\$/bbl)	0.640	+0.090	+0.260
Sing Kero	(\$/bbl)	0.430	+0.090	+0.150
Gasoline				
RBOB	(c/gal)	1.820	+0.200	-0.110
EBOB	(\$/mt)	4.750	-0.460	+1.750
Singapore 92	(\$/bbl)	0.670	-0.050	+0.150
Singapore 95	(\$/bbl)	0.180	-0.040	-0.050
Naphtha				
US C5 ENT	(c/gal)	1.750	+0.500	+0.250
NWE Naphtha	(\$/mt)	6.590	+0.340	+3.090
MOP-Japan Naphtha	(\$/mt)	6.500	-1.180	+3.000
Fuel Oil				
3.5% barges	(\$/mt)	5.680	+0.050	+2.060
Singapore 380	(\$/mt)	6.750	+0.620	+2.750
Singapore 180	(\$/mt)	8.680	+0.550	+4.430
0.5% barges	(\$/mt)	2.810	+0.440	+0.560
Singapore 0.5%	(\$/mt)	4.750	-0.130	+1.250
NGLs				
US Propane LST	(c/gal)	0.750	+0.000	+0.375
NWE Propane	(\$/mt)	-0.950	+2.050	+8.550
Saudi Propane CP	(\$/mt)	25.090	+3.590	+6.090
Asian Propane FEI	(\$/mt)	-5.050	+0.950	+3.950
US Butane ENT	(c/gal)	0.500	+0.000	-0.490
Saudi Butane CP	(\$/mt)	24.910	+3.910	+4.910



Front Month Cracks and Diffs

May	15-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.300	-0.150	-0.400
WTI/Brent (\$/bbl)	-3.270	+0.090	+0.130
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.320	+0.020	-0.110
NWE Jet crack (\$/bbl)	19.370	+0.300	+0.130
NWE Jet Diff (\$/mt)	51.000	+2.000	+2.000
Gasoil E/W (\$/bbl)	-12.500	+0.250	+1.900
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.970	+0.030	-0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.850	+0.900	-0.500
EBOB crack (\$/bbl)	13.840	+0.240	+0.240
Singapore 92 crack (\$/bbl)	8.160	+0.170	+0.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.670	-0.070	+0.030
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	117.190	+2.620	-4.890
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	49.740	+4.820	-8.020
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.960	+0.150	+0.300
NWE Naphtha Crack (\$/bbl)	-4.300	-0.050	+0.750
MOPJ Naphtha Crack (\$/bbl)	-2.020	-0.330	+1.150
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	-2.500	+3.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.420	-0.120	+1.300
Singapore 380 crack (\$/bbl)	1.810	+0.270	+2.360
Singapore 180 crack (\$/bbl)	3.620	+0.230	+2.520
Visco (180-380) (\$/mt)	11.500	-0.250	+1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.500	+2.500	+6.750
0.5% barges crack (\$/bbl)	3.690	-0.160	+0.090
Singapore 0.5% crack (\$/bbl)	9.440	-0.160	+0.090
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	+0.000	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	32.450	-0.250	-7.680
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	48.460	-2.750	-14.500
0.5% barges/gasoil (\$/mt)	-175.740	-0.890	+1.310
Sing 0.5% vs Sing 10ppm (\$/mt)	-126.770	-1.080	-0.660
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-77.000	+5.000	-26.000
US Propane LST vs Asian Propane FEI (\$/mt)	-131.550	+0.450	-17.550
Asian Propane FEI vs NWE Propane (\$/mt)	54.500	+4.500	-8.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-69.000	+0.000	+38.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.510	-1.980	+28.350
Asian Pronap (FEI vs MOPJ) (\$/mt)	12.740	+5.020	-21.650



