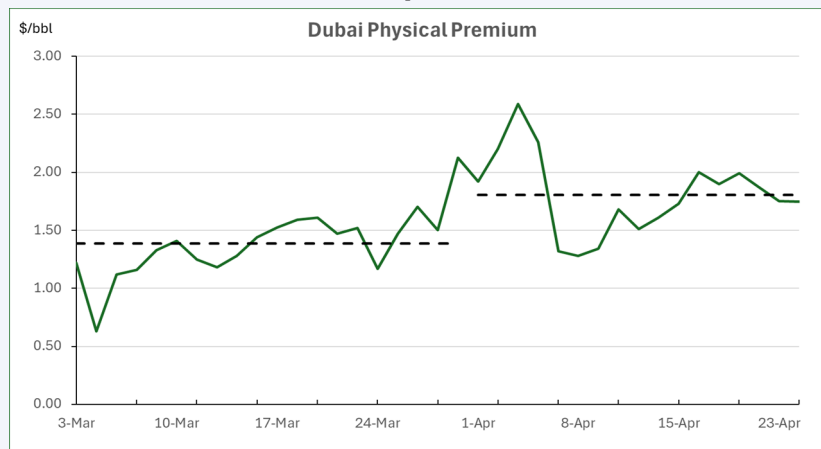


The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
24-April-2025, Volume 2, Issue 77 (Asia)

Kazakhstan poked the bear



Divorces are rarely clean breaks and Kazakhstan's policy split from OPEC has already been reined in. Kazakhstan isn't in an easy position; while it can drill as hard as it likes and IOCs can extract enough oil to fill the Caspian Sea, Kazakhstan depends on neighbours for pipelines and export facilities. Remember the spat around the Caspian Sea SPMs that Russia temporarily blocked a couple of weeks ago! Suitably chastised, after his bombastic comments about prioritising national interests above OPEC's famed disciplined compliance, he quickly ate humble pie and mumbled about commitment to the common good.

Are the traders in the Dubai window showing signs of fatigue? Of course, Vitol kept on lifting and bidding, but looked less enthusiastic than previous sessions. It did enough to earn one convergence from PetroChina, which declared yet another Murban. Gunvor was also back to bid and PC naturally hit them again. Taking a break from its primary focus on the North Sea this week, Trafi popped up to bid in Dubai again, alongside North Petroleum – and BP continued to offer, while Reliance made a small showing next to the British major. By the end of the window, buyers and sellers seemed exhausted and laid down their arms for the final three seconds, leaving just bids and offers hanging. This saw the physical premium slip marginally by 0.5c to \$1.745.

And will Trump exempt auto parts from tariffs? When will the chopping, changing and U-turning end? Reportedly, the idea would remove the 'fentanyl' tariffs Trump imposed on China (20%) and exempt auto parts from a 'stacking' of the 25% auto tariff and 25% steel and aluminium tariff – but the 25% tariff on all imports of foreign-imported cars will remain in place and the expected 25% tariff on car parts planned to take effect from 3 May will likely continue. Are you following this? We can't blame you if not... As simply as possible: car parts are currently subject to baseline tariffs (the 10% base of reciprocal tariffs plus 20% fentanyl tariffs on China) and could have the double tariff of adding the steel/aluminium tariff removed but a new 25% tariff is expected to come into force in a week's time – the 25% tariff on imported finished cars remains in place. The US' car market's imports are hamstrung by extra charges that keep changing, with no rhyme or reason.

Summary					
Physical and Futures		24-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	66.540	-1.870	+1.620	
WTI Jun (fut)	(\$/bbl)	62.750	-1.880	+1.770	
Dated Brent (Phys)	(\$/bbl)	68.720	-2.050	+1.380	
Dated Brent Physical Differential	(\$/bbl)	1.170	+0.000	+0.050	
Dubai Jun (phys)	(\$/bbl)	67.595	-1.895	+0.945	
Dubai Physical Premium	(\$/bbl)	1.745	-0.005	-0.255	
Murban Jun (fut)	(\$/bbl)	67.360	-2.080	+0.940	
OBI Continuous (Asia)		66.540	-1.870	+1.620	
Crude Swaps May					
Brent	(\$/bbl)	65.620	-1.760	+0.000	
DFL	(\$/bbl)	1.100	-0.190	-0.040	
WTI	(\$/bbl)	62.550	-1.810	+0.170	
Dubai	(\$/bbl)	66.770	-2.050	-0.540	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)	66.540	65.610	65.010	64.570
WTI (fut)	(\$/bbl)	62.750	62.090	61.490	61.020
OBI (fut)	(\$/bbl)	66.540	65.610	65.010	64.570



