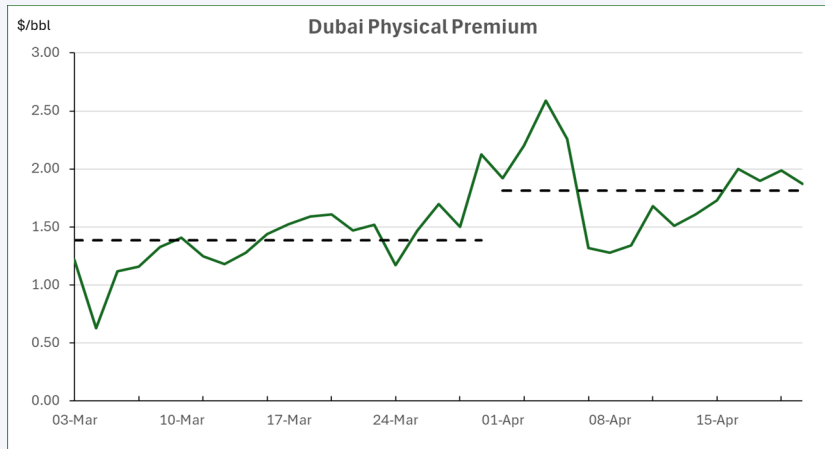


The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
22-April-2025, Volume 2, Issue 75 (Asia)

Cut and run!



PetroChina had its hands full today! Of course, Vitol was back, bidding hard and lifting many PC and Reliance offers. And Gunvor returned with a vengeance, lifting offers and bidding enthusiastically too – and Exxon showed more energy than we had seen for a while on the buy-side, bidding alongside the dynamic duo. This congregation is a rare sight, we must say. Alongside PC on the sellside, Reliance threw in some offers but didn't want to plunge as deep as their Chinese counterparts. BP hit the odd bid but kept its distance for the most part. Despite the buyers' onslaught, the Dubai physical premium slipped 12c to \$1.87 – kudos PC! After this clash of the titans, PC declared another Murban cargo to Vitol – that brings the April total to 24, of which 16 have gone to Vitol. Even more impressively, PC has sold 23 of those 24! The only other was from Reliance. And Murban is clearly the favoured grade now; since 14 April, it's the only one that's been nominated. We also notice the absence of ADNOC, what happened there?

Another week, another cut to money managers' net length in Brent futures. The third reduction in a row, down to the lowest since November 2024. Tariff chaos has cooled slightly but the market's still twitchy. Cries of 'buy the dip!' are echoing through equity markets, but they're falling on deaf ears in oil. The mania induced by Liberation Day and the market's ensuing panic means total exchange traded volumes across oil contracts in April are already approaching March's total – and we've still got 7 trading days left! Up to 21 April, the sum volume was over 75 billion barrels – only 6 billion barrels away from breaking March's tally. Even if money managers are cutting down on their long positions, Onyx's proprietary COT data shows open interest in Dubai swaps approaching the danger zone! OI in the May swap is barely 6% below its 5-year max, while in the June swap it is hovering only 7% below. Keep an eye on this one... The positioning data shows a near balance between short majors/NOCs and long tradehouses. The latter have been increasing long positions in the past week, while in June there is a major skew towards short positioning, with majors/NOCs again the primary shorts.

