

The Officials

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Powerless Trump wishes he was Powell-less



While Trump and co go about their crusade sanctioneering and blocking free movement of goods and oil, their efforts seem misplaced. Sources told us the most recent target of sanctions, Shandong Shenxing Chemical Co, had already transferred its assets and is simply a shell company. He's got the spirit to take on China, he just keeps missing the mark!

Most of the traders in the North Sea seemed to have packed up and gone home early to make the most of the long weekend. Only Trafi bothered to turned up and bid for a 10-15 Midland at Dated +\$2.10. With such a quiet window, the physical diff slipped marginally to \$1.12. The Brent futures front spread is still beefy, holding its chin above 90c, despite flat price languishing in the mid-\$66 range.

The Czech government was very proud to announce it has achieved total independence from Russian oil having boosted capacity of the TAL pipeline – only 3 years after the invasion of Ukraine. It's been a long time coming for Europe to emancipate itself from Vladimir's tentacular reach... just don't look at the gas import data that shows 19% of EU gas imports originating from Russia. Long conversations between Witkoff and Putin have done little to shorten the lumbering peace process that seems to have ground to a halt.

Nigeria's trying to play in the big leagues. The US has an SPR and Nigeria wants to get in on the fun, as the head of the Nigerian Midstream and Downstream Regulatory Authority (NMDPRA) announced with the goal of easing queues at filling stations and offsetting fuel shortages. Nations wanting to insulate themselves from supply shocks are becoming ever more numerous – China is the obvious one, while we mentioned Vietnam's renewable drive in this morning's report. And that makes sense, as the anti-globalisation US throws bear traps around the global trade system.

Summary				
Physical and Futures		17-Apr-25	1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	66.660	+0.750	+3.480
WTI Jun (fut)	(\$/bbl)	62.690	+0.770	+3.280
Dated Brent (phys)	(\$/bbl)	68.430	+0.870	+3.000
Dated Brent Physical Differential	(\$/bbl)	1.120	-0.040	+0.080
Dubai Jun (phys)	(\$/bbl)	68.150	+0.650	+3.270
Dubai Physical Premium	(\$/bbl)	1.900	-0.100	+0.220
Murban Jun (fut)	(\$/bbl)	68.180	+0.840	+3.410
OBI Continuous (Euro)		66.660	+0.750	+3.480
Crude Swaps May				
Brent	(\$/bbl)	65.690	+0.750	+3.110
DFL	(\$/bbl)	1.310	+0.120	+0.370
WTI	(\$/bbl)	62.460	+0.750	+3.220
Dubai	(\$/bbl)	67.310	+0.840	+3.380
Tenor		May-25	Jun-25	Jul-25
Crude Futures				Aug-25
Brent (fut)	(\$/bbl)		66.660	65.750
WTI (fut)	(\$/bbl)	63.380	62.690	62.050
OBI (fut)	(\$/bbl)		66.660	65.750



In detail

After a growing Asia session, Brent dropped to reach nearly \$66 before Europe woke up. But the European market seems to be ready for the long holidays, as Brent rose lazily, increasing 75c/bbl from yesterday to close at \$66.66/bbl. The front spread held on quite well after its surge yesterday, reaching today's early close at 91c, just 3c down on the day. Dated Brent rose to \$68.43/bbl, up 87c/bbl, while the phys diff slipped 4c to \$1.12.

The crude price collapse has put the pressure on Nigeria's economy, as oil exports account for 90% of total export revenue. Fortunately, Nigeria secured some sales to Tupras in Turkey, according to Kpler shiptracking. The US' efforts to increase oil exports will, naturally, compete with supply from exporters like Nigeria – see Indonesia, a prominent Nigerian oil importer, which just promised to buy more American to appease Trump.

