

The Officials

The Benchmark Publication

Euro Edition (16:30 BST)
16-April-2025, Volume 2, Issue 75 (Euro)

Forget tariffs: It's embargo time!



The Jakarta futures exchange will use The Officials Brent Index (OBI) assessments to settle futures contracts. The listing is targeted to start in July 2025. Please see link: <https://www.linkedin.com/feed/update/urn:li:activity:7318195273757855744/>

We said in this morning's Asia report that a 245% tariff on Chinese goods would essentially be an embargo, but now Trump reportedly wants to enforce an actual embargo. Reports suggest the US wants to negotiate over 70 nations into not accepting Chinese good shipments passing through their ports. Do not underestimate the significance of this: it would hit almost all commodity markets – copper would be whacked, petchem demand would get torpedoed and oil demand would be gravely stunted. Trump loves building walls – unfortunately this one is a brick wall in the road of economic development. The more likely result, however, is that Trump is laughed off for the ludicrous suggestion this is.

After the morning's jump to over \$65 on stories the Chinese aren't totally set against talking to Trump, Brent flat price flattened through the European morning, drifting laterally across the chart near \$65.20. Team America's entry into the fray started flat price on a climb towards even \$66! The Brent front spread has been extremely bouncy of late, even as flat price seemed to find its feet in the mid-60s. And this afternoon it sprinted up to 94c as flat price climbed.

Today's North Sea window was all about Midland. Trafi and Unipet both popped in with some bids. The former bid for 9-13 May at Dated +\$2.15, while Unipet bid \$1.95 over Dated for a 10-14 cargo. Phillips came back to offer again, bringing an 8-12 May Midland to the table at an asking price of Dated +\$2.45. But none were willing to budge from their demands and the window saw no trades and the phys diff inched up to \$1.16.

Trump at least seems to have realised he can't take on the whole world and relaxed pressure on Panama. The Panama Canal Authority signed a joint declaration with Hegseth on behalf of the US that assured "Panamanian sovereignty over the interoceanic waterway" and placated the US assertions that China held sway over the Canal.

Summary				
Physical and Futures		16-Apr-25	1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	65.910	+1.410	+5.540
WTI Jun (fut)	(\$/bbl)	61.920	+1.260	+5.290
Dated Brent (phys)	(\$/bbl)	67.560	+1.130	+4.870
Dated Brent Physical Differential	(\$/bbl)	1.160	+0.040	+0.180
Dubai Jun (phys)	(\$/bbl)	67.500	+1.510	+5.980
Dubai Physical Premium	(\$/bbl)	2.000	+0.270	+0.660
Murban Jun (fut)	(\$/bbl)	67.340	+1.420	+5.850
OBI Continuous (Euro)	(\$/bbl)	65.910	+1.410	+5.540
Crude Swaps May				
Brent	(\$/bbl)	64.940	+1.190	+5.070
DFL	(\$/bbl)	1.190	+0.130	+0.370
WTI	(\$/bbl)	61.710	+1.230	+5.220
Dubai	(\$/bbl)	66.470	+1.430	+5.780
Tenor		May-25	Jun-25	Jul-25
Crude Futures				Aug-25
Brent (fut)	(\$/bbl)		65.910	64.970
WTI (fut)	(\$/bbl)	62.620	61.920	61.290
OBI (fut)	(\$/bbl)		65.910	64.970



In detail

A morning jump was followed by another upward wander after the Americans woke up, seeing Brent climb to \$65.91/bbl by the close, increasing by \$1.41/bbl from yesterday. After yesterday afternoon's slip, the Brent front spread surged to 94c at today's close, up 22c on the day! Although flat price has firmed up and the front spread is doing wacky things, the deferred structure has softened considerably since the liberation day chaos, and the Dec25/Dec26 spread remains in contango. Dated Brent climbed to \$67.56/bbl. June WTI performed worse compared to others, rising by \$1.26/bbl to close at \$61.92/bbl.