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.430	-1.300	-1.040	-0.750	-0.520	-0.537	-0.080
WTI/Brent (\$/bbl)	-3.550	-3.270	-3.210	-3.300	-3.430	-3.423	-3.630
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.17	17.32	17.25	17.23	17.49	17.49	17.54
NWE Jet crack (\$/bbl)	19.70	19.37	19.27	19.17	19.21	19.24	19.04
NWE Jet Diff (\$/mt)	55.50	51.00	50.75	49.75	48.00	48.25	46.17
Gasoil E/W (\$/bbl)	-12.07	-12.50	-12.83	-12.68	-13.01	-13.45	-13.64
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.27	-0.97	-0.76	-0.72	-0.67	-0.65	-0.22
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.340	16.850	16.390	16.020	14.710	11.227	9.190
EBOB crack (\$/bbl)	13.310	13.840	13.770	13.280	12.600	12.400	6.270
Singapore 92 crack (\$/bbl)	8.140	8.160	8.000	7.650	7.170	7.140	5.653
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.170	-5.670	-5.780	-5.620	-5.410	-5.250	-0.613
European Gasnaph (EBOB vs Naphtha) (\$/mt)	114.530	117.190	118.940	116.990	112.990	111.240	63.843
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	49.650	49.740	50.580	49.910	47.910	47.497	40.057
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.850	-6.960	-7.250	-7.450	-7.580	-7.553	-7.753
NWE Naphtha Crack (\$/bbl)	-4.520	-4.300	-4.520	-4.730	-4.930	-4.913	-5.307
MOPJ Naphtha Crack (\$/bbl)	-2.100	-2.020	-2.240	-2.460	-2.680	-2.663	-3.203
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.750	20.250	20.250	20.250	20.000	20.000	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.430	-1.420	-1.820	-2.740	-3.840	-3.880	-6.857
Singapore 380 crack (\$/bbl)	1.200	1.810	1.260	-0.720	-2.170	-2.153	-5.133
Singapore 180 crack (\$/bbl)	3.360	3.620	2.750	0.980	-0.390	-0.373	-3.207
Visco (180-380) (\$/mt)	13.750	11.500	9.500	10.750	11.250	11.250	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	16.750	20.500	19.500	12.750	10.630	10.963	11.010
0.5% bgs crack (\$/bbl)	3.170	3.690	3.770	3.760	3.610	3.580	2.853
Singapore 0.5% crack (\$/bbl)	9.480	9.440	9.200	9.000	8.740	8.700	7.767
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	40.010	36.510	34.510	33.260	32.510	32.510	31.260
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	29.200	32.450	35.450	41.200	47.330	47.330	61.627
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	52.460	48.460	50.460	61.710	69.210	68.877	81.877
0.5% bgs/gasoil (\$/mt)	-179.010	-175.740	-174.150	-173.720	-176.160	-176.550	-181.450
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.020	-126.770	-126.750	-127.940	-130.570	-130.617	-136.620
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-30.39	-77	-81.9	-85.26	-89.1	-88.02	-87.693
US Propane LST vs Asian Propane FEI (\$/mt)	-68.43	-131.55	-140.45	-142.8	-145.65	-144.73	-143.123
Asian Propane FEI vs NWE Propane (\$/mt)	38	54.5	58.5	57.5	56.5	56.667	55.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-69	-39	-25	-14.5	-16	-4.417
European Pronap (\$/mt)	-82.51	-90.51	-82.97	-74.01	-65.97	-66.413	-46.747
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	12.74	-5.76	-11.76	-15.01	-13.76	-5.677



Inter-month Crack Spreads

May/June	15-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.260	-0.070	-0.070
WTI/Brent (\$/bbl)	-0.060	+0.020	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.070	+0.050	-0.100
NWE Jet crack (\$/bbl)	0.100	+0.250	-0.070
NWE Jet Diff (\$/mt)	0.250	+1.250	+0.000
Gasoil E/W (\$/bbl)	0.330	+0.270	+1.440
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.210	+0.000	-0.110
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.460	+0.250	-0.610
EBOB crack (\$/bbl)	0.070	-0.030	+0.060
Singapore 92 crack (\$/bbl)	0.160	-0.050	-0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.110	-0.010	-0.060
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.750	-0.500	-1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.840	+0.670	-1.760
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.290	+0.200	+0.010
NWE Naphtha Crack (\$/bbl)	0.220	+0.040	+0.180
MOPJ Naphtha Crack (\$/bbl)	0.220	-0.110	+0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-1.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.400	+0.020	+0.180
Singapore 380 crack (\$/bbl)	0.550	+0.080	+0.270
Singapore 180 crack (\$/bbl)	0.870	+0.090	+0.550
Visco (180-380) (\$/mt)	2.000	+0.000	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.000	+0.500	+0.620
0.5% barges crack (\$/bbl)	-0.080	+0.050	-0.080
Singapore 0.5% crack (\$/bbl)	0.240	+0.010	+0.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.000	-0.250	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	+0.250	-1.630
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.000	-0.500	-1.500
0.5% barges/gasoil (\$/mt)	-1.590	-0.090	+0.420
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.020	-0.670	-0.690
NGLs			
US Propane LST vs NWE Propane (\$/mt)	4.900	-2.010	-6.560
US Propane LST vs Asian Propane FEI (\$/mt)	8.900	-1.010	-2.060
Asian Propane FEI vs NWE Propane (\$/mt)	-4.000	-2.000	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-30.000	-2.500	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.540	+1.710	+5.460