Both frontrunners in the Canadian election campaign, Carney and Poilievre, explicitly endorsed greater oil output. Hallelujah! There is some common sense at the top of the political tree. However, there is still that prickly issue of US tariffs and a lack of flexibility in exports that are overly dependent on US buyers – and the Canadians finding an ice hockey match sufficient reason to reschedule a crucial political debate. Vortexa data shows China imported over 7.3 mil b/d from Vancouver in March – and is likely to surpass even that in April. The maxim 'the enemy of my enemy is my friend' comes to mind. Trump has pushed his former closest ally into the arms of his biggest rival with his hubris. The US West Coast refineries that have been such big customers for Canadian crude are going through a turbulent time, as Valero revealed it is taking a \$1.1 billion pre-tax impairment and will permanently shut its refinery near San Francisco with capacity of around 145 kb/d, primarily producing gasoline.

The US is quickly degrading into infighting, as Trump shouts ever more: "Powell's termination cannot come fast enough!" Wise, measured words from the Donald desperate for lower interest rates – he's even jealous of Europe for once! Yet, if Trump had his way, Powell would already be ditched, going to show just how little power Trump really has over Power Powell's position... Just to add fuel to the fire of Trump's envy, the ECB cut the benchmark deposit facility rate again today, to 2.25%.

The ECB's cut came as little surprise and the main financing rate was also cut to 2.4%, while the marginal lending facility rate was cut to 2.65%. This is the 7th cut this cycle amidst worsening growth concerns. While Trump dreams of the Fed following suit, the macroeconomic landscape across Europe and the US couldn't be more different. Growth prospects in the Eurozone are in dire straits and soft data continues to paint a pessimistic outlook.

Just look at the recent ZEW economic sentiment print as we discussed in Euro 2.74, while inflation remains contained at 2.2% in March. Meanwhile, US unemployment remains low at 4.2% and, while payroll growth has been moderate, job losses remain fairly limited – today's initial jobless claims data showed only 215k additional claims this week. But inflation expectations are rising. As Powell pointed out last night, the macroeconomic landscape in the US pertains to rising tension between Fed mandates.

Given policy is currently well positioned in wait and see mode, according to Powell at least, policy makers at the Fed will not be in a hurry to cut further unless the data becomes supportive of further easing. Firstly, the committee would need to see evidence of a material deterioration in labour market conditions. So far, hard data has shown no such weakness. But equally, they would need to see a continuation of disinflation towards target. Committee members surveyed in the last Summary of Economic Projections saw the opposite; inflation is expected to accelerate. In the aggregate Trump's tariffs are inherently demand destructive and could present downside risks to employment. But labour markets are typically slow to adjust and notoriously sticky, so don't expect a sudden deterioration in employment now that tariffs are in place... for now...

Trump's desperation for interest rate cuts is multilayered like a thick lasagne. Firstly, it's likely to do with the USD; as the ECB continues to cut while the Fed holds, the interest rate differential between the EU and US will widen. Under normal market functioning, this would lead to a relative appreciation of the dollar against the euro, supportive of US imports from Europe and destructive of US exports to Europe. Not good for Trump. The second reason is likely to do with debt. If the Fed cuts, the short end of the treasury yield curve should fall – ie short yields down. This would allow Trump to roll maturing US debt into the short end at a lower cost. In fact, recent recessionary fears have driven an aggressive twist steepener in the yield curve as the market prices in a more doveish Fed. The 2s10s has rallied from 27.42 on April 2 to 52.93 today. For reasons outlined above, we think this steepener might unwind. A more doveish Fed could lower borrowing costs for the treasury at a time when they're record high.

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Multi-Asset Benchmarks (1230 UK time)