Azeri gas flows into Europe are largely unchanged in recent years, despite its portrayal as an alternative to Russian. The Azeri President doesn't expect peace in the "near future", as Russia will refuse to concede occupied territory it perceives as Russian and Ukraine will not accept ceding its own (internationally recognised) territory to Russia – as Ukrainian MP Oleksandr Merezhko reiterated today. If neither side is willing to concede, little wonder the peace negotiations have ground to a noisy halt. The famed 'minerals deal' has become a boisterous distraction to the real meat of the matter – negotiations with Russia!

When it comes to the problem areas of the world, we haven't heard a peep out of UKMTO about Houthi attacks since January but the agency reported an attack yesterday, fortunately without grave consequences. Yet, Trump and the US continued their bombastic rhetoric towards the Houthis, threatening to rain hellfire and even floating the idea of a land invasion of Yemen. What could possibly go wrong?!! While the Americans are at it again rattling their sabre, they threw sanctions at a few more ships for carrying sanctioned crude. It also caught another Chinese teapot in the crossfire – this time Shandong Shengxing Chemical Co.

Little surprise came from this week's EIA stocks data, as crude inventories rose by just over 500 kb/d, while gasoline and distillate stocks fell by near 2 mil b/d and 1.85 mil b/d, 300 kb/d and 600 kb/d more than expected. Not enough to move the market... On the basis of market impact, the market would likely not even notice if the EIA had to stop or cut back its weekly inventory data, given the droves of employees reportedly about to leave the agency.

If US crude production is likely to stall and slow even within a few years, as projected in the EIA's annual report, but according to the IEA, the other Americas are still boom town for supply boosts. Look no further than Guyana, as Exxon just announced the ONE GUYANA FPSO has arrived to boost total Stabroek Block production to around 900 kb/d, according to Exxon – that would be up from around 630 kb/d, according to the IEA. In its monthly report, the IEA expects Guyanese output to average 690 kb/d this year.

Even if forecasters are having a tough time with their projections and issuing rapid fire revisions, European carmakers know which way the wind is blowing and are positioning to make the most of it. As the US market is closed off by suffocating tariffs and Chinese NEVs could be about to take Europe by storm, Porsche is considering a return to the defence industry. They know where the money is, as Merz gears up to take office and blast his many billions into military spending to Make Germany Great Again!

Trump's tariff delay papered over the cracks in financial markets, whose volatility dropped this week. But they're lurking just beneath the surface. Nvidia and other chip stocks proved that with today's dump. The gold standard of tech is very exposed to Trump. We sound like a broken record when it comes to gold's record-breaking rally. But it just keeps breaking records! Another new all-time high above \$3,330/troy ounce! Although market volatility has cooled, there's still plenty of demand for safe havens to ride out the storm of trade war and recession risks. Judging by the incessant 'Keep calm and don't panic!' emails Vanguard keeps sending to its investors, it seems plenty of people are still nervous and feeling their feet going cold despite the calming.

Recession risks may not be as pronounced as we thought. US retail sales rebounded to print 1.4% m/m growth in March, up from a sluggish 0.2% m/m in Feb and in line with consensus expectations. On a y/y basis, retail sales surged 4.6%, up from 3.5% in Feb. The biggest increase since Jan 2023! Looks like consumption front loading before tariffs. Clothing, electronics, cars, almost everything will cost more, so buy now before it's too late! Strength was broad based, with gains led by building material and garden equipment (+3.3%); sports goods, musical instruments and bookstores (+2.4%); food services and drinking places (+1.8%); and electronics and appliances (+0.8%). But retail sales declined in gasoline stations (-2.5%) and furniture stores (-0.7%).

US industrial production was less positive. In fact, it flipped back into contraction, falling 0.3% m/m in Mar, reversing some of the 0.8% increase in Feb. Of course, the industrial sector in the US is relatively small (manufacturing was about 10% of GDP in Q3 2024), so potential downside impact on the overall economy is relatively limited. But Trump policy explicitly targets the sector, so there's lots to do to bring manufacturing into the US. Industrial production slowed to 1.3% y/y in Mar, down from 1.5% in Feb.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 UK time)

