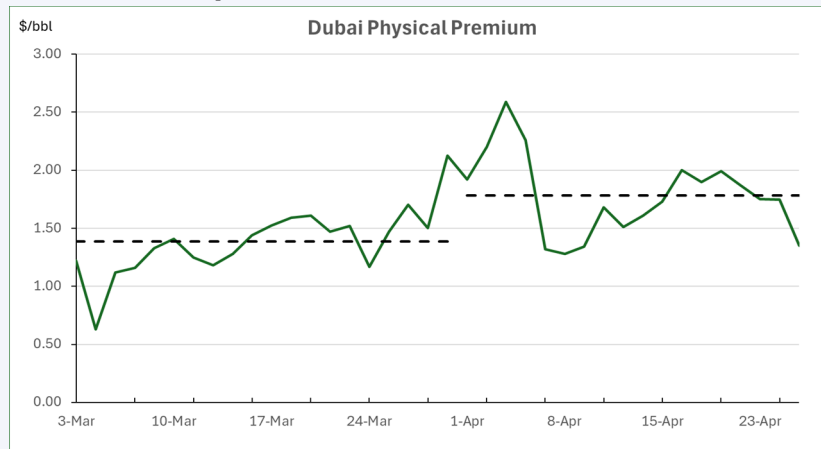


The Officials

The Benchmark Publication

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A phone call of mutual benefit



An extremely unusual event happens, common sense prevails! China intends to exempt certain NGLs and petrochemicals from its retaliatory tariffs against the US. Ethane, polyethylene and propylene are now exempt, giving some hope that propane could escape too. A Chinese source confirmed to The Officials that “PE [polyethylene] and ethane from the US are exempted, while propane is not.” The ethane exemption will help those Chinese plastic factories – but propane was the bigger of the two in terms of US exports to China at nearly 400 kb/d in December and January, while ethane was only 260 kb/d in those months. But, as one Chinese source commented to The Officials, China and US rely on each other when it comes to ethane. So, with no China demand, there is no outlet for US ethane and China has no ethane resources. Also, in Asia 2.70 we referred to the two new ethylene crackers expected to use naphtha as primary feedstock but those taking in ethane will be breathing a sigh of relief. Meanwhile, Trump said Xi had called him, after waiting by the phone for some time. 🗨️ And we like them talking, as it helps solve problems. Hopefully, they can keep chatting and sort the whole mess out. If the trade relationship hasn’t been entirely soured by last month’s events, perhaps these will resume as usual...

The prospect of retaliatory tariffs being pared back helped Brent up to above \$67 before 06:00 BST, but it fell back once the gloomy Europeans had woken up and closed at \$66.57/bbl. But Dubai partials showed weakness! The physical premium dumped almost 40c from yesterday, falling to \$1.35 as the M2 swap held steady and partials traded in the window dropped. That’s the lowest Dubai physical premium since 9 April after shock Saudi OSPs rocked the boat. This tumble came even as Vitol was back buying for yet another session – enough to earn another Murban convergence from PetroChina – but, like yesterday, a hush fell on the window’s final few seconds, with no bids or offers and only one trade in the closing 3 seconds. Gunvor returned too to bid and PC hit them enough to accumulate another convergence – naturally a Murban. Totsa was bidding too, picking up a few partials, but this trio of buyers were overpowered by an invigorated PC.

Summary						
Physical and Futures		25-Apr-25		1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	66.570		+0.030	-0.020	
WTI Jun (fut)	(\$/bbl)	62.860		+0.110	+0.220	
Dated Brent (Phys)	(\$/bbl)	68.510		-0.210	-0.580	
Dated Brent Physical Differential	(\$/bbl)	1.130		-0.040	-0.030	
Dubai Jun (phys)	(\$/bbl)	67.200		-0.395	-0.950	
Dubai Physical Premium	(\$/bbl)	1.350		-0.395	-0.550	
Murban Jun (fut)	(\$/bbl)	67.260		-0.100	-0.990	
OBI Continuous (Asia)		66.570		+0.030	-0.020	
Crude Swaps May						
Brent	(\$/bbl)	65.700		+0.080	+0.080	
DFL	(\$/bbl)	0.980		-0.120	-0.160	
WTI	(\$/bbl)	62.670		+0.120	+0.290	
Dubai	(\$/bbl)	66.750		-0.020	-0.560	
Tenor		Jun-25		Jul-25	Aug-25	Sep-25
Crude Futures						
Brent (fut)	(\$/bbl)	66.570		65.680	65.140	64.770
WTI (fut)	(\$/bbl)	62.860		62.190	61.630	61.180
OBI (fut)	(\$/bbl)	66.570		65.680	65.140	64.770