In detail

After yesterday's tumble triggered by OPEC's suggestions of ramping up production, Brent futures took a breather and held steady above \$66 for most of the Asian session. Brent managed a small bounce as Europe woke up, closing the Asian session at \$66.54/bbl, dropping \$1.87/bbl from yesterday. WTI followed suit, slipping \$1.88/bbl to close at \$62.75/bbl. Dubai partials declined the most out of the three, falling \$1.895/bbl to reach \$67.595/bbl by the close. Meanwhile, the Dubai physical premium stayed weak after yesterday's slide, closing at \$1.745, basically flat compared to yesterday.

Despite the reports of OPEC looking to accelerate the return of barrels, the Dubai partials/Brent futures spread only tightened slightly from yesterday – down to \$1.055 from \$1.08 yesterday. Yet, since 16 April, the spread has been tightening significantly, down from \$1.73 on that day. Is Brent finally making a comeback having languished below Dubai for months?

Is the auto tariff U-turn a result of some pressure from Mr Musk, who's becoming ever more vocal about reducing tariffs to a minimum? Anyone would think he has a commercial interest in Chinese-made car parts being exempt – especially after such a disastrous earnings call on Tuesday evening. A 71% y/y drop in profits necessitates drastic action. He's not the only one concerned, as numerous automotive executives bemoan the damage Trump has done to the industry with his incessant meddling. And the markets are fed up with so much switching and twitching on tariffs, so equity indices pared much of their gains after yesterday's announcement Trump may reduce the overall China tariffs to 50-65%. While we're on the topic of cars, Asian gasoline cracks are booming – the prompt Sing92 crack jumped by 3.4% this morning, peaking over the \$9.50/bbl mark for the first time since late February – that's up from a \$6.45/bbl low on 11 April.

While losing out on the US market thanks to Trump's tariffs (though maybe less now than before...), Japanese carmakers don't want to be left behind China's NEV boom and grab a piece of the pie. The chief of Nissan's China operations announced it plans to launch 10 more NEV models by the end of 2027 and pour \$1.4 billion into its Chinese interests to stay in the game. They've got a lot of work to do, as sales in 2024 fell to less than half their level 4 years prior.

Unfortunately, talking about ugly situations, the situation between India and Pakistan is deteriorating. After a terrorist attack in Kashmir left 26 people dead. In response to the attack, India is expelling all Pakistani defence advisers, giving them a week to leave the country and summoned Pakistan's top diplomat. On the energy front, India suspended the Indus Water Treaty, which regulated sharing water from the Indus River, which will likely hit Pakistan's hydroelectric power generation. Keep an eye on the alternative they turn to in order to replace this lost generation, as an industry source expects fuel oil usage will be held back by government policies aimed at reducing its use. We noted yesterday that the May Sing 380 fuel oil crack's rally had run out of steam and today it declined towards \$0.50/bbl, though it bounced back to \$0.94/bbl in short order.

There's certainly plenty of downside risk as Onyx's proprietary COT data shows open interest currently nearly 32% above its prior 5-year max and a market that's positioned significantly towards long – to the tune of 565 kb as of 23 April. Tradehouses are those particularly positioned long – having flipped from a net short position since 7 April. There's plenty of scope for an unwind!

Whichever way the market goes on the fuel oil front, India's looking to widen its net to secure crude supply. The Indian Oil Corporation will receive 3 mil bbl of Nigerian crude this month, according to a press statement by the African Energy Chamber. Crude from Okwuibome will contribute 2 mil bbl, while another 1 mil bbl will come from Akpo (super sweet!) and another million from Angola's Mostarda field. OPEC's renewed battle for market share is facing more geographically diverse competition, as traditionally loyal customers seek to diversify their supply.

Elsewhere in Asia, the never-ending treadmill of tariff negotiations continues, as Vietnam and South Korea are cracking down on Chinese transshipments to show Trump they're making the effort to prevent what he perceives as a heinous transgression against the US. Both are holding talks with the US today, likely focusing on shipbuilding and energy.