	16-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	85123.610	-88.700	+7,789.720
ETH/USD	1605.945	-17.773	+117.957
omBTC (Onyx Mini Bitcoin)/USD	0.851	-0.001	+0.078
XRP/USD	2.115	-0.028	+0.280
Commodities	USD	omBTC	
Brent (/bbl)	65.910	77.429	+1.410
WTI (/bbl)	61.920	72.741	+1.260
Dated Brent (Phys)	67.560	79.367	+1.130
Dubai (/bbl)	67.500	79.296	+1.510
RBOB Gasoline (/bbl)	204.170	239.851	+1.730
Heating Oil (/bbl)	211.520	248.486	+3.940
Nat Gas TTF (EUR/MWh)	35.560	41.775	+1.385
Nat Gas HH (mmBtu)	3.233	3.798	-0.026
Copper (lb)	471.300	553.665	+4.050
Silver (t oz)	33.150	38.943	+0.615
Gold (t oz)	3330.600	3912.663	+92.100
Currency			
EUR/USD	1.136	+0.005	+0.030
USD/JPY	142.770	-0.180	-2.080
USD/CNY	7.307	-7.316	-0.043
USD/INR	85.685	-0.087	-1.013
ODX ™ Asia	110.207	-0.263	-1.595
Sovereign Yields			
10 year Treasury (US)	4.319	-0.027	-0.076
10 year Gilt (UK)	4.599	-0.051	-0.165
10 year OAT (France)	3.265	-0.040	-0.115
10 year Bund (Germany)	2.503	-0.042	-0.078
10 year Japanese	1.257	-0.097	+0.008
10 year Chinese	1.637	-0.016	-0.010
Equities			
S&P 500 (fut)	5397.000	-57.750	+365.000
NASDAQ (fut)	18712.000	-302.250	+1,317.750
DOW Jones (fut)	40601.000	-178.000	+2,677.000
EUROSTOXX (fut)	4905.000	-2.000	+345.000
FTSE 100 (fut)	8277.500	+23.500	+619.000
CSI 300	3772.820	+11.590	+86.030
Nikkei 225 (fut)	34310.000	-210.000	+2,550.000
Temperatures °C	12 noon (t)	12 midnight	
London	15.0	11.0	
New York	9.0	9.0	
Berlin	25.0	14.0	
Paris	16.0	10.0	
Moscow	21.0	13.0	
Beijing	26.0	18.0	
Dubai	36.0	31.0	
Tokyo	20.0	17.0	
Sydney	21.0	19.0	
Houston	25.0	22.0	
New Delhi	38.0	24.0	



Front Month Outrights

May Swaps

16-Apr-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	64.940	+1.190	+5.070
WTI	(\$/bbl)	61.710	+1.230	+5.220
Dubai	(\$/bbl)	66.470	+1.430	+5.780

Distillates

Gasoil 0.1 NWE	(\$/mt)	615.250	+11.000	+42.670
NWE Jet	(\$/mt)	667.000	+11.750	+47.500
Singapore 10ppm	(\$/bbl)	80.840	+1.410	+5.710
Sing Kero	(\$/bbl)	79.840	+1.380	+5.540

Gasoline

RBOB	(c/gal)	203.390	+1.810	+14.030
EBOB	(\$/mt)	653.500	+7.240	+50.130
Singapore 92	(\$/bbl)	72.950	+1.040	+6.020
Singapore 95	(\$/bbl)	74.750	+1.130	+5.950

Naphtha

US C5 ENT	(c/gal)	130.060	+2.660	+12.820
NWE Naphtha	(\$/mt)	538.360	+9.250	+46.550
MOPJ Naphtha	(\$/mt)	557.860	+8.590	+46.050

Fuel Oil

3.5% barges	(\$/mt)	397.890	+2.160	+32.070
Singapore 380	(\$/mt)	419.640	+3.340	+40.690
Singapore 180	(\$/mt)	432.640	+4.910	+42.440
0.5% barges	(\$/mt)	430.780	+2.540	+25.080
Singapore 0.5%	(\$/mt)	468.690	+4.000	+26.730

NGLs

US Propane LST	(c/gal)	73.131	+3.735	+14.375
NWE Propane	(\$/mt)	449.010	+10.410	+82.890
Saudi Propane CP	(\$/mt)	570.510	+8.410	+16.480
Asian Propane FEI	(\$/mt)	510.110	+17.060	+94.990
US Butane ENT	(c/gal)	88.150	+1.260	+10.390
Saudi Butane CP	(\$/mt)	550.610	+8.600	+22.490