| Summary | | | | | |
|-----------------------------------|----------|-----------|--------------|--------------|--------|
| Physical and Futures | | 21-Apr-25 | 1-Day Change | 7-Day Change | |
| Brent Jun (fut) | (\$/bbl) | 67.130 | +0.230 | +2.110 | |
| WTI Jun (fut) | (\$/bbl) | 63.320 | +0.390 | +2.160 | |
| Dated Brent (Phys) | (\$/bbl) | 69.650 | +0.230 | +1.720 | |
| Dated Brent Physical Differential | (\$/bbl) | 1.120 | +0.000 | -0.070 | |
| Dubai Jun (phys) | (\$/bbl) | 68.490 | +0.060 | +2.260 | |
| Dubai Physical Premium | (\$/bbl) | 1.870 | -0.120 | +0.260 | |
| Murban Jun (fut) | (\$/bbl) | 68.440 | +0.060 | +2.090 | |
| OBI Continuous (Asia) | (\$/bbl) | 67.130 | +0.230 | +2.110 | |
| Crude Swaps May | | | | | |
| Brent | (\$/bbl) | 66.120 | +0.210 | +1.920 | |
| DFL | (\$/bbl) | 1.310 | +0.170 | +0.230 | |
| WTI | (\$/bbl) | 63.050 | +0.414 | +2.100 | |
| Dubai | (\$/bbl) | 67.690 | +0.290 | +2.300 | |
| Tenor | | May-25 | Jun-25 | Jul-25 | Aug-25 |
| Crude Futures | | | | | |
| Brent (fut) | (\$/bbl) | | 67.130 | 66.160 | 65.500 |
| WTI (fut) | (\$/bbl) | 63.980 | 63.320 | 62.600 | 61.960 |
| OBI (fut) | (\$/bbl) | | 67.130 | 66.160 | 65.500 |



In detail

A bounce! Ish... Brent futures climbed 23c/bbl from yesterday's close to reach \$67.13/bbl at today's. But the most interesting thing is the Brent front spread, which went on an adventure yesterday afternoon and kept on going this morning, climbing up to 97c by the close! That's the strongest we've seen since some funky expiry business on 31 March (excluding that it's the strongest since the Biden sanction hangover in late January) and shows a significant dislocation from flat price's recalibration to a mid-60s range. After a spirited showing on the sellside by PetroChina, Dubai partials inched up 6c/bbl to close this morning at \$68.49/bbl – seeing the Dubai physical premium fall 12c to \$1.87.

Trump is already positioning himself to wash his hands of responsibility for the impending economic collapse he is inciting. He floated the idea of making Vance the 'tariff czar' and now said the economy could slow unless "Mr. Too Late, a major loser, lowers interest rates, NOW". At least we haven't descended into playground insults yet... Trump also claimed there is "almost no inflation" due to falling grocery (eggs!) and energy prices – what came first, the chicken or the barrel? Ok, enough silly questions, this is serious stuff and the market doesn't like the idea of Trump meddling in the Fed – and nor do we!

Indeed, while he does, capital is still flying. The US 10-year treasury yield is up a few more bps today, while the DXY is languishing at its lowest point in over 3 years! Japan's jumping ship as well, while hopes of tariff exemptions are ground down by lack of progress and stagnant discussions: Japanese investors have dumped over \$20 billion of international bonds. Don't forget Japan is the biggest international holder of US treasuries, having accumulated over \$1 trillion worth. It's not like money's pouring into an equity boom either, as US equity markets woke up from the Easter weekend with a trip down memory lane back to tumbling like prime tariff-time: the S&P 500 fell 2.3%, while the Nasdaq 100 dropped 1.7%.

And still, the money's flooding into gold. Every morning seems to be a new all-time high these days, as it even hit \$3,500/troy ounce! It only breached \$3,000 just over a month ago. Watch our video, we called the \$3,500 gold per ounce over a month ago. See link <https://www.linkedin.com/feed/update/urn:li:activity:7306307098064113666/?originTrackingId=GswCv58SqOdy%2Fs7DBJsgg>. This rally makes for a 16.6% return in a single month! Yet, Comex is now seeing gold withdrawals and flows returning to Switzerland - according to Swiss customs data, inflows from the US are on the rise for the first time in months. However, there's no sign that the flow of money into the precious metal is slowing or abating.

Nobody ever said that China's road to economic recovery would be smooth and sales of key products show that. The ratio of gasoline sales-to-production by teapots fell from 99.75% in the week ending 11 April to 91.23% in the week ending 18 April – especially dragged down by an 11.09% drop in Shandong. It is now lower than at the start of 2025 and at its lowest for this time of year since before 2021. Gasoline cracks got a pounding in the meltdown precipitated by Trump's self-righteous tariff crusade but the prompt Sing92 crack has shown signs of recovery in the past week or so. Since 11 April, it has climbed from a low of \$6.55/bbl to break above \$8.50/bbl today.