	17-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	84434.770	+552.570	+2,846.740
ETH/USD	1593.100	+13.920	+6.955
omBTC (Onyx Mini Bitcoin)/USD	0.844	+0.006	+0.028
XRP/USD	2.098	+0.018	+0.116
Commodities			
	USD	omBTC	
Brent (/bbl)	66.660	78.949	+0.750 +3.480
WTI (/bbl)	62.690	74.247	+0.770 +3.280
Dated Brent (Phys)	68.430	81.045	+0.870 +3.000
Dubai (/bbl)	68.150	80.713	+0.650 +3.270
RBOB Gasoline (/bbl)	206.050	244.035	+1.510 +6.530
Heating Oil (/bbl)	213.200	252.503	+3.190 +6.040
Nat Gas TTF (EUR/MWh)	35.580	42.139	+0.655 +0.625
Nat Gas HH (mmBtu)	3.230	3.825	-0.048 -0.470
Copper (lb)	464.100	549.655	-0.950 +22.850
Silver (t oz)	32.675	38.699	-0.495 +1.690
Gold (t oz)	3340.500	3956.309	+28.800 +202.000
Currency			
EUR/USD	1.137	-0.000	+0.029
USD/JPY	142.510	-0.120	-3.000
USD/CNY	7.299	-7.306	-0.019
USD/INR	85.375	-0.310	-1.323
ODX™ Asia	109.977	-0.230	-1.082
Sovereign Yields			
10 year Treasury (US)	4.300	-0.027	-0.009
10 year Gilt (UK)	4.615	-0.006	-0.051
10 year OAT (France)	3.305	+0.042	-0.080
10 year Bund (Germany)	2.530	+0.029	-0.105
10 year Japanese	1.308	+0.051	-0.028
10 year Chinese	1.644	+0.007	-0.000
Equities			
S&P 500 (fut)	5329.500	-57.750	-66.000
NASDAQ (fut)	18511.250	-182.000	-397.750
DOW Jones (fut)	39337.000	-1,199.000	-929.000
EUROSTOXX (fut)	4867.000	-7.000	+48.000
FTSE 100 (fut)	8221.000	+1.000	+208.500
CSI 300	3772.450	-0.370	+37.340
Nikkei 225 (fut)	34340.000	+200.000	+460.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	17.0	7.0	
New York	8.0	7.0	
Berlin	26.0	17.0	
Paris	15.0	9.0	
Moscow	19.0	11.0	
Beijing	29.0	15.0	
Dubai	32.0	28.0	
Tokyo	25.0	19.0	
Sydney	22.0	18.0	
Houston	21.0	21.0	
New Delhi	40.0	28.0	



Front Month Outrights

May Swaps

17-Apr-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	65.690	+0.750	+3.110
WTI	(\$/bbl)	62.460	+0.750	+3.220
Dubai	(\$/bbl)	67.310	+0.840	+3.380

Distillates

Gasoil 0.1 NWE	(\$/mt)	621.080	+5.830	+24.910
NWE Jet	(\$/mt)	671.830	+4.830	+27.910
Singapore 10ppm	(\$/bbl)	81.550	+0.710	+3.340
Sing Kero	(\$/bbl)	80.500	+0.660	+3.150

Gasoline

RBOB	(c/gal)	205.310	+1.920	+9.900
EBOB	(\$/mt)	659.520	+6.020	+34.110
Singapore 92	(\$/bbl)	73.840	+0.890	+4.280
Singapore 95	(\$/bbl)	75.640	+0.890	+4.230

Naphtha

US C5 ENT	(c/gal)	131.660	+1.600	+9.160
NWE Naphtha	(\$/mt)	545.480	+7.120	+32.750
MOPJ Naphtha	(\$/mt)	564.230	+6.370	+31.500

Fuel Oil

3.5% barges	(\$/mt)	403.800	+5.910	+18.480
Singapore 380	(\$/mt)	422.300	+2.660	+23.230
Singapore 180	(\$/mt)	435.550	+2.910	+25.610
0.5% barges	(\$/mt)	435.550	+4.770	+13.530
Singapore 0.5%	(\$/mt)	474.150	+5.460	+15.620

NGLs

US Propane LST	(c/gal)	74.917	+1.786	+10.721
NWE Propane	(\$/mt)	455.320	+6.310	+49.860
Saudi Propane CP	(\$/mt)	576.180	+5.670	+19.720
Asian Propane FEI	(\$/mt)	518.320	+8.210	+61.860
US Butane ENT	(c/gal)	89.670	+1.520	+7.350
Saudi Butane CP	(\$/mt)	556.320	+5.710	+24.770