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	65.820	64.940	64.270	63.820	63.520	63.553	63.130
WTI	(\$/bbl)	62.210	61.710	61.110	60.570	60.130	60.173	59.503
Dubai	(\$/bbl)	67.500	66.470	65.500	64.740	64.210	64.250	63.337
Distillates								
Gasoil 0.1 NWE	(\$/mt)	619.750	615.250	610.060	606.860	606.410	606.907	604.583
NWE Jet	(\$/mt)	675.750	667.000	661.060	656.610	654.410	654.990	650.583
Singapore 10ppm	(\$/bbl)	81.540	80.840	80.130	79.780	79.610	79.653	79.317
Sing Kero	(\$/bbl)	80.390	79.840	79.370	79.080	78.980	79.023	79.073
Gasoline								
RBOB	(c/gal)	204.060	203.390	201.730	199.590	196.340	192.360	174.653
EBOB	(\$/mt)	656.500	653.500	648.750	641.750	634.000	632.667	578.583
Singapore 92	(\$/bbl)	73.600	72.950	72.160	71.370	70.590	70.590	68.717
Singapore 95	(\$/bbl)	75.150	74.750	73.960	73.570	72.890	72.857	71.117
Naphtha								
US C5 ENT	(c/gal)	131.560	130.060	128.060	126.560	125.440	125.563	123.810
NWE Naphtha	(\$/mt)	542.860	538.360	530.860	525.610	521.860	522.193	515.610
MOP-Japan Naphtha	(\$/mt)	563.360	557.860	551.110	545.860	542.040	542.253	534.360
Fuel Oil								
3.5% barges	(\$/mt)	401.390	397.890	393.140	386.640	378.890	378.807	359.263
Singapore 380	(\$/mt)	419.640	419.640	413.640	399.640	389.760	390.097	370.557
Singapore 180	(\$/mt)	433.390	432.640	424.140	411.140	401.890	402.140	383.513
0.5% barges	(\$/mt)	431.410	430.780	428.910	426.530	424.540	424.497	418.753
Singapore 0.5%	(\$/mt)	473.320	468.690	464.070	460.690	457.690	457.690	450.273
NGLs								
US Propane LST	(c/gal)	84.381	73.131	71.489	71.364	71.381	71.578	73.786
NWE Propane	(\$/mt)	461.010	449.010	450.110	453.010	456.010	456.510	468.210
Saudi Propane CP	(\$/mt)	N/A	570.510	540.610	529.110	520.610	522.777	522.110
Asian Propane FEI	(\$/mt)	505.610	510.110	512.110	512.860	514.110	514.860	525.860
US Butane ENT	(c/gal)	87.900	88.150	87.400	86.400	86.150	86.400	88.363
Saudi Butane CP	(\$/mt)	N/A	550.610	522.610	511.610	503.610	506.277	513.110



Front Month Spreads

May/June		16-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.670	+0.150	+0.330
WTI	(\$/bbl)	0.600	+0.140	+0.240
Dubai	(\$/bbl)	0.970	+0.190	+0.460
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.190	+0.560	+1.810
NWE Jet	(\$/mt)	5.940	+1.060	+3.490
Singapore 10ppm	(\$/bbl)	0.710	+0.070	+0.370
Sing Kero	(\$/bbl)	0.470	+0.040	+0.240
Gasoline				
RBOB	(c/gal)	1.660	-0.160	+0.090
EBOB	(\$/mt)	4.750	+0.000	+3.000
Singapore 92	(\$/bbl)	0.790	+0.120	+0.430
Singapore 95	(\$/bbl)	0.790	+0.610	+0.780
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.250	+0.750
NWE Naphtha	(\$/mt)	7.500	+0.910	+3.000
MOP-Japan Naphtha	(\$/mt)	6.750	+0.250	+2.250
Fuel Oil				
3.5% barges	(\$/mt)	4.750	-0.930	+1.250
Singapore 380	(\$/mt)	6.000	-0.750	+2.500
Singapore 180	(\$/mt)	8.500	-0.180	+4.750
0.5% barges	(\$/mt)	1.870	-0.940	-0.380
Singapore 0.5%	(\$/mt)	4.620	-0.130	+0.940
NGLs				
US Propane LST	(c/gal)	1.642	+0.892	+1.767
NWE Propane	(\$/mt)	-1.100	-0.150	+8.810
Saudi Propane CP	(\$/mt)	29.900	+4.810	+10.900
Asian Propane FEI	(\$/mt)	-2.000	+3.050	+10.050
US Butane ENT	(c/gal)	0.750	+0.250	+0.000
Saudi Butane CP	(\$/mt)	28.000	+3.090	+8.000