Opportunistic India strikes again, as Air India wants to take the Boeing aircraft Chinese airlines refused due to the new strangulating tariffs. When it comes to oil, India's also keeping its options open, wanting to strengthen ties with the Saudis. Modi said the India-Saudi relationship a strong bond amid "a world full of uncertainties". Yet, we know Russian oil has squeezed Saudi and OPEC share of India's intake. But Aramco wants to increase its interests in downstream facilities, despite the prior failure of a \$15 billion deal with Reliance.

Trump's still angry about that "non-tariff cheating" and threw down some even more insane tariffs on solar cells produced in Southeast Asia. Cambodia got spanked with 3,400% tariffs, while Thailand is hit with 800% and Vietnam up to 543%. That seems a little excessive... China's giving him the silent treatment, so he went after the little guys down there – the soft underbelly of China's export and manufacturing dominance. It is crazy, really.

Many Chinese manufacturers have moved factories to these countries to avoid tariffs on their goods and they've been supplying the US solar industry from there – but now that supply is in the crosshairs! Accusations of unfairly cheap products priced down by unjust subsidies aren't new, but Trump's given them a louder voice than ever.

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Multi-Asset Benchmarks (1630 Singapore time)

| | 22-Apr-25 | 1-Day Change | 7-Day Change |
|-------------------------------|---------------|--------------|--------------|
| Crypto | | | |
| BTC/USD | 88407.670 | +773.500 | +2,555.560 |
| ETH/USD | 1622.555 | -23.753 | -19.785 |
| omBTC (Onyx Mini Bitcoin)/USD | 0.884 | +0.008 | +0.026 |
| XRP/USD | 2.094 | -0.035 | -0.057 |
| Commodities | | | |
| | USD | omBTC | |
| Brent (/bbl) | 67.130 | 75.932 | +0.230 |
| WTI (/bbl) | 63.320 | 71.623 | +0.390 |
| Dated Brent (Phys) | 69.420 | 78.523 | +0.000 |
| Dubai (/bbl) | 68.490 | 77.471 | +0.060 |
| RBOB Gasoline (/bbl) | 209.120 | 236.541 | +1.970 |
| Heating Oil (/bbl) | 213.230 | 241.189 | +1.070 |
| Nat Gas TTF (EUR/MWh) | 35.470 | 40.121 | N/A |
| Nat Gas HH (mmBtu) | 3.046 | 3.445 | -0.153 |
| Copper (lb) | 480.250 | 543.222 | -0.900 |
| Silver (t oz) | 32.740 | 37.033 | -0.300 |
| Gold (t oz) | 3474.600 | 3930.202 | +73.900 |
| Currency | | | |
| EUR/USD | 1.151 | -0.004 | +0.015 |
| USD/JPY | 140.380 | -0.300 | -2.780 |
| USD/CNY | 7.314 | -7.288 | +0.001 |
| USD/INR | 85.123 | +0.039 | -0.606 |
| ODX™ Asia | 109.960 | +0.294 | -0.494 |
| Sovereign Yields | | | |
| 10 year Treasury (US) | 4.409 | +0.049 | +0.041 |
| 10 year Gilt (UK) | 4.587 | N/A | -0.035 |
| 10 year OAT (France) | 3.222 | N/A | -0.031 |
| 10 year Bund (Germany) | 2.458 | N/A | -0.038 |
| 10 year Japanese | 1.307 | +0.026 | -0.056 |
| 10 year Chinese | 1.660 | +0.013 | +0.009 |
| Equities | | | |
| S&P 500 (fut) | 5231.000 | -27.250 | -219.750 |
| NASDAQ (fut) | 18085.500 | -91.500 | -906.750 |
| DOW Jones (fut) | 38641.000 | -331.000 | -2,139.000 |
| EUROSTOXX (fut) | 4853.000 | N/A | -31.000 |
| FTSE 100 (fut) | 8296.500 | N/A | +92.000 |
| CSI 300 | 3783.950 | -0.930 | +22.720 |
| Nikkei 225 (fut) | 34360.000 | +150.000 | -10.000 |
| Temperatures °C | | | |
| | 12 noon (t-1) | 12 midnight | |
| London | 13.0 | 8.0 | |
| New York | 13.0 | 12.0 | |
| Berlin | 17.0 | 10.0 | |
| Paris | 12.0 | 9.0 | |
| Moscow | 25.0 | 19.0 | |
| Beijing | 16.0 | 12.0 | |
| Dubai | 34.0 | 27.0 | |
| Tokyo | 22.0 | 18.0 | |
| Sydney | 25.0 | 18.0 | |
| Houston | 20.0 | 22.0 | |
| New Delhi | 39.0 | 22.0 | |