In detail

After jumping at the open on tariff reconciliation hopes, Brent's climb lost steam and fell back to close at \$66.57/bbl, only 3c/bbl up on the day, while the front spread slipped 4c to 89c. WTI performed slightly better, gaining 11c/bbl to reach the close at \$62.86/bbl. But the fun was in Dubai, as Dubai partials dropped 39.5c/bbl from yesterday, falling to \$67.20/bbl. As the M2 (June) swap held exactly steady, the Dubai physical premium fell hard to \$1.35 – the lowest since 9 April!

While China considers dropping tariffs on ethane, the May C2ENT swap jumped to near \$21.95/mt soon after the Asian open, though it slid again through the Asian session to near \$21.60/mt. However, major Chinese importers' share prices soared on the news, as Satellite Chemical Co. jumped 10% – investors don't like tariffs!

China's politburo meeting produced some more bullish communication too: more proactivity in fiscal policy required, creating new structural monetary tools to insulate China from external shocks (we're back to the topic of energy security), among other promises to accelerate China's domestic consumption. China also took a momentary pause on its currency devaluation, bringing the yuan fix lower to 7.2066 this morning, from 7.2098 yesterday. Is this a gesture of goodwill? An olive branch proffered to a Trump who vehemently hates the PBoC's currency meddling? Let's not read too much into it but The Officials will keep you up to date! For now, at least, cool heads of grown-ups seem to have regained control of the world from the tantrum-prone toddlers of the past few months.

Asian gasoline is still zooming upwards – after a jump from barely \$9/bbl to \$10/bbl yesterday, this morning the May Sing92 crack is up to \$10.10/bbl. Little wonder the Asian benchmark is on the up, as China's weekly gasoline sales-to-production ratio by independent refineries increased to 110.84% in the week ending today, according to Hengli Futures – meaning that almost 11% more gasoline was sold than was produced! That was a change of almost 20% w/w! Naturally, this data is choppy, but that's near the highest!

China's demand for cars is showing no signs of slowing, as the CPCA reported Q1 passenger car sales up almost 6% y/y – more gasoline? Maybe not, as NEVs continue to eat into sales of ICE vehicles – NEV sales jumped over 36% y/y and contributed more than 47% of total vehicle sales.

Other gasoline benchmarks have been on the up too, as the May EBOB crack endeavours to hold onto the \$15/bbl handle. But, as a trader commented, Sing 92 “is the one driving the charge”. Indeed, the gasoline East/West (Sing92 vs EBOB) has climbed from a low of -\$6.25/bbl on 7 April to challenge for -\$5/bbl last night. European underperformance has been a recurring theme...

For consumers, such a surge in the Asian gasoline benchmark could come as cause for concern and Japan's taking action to cushion the blow to end users by rolling out a subsidy to lower gasoline prices by 7c/litre. They'd best get cracking, as reducing government subsidies to help subdue energy prices contributed to Japan's core CPI for April jumping 3.4% y/y, up from 2.4% last month, hitting the highest level since April 2023. Even with inflation heating up, the government hinted they're sticking to the 0.5% interest rate at the next meeting. The print also beat expectations of a 3.2% rise, driven by soaring food costs as well as rising energy prices due to reducing government subsidies.