Hanoi and Seoul are stepping up to get a deal with Trump, cracking down on Chinese transshipments trying to avoid US tariffs. Vietnam's Prime Minister said they'll tackle the issue of fake origins and make sure they have "perfect preparation" for talks with Trump. Meanwhile, South Korea isn't sitting still either. On Monday, the Korea Customs Service launched a new task force to identify misrepresented Korean goods being exported. Both countries are heading to the US today, with talks expected to focus on shipbuilding and energy cooperation.

Jorge Montepeque:

Managing Director for
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

jmontepeque@onyxcapitalgroup.com wcunliffe@onyxcapitaladvisory.com ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 Singapore time)

	24-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	91910.980		-2,346.080	+7,327.820
ETH/USD	1737.950		-56.090	+138.238
omBTC (Onyx Mini Bitcoin)/USD	0.919		-0.023	+0.073
XRP/USD	2.147		-0.123	+0.049
Commodities	USD	omBTC		
Brent (/bbl)	66.540	72.396	-1.870	+1.620
WTI (/bbl)	62.750	68.273	-1.880	+1.770
Dated Brent (Phys)	68.720	74.768	-2.050	+1.380
Dubai (/bbl)	67.595	73.544	-1.895	+0.945
RBOB Gasoline (/bbl)	209.330	227.753	-3.540	+3.740
Heating Oil (/bbl)	213.510	232.301	-3.900	+1.230
Nat Gas TTF (EUR/MWh)	33.785	36.758	-0.500	-2.040
Nat Gas HH (mmBtu)	2.969	3.230	-0.063	-0.310
Copper (lb)	490.700	533.886	-4.850	+24.050
Silver (t oz)	33.650	36.612	+0.490	+0.975
Gold (t oz)	3343.400	3637.650	+16.400	+14.400
Currency				
EUR/USD	1.138		-0.002	+0.000
USD/JPY	142.640		+0.900	-0.270
USD/CNY	7.293		-7.296	-0.004
USD/INR	85.380		-0.146	-0.106
ODX ™ Asia	110.184		+0.135	+0.059
Sovereign Yields				
10 year Treasury (US)	4.350		+0.008	+0.031
10 year Gilt (UK)	4.539		+0.015	-0.087
10 year OAT (France)	3.219		-0.011	-0.083
10 year Bund (Germany)	2.458		-0.018	-0.072
10 year Japanese	1.316		-0.010	+0.005
10 year Chinese	1.662		+0.004	+0.011
Equities				
S&P 500 (fut)	5366.250		-55.250	+6.250
NASDAQ (fut)	18636.250		-181.000	+35.000
DOW Jones (fut)	39476.000		-497.000	-722.000
EUROSTOXX (fut)	4995.000		-30.000	+114.000
FTSE 100 (fut)	8378.500		-91.500	+145.500
CSI 300	3784.360		-2.520	+12.140
Nikkei 225 (fut)	34860.000		-180.000	+440.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	12.0	10.0		
New York	17.0	16.0		
Berlin	19.0	11.0		
Paris	14.0	10.0		
Moscow	25.0	15.0		
Beijing	27.0	14.0		
Dubai	39.0	33.0		
Tokyo	20.0	18.0		
Sydney	24.0	21.0		
Houston	23.0	23.0		
New Delhi	39.0	29.0		



Front Month Outrights

May Swaps		24-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.620	-1.760	+0.000
WTI	(\$/bbl)	62.550	-1.810	+0.170
Dubai	(\$/bbl)	66.770	-2.050	-0.540
Distillates				
Gasoil 0.1 NWE	(\$/mt)	618.330	-13.420	-0.500
NWE Jet	(\$/mt)	672.330	-9.670	+1.500
Singapore 10ppm	(\$/bbl)	81.200	-1.570	-0.120
Sing Kero	(\$/bbl)	80.380	-1.490	+0.110
Gasoline				
RBOB	(c/gal)	208.420	-3.430	+3.060
EBOB	(\$/mt)	667.780	-14.450	+7.560
Singapore 92	(\$/bbl)	74.980	-1.320	+1.170
Singapore 95	(\$/bbl)	76.780	-1.320	+1.170
Naphtha				
US C5 ENT	(c/gal)	135.190	-2.630	+3.490
NWE Naphtha	(\$/mt)	551.180	-12.550	+6.320
MOPJ Naphtha	(\$/mt)	573.180	-10.550	+8.820
Fuel Oil				
3.5% barges	(\$/mt)	405.960	-10.540	+4.510
Singapore 380	(\$/mt)	421.210	-12.790	-1.240
Singapore 180	(\$/mt)	436.710	-12.600	+1.260
0.5% barges	(\$/mt)	434.720	-9.460	-0.060
Singapore 0.5%	(\$/mt)	474.030	-9.520	+2.420
NGLs				
US Propane LST	(c/gal)	74.979	-0.228	+0.775
NWE Propane	(\$/mt)	456.390	+0.060	+6.290
Saudi Propane CP	(\$/mt)	593.390	-2.940	+17.790
Asian Propane FEI	(\$/mt)	515.390	+2.060	+1.290
US Butane ENT	(c/gal)	91.590	+1.260	+2.640
Saudi Butane CP	(\$/mt)	564.340	-1.990	+9.740