Front Month Outrights

| May Swaps | | 22-Apr-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 66.120 | +0.210 | +1.920 |
| WTI | (\$/bbl) | 63.050 | +0.414 | +2.100 |
| Dubai | (\$/bbl) | 67.690 | +0.290 | +2.300 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 621.250 | +2.420 | +15.250 |
| NWE Jet | (\$/mt) | 671.250 | +1.492 | +16.000 |
| Singapore 10ppm | (\$/bbl) | 81.480 | +0.290 | +1.950 |
| Sing Kero | (\$/bbl) | 80.500 | +0.358 | +1.990 |
| Gasoline | | | | |
| RBOB | (c/gal) | 208.170 | +1.902 | +7.270 |
| EBOB | (\$/mt) | 668.300 | +5.162 | +22.180 |
| Singapore 92 | (\$/bbl) | 74.580 | +0.290 | +2.410 |
| Singapore 95 | (\$/bbl) | 76.400 | +0.298 | +2.530 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 132.780 | +0.687 | +4.120 |
| NWE Naphtha | (\$/mt) | 551.180 | +3.912 | +16.910 |
| MOPJ Naphtha | (\$/mt) | 570.680 | +3.826 | +13.410 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 406.910 | +6.214 | +10.860 |
| Singapore 380 | (\$/mt) | 423.410 | +0.395 | +9.360 |
| Singapore 180 | (\$/mt) | 437.410 | +1.378 | +12.610 |
| 0.5% barges | (\$/mt) | 438.340 | +4.255 | +5.780 |
| Singapore 0.5% | (\$/mt) | 476.440 | +5.584 | +6.860 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 73.687 | -0.910 | +3.850 |
| NWE Propane | (\$/mt) | 453.770 | +1.126 | +14.920 |
| Saudi Propane CP | (\$/mt) | 594.770 | +16.626 | +33.920 |
| Asian Propane FEI | (\$/mt) | 516.770 | +2.277 | +25.920 |
| US Butane ENT | (c/gal) | 88.160 | -1.183 | +0.570 |
| Saudi Butane CP | (\$/mt) | 564.770 | +9.777 | +30.920 |