While gasoline longs have their party hats on celebrating the huge crack rally of the past couple of weeks, the rumbles of discontent are sweeping across the continent... US oil bosses are becoming increasingly vocal about their disillusionment with the Trump administration and its energy policy. Huge slogans like “Unleash American Energy Dominance!” and “Drill, baby, drill!” sound great and promise huge things, but these don't actually provide a plan of action...

Meanwhile, after its poor earnings report yesterday, including a \$1.1 billion writedown on California refineries, Valero cited high costs and regulatory challenges – maybe Trump should take a look at that rather than waffling about his own personal deadlines.

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)

	25-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	93825.910		+1,914.930	+9,090.100
ETH/USD	1777.810		+39.860	+189.550
omBTC (Onyx Mini Bitcoin)/USD	0.938		+0.019	+0.091
XRP/USD	2.195		+0.048	+0.119
Commodities	USD	omBTC		
Brent (/bbl)	66.570	70.951	+0.030	-0.020
WTI (/bbl)	62.860	66.996	+0.110	+0.220
Dated Brent (Phys)	68.510	73.018	-0.210	-0.580
Dubai (/bbl)	67.200	71.622	-0.395	-0.950
RBOB Gasoline (/bbl)	211.140	225.034	+1.810	+1.930
Heating Oil (/bbl)	215.200	229.361	+1.690	+0.550
Nat Gas TTF (EUR/MWh)	33.575	35.784	-0.210	-1.800
Nat Gas HH (mmBtu)	2.894	3.084	-0.075	-0.354
Copper (lb)	481.350	513.025	-9.350	+5.750
Silver (t oz)	33.660	35.875	+0.010	+0.805
Gold (t oz)	3311.900	3529.835	-31.500	-29.400
Currency				
EUR/USD	1.135		-0.003	-0.002
USD/JPY	143.390		+0.750	+1.010
USD/CNY	7.284		-7.293	-0.019
USD/INR	85.368		-0.012	-0.007
ODX ™ Asia	110.171		-0.013	+0.038
Sovereign Yields				
10 year Treasury (US)	4.297		-0.053	-0.028
10 year Gilt (UK)	4.498		-0.041	-0.068
10 year OAT (France)	3.177		-0.042	-0.064
10 year Bund (Germany)	2.458		-0.020	-0.014
10 year Japanese	1.338		+0.022	+0.059
10 year Chinese	1.659		-0.002	+0.011
Equities				
S&P 500 (fut)	5537.000		+170.750	+210.500
NASDAQ (fut)	19420.250		+784.000	+992.500
DOW Jones (fut)	40290.000		+814.000	+892.000
EUROSTOXX (fut)	5098.000		+103.000	+216.000
FTSE 100 (fut)	8425.000		+46.500	+147.000
CSI 300	3786.990		+2.630	+14.470
Nikkei 225 (fut)	35730.000		+870.000	+960.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	15.0	8.0		
New York	23.0	19.0		
Berlin	18.0	10.0		
Paris	15.0	9.0		
Moscow	18.0	12.0		
Beijing	22.0	8.0		
Dubai	35.0	29.0		
Tokyo	23.0	20.0		
Sydney	25.0	19.0		
Houston	26.0	22.0		
New Delhi	40.0	24.0		