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	66.390	65.620	65.020	64.590	64.300	64.340	63.957
WTI	(\$/bbl)	62.770	62.550	61.930	61.360	60.930	60.973	60.303
Dubai	(\$/bbl)	67.595	66.770	65.850	65.240	64.820	64.860	64.143
Distillates								
Gasoil 0.1 NWE	(\$/mt)	622.500	618.330	613.620	610.610	610.810	611.207	609.700
NWE Jet	(\$/mt)	679.000	672.330	666.120	662.110	661.310	661.373	657.700
Singapore 10ppm	(\$/bbl)	81.860	81.200	80.470	80.200	80.150	80.143	79.917
Sing Kero	(\$/bbl)	80.830	80.380	79.860	79.650	79.650	79.643	79.787
Gasoline								
RBOB	(c/gal)	209.310	208.420	206.370	203.700	200.030	196.060	177.870
EBOB	(\$/mt)	671.780	667.780	663.030	655.030	646.530	645.197	588.613
Singapore 92	(\$/bbl)	75.830	74.980	73.950	73.000	72.050	72.050	69.800
Singapore 95	(\$/bbl)	77.380	76.780	75.750	75.200	74.350	74.317	72.200
Naphtha								
US C5 ENT	(c/gal)	136.940	135.190	132.440	130.440	129.190	129.357	127.200
NWE Naphtha	(\$/mt)	558.180	551.180	542.930	536.430	532.270	532.627	525.013
MOP-Japan Naphtha	(\$/mt)	578.180	573.180	564.430	557.930	553.180	553.597	544.597
Fuel Oil								
3.5% barges	(\$/mt)	409.460	405.960	401.210	394.210	385.960	385.960	366.127
Singapore 380	(\$/mt)	422.710	421.210	417.460	406.710	395.210	395.960	375.127
Singapore 180	(\$/mt)	438.830	436.710	431.580	420.460	408.710	409.583	388.997
0.5% barges	(\$/mt)	435.220	434.720	432.720	430.720	428.720	428.720	423.053
Singapore 0.5%	(\$/mt)	478.030	474.030	469.530	465.780	462.280	462.447	454.863
NGLs								
US Propane LST	(c/gal)	86.229	74.979	73.604	73.604	73.729	73.854	76.062
NWE Propane	(\$/mt)	468.390	456.390	459.390	463.390	467.390	467.390	479.057
Saudi Propane CP	(\$/mt)	N/A	593.390	564.890	546.890	534.890	538.557	538.723
Asian Propane FEI	(\$/mt)	513.390	515.390	520.390	523.390	526.890	527.057	538.973
US Butane ENT	(c/gal)	91.470	91.590	90.470	89.350	89.230	89.397	90.863
Saudi Butane CP	(\$/mt)	N/A	564.340	535.840	521.340	515.340	517.340	521.007