Long Tenor Swaps

| | | Balmo | May-25 | Jun-25 | Jul-25 | Aug-25 | Q3-25 | Q4-25 |
|--------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| Crude | | | | | | | | |
| Brent | (\$/bbl) | 66.970 | 66.120 | 65.460 | 65.000 | 64.690 | 64.720 | 64.240 |
| WTI | (\$/bbl) | 63.380 | 63.050 | 62.390 | 61.780 | 61.310 | 61.360 | 60.607 |
| Dubai | (\$/bbl) | 68.490 | 67.690 | 66.620 | 65.860 | 65.320 | 65.370 | 64.440 |
| Distillates | | | | | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 625.750 | 621.250 | 616.060 | 613.380 | 613.320 | 613.770 | 611.833 |
| NWE Jet | (\$/mt) | 680.000 | 671.250 | 665.310 | 661.880 | 660.820 | 661.270 | 658.333 |
| Singapore 10ppm | (\$/bbl) | 82.120 | 81.480 | 80.830 | 80.540 | 80.480 | 80.507 | 80.250 |
| Sing Kero | (\$/bbl) | 80.950 | 80.500 | 80.110 | 79.900 | 79.870 | 79.917 | 80.083 |
| Gasoline | | | | | | | | |
| RBOB | (c/gal) | 209.120 | 208.170 | 206.220 | 203.690 | 200.140 | 196.157 | 177.893 |
| EBOB | (\$/mt) | 672.300 | 668.300 | 663.050 | 655.300 | 646.800 | 645.467 | 588.800 |
| Singapore 92 | (\$/bbl) | 75.430 | 74.580 | 73.700 | 72.880 | 72.060 | 72.067 | 70.027 |
| Singapore 95 | (\$/bbl) | 77.000 | 76.400 | 75.520 | 75.100 | 74.380 | 74.353 | 72.440 |
| Naphtha | | | | | | | | |
| US C5 ENT | (c/gal) | 134.030 | 132.780 | 131.030 | 129.530 | 128.410 | 128.577 | 127.030 |
| NWE Naphtha | (\$/mt) | 557.180 | 551.180 | 542.930 | 537.680 | 533.930 | 534.263 | 527.180 |
| MOP-Japan Naphtha | (\$/mt) | 575.680 | 570.680 | 563.430 | 558.430 | 554.430 | 554.763 | 546.430 |
| Fuel Oil | | | | | | | | |
| 3.5% barges | (\$/mt) | 410.410 | 406.910 | 401.910 | 395.160 | 387.410 | 387.243 | 367.577 |
| Singapore 380 | (\$/mt) | 422.410 | 423.410 | 419.410 | 406.410 | 396.410 | 396.743 | 377.160 |
| Singapore 180 | (\$/mt) | 436.910 | 437.410 | 430.910 | 418.910 | 408.910 | 409.410 | 390.660 |
| 0.5% barges | (\$/mt) | 438.840 | 438.340 | 436.340 | 434.340 | 432.340 | 432.340 | 426.673 |
| Singapore 0.5% | (\$/mt) | 480.440 | 476.440 | 472.190 | 468.440 | 465.060 | 465.147 | 457.523 |
| NGLs | | | | | | | | |
| US Propane LST | (c/gal) | 84.937 | 73.687 | 72.437 | 72.437 | 72.562 | 72.687 | 74.937 |
| NWE Propane | (\$/mt) | 465.770 | 453.770 | 455.770 | 459.770 | 464.270 | 464.270 | 477.270 |
| Saudi Propane CP | (\$/mt) | 0.000 | 594.770 | 569.770 | 549.770 | 538.770 | 542.103 | 542.270 |
| Asian Propane FEI | (\$/mt) | 514.770 | 516.770 | 519.770 | 521.770 | 523.770 | 524.103 | 534.770 |
| US Butane ENT | (c/gal) | 88.160 | 88.160 | 87.160 | 86.280 | 86.160 | 86.367 | 87.873 |
| Saudi Butane CP | (\$/mt) | 0.000 | 564.770 | 539.770 | 523.770 | 517.770 | 519.770 | 523.407 |



Front Month Spreads

| May/June | | 22-Apr-25 | 1-Day Change | 7-Day Change |
|--------------------|----------|-----------|--------------|--------------|
| Crude | | | | |
| Brent | (\$/bbl) | 0.660 | -0.050 | +0.090 |
| WTI | (\$/bbl) | 0.660 | +0.080 | +0.140 |
| Dubai | (\$/bbl) | 1.070 | +0.110 | +0.300 |
| Distillates | | | | |
| Gasoil 0.1 NWE | (\$/mt) | 5.190 | +0.252 | +1.180 |
| NWE Jet | (\$/mt) | 5.940 | +6.123 | +2.430 |
| Singapore 10ppm | (\$/bbl) | 0.650 | +0.702 | +0.150 |
| Sing Kero | (\$/bbl) | 0.390 | +0.694 | +0.080 |
| Gasoline | | | | |
| RBOB | (c/gal) | 1.950 | +0.073 | +0.220 |
| EBOB | (\$/mt) | 5.250 | -0.097 | +0.500 |
| Singapore 92 | (\$/bbl) | 0.880 | -0.152 | +0.190 |
| Singapore 95 | (\$/bbl) | 0.880 | -0.157 | +0.690 |
| Naphtha | | | | |
| US C5 ENT | (c/gal) | 1.750 | -0.332 | +0.500 |
| NWE Naphtha | (\$/mt) | 8.250 | -0.007 | +2.250 |
| MOP-Japan Naphtha | (\$/mt) | 7.250 | -0.271 | +0.100 |
| Fuel Oil | | | | |
| 3.5% barges | (\$/mt) | 5.000 | +4.976 | +0.000 |
| Singapore 380 | (\$/mt) | 4.000 | -0.368 | -1.500 |
| Singapore 180 | (\$/mt) | 6.500 | -0.355 | -0.250 |
| 0.5% barges | (\$/mt) | 2.000 | +4.140 | -0.500 |
| Singapore 0.5% | (\$/mt) | 4.250 | +4.726 | -0.940 |
| NGLs | | | | |
| US Propane LST | (c/gal) | 1.250 | -0.582 | +0.491 |
| NWE Propane | (\$/mt) | -2.000 | -0.612 | +3.000 |
| Saudi Propane CP | (\$/mt) | 25.000 | -5.612 | +5.500 |
| Asian Propane FEI | (\$/mt) | -3.000 | -1.082 | +3.000 |
| US Butane ENT | (c/gal) | 1.000 | -0.082 | +0.000 |
| Saudi Butane CP | (\$/mt) | 25.000 | -4.082 | +4.000 |