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	66.540	65.690	65.030	64.560	64.240	64.270	63.773
WTI	(\$/bbl)	62.900	62.460	61.850	61.280	60.810	60.860	60.123
Dubai	(\$/bbl)	68.150	67.310	66.250	65.490	64.920	64.970	63.977
Distillates								
Gasoil 0.1 NWE	(\$/mt)	626.250	621.080	615.400	612.110	611.660	612.210	609.950
NWE Jet	(\$/mt)	681.250	671.830	665.400	661.530	660.160	660.683	657.137
Singapore 10ppm	(\$/bbl)	82.230	81.550	80.840	80.490	80.390	80.397	80.000
Sing Kero	(\$/bbl)	81.050	80.500	80.050	79.770	79.750	79.757	79.770
Gasoline								
RBOB	(c/gal)	206.060	205.310	203.630	201.500	198.210	194.253	176.440
EBOB	(\$/mt)	663.520	659.520	655.020	648.020	640.270	638.937	583.937
Singapore 92	(\$/bbl)	74.590	73.840	73.030	72.250	71.470	71.470	69.517
Singapore 95	(\$/bbl)	76.140	75.640	74.830	74.450	73.770	73.737	71.917
Naphtha								
US C5 ENT	(c/gal)	133.160	131.660	129.660	128.160	127.040	127.163	125.410
NWE Naphtha	(\$/mt)	551.480	545.480	537.230	531.730	527.980	528.313	521.230
MOP-Japan Naphtha	(\$/mt)	568.730	564.230	557.480	552.230	548.230	548.563	540.313
Fuel Oil								
3.5% barges	(\$/mt)	407.300	403.800	398.800	392.300	384.800	384.550	364.967
Singapore 380	(\$/mt)	421.550	422.300	417.550	403.800	394.300	394.550	375.050
Singapore 180	(\$/mt)	435.300	435.550	428.550	415.800	406.300	406.717	388.050
0.5% barges	(\$/mt)	436.240	435.550	433.740	431.550	429.740	429.677	423.947
Singapore 0.5%	(\$/mt)	478.400	474.150	469.900	466.520	463.270	463.353	455.853
NGLs								
US Propane LST	(c/gal)	86.167	74.917	73.167	73.042	73.042	73.200	75.334
NWE Propane	(\$/mt)	467.320	455.320	456.320	460.320	464.320	464.653	477.820
Saudi Propane CP	(\$/mt)	N/A	576.180	547.320	534.820	526.320	528.820	528.820
Asian Propane FEI	(\$/mt)	516.820	518.320	520.320	521.180	523.320	523.607	534.487
US Butane ENT	(c/gal)	89.390	89.670	88.640	87.640	87.520	87.737	89.503
Saudi Butane CP	(\$/mt)	N/A	556.320	526.320	515.320	507.320	509.987	516.820



Front Month Spreads

May/June		17-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.660	-0.010	+0.240
WTI	(\$/bbl)	0.610	+0.010	+0.200
Dubai	(\$/bbl)	1.060	+0.090	+0.330
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.680	+0.490	+1.010
NWE Jet	(\$/mt)	6.430	+0.490	+2.760
Singapore 10ppm	(\$/bbl)	0.710	+0.000	+0.320
Sing Kero	(\$/bbl)	0.450	-0.020	+0.190
Gasoline				
RBOB	(c/gal)	1.680	+0.020	+0.250
EBOB	(\$/mt)	4.500	-0.250	+2.000
Singapore 92	(\$/bbl)	0.810	+0.020	+0.340
Singapore 95	(\$/bbl)	0.810	+0.020	+0.690
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	+0.750
NWE Naphtha	(\$/mt)	8.250	+0.750	+4.000
MOP-Japan Naphtha	(\$/mt)	6.750	+0.000	+1.930
Fuel Oil				
3.5% barges	(\$/mt)	5.000	+0.250	+1.000
Singapore 380	(\$/mt)	4.750	-1.250	+0.750
Singapore 180	(\$/mt)	7.000	-1.500	+2.630
0.5% barges	(\$/mt)	1.810	-0.060	-0.690
Singapore 0.5%	(\$/mt)	4.250	-0.370	+0.000
NGLs				
US Propane LST	(c/gal)	1.750	+0.108	+1.384
NWE Propane	(\$/mt)	-1.000	+0.100	+7.000
Saudi Propane CP	(\$/mt)	28.860	-1.040	+11.860
Asian Propane FEI	(\$/mt)	-2.000	+0.000	+7.000
US Butane ENT	(c/gal)	1.030	+0.280	+0.290
Saudi Butane CP	(\$/mt)	30.000	+2.000	+7.500



