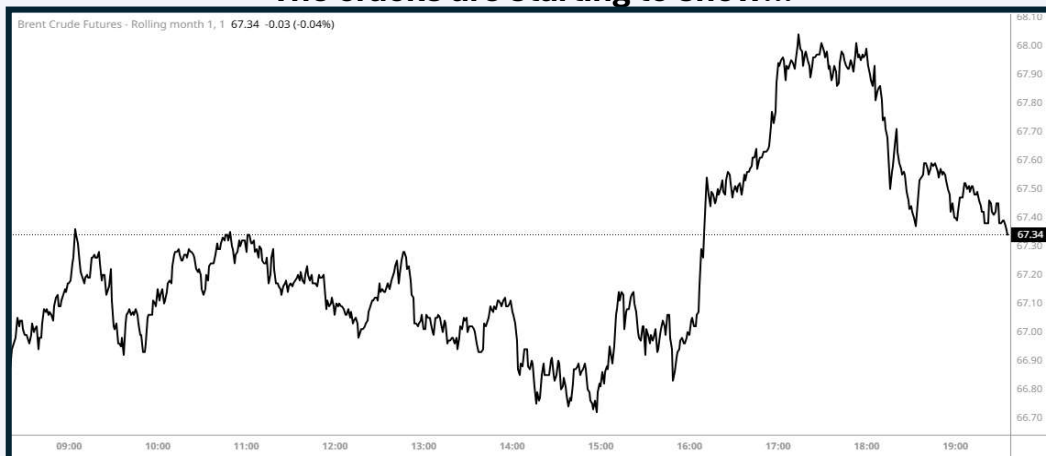


The Officials

The Benchmark Publication

Euro Edition (16:30 BST)
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The cracks are starting to show...



The US are feeling the strain as even Bessent reportedly said the tariff situation with China is “unsustainable” and he expects a tempering of hostilities. They haven’t caved in yet, but the cracks are beginning to show! He admitted the tariffs have suffocated trade potential so much that they operate effectively as an embargo and the markets liked it – rising from nearly \$66.80 to \$68 within half an hour! Equities liked it to and the S&P 500 surged 2.7%. But they quickly ran out of steam and fell back!

The Europeans came back refreshed and ready for action after their extra long weekend and got straight down to business in the North Sea window. Gunvor opened the affair offering Midland, which Trafi snapped up, grabbing a 7-11 May cargo at Dated +\$2.25. But that wasn’t enough to sate their thirst and they snatched another 9-13 Midland from Phillips at \$2.30 over Dated. And Trafi kept on bidding after, maybe trying to emulate Gunvor’s triple Midland haul from Monday last week. Exxon was offering and Trafi grabbed that one at the death, seizing it at Dated +\$2.35. The hat trick – 2.1 million barrels in one window! While Phillips’ Midland offer was seized by Trafi, it brought a rare bounty to the table: an Ekofisk, offering at Dated +\$2.10.

The end of March saw the prompt DFL surge to a phenomenal peak near \$1.90, from which it fell back towards 60c in early April. Since 9 April, however, it has been steadily building back up and surpassed \$1.30 today. The physical is going strong and today the phys diff held firm at \$1.17.

Brent recovered from the tumble it took yesterday while Europe was still gorging on Easter Eggs. Who can blame the Europeans for putting their feet up and watching the fireworks across the Atlantic. But today things firmed up a touch and Brent closed at \$67.46/bbl, before continuing upwards towards \$68.

While Bessent balked at the prospect of a protracted trade war the US kept on sabre rattling and hit Iran with yet more sanctions, this time targeting an Iranian LPG big wig. We’ve all seen the stick and hopefully the US diplomats will show Iran the carrot at their next meeting in Oman...

Summary				
Physical and Futures		22-Apr-25	1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	67.460	+0.800	+3.920
WTI Jun (fut)	(\$/bbl)	63.780	+1.090	+4.070
Dated Brent (phys)	(\$/bbl)	68.920	+0.490	+3.010
Dated Brent Physical Differential	(\$/bbl)	1.170	+0.050	-0.020
Dubai Jun (phys)	(\$/bbl)	68.830	+0.680	+4.080
Dubai Physical Premium	(\$/bbl)	1.870	-0.030	+0.360
Murban Jun (fut)	(\$/bbl)	68.730	+0.550	+3.910
OBI Continuous (Euro)	(\$/bbl)	67.460	+0.800	+3.920
Crude Swaps May				
Brent	(\$/bbl)	66.510	+0.820	+3.710
DFL	(\$/bbl)	1.200	-0.110	+0.120
WTI	(\$/bbl)	63.520	+1.060	+3.990
Dubai	(\$/bbl)	68.060	+0.750	+4.060
Tenor		May-25	Jun-25	Jul-25
Crude Futures				Aug-25
Brent (fut)	(\$/bbl)		67.460	66.530
WTI (fut)	(\$/bbl)	64.510	63.780	63.000
OBI (fut)	(\$/bbl)		67.460	66.530
				65.840