Front Month Cracks and Diffs

| May | 22-Apr-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Brent/Dubai (\$/bbl) | -1.580 | -0.090 | -0.390 |
| WTI/Brent (\$/bbl) | -3.070 | +0.204 | +0.190 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.290 | +0.136 | +0.140 |
| NWE Jet crack (\$/bbl) | 19.070 | -0.026 | +0.120 |
| NWE Jet Diff (\$/mt) | 50.000 | -0.928 | +0.750 |
| Gasoil E/W (\$/bbl) | -14.250 | -0.285 | -0.750 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.980 | +0.068 | +0.040 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 17.150 | -2.266 | +0.950 |
| EBOB crack (\$/bbl) | 14.110 | +0.406 | +0.740 |
| Singapore 92 crack (\$/bbl) | 8.460 | +0.080 | +0.480 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -5.650 | -0.326 | -0.250 |
| European Gasnaph (EBOB vs Naphtha) (\$/bbl) | 117.250 | +1.380 | +5.180 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 50.660 | -1.322 | +6.660 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -7.290 | -0.221 | -0.390 |
| NWE Naphtha Crack (\$/bbl) | -4.200 | +0.219 | -0.050 |
| MOPJ Naphtha Crack (\$/bbl) | -2.010 | +0.209 | -0.440 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 19.500 | -0.086 | -3.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | -2.050 | +0.758 | -0.200 |
| Singapore 380 crack (\$/bbl) | 0.550 | -0.157 | -0.420 |
| Singapore 180 crack (\$/bbl) | 2.750 | -0.006 | +0.080 |
| Visco (180-380) (\$/mt) | 14.000 | +0.983 | +3.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | 16.500 | -5.819 | -1.500 |
| 0.5% barges crack (\$/bbl) | 2.900 | +0.450 | -1.000 |
| Singapore 0.5% crack (\$/bbl) | 8.900 | +0.659 | -0.800 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 38.100 | +1.329 | +1.270 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | 31.430 | -1.959 | -5.080 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 53.030 | +5.189 | -2.310 |
| 0.5% barges/gasoil (\$/mt) | -183.140 | +1.605 | -9.360 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -130.790 | +3.219 | -7.340 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | -70.000 | -6.005 | +5.000 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -133.000 | -7.156 | -6.000 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 63.000 | +1.151 | +11.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -78.000 | -14.349 | -8.000 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -97.320 | -2.696 | -1.720 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | 24.180 | +12.890 | +20.830 |