Front Month Cracks and Diffs

May	16-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.530	-0.230	-0.700
WTI/Brent (\$/bbl)	-3.230	+0.040	+0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.670	+0.350	+0.680
NWE Jet crack (\$/bbl)	19.720	+0.350	+0.990
NWE Jet Diff (\$/mt)	51.750	+0.750	+5.000
Gasoil E/W (\$/bbl)	-13.000	-0.500	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.000	-0.030	-0.170
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.600	-0.250	-0.300
EBOB crack (\$/bbl)	13.500	-0.340	+0.930
Singapore 92 crack (\$/bbl)	8.020	-0.140	+0.950
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.500	+0.170	+0.000
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	115.110	-2.080	+3.660
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	49.900	+0.160	+4.280
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.090	-0.130	+0.170
NWE Naphtha Crack (\$/bbl)	-4.450	-0.150	+0.150
MOPJ Naphtha Crack (\$/bbl)	-2.260	-0.240	+0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	-0.750	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.300	-0.880	-0.050
Singapore 380 crack (\$/bbl)	1.130	-0.680	+1.290
Singapore 180 crack (\$/bbl)	3.170	-0.450	+1.560
Visco (180-380) (\$/mt)	13.000	+1.500	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	21.750	+1.250	+8.500
0.5% barges crack (\$/bbl)	2.900	-0.790	-1.150
Singapore 0.5% crack (\$/bbl)	8.850	-0.590	-0.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.780	+1.270	+1.590
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	33.020	+0.570	-6.990
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	49.050	+0.590	-13.900
0.5% barges/gasoil (\$/mt)	-184.700	-8.960	-17.990
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.910	-7.140	-16.420
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-68.000	+9.000	-8.000
US Propane LST vs Asian Propane FEI (\$/mt)	-129.000	+2.550	-19.950
Asian Propane FEI vs NWE Propane (\$/mt)	61.000	+6.500	+12.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-60.500	+8.500	+78.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-89.440	+1.070	+36.250
Asian Pronap (FEI vs MOPJ) (\$/mt)	12.650	-0.090	-29.710