In detail

Prices were on track for a gradual daily gain before the Bessent's China comments broke during the window, upon which Brent jumped to close at \$67.46/bbl, \$0.80/bbl up from Thursday's close – that was a long time ago! The front spread is still exceptionally strong at 93c. As the futures jumped, Dated Brent couldn't keep pace and closed at \$68.92/bbl, up \$0.49/bbl and the physical differential slipped to \$1.17. As the May WTI contract expires today, June WTI climbed \$1.09/bbl to \$63.78/bbl.

After three consecutive weekly declines, Primary Vision's frac spread count showed an increase in the number of teams undertaking fracking activities in the US. Last week the figure climbed to around 200, up 5 2/2 but still 60 down y/y – that's 13% down! Despite this dramatic fall, the Frac Job Count (how many fracking jobs are completed) remains relatively close to its level from this time last year. See more information at: <https://primaryvision.co/>

Even if the shale boom is showing signs of fatigue from its lightning start, the US has other strings to its bow. For instance, Chevron announced it has begun output from its Gulf of Mexico Ballymore project – expected to produce 75 kb/d and help the company reach its 300 kb/d target for the Gulf. TotalEnergies gets in on the deal too, owning a 40% stake in the project to Chevron's 60%.

But Total is likely glad it doesn't have to worry about operating it, as it has other headaches to solve... The French major announced it plans to "reconfigure" its petchem operations at its Antwerp facility to "strengthen competitiveness". In practice this means stopping operations at its steam cracker by the end of 2027 at the risk of over 250 jobs – despite Total doubling down on the facility's existing renewable and energy transition production. We've mentioned China's massive overcapacity in petchems several times in recent reports and that's hitting Europe too, as Total cited a "significant surplus of ethylene expected in Europe". At least there is some good news for Europe in dire need of it; the Rhine has been running low on water lately, but it got a big relief over the weekend as rain allowed ships to carry larger cargoes.

The White House phone is probably melting from all the buzzing it's doing these days as major world leaders seek exemptions and escapes from the tariff baton. Meloni jetted off to Washington over the Easter weekend to plead Italy's case. If she doesn't succeed, 10% of Italy's exports will be at risk of Donald's wrath. Looking at her body language during the Oval Office meeting, you'd be forgiven for thinking it didn't go too well...

At least Trump may be placated by seeing oil prices struggle to regain their footing after his tariff barrage brought them down towards \$60. Gas prices are another chart he should be happy to see, as Henry Hub fell over 7% yesterday, slipping below \$3/MMBtu for the first time since a momentary dip on 31 January – and almost setting a new low since December. The European benchmark TTF is also well down from its peak earlier in the year, trading near €34.50/MWh – down over 3% today.

But the IMF is busy downgrading global growth forecasts in light of the spiralling trade war, bringing the US forecast to just 1.8% this year – the 1.1% they've said the UK can achieve looks rather ambitious to us, especially if the government keeps tightening the punishing tax burden on businesses. It seems the only people doing well are those who went long gold – and lots of them seemed to take profit today as it fell back from its over 2% gain today to drop to a 1.4% decline on the day! However, while gold is grabbing the metal headlines, copper is regathering its feet. Since falling to a low of \$4.05/lb on 7 April, it's consistently rebuilt towards \$4.80/lb today. This must be a good signal for the global economy. Meanwhile, Bitcoin surged nearly 4% to above \$91k.

There are other positive signs – at least outside the chaos that's enveloped the US – as Qatar Airways, British IAG and Malaysia's MASkargo announced a plan to launch a joint cargo business. They aim to increase route options and accelerate transit across their networks. Trump's tariffs hit US airlines like Delta and United hard, but the global outlook for jet fuel demand looks strong.