Front Month Outrights

May Swaps		25-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.700	+0.080	+0.080
WTI	(\$/bbl)	62.670	+0.120	+0.290
Dubai	(\$/bbl)	66.750	-0.020	-0.560
Distillates				
Gasoil 0.1 NWE	(\$/mt)	622.250	+3.920	+3.420
NWE Jet	(\$/mt)	678.750	+6.420	+7.920
Singapore 10ppm	(\$/bbl)	81.780	+0.580	+0.460
Sing Kero	(\$/bbl)	80.980	+0.600	+0.710
Gasoline				
RBOB	(c/gal)	210.070	+1.650	+4.710
EBOB	(\$/mt)	673.380	+5.600	+13.160
Singapore 92	(\$/bbl)	75.690	+0.710	+1.880
Singapore 95	(\$/bbl)	77.510	+0.730	+1.900
Naphtha				
US C5 ENT	(c/gal)	135.795	+0.605	+4.095
NWE Naphtha	(\$/mt)	555.180	+4.000	+10.320
MOPJ Naphtha	(\$/mt)	575.680	+2.500	+11.320
Fuel Oil				
3.5% barges	(\$/mt)	411.290	+5.330	+9.840
Singapore 380	(\$/mt)	425.040	+3.830	+2.590
Singapore 180	(\$/mt)	438.790	+2.080	+3.340
0.5% barges	(\$/mt)	441.520	+6.800	+6.740
Singapore 0.5%	(\$/mt)	481.840	+7.810	+10.230
NGLs				
US Propane LST	(c/gal)	76.450	+1.471	+2.246
NWE Propane	(\$/mt)	464.300	+7.910	+14.200
Saudi Propane CP	(\$/mt)	592.350	-1.040	+16.750
Asian Propane FEI	(\$/mt)	529.350	+13.960	+15.250
US Butane ENT	(c/gal)	93.459	+1.869	+4.509
Saudi Butane CP	(\$/mt)	565.350	+1.010	+10.750



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	66.400	65.700	65.170	64.810	64.550	64.580	64.203
WTI	(\$/bbl)	62.890	62.670	62.060	61.520	61.110	61.153	60.513
Dubai	(\$/bbl)	67.200	66.750	65.850	65.320	64.940	64.970	64.320
Distillates								
Gasoil 0.1 NWE	(\$/mt)	627.250	622.250	616.650	613.360	613.080	613.547	611.697
NWE Jet	(\$/mt)	685.750	678.750	671.150	666.110	664.830	665.297	661.947
Singapore 10ppm	(\$/bbl)	82.440	81.780	80.990	80.600	80.510	80.507	80.263
Sing Kero	(\$/bbl)	81.430	80.980	80.410	80.020	79.980	79.977	80.093
Gasoline								
RBOB	(c/gal)	211.020	210.070	207.980	205.150	201.330	197.410	179.000
EBOB	(\$/mt)	677.380	673.380	668.630	659.880	650.880	649.630	591.713
Singapore 92	(\$/bbl)	76.540	75.690	74.570	73.550	72.530	72.527	70.140
Singapore 95	(\$/bbl)	78.110	77.510	76.390	75.770	74.830	74.807	72.547
Naphtha								
US C5 ENT	(c/gal)	137.545	135.795	132.795	130.545	129.045	129.212	126.795
NWE Naphtha	(\$/mt)	561.680	555.180	546.680	539.930	534.930	535.430	526.930
MOP-Japan Naphtha	(\$/mt)	581.680	575.680	567.180	560.930	556.180	556.513	547.013
Fuel Oil								
3.5% barges	(\$/mt)	414.790	411.290	405.540	397.790	388.540	388.623	367.357
Singapore 380	(\$/mt)	426.540	425.040	420.540	410.040	397.540	398.207	375.707
Singapore 180	(\$/mt)	442.540	438.790	434.540	423.540	410.790	411.540	389.207
0.5% barges	(\$/mt)	442.520	441.520	438.270	435.270	432.770	432.853	426.603
Singapore 0.5%	(\$/mt)	486.590	481.840	475.840	471.090	466.840	467.007	457.923
NGLs								
US Propane LST	(c/gal)	89.950	76.450	75.200	75.200	75.325	75.450	77.283
NWE Propane	(\$/mt)	476.300	464.300	466.300	468.800	471.800	471.967	481.800
Saudi Propane CP	(\$/mt)	N/A	592.350	559.350	541.350	528.850	532.850	534.017
Asian Propane FEI	(\$/mt)	527.350	529.350	532.350	532.350	533.350	534.017	542.017
US Butane ENT	(c/gal)	93.334	93.459	92.334	91.209	91.084	91.209	92.584
Saudi Butane CP	(\$/mt)	N/A	565.350	532.350	515.850	509.850	511.850	515.517