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.500	-1.530	-1.210	-0.930	-0.680	-0.700	-0.197
WTI/Brent (\$/bbl)	-3.620	-3.230	-3.170	-3.250	-3.380	-3.373	-3.633
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.38	17.67	17.56	17.60	17.88	17.90	17.99
NWE Jet crack (\$/bbl)	19.99	19.72	19.56	19.47	19.52	19.56	19.41
NWE Jet Diff (\$/mt)	56.00	51.75	51.00	49.75	48.00	48.08	46.00
Gasoil E/W (\$/bbl)	-12.78	-13.00	-13.09	-12.63	-13.02	-13.44	-13.62
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.15	-1.00	-0.76	-0.70	-0.63	-0.63	-0.24
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	16.390	16.600	16.310	16.160	15.120	11.533	9.290
EBOB crack (\$/bbl)	12.990	13.500	13.590	13.210	12.590	12.393	6.320
Singapore 92 crack (\$/bbl)	7.780	8.020	7.860	7.540	7.060	7.023	5.580
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.210	-5.500	-5.720	-5.670	-5.520	-5.360	-0.733
European Gasnaph (EBOB vs Naphtha) (\$/mt)	113.610	115.110	117.860	116.110	112.180	110.490	62.967
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	49.820	49.900	50.070	48.740	46.240	45.910	38.140
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.950	-7.090	-7.330	-7.420	-7.450	-7.447	-7.510
NWE Naphtha Crack (\$/bbl)	-4.830	-4.450	-4.630	-4.770	-4.890	-4.887	-5.207
MOPJ Naphtha Crack (\$/bbl)	-2.530	-2.260	-2.360	-2.500	-2.650	-2.643	-3.097
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	19.500	20.250	20.250	20.000	20.000	18.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.640	-2.300	-2.390	-2.960	-3.880	-3.927	-6.577
Singapore 380 crack (\$/bbl)	0.240	1.130	0.840	-0.910	-2.150	-2.143	-4.807
Singapore 180 crack (\$/bbl)	2.400	3.170	2.490	0.900	-0.260	-0.253	-2.757
Visco (180-380) (\$/mt)	13.750	13.000	10.500	11.500	12.000	12.000	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	18.250	21.750	20.500	13.000	11.000	11.333	11.250
0.5% bgs crack (\$/bbl)	2.090	2.900	3.240	3.340	3.310	3.273	2.787
Singapore 0.5% crack (\$/bbl)	8.710	8.850	8.800	8.700	8.530	8.493	7.750
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	42.030	37.780	35.280	34.030	33.150	33.150	31.520
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	30.020	33.020	35.770	40.020	45.650	45.733	59.447
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	53.800	49.050	50.550	61.050	67.800	67.550	79.717
0.5% bgs/gasoil (\$/mt)	-189.030	-184.700	-181.340	-180.210	-181.970	-182.467	-186.040
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.370	-133.910	-133.120	-133.560	-135.820	-135.937	-140.917
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-21.39	-68	-77.46	-81.12	-84.12	-83.533	-83.69
US Propane LST vs Asian Propane FEI (\$/mt)	-65.89	-129	-139.47	-140.87	-142.12	-141.783	-141.28
Asian Propane FEI vs NWE Propane (\$/mt)	44.5	61	62	59.75	58	58.25	57.583
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-60.5	-28.5	-16.25	-6.5	-7.917	3.75
European Pronap (\$/mt)	-81.85	-89.44	-80.85	-72.6	-65.94	-65.713	-47.433
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	12.65	-10.6	-16.85	-21.35	-19.517	-12.35



Inter-month Crack Spreads

May/June	16-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.320	-0.060	-0.130
WTI/Brent (\$/bbl)	-0.060	+0.000	-0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.110	+0.040	-0.030
NWE Jet crack (\$/bbl)	0.160	+0.060	+0.170
NWE Jet Diff (\$/mt)	0.750	+0.500	+1.750
Gasoil E/W (\$/bbl)	0.090	-0.240	+0.930
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.240	-0.030	-0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.290	-0.170	-0.780
EBOB crack (\$/bbl)	-0.090	-0.160	+0.010
Singapore 92 crack (\$/bbl)	0.160	+0.000	+0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.220	+0.110	+0.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.750	-1.000	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.170	+0.670	+1.330
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.240	-0.050	+0.090
NWE Naphtha Crack (\$/bbl)	0.180	-0.040	-0.010
MOPJ Naphtha Crack (\$/bbl)	0.100	-0.120	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	-0.750	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.090	-0.310	-0.140
Singapore 380 crack (\$/bbl)	0.290	-0.260	+0.060
Singapore 180 crack (\$/bbl)	0.680	-0.190	+0.410
Visco (180-380) (\$/mt)	2.500	+0.500	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	1.250	+0.250	+1.250
0.5% barges crack (\$/bbl)	-0.340	-0.260	-0.370
Singapore 0.5% crack (\$/bbl)	0.050	-0.190	-0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	+0.500	+1.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	+0.250	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.500	+0.500	-1.620
0.5% barges/gasoil (\$/mt)	-3.360	-1.770	-2.270
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.790	-0.770	-1.880
NGLs			
US Propane LST vs NWE Propane (\$/mt)	9.460	+4.560	+0.110
US Propane LST vs Asian Propane FEI (\$/mt)	10.470	+1.570	-0.880
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+3.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-32.000	-2.000	-1.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.590	-1.050	+5.960