On an outright basis, the prompt NWE jet fuel contract has recovered from its low on 9 April but the prompt crack has been treading water since late February, oscillating in the upper teens, struggling to find direction. It's hardly surprising, given booming air travel demand globally fighting against the underwhelming American market.

Equinor's minority shareholders are challenging the company's plan to ramp up oil and gas production. They're pointing out some major inconsistencies with its so-called transition plan. Let's not forget, that big players like Equinor promised bigger oil output this year, even after recent years of investments in renewables and vows to shrink their carbon footprints to align with climate goals.

Meanwhile, the pound is on fire! The GBP/USD gained its longest winning streak in 11 consecutive days, marking the highest since late Sep 2024. As we flagged in our Asia edition 2.74, the dollar's free fall was a boon for other currencies including the pound.

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 UK time)

	22-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	91028.590		+2,714.900	+5,816.280
ETH/USD	1711.275		+81.162	+87.557
omBTC (Onyx Mini Bitcoin)/USD	0.910		+0.027	+0.058
XRP/USD	2.171		+0.047	+0.028
Commodities	USD	omBTC		
Brent (/bbl)	67.460	74.109	+0.800	+3.920
WTI (/bbl)	63.780	70.066	+1.090	+4.070
Dated Brent (Phys)	68.920	75.712	+0.490	+3.010
Dubai (/bbl)	68.830	75.614	+0.680	+4.080
RBOB Gasoline (/bbl)	210.400	231.136	+4.510	+7.960
Heating Oil (/bbl)	215.300	236.519	+4.180	+7.720
Nat Gas TTF (EUR/MWh)	34.005	37.356	N/A	-0.170
Nat Gas HH (mmBtu)	2.957	3.248	-0.132	-0.302
Copper (lb)	489.300	537.523	+9.650	+22.050
Silver (t oz)	33.195	36.467	+0.255	+0.660
Gold (t oz)	3435.200	3773.759	+2.800	+196.700
Currency				
EUR/USD	1.148		-0.002	+0.017
USD/JPY	140.830		-0.050	-2.120
USD/CNY	7.312		-7.292	-0.003
USD/INR	85.195		+0.060	-0.578
ODX™ Asia	109.980		N/A	-0.490
Sovereign Yields				
10 year Treasury (US)	4.391		+0.031	+0.044
10 year Gilt (UK)	4.553		N/A	-0.097
10 year OAT (France)	3.217		N/A	-0.088
10 year Bund (Germany)	2.458		N/A	-0.087
10 year Japanese	1.307		+0.026	-0.056
10 year Chinese	1.660		+0.013	+0.009
Equities				
S&P 500 (fut)	5302.500		+127.750	-152.250
NASDAQ (fut)	18381.250		+515.750	-633.000
DOW Jones (fut)	39182.000		+853.000	-1,597.000
EUROSTOXX (fut)	4903.000		N/A	-4.000
FTSE 100 (fut)	8338.000		N/A	+84.000
CSI 300	3783.950		-0.930	+22.720
Nikkei 225 (fut)	34730.000		+650.000	+210.000
Temperatures °C	12 noon (t)	12 midnight		
London	17.0	8.0		
New York	24.0	12.0		
Berlin	19.0	10.0		
Paris	15.0	9.0		
Moscow	23.0	19.0		
Beijing	24.0	12.0		
Dubai	36.0	27.0		
Tokyo	22.0	18.0		
Sydney	22.0	18.0		
Houston	27.0	22.0		
New Delhi	38.0	22.0		



Front Month Outrights

May Swaps

22-Apr-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	66.510	+0.820	+3.710
WTI	(\$/bbl)	63.520	+1.060	+3.990
Dubai	(\$/bbl)	68.060	+0.750	+4.060

Distillates

Gasoil 0.1 NWE	(\$/mt)	625.330	+4.250	+32.830
NWE Jet	(\$/mt)	675.580	+3.750	+35.080
Singapore 10ppm	(\$/bbl)	81.980	+0.430	+4.170
Sing Kero	(\$/bbl)	81.050	+0.550	+4.190

Gasoline

RBOB	(c/gal)	209.360	+4.050	+13.960
EBOB	(\$/mt)	673.310	+13.790	+45.140
Singapore 92	(\$/bbl)	75.130	+1.290	+5.350
Singapore 95	(\$/bbl)	76.930	+1.290	+5.450

Naphtha

US C5 ENT	(c/gal)	133.940	+2.280	+9.070
NWE Naphtha	(\$/mt)	554.290	+8.810	+34.350
MOPJ Naphtha	(\$/mt)	573.290	+9.060	+31.100