Long Tenor Cracks / Diffs

| | Balmo | May-25 | Jun-25 | Jul-25 | Aug-25 | Q3-25 | Q4-25 |
|---|----------|----------|----------|----------|----------|----------|----------|
| Crude | | | | | | | |
| Brent/Dubai (\$/bbl) | -1.440 | -1.580 | -1.170 | -0.870 | -0.630 | -0.650 | -0.193 |
| WTI/Brent (\$/bbl) | -3.580 | -3.070 | -3.080 | -3.230 | -3.400 | -3.377 | -3.640 |
| Distillates | | | | | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 17.06 | 17.29 | 17.21 | 17.31 | 17.63 | 17.65 | 17.88 |
| NWE Jet crack (\$/bbl) | 19.37 | 19.07 | 18.98 | 18.98 | 19.17 | 19.19 | 19.30 |
| NWE Jet Diff (\$/mt) | 54.25 | 50.00 | 49.25 | 48.50 | 47.50 | 47.50 | 46.50 |
| Gasoil E/W (\$/bbl) | -14.06 | -14.25 | -13.80 | -13.38 | -13.73 | -14.00 | -13.98 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -1.17 | -0.98 | -0.71 | -0.64 | -0.58 | -0.58 | -0.17 |
| Gasoline | | | | | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 16.960 | 17.150 | 16.710 | 16.380 | 15.250 | 11.653 | 9.587 |
| EBOB crack (\$/bbl) | 13.740 | 14.110 | 14.140 | 13.670 | 12.960 | 12.770 | 6.447 |
| Singapore 92 crack (\$/bbl) | 8.470 | 8.460 | 8.240 | 7.880 | 7.370 | 7.343 | 5.773 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | -5.280 | -5.650 | -5.900 | -5.790 | -5.590 | -5.423 | -0.670 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | 115.250 | 117.250 | 120.250 | 117.750 | 113.000 | 111.333 | 61.750 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 52.740 | 50.660 | 50.580 | 48.750 | 45.920 | 45.643 | 36.927 |
| Naphtha | | | | | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | -7.100 | -7.290 | -7.370 | -7.380 | -7.380 | -7.360 | -7.267 |
| NWE Naphtha Crack (\$/bbl) | -4.380 | -4.200 | -4.470 | -4.600 | -4.710 | -4.703 | -5.023 |
| MOPJ Naphtha Crack (\$/bbl) | -2.300 | -2.010 | -2.160 | -2.270 | -2.400 | -2.397 | -2.860 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | 18.500 | 19.500 | 20.500 | 20.750 | 20.500 | 20.500 | 19.250 |
| Fuel Oil | | | | | | | |
| 3.5% bgs crack (\$/bbl) | -2.350 | -2.050 | -2.180 | -2.780 | -3.690 | -3.747 | -6.370 |
| Singapore 380 crack (\$/bbl) | -0.460 | 0.550 | 0.580 | -1.010 | -2.270 | -2.250 | -4.860 |
| Singapore 180 crack (\$/bbl) | 1.820 | 2.750 | 2.390 | 0.960 | -0.310 | -0.257 | -2.740 |
| Visco (180-380) (\$/mt) | 14.500 | 14.000 | 11.500 | 12.500 | 12.500 | 12.667 | 13.500 |
| HSFO E/W (380 vs 3.5% bgs) (\$/mt) | 12.000 | 16.500 | 17.500 | 11.250 | 9.000 | 9.500 | 9.583 |
| 0.5% bgs crack (\$/bbl) | 2.130 | 2.900 | 3.250 | 3.390 | 3.390 | 3.357 | 2.937 |
| Singapore 0.5% crack (\$/bbl) | 8.680 | 8.900 | 8.890 | 8.760 | 8.540 | 8.523 | 7.793 |
| VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt) | 41.600 | 38.100 | 35.850 | 34.100 | 32.720 | 32.807 | 30.850 |
| European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt) | 28.430 | 31.430 | 34.430 | 39.180 | 44.930 | 45.097 | 59.097 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 58.030 | 53.030 | 52.780 | 62.030 | 68.650 | 68.403 | 80.363 |
| 0.5% bgs/gasoil (\$/mt) | -187.220 | -183.140 | -179.870 | -179.000 | -181.120 | -181.483 | -185.190 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -131.560 | -130.790 | -130.200 | -131.490 | -135.020 | -134.833 | -140.423 |
| NGLs | | | | | | | |
| US Propane LST vs NWE Propane (\$/mt) | -23.39 | -70 | -78.52 | -82.52 | -86.36 | -85.713 | -86.993 |
| US Propane LST vs Asian Propane FEI (\$/mt) | -72.39 | -133 | -142.52 | -144.52 | -145.87 | -145.55 | -144.493 |
| Asian Propane FEI vs NWE Propane (\$/mt) | 49 | 63 | 64 | 62 | 59.5 | 59.833 | 57.5 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | 0 | -78 | -50 | -28 | -15 | -18 | -7.5 |
| European Pronap (\$/mt) | -91.27 | -97.32 | -87.07 | -77.82 | -69.57 | -69.903 | -49.803 |
| Asian Pronap (FEI vs MOPJ) (\$/mt) | 0 | 24.18 | 6.43 | -8.57 | -15.57 | -12.57 | -4.07 |