Front Month Spreads

May/June		25-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.530	-0.070	-0.120
WTI	(\$/bbl)	0.610	-0.010	+0.000
Dubai	(\$/bbl)	0.900	-0.020	-0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.600	+0.890	+0.170
NWE Jet	(\$/mt)	7.600	+1.390	+1.420
Singapore 10ppm	(\$/bbl)	0.790	+0.060	+0.070
Sing Kero	(\$/bbl)	0.570	+0.050	+0.110
Gasoline				
RBOB	(c/gal)	2.090	+0.040	+0.400
EBOB	(\$/mt)	4.750	+0.000	+0.000
Singapore 92	(\$/bbl)	1.120	+0.090	+0.310
Singapore 95	(\$/bbl)	1.120	+0.090	+0.310
Naphtha				
US C5 ENT	(c/gal)	3.000	+0.250	+1.000
NWE Naphtha	(\$/mt)	8.500	+0.250	+0.750
MOP-Japan Naphtha	(\$/mt)	8.500	-0.250	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	5.750	+1.000	+1.250
Singapore 380	(\$/mt)	4.500	+0.750	-0.500
Singapore 180	(\$/mt)	4.250	-0.880	-3.250
0.5% barges	(\$/mt)	3.250	+1.250	+1.250
Singapore 0.5%	(\$/mt)	6.000	+1.500	+2.000
NGLs				
US Propane LST	(c/gal)	1.250	-0.125	-0.500
NWE Propane	(\$/mt)	-2.000	+1.000	+0.000
Saudi Propane CP	(\$/mt)	33.000	+4.500	+3.000
Asian Propane FEI	(\$/mt)	-3.000	+2.000	-1.000
US Butane ENT	(c/gal)	1.125	+0.005	+0.125
Saudi Butane CP	(\$/mt)	33.000	+4.500	+4.000



Front Month Cracks and Diffs

May	25-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.050	+0.120	+0.640
WTI/Brent (\$/bbl)	-3.020	+0.040	+0.230
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.820	+0.400	+0.370
NWE Jet crack (\$/bbl)	20.440	+0.700	+0.920
NWE Jet Diff (\$/mt)	56.500	+2.500	+4.500
Gasoil E/W (\$/bbl)	-13.000	+0.500	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.800	+0.020	+0.250
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.600	+0.050	+0.950
EBOB crack (\$/bbl)	15.180	+0.630	+1.540
Singapore 92 crack (\$/bbl)	10.020	+0.650	+1.830
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.150	+0.040	+0.300
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	118.260	+2.000	+2.990
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.960	+3.910	+4.450
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.630	+0.120	+1.420
NWE Naphtha Crack (\$/bbl)	-3.300	+0.350	+1.100
MOPJ Naphtha Crack (\$/bbl)	-1.000	+0.180	+1.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	-1.500	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.910	+0.740	+1.490
Singapore 380 crack (\$/bbl)	1.260	+0.510	+0.350
Singapore 180 crack (\$/bbl)	3.420	+0.230	+0.470
Visco (180-380) (\$/mt)	13.750	-1.750	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.750	-1.500	-7.250
0.5% barges crack (\$/bbl)	3.850	+0.990	+1.000
Singapore 0.5% crack (\$/bbl)	10.200	+1.150	+1.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.320	+1.010	+3.490
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	30.230	+1.590	-3.110
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.800	+4.110	+7.630
0.5% barges/gasoil (\$/mt)	-180.620	+3.300	+3.600
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.310	+3.710	+7.220
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-66.000	-0.250	-2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-131.000	-6.250	-3.460
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	+6.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-63.000	+15.000	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-91.000	+4.140	+3.580
Asian Pronap (FEI vs MOPJ) (\$/mt)	16.500	-3.360	+5.170