Fuel Oil

3.5% barges	(\$/mt)	410.840	+7.040	+22.410
Singapore 380	(\$/mt)	430.340	+8.040	+27.160
Singapore 180	(\$/mt)	444.590	+9.040	+29.910
0.5% barges	(\$/mt)	439.420	+3.870	+16.070
Singapore 0.5%	(\$/mt)	479.110	+4.960	+18.990

NGLs

US Propane LST	(c/gal)	73.690	-1.227	+5.613
NWE Propane	(\$/mt)	449.920	-5.400	+27.290
Saudi Propane CP	(\$/mt)	595.420	+19.240	+37.790
Asian Propane FEI	(\$/mt)	509.920	-8.400	+35.290
US Butane ENT	(c/gal)	88.690	-0.980	+3.620
Saudi Butane CP	(\$/mt)	565.420	+9.100	+35.790



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	67.340	66.510	65.820	65.330	64.990	65.027	64.503
WTI	(\$/bbl)	63.870	63.520	62.810	62.160	61.650	61.707	60.900
Dubai	(\$/bbl)	68.830	68.060	66.960	66.180	65.610	65.667	64.707
Distillates								
Gasoil 0.1 NWE	(\$/mt)	630.500	625.330	619.960	616.860	616.410	616.960	614.837
NWE Jet	(\$/mt)	683.250	675.580	670.710	666.860	665.160	665.710	661.587
Singapore 10ppm	(\$/bbl)	82.620	81.980	81.320	81.030	80.920	80.940	80.633
Sing Kero	(\$/bbl)	81.500	81.050	80.650	80.420	80.370	80.390	80.490
Gasoline								
RBOB	(c/gal)	210.340	209.360	207.360	204.760	201.170	197.140	178.637
EBOB	(\$/mt)	677.310	673.310	667.810	660.060	651.560	650.227	593.143
Singapore 92	(\$/bbl)	75.980	75.130	74.200	73.380	72.560	72.557	70.430
Singapore 95	(\$/bbl)	77.530	76.930	76.000	75.580	74.860	74.823	72.830
Naphtha								
US C5 ENT	(c/gal)	135.440	133.940	131.940	130.190	128.940	129.150	127.560
NWE Naphtha	(\$/mt)	561.290	554.290	546.040	540.290	536.290	536.707	529.457
MOP-Japan Naphtha	(\$/mt)	578.290	573.290	565.790	560.540	556.290	556.707	548.290
Fuel Oil								
3.5% barges	(\$/mt)	414.340	410.840	405.840	398.840	390.340	390.423	370.507
Singapore 380	(\$/mt)	430.590	430.340	424.840	411.590	400.090	400.840	380.340
Singapore 180	(\$/mt)	445.090	444.590	436.840	424.090	412.590	413.423	393.590
0.5% barges	(\$/mt)	439.920	439.420	437.420	435.420	433.420	433.420	427.377
Singapore 0.5%	(\$/mt)	483.110	479.110	474.610	470.860	467.110	467.277	458.983
NGLs								
US Propane LST	(c/gal)	84.940	73.690	72.190	72.190	72.440	72.523	74.690
NWE Propane	(\$/mt)	461.920	449.920	452.420	456.420	460.920	460.920	474.253
Saudi Propane CP	(\$/mt)	0.000	595.420	570.420	550.420	539.420	542.753	541.920
Asian Propane FEI	(\$/mt)	507.920	509.920	514.420	517.920	521.920	521.920	534.087
US Butane ENT	(c/gal)	88.570	88.690	87.810	86.930	86.810	86.977	88.563
Saudi Butane CP	(\$/mt)	0.000	565.420	539.420	522.420	516.420	518.420	522.087