Front Month Spreads

May/June		24-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.600	-0.110	-0.050
WTI	(\$/bbl)	0.620	-0.090	+0.010
Dubai	(\$/bbl)	0.920	-0.160	-0.140
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.710	-0.730	-0.720
NWE Jet	(\$/mt)	6.210	+1.270	+0.030
Singapore 10ppm	(\$/bbl)	0.730	+0.070	+0.010
Sing Kero	(\$/bbl)	0.520	+0.070	+0.060
Gasoline				
RBOB	(c/gal)	2.050	+0.070	+0.360
EBOB	(\$/mt)	4.750	-0.750	+0.000
Singapore 92	(\$/bbl)	1.030	+0.060	+0.220
Singapore 95	(\$/bbl)	1.030	+0.060	+0.220
Naphtha				
US C5 ENT	(c/gal)	2.750	+0.000	+0.750
NWE Naphtha	(\$/mt)	8.250	-0.250	+0.500
MOP-Japan Naphtha	(\$/mt)	8.750	+0.750	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	4.750	-0.250	+0.250
Singapore 380	(\$/mt)	3.750	-1.250	-1.250
Singapore 180	(\$/mt)	5.130	-2.120	-2.370
0.5% barges	(\$/mt)	2.000	+0.000	+0.000
Singapore 0.5%	(\$/mt)	4.500	+0.000	+0.500
NGLs				
US Propane LST	(c/gal)	1.375	-0.125	-0.375
NWE Propane	(\$/mt)	-3.000	+0.000	-1.000
Saudi Propane CP	(\$/mt)	28.500	+3.500	-1.500
Asian Propane FEI	(\$/mt)	-5.000	+0.500	-3.000
US Butane ENT	(c/gal)	1.120	+0.120	+0.120
Saudi Butane CP	(\$/mt)	28.500	+3.500	-0.500



Front Month Cracks and Diffs

May	24-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.170	+0.280	+0.520
WTI/Brent (\$/bbl)	-3.060	-0.040	+0.190
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.420	-0.010	-0.030
NWE Jet crack (\$/bbl)	19.740	+0.560	+0.220
NWE Jet Diff (\$/mt)	54.000	+3.750	+2.000
Gasoil E/W (\$/bbl)	-13.500	+1.500	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.820	+0.080	+0.230
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.550	+0.700	+0.900
EBOB crack (\$/bbl)	14.550	+0.020	+0.910
Singapore 92 crack (\$/bbl)	9.370	+0.440	+1.180
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.190	+0.410	+0.260
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	116.260	-2.360	+0.990
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	51.050	-0.960	+0.540
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.750	+0.750	+1.300
NWE Naphtha Crack (\$/bbl)	-3.650	+0.400	+0.750
MOPJ Naphtha Crack (\$/bbl)	-1.180	+0.620	+1.030
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	+2.000	+2.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.650	+0.150	+0.750
Singapore 380 crack (\$/bbl)	0.750	-0.210	-0.160
Singapore 180 crack (\$/bbl)	3.190	-0.170	+0.240
Visco (180-380) (\$/mt)	15.500	+0.250	+2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.250	-2.250	-5.750
0.5% barges crack (\$/bbl)	2.860	+0.310	+0.010
Singapore 0.5% crack (\$/bbl)	9.050	+0.300	+0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.310	-0.060	+2.480
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	28.640	+1.020	-4.700
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	52.690	+3.200	+3.520
0.5% barges/gasoil (\$/mt)	-183.920	+3.820	+0.300
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.020	+2.320	+3.510
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-65.750	-1.250	-2.250
US Propane LST vs Asian Propane FEI (\$/mt)	-124.750	-3.250	+2.790
Asian Propane FEI vs NWE Propane (\$/mt)	59.000	+2.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-78.000	+5.000	-16.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-95.140	+12.260	-0.560
Asian Pronap (FEI vs MOPJ) (\$/mt)	19.860	+7.260	+8.530