Front Month Cracks and Diffs

May	17-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.620	-0.090	-0.270
WTI/Brent (\$/bbl)	-3.240	-0.010	+0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.670	+0.000	+0.300
NWE Jet crack (\$/bbl)	19.560	-0.160	+0.490
NWE Jet Diff (\$/mt)	50.750	-1.000	+3.000
Gasoil E/W (\$/bbl)	-13.500	-0.500	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.050	-0.050	-0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.850	+0.250	+0.200
EBOB crack (\$/bbl)	13.480	-0.020	+0.990
Singapore 92 crack (\$/bbl)	8.150	+0.130	+1.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.330	+0.170	+0.200
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	114.010	-1.100	+1.170
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	50.860	+0.960	+4.050
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.160	-0.070	+0.650
NWE Naphtha Crack (\$/bbl)	-4.400	+0.050	+0.600
MOPJ Naphtha Crack (\$/bbl)	-2.290	-0.030	+0.460
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	-0.750	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.100	+0.200	-0.150
Singapore 380 crack (\$/bbl)	0.810	-0.320	+0.650
Singapore 180 crack (\$/bbl)	2.900	-0.270	+1.000
Visco (180-380) (\$/mt)	13.250	+0.250	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	18.500	-3.250	+4.750
0.5% barges crack (\$/bbl)	2.900	+0.000	-0.950
Singapore 0.5% crack (\$/bbl)	8.950	+0.100	-0.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.420	+0.640	+1.910
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	31.750	-1.270	-5.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	51.670	+2.620	-8.240
0.5% barges/gasoil (\$/mt)	-185.600	-0.900	-11.320
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.650	+0.260	-9.400
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-65.000	+3.000	+6.000
US Propane LST vs Asian Propane FEI (\$/mt)	-128.000	+1.000	-6.000
Asian Propane FEI vs NWE Propane (\$/mt)	63.000	+2.000	+12.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-58.000	+2.500	+42.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.260	-0.820	+16.870
Asian Pronap (FEI vs MOPJ) (\$/mt)	11.990	-0.660	-11.880