Front Month Spreads				
May/June		22-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.690	+0.030	+0.170
WTI	(\$/bbl)	0.710	+0.100	+0.220
Dubai	(\$/bbl)	1.100	+0.040	+0.340
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.370	-0.310	+2.070
NWE Jet	(\$/mt)	4.870	-1.560	+2.070
Singapore 10ppm	(\$/bbl)	0.660	-0.050	+0.240
Sing Kero	(\$/bbl)	0.400	-0.050	+0.150
Gasoline				
RBOB	(c/gal)	2.000	+0.320	+0.640
EBOB	(\$/mt)	5.500	+1.000	+1.880
Singapore 92	(\$/bbl)	0.930	+0.120	+0.440
Singapore 95	(\$/bbl)	0.930	+0.120	+0.940
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.000	+0.750
NWE Naphtha	(\$/mt)	8.250	+0.000	+2.250
MOP-Japan Naphtha	(\$/mt)	7.500	+0.750	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	5.000	+0.000	+0.000
Singapore 380	(\$/mt)	5.500	+0.750	+1.000
Singapore 180	(\$/mt)	7.750	+0.750	+1.500
0.5% barges	(\$/mt)	2.000	+0.190	-0.500
Singapore 0.5%	(\$/mt)	4.500	+0.250	-0.250
NGLs				
US Propane LST	(c/gal)	1.500	-0.250	+0.000
NWE Propane	(\$/mt)	-2.500	-1.500	+4.500
Saudi Propane CP	(\$/mt)	25.000	-3.860	+1.500
Asian Propane FEI	(\$/mt)	-4.500	-2.500	+2.000
US Butane ENT	(c/gal)	0.880	-0.150	-0.120
Saudi Butane CP	(\$/mt)	26.000	-4.000	+3.000



Front Month Cracks and Diffs

May	22-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.550	+0.070	-0.350
WTI/Brent (\$/bbl)	-2.980	+0.260	+0.290
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.460	-0.210	+0.770
NWE Jet crack (\$/bbl)	19.250	-0.310	+0.800
NWE Jet Diff (\$/mt)	50.250	-0.500	+2.250
Gasoil E/W (\$/bbl)	-14.750	-1.250	-1.900
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.930	+0.120	+0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.900	+0.050	+1.050
EBOB crack (\$/bbl)	14.330	+0.850	+1.730
Singapore 92 crack (\$/bbl)	8.630	+0.480	+1.680
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.700	-0.370	-0.070
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	119.060	+5.050	+10.860
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.560	+1.700	+13.470
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.260	-0.100	-0.160
NWE Naphtha Crack (\$/bbl)	-4.220	+0.180	+0.180
MOPJ Naphtha Crack (\$/bbl)	-2.080	+0.210	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	+0.250	-3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.800	+0.300	-0.150
Singapore 380 crack (\$/bbl)	1.270	+0.460	+0.600
Singapore 180 crack (\$/bbl)	3.510	+0.610	+1.030
Visco (180-380) (\$/mt)	14.250	+1.000	+2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	19.500	+1.000	+4.750
0.5% barges crack (\$/bbl)	2.700	-0.200	-1.150
Singapore 0.5% crack (\$/bbl)	8.950	+0.000	-0.700
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.690	+1.270	+2.860
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	28.580	-3.170	-6.340
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	48.760	-2.910	-8.240
0.5% barges/gasoil (\$/mt)	-186.270	-0.670	-17.170
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.770	+1.880	-12.290
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-66.000	-1.000	+2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-126.000	+2.000	-6.000
Asian Propane FEI vs NWE Propane (\$/mt)	60.000	-3.000	+8.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-85.500	-27.500	-2.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-104.230	-13.970	-7.060
Asian Pronap (FEI vs MOPJ) (\$/mt)	22.270	+10.280	+6.690