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.040	-1.170	-0.850	-0.660	-0.520	-0.523	-0.193
WTI/Brent (\$/bbl)	-3.620	-3.060	-3.090	-3.230	-3.380	-3.373	-3.653
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.18	17.42	17.34	17.39	17.68	17.71	17.88
NWE Jet crack (\$/bbl)	19.79	19.74	19.49	19.45	19.62	19.60	19.51
NWE Jet Diff (\$/mt)	56.50	54.00	52.50	51.50	50.50	50.17	48.00
Gasoil E/W (\$/bbl)	-12.77	-13.50	-13.78	-13.31	-13.81	-14.23	-14.32
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.03	-0.82	-0.61	-0.55	-0.50	-0.50	-0.13
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.280	17.550	16.860	16.460	15.210	11.627	9.600
EBOB crack (\$/bbl)	14.260	14.550	14.580	14.040	13.310	13.110	6.710
Singapore 92 crack (\$/bbl)	9.440	9.370	8.930	8.410	7.750	7.707	5.850
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.820	-5.190	-5.650	-5.640	-5.570	-5.410	-0.860
European Gasnaph (EBOB vs Naphtha) (\$/mt)	113.260	116.260	119.760	118.260	114.010	112.260	63.260
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.130	51.050	51.220	49.800	46.640	46.223	36.480
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.240	-5.750	-6.290	-6.560	-6.640	-6.620	-6.860
NWE Naphtha Crack (\$/bbl)	-3.640	-3.650	-3.990	-4.290	-4.480	-4.470	-4.933
MOPJ Naphtha Crack (\$/bbl)	-1.400	-1.180	-1.570	-1.870	-2.130	-2.113	-2.733
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	22.000	21.500	21.500	21.000	21.000	19.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.880	-1.650	-1.810	-2.480	-3.500	-3.533	-6.270
Singapore 380 crack (\$/bbl)	0.210	0.750	0.750	-0.510	-2.040	-1.957	-4.853
Singapore 180 crack (\$/bbl)	2.730	3.190	2.960	1.650	0.080	0.180	-2.687
Visco (180-380) (\$/mt)	16.000	15.500	14.000	13.750	13.500	13.583	13.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	13.250	15.250	16.250	12.500	9.250	10.000	9.000
0.5% bgs crack (\$/bbl)	2.160	2.860	3.130	3.250	3.210	3.180	2.673
Singapore 0.5% crack (\$/bbl)	8.900	9.050	8.930	8.770	8.510	8.497	7.683
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	42.810	39.310	36.810	35.060	33.560	33.727	31.810
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	25.640	28.640	31.390	36.390	42.640	42.640	56.807
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	55.190	52.690	51.940	58.940	66.940	66.357	79.607
0.5% bgs/gasoil (\$/mt)	-187.340	-183.920	-180.900	-180.000	-182.120	-182.533	-186.587
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.930	-131.020	-130.080	-131.650	-134.780	-134.563	-140.457
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-19.14	-65.75	-75.91	-79.91	-83.26	-82.61	-82.77
US Propane LST vs Asian Propane FEI (\$/mt)	-64.14	-124.75	-136.91	-139.91	-142.76	-142.277	-142.687
Asian Propane FEI vs NWE Propane (\$/mt)	45	59	61	60	59.5	59.667	59.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-78	-44.5	-23.5	-8	-11.5	0.25
European Pronap (\$/mt)	-90.14	-95.14	-83.85	-73.35	-65.14	-65.53	-46.297
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	19.86	0.11	-11.39	-18.64	-15.39	-6.223



Inter-month Crack Spreads

May/June	24-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.320	+0.050	+0.090
WTI/Brent (\$/bbl)	0.030	+0.030	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.080	+0.080	+0.020
NWE Jet crack (\$/bbl)	0.250	+0.360	+0.140
NWE Jet Diff (\$/mt)	1.500	+2.000	+0.750
Gasoil E/W (\$/bbl)	0.280	+0.510	+0.280
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.210	+0.000	+0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.690	+0.260	+0.360
EBOB crack (\$/bbl)	-0.030	+0.010	+0.030
Singapore 92 crack (\$/bbl)	0.440	+0.170	+0.270
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.460	+0.150	+0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-3.500	-0.500	-0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.170	-0.250	+0.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.540	+0.100	+0.280
NWE Naphtha Crack (\$/bbl)	0.340	+0.100	+0.120
MOPJ Naphtha Crack (\$/bbl)	0.390	+0.200	+0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+1.000	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.160	+0.080	+0.100
Singapore 380 crack (\$/bbl)	0.000	-0.080	-0.140
Singapore 180 crack (\$/bbl)	0.230	-0.200	-0.300
Visco (180-380) (\$/mt)	1.500	-0.750	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.000	-1.000	-1.500
0.5% barges crack (\$/bbl)	-0.270	+0.130	+0.070
Singapore 0.5% crack (\$/bbl)	0.120	+0.120	+0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	+0.000	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	+0.250	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	+1.250	+1.750
0.5% barges/gasoil (\$/mt)	-3.020	+0.190	+0.420
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.940	-0.520	+0.420
NGLs			
US Propane LST vs NWE Propane (\$/mt)	10.160	-0.650	-0.960
US Propane LST vs Asian Propane FEI (\$/mt)	12.160	-1.160	+1.040
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	+0.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-33.500	-3.000	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-11.290	+0.210	-1.540