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.520	-1.620	-1.220	-0.930	-0.680	-0.700	-0.203
WTI/Brent (\$/bbl)	-3.640	-3.240	-3.180	-3.280	-3.420	-3.407	-3.647
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.53	17.67	17.56	17.60	17.88	17.92	18.09
NWE Jet crack (\$/bbl)	19.92	19.56	19.40	19.39	19.53	19.57	19.62
NWE Jet Diff (\$/mt)	55.00	50.75	50.00	49.25	48.25	48.25	47.25
Gasoil E/W (\$/bbl)	-13.71	-13.50	-13.22	-12.64	-12.99	-13.47	-13.90
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.18	-1.05	-0.79	-0.72	-0.64	-0.64	-0.23
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	16.400	16.850	16.420	16.280	15.210	11.633	9.557
EBOB crack (\$/bbl)	13.100	13.480	13.600	13.240	12.630	12.437	6.323
Singapore 92 crack (\$/bbl)	8.050	8.150	8.000	7.690	7.240	7.203	5.750
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.060	-5.330	-5.600	-5.540	-5.390	-5.230	-0.583
European Gasnaph (EBOB vs Naphtha) (\$/mt)	112.010	114.010	117.510	116.010	112.010	110.343	62.427
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.600	50.860	50.860	49.610	47.120	46.783	38.763
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.970	-7.160	-7.390	-7.460	-7.450	-7.457	-7.460
NWE Naphtha Crack (\$/bbl)	-4.580	-4.400	-4.640	-4.780	-4.890	-4.883	-5.177
MOPJ Naphtha Crack (\$/bbl)	-2.640	-2.290	-2.390	-2.500	-2.640	-2.633	-3.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.250	18.750	20.000	20.250	20.000	20.000	18.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.400	-2.100	-2.240	-2.770	-3.640	-3.710	-6.293
Singapore 380 crack (\$/bbl)	-0.150	0.810	0.720	-0.960	-2.150	-2.137	-4.707
Singapore 180 crack (\$/bbl)	2.010	2.900	2.450	0.930	-0.260	-0.220	-2.663
Visco (180-380) (\$/mt)	13.750	13.250	11.000	12.000	12.000	12.167	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	14.250	18.500	18.750	11.500	9.500	10.000	10.083
0.5% bgs crack (\$/bbl)	2.130	2.900	3.250	3.410	3.410	3.377	2.977
Singapore 0.5% crack (\$/bbl)	8.770	8.950	8.940	8.890	8.690	8.670	7.990
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	42.170	38.420	36.170	34.790	33.540	33.623	31.790
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	28.750	31.750	34.750	39.250	44.750	45.000	58.917
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.670	51.670	52.170	62.540	68.780	68.620	80.620
0.5% bgs/gasoil (\$/mt)	-190.200	-185.600	-181.850	-180.730	-182.360	-182.883	-186.003
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.460	-133.650	-132.610	-133.320	-135.600	-135.467	-140.360
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-18.39	-65	-75.12	-79.77	-83.77	-83.237	-85.333
US Propane LST vs Asian Propane FEI (\$/mt)	-67.89	-128	-139.12	-140.77	-142.77	-142.237	-142
Asian Propane FEI vs NWE Propane (\$/mt)	49.5	63	64	61	59	59	56.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-58	-27	-13.5	-3	-5.167	5.667
European Pronap (\$/mt)	-84.26	-90.26	-81.26	-71.76	-64.01	-64.01	-43.76
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	11.99	-10.26	-17.51	-22.01	-19.843	-11.593



Inter-month Crack Spreads

May/June	17-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.400	-0.080	-0.080
WTI/Brent (\$/bbl)	-0.060	+0.000	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.110	+0.000	-0.070
NWE Jet crack (\$/bbl)	0.160	+0.000	+0.100
NWE Jet Diff (\$/mt)	0.750	+0.000	+1.750
Gasoil E/W (\$/bbl)	-0.280	-0.370	+1.460
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.260	-0.020	-0.140
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.430	+0.140	-0.310
EBOB crack (\$/bbl)	-0.120	-0.030	+0.000
Singapore 92 crack (\$/bbl)	0.150	-0.010	+0.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.270	+0.050	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-3.500	-0.750	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.000	+0.170	+1.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.230	-0.010	+0.110
NWE Naphtha Crack (\$/bbl)	0.240	+0.060	+0.160
MOPJ Naphtha Crack (\$/bbl)	0.100	+0.000	-0.040
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.250	-0.500	-2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.140	+0.050	-0.120
Singapore 380 crack (\$/bbl)	0.090	-0.200	-0.130
Singapore 180 crack (\$/bbl)	0.450	-0.230	+0.160
Visco (180-380) (\$/mt)	2.250	-0.250	+1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.250	-1.500	-0.250
0.5% barges crack (\$/bbl)	-0.350	-0.010	-0.320
Singapore 0.5% crack (\$/bbl)	0.010	-0.040	-0.240
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.250	-0.250	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	-0.250	-1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.500	+1.000	-0.750
0.5% barges/gasoil (\$/mt)	-3.750	-0.390	-1.140
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.040	-0.250	-2.390
NGLs			
US Propane LST vs NWE Propane (\$/mt)	10.120	+0.660	+0.170
US Propane LST vs Asian Propane FEI (\$/mt)	11.120	+0.650	+0.160
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+0.000	+0.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-31.000	+1.000	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.000	-0.410	+3.250