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.420	-1.550	-1.130	-0.840	-0.620	-0.633	-0.210
WTI/Brent (\$/bbl)	-3.450	-2.980	-3.020	-3.170	-3.340	-3.323	-3.603
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.26	17.46	17.42	17.49	17.78	17.81	18.04
NWE Jet crack (\$/bbl)	19.35	19.25	19.31	19.32	19.45	19.49	19.48
NWE Jet Diff (\$/mt)	52.75	50.25	50.75	50.00	48.75	48.75	46.75
Gasoil E/W (\$/bbl)	-15.13	-14.75	-14.28	-13.07	-13.52	-13.96	-14.15
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.12	-0.93	-0.67	-0.61	-0.55	-0.55	-0.14
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	16.740	16.900	16.470	16.090	14.930	11.283	9.097
EBOB crack (\$/bbl)	13.990	14.330	14.350	13.910	13.230	13.030	6.703
Singapore 92 crack (\$/bbl)	8.660	8.630	8.390	8.060	7.580	7.537	5.930
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.330	-5.700	-5.970	-5.860	-5.660	-5.503	-0.780
European Gasnaph (EBOB vs Naphtha) (\$/mt)	116.060	119.060	121.810	119.810	115.310	113.560	63.727
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.640	52.560	52.310	50.730	48.150	47.703	38.407
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.000	-7.260	-7.390	-7.480	-7.500	-7.463	-7.323
NWE Naphtha Crack (\$/bbl)	-4.260	-4.220	-4.470	-4.620	-4.720	-4.717	-5.013
MOPJ Naphtha Crack (\$/bbl)	-2.350	-2.080	-2.250	-2.350	-2.480	-2.473	-2.897
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.000	19.000	19.750	20.250	20.000	20.000	18.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.080	-1.800	-1.920	-2.520	-3.510	-3.540	-6.160
Singapore 380 crack (\$/bbl)	0.480	1.270	1.070	-0.510	-1.970	-1.897	-4.610
Singapore 180 crack (\$/bbl)	2.760	3.510	2.960	1.460	0.000	0.087	-2.520
Visco (180-380) (\$/mt)	14.500	14.250	12.000	12.500	12.500	12.583	13.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	16.250	19.500	19.000	12.750	9.750	10.417	9.833
0.5% bgs crack (\$/bbl)	1.950	2.700	3.060	3.240	3.270	3.230	2.800
Singapore 0.5% crack (\$/bbl)	8.750	8.950	8.910	8.820	8.580	8.563	7.777
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.190	39.690	37.190	35.440	33.690	33.857	31.607
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	25.580	28.580	31.580	36.580	43.080	42.997	56.870
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	52.510	48.760	49.760	59.260	67.010	66.427	78.633
0.5% bgs/gasoil (\$/mt)	-190.770	-186.270	-182.670	-181.570	-183.120	-183.670	-187.657
Sing 0.5% vs Sing 10ppm (\$/mt)	-132.540	-131.770	-131.350	-132.940	-135.870	-135.803	-141.963
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-19.38	-66	-76.31	-80.31	-83.51	-83.073	-85.12
US Propane LST vs Asian Propane FEI (\$/mt)	-65.38	-126	-138.31	-141.81	-144.51	-144.073	-144.953
Asian Propane FEI vs NWE Propane (\$/mt)	46	60	62	61.5	61	61	59.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	-85.5	-56	-32.5	-17.5	-20.833	-7.833
European Pronap (\$/mt)	-99.23	-104.23	-93.44	-83.69	-75.19	-75.607	-55.037
Asian Pronap (FEI vs MOPJ) (\$/mt)	0	22.27	4.77	-9.98	-16.73	-13.813	-6.23



Inter-month Crack Spreads

May/June	22-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.420	-0.020	-0.190
WTI/Brent (\$/bbl)	0.040	+0.100	+0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.040	-0.070	+0.150
NWE Jet crack (\$/bbl)	-0.060	-0.220	+0.130
NWE Jet Diff (\$/mt)	-0.500	-1.250	+0.000
Gasoil E/W (\$/bbl)	-0.470	-0.190	-0.520
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.260	+0.000	-0.090
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.430	+0.000	+0.090
EBOB crack (\$/bbl)	-0.020	+0.100	+0.060
Singapore 92 crack (\$/bbl)	0.240	+0.090	+0.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.270	+0.000	+0.210
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.750	+0.750	-0.370
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.250	+0.250	+3.180
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.130	-0.100	+0.090
NWE Naphtha Crack (\$/bbl)	0.250	+0.010	+0.100
MOPJ Naphtha Crack (\$/bbl)	0.170	+0.070	-0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	+0.500	-1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.120	-0.020	-0.150
Singapore 380 crack (\$/bbl)	0.200	+0.110	+0.010
Singapore 180 crack (\$/bbl)	0.550	+0.100	+0.090
Visco (180-380) (\$/mt)	2.250	+0.000	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	+0.750	+1.000
0.5% barges crack (\$/bbl)	-0.360	-0.010	-0.230
Singapore 0.5% crack (\$/bbl)	0.040	+0.030	-0.190
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	+0.250	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	+0.000	-0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.000	-0.500	-1.250
0.5% barges/gasoil (\$/mt)	-3.600	+0.150	-2.820
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.420	+0.620	-2.040
NGLs			
US Propane LST vs NWE Propane (\$/mt)	10.310	+0.190	-4.500
US Propane LST vs Asian Propane FEI (\$/mt)	12.310	+1.190	-2.010
Asian Propane FEI vs NWE Propane (\$/mt)	-2.000	-1.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-29.500	+1.500	+0.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.790	-1.790	+2.210