Inter-month Crack Spreads

| May/June | 22-Apr-25 | 1-Day Change | 7-Day Change |
|--|-----------|--------------|--------------|
| Crude | | | |
| Brent/Dubai (\$/bbl) | -0.410 | -0.160 | -0.200 |
| WTI/Brent (\$/bbl) | 0.010 | +0.140 | +0.050 |
| Distillates | | | |
| Gasoil 0.1 NWE crack (\$/bbl) | 0.080 | +0.193 | +0.090 |
| NWE Jet crack (\$/bbl) | 0.090 | +0.823 | +0.210 |
| NWE Jet Diff (\$/mt) | 0.750 | +5.379 | +1.250 |
| Gasoil E/W (\$/bbl) | -0.450 | +4.380 | -0.260 |
| Regrade (Sing Kero vs Sing 10ppm) (\$/bbl) | -0.270 | -0.018 | -0.080 |
| Gasoline | | | |
| TA Arb (RBOB vs EBOB)(c/gal) | 0.440 | +0.070 | +0.070 |
| EBOB crack (\$/bbl) | -0.030 | +0.038 | -0.030 |
| Singapore 92 crack (\$/bbl) | 0.220 | -0.102 | +0.090 |
| Gasoline E/W (Sing 92 vs EBOB) (\$/bbl) | 0.250 | -0.140 | +0.130 |
| European Gasnaph (EBOB vs Naphtha) (\$/mt) | -3.000 | -0.091 | -2.060 |
| Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl) | 0.080 | -0.992 | +1.650 |
| Naphtha | | | |
| US C5 ENT vs WTI Crack (\$/bbl) | 0.080 | -0.178 | +0.090 |
| NWE Naphtha Crack (\$/bbl) | 0.270 | +0.052 | +0.170 |
| MOPJ Naphtha Crack (\$/bbl) | 0.150 | +0.015 | -0.130 |
| Naphtha E/W (NWE vs MOPJ) (\$/mt) | -1.000 | -0.264 | -2.500 |
| Fuel Oil | | | |
| 3.5% barges crack (\$/bbl) | 0.130 | +0.836 | -0.090 |
| Singapore 380 crack (\$/bbl) | -0.030 | -0.008 | -0.320 |
| Singapore 180 crack (\$/bbl) | 0.360 | -0.010 | -0.140 |
| Visco (180-380) (\$/mt) | 2.500 | +0.013 | +1.250 |
| HSFO E/W (380 vs 3.5% barges) (\$/mt) | -1.000 | -5.344 | -1.500 |
| 0.5% barges crack (\$/bbl) | -0.350 | +0.697 | -0.180 |
| Singapore 0.5% crack (\$/bbl) | 0.010 | +0.795 | -0.220 |
| VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt) | 2.250 | +0.586 | -0.250 |
| European Hi5 (0.5% barges vs 3.5% barges) (\$/mt) | -3.000 | -0.836 | -0.500 |
| Asian Hi5 (Sing 0.5% vs 380) (\$/mt) | 0.250 | +5.094 | +0.750 |
| 0.5% barges/gasoil (\$/mt) | -3.270 | +3.316 | -1.550 |
| Sing 0.5% vs Sing 10ppm (\$/mt) | -0.590 | -0.498 | -1.810 |
| NGLs | | | |
| US Propane LST vs NWE Propane (\$/mt) | 8.520 | -2.411 | -0.390 |
| US Propane LST vs Asian Propane FEI (\$/mt) | 9.520 | -1.942 | -0.390 |
| Asian Propane FEI vs NWE Propane (\$/mt) | -1.000 | -0.469 | +0.000 |
| Asian Propane FEI vs Saudi Propane CP (\$/mt) | -28.000 | +4.531 | -2.500 |
| European Pronap (NWE Propane vs NWE Naphtha) (\$/mt) | -10.250 | -0.606 | +0.700 |