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.000	-1.050	-0.680	-0.510	-0.390	-0.390	-0.110
WTI/Brent (\$/bbl)	-3.500	-3.020	-3.110	-3.270	-3.430	-3.413	-3.687
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.77	17.82	17.60	17.52	17.76	17.79	17.90
NWE Jet crack (\$/bbl)	20.60	20.44	20.01	19.72	19.84	19.87	19.81
NWE Jet Diff (\$/mt)	58.50	56.50	54.50	52.75	51.75	51.75	50.25
Gasoil E/W (\$/bbl)	-12.77	-13.00	-13.18	-12.75	-13.55	-13.78	-13.75
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.01	-0.80	-0.58	-0.58	-0.53	-0.53	-0.17
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.390	17.600	16.870	16.540	15.290	11.727	9.853
EBOB crack (\$/bbl)	14.940	15.180	15.130	14.450	13.620	13.443	6.857
Singapore 92 crack (\$/bbl)	10.170	10.020	9.430	8.780	8.010	7.980	5.973
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.780	-5.150	-5.700	-5.670	-5.610	-5.463	-0.900
European Gasnaph (EBOB vs Naphtha) (\$/mt)	115.760	118.260	122.010	120.010	116.010	114.260	64.843
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.040	54.960	54.130	51.890	48.140	47.780	37.397
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.110	-5.630	-6.280	-6.680	-6.900	-6.873	-7.250
NWE Naphtha Crack (\$/bbl)	-3.280	-3.300	-3.740	-4.110	-4.430	-4.400	-4.980
MOPJ Naphtha Crack (\$/bbl)	-1.030	-1.000	-1.430	-1.750	-2.040	-2.030	-2.727
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	20.500	20.500	21.000	21.250	21.083	20.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.070	-0.910	-1.290	-2.140	-3.340	-3.360	-6.333
Singapore 380 crack (\$/bbl)	0.780	1.260	1.070	-0.210	-1.930	-1.853	-5.023
Singapore 180 crack (\$/bbl)	3.300	3.420	3.270	1.920	0.160	0.250	-2.893
Visco (180-380) (\$/mt)	16.000	13.750	14.000	13.500	13.250	13.333	13.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	11.750	13.750	15.000	12.250	9.000	9.583	8.350
0.5% bgs crack (\$/bbl)	3.300	3.850	3.860	3.770	3.620	3.607	2.993
Singapore 0.5% crack (\$/bbl)	10.240	10.200	9.770	9.410	8.990	8.987	7.930
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.070	40.320	37.570	35.820	34.070	34.153	31.320
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	27.730	30.230	32.730	37.480	44.230	44.230	59.247
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.050	56.800	55.300	61.050	69.300	68.800	82.217
0.5% bgs/gasoil (\$/mt)	-184.540	-180.620	-178.350	-178.150	-180.300	-180.730	-185.073
Sing 0.5% vs Sing 10ppm (\$/mt)	-127.470	-127.310	-127.420	-129.560	-132.780	-132.830	-139.947
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-7.66	-66	-74.51	-77.01	-79.36	-78.873	-79.157
US Propane LST vs Asian Propane FEI (\$/mt)	-58.66	-131	-140.51	-140.51	-140.86	-140.873	-139.323
Asian Propane FEI vs NWE Propane (\$/mt)	51	65	66	63.5	61.5	62	60.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-63	-27	-9	4.5	1.167	8
European Pronap (\$/mt)	-85.5	-91	-80.5	-71.25	-63.25	-63.587	-45.253
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	16.5	-8	-19.75	-27.5	-23.833	-13.167



Inter-month Crack Spreads

May/June	25-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.370	-0.050	+0.040
WTI/Brent (\$/bbl)	0.090	+0.060	+0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.220	+0.140	+0.160
NWE Jet crack (\$/bbl)	0.430	+0.180	+0.320
NWE Jet Diff (\$/mt)	2.000	+0.500	+1.250
Gasoil E/W (\$/bbl)	0.180	-0.100	+0.180
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.220	-0.010	+0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.730	+0.040	+0.400
EBOB crack (\$/bbl)	0.050	+0.080	+0.110
Singapore 92 crack (\$/bbl)	0.590	+0.150	+0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.550	+0.090	+0.310
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-3.750	-0.250	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.830	+1.000	+1.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.650	+0.110	+0.390
NWE Naphtha Crack (\$/bbl)	0.440	+0.100	+0.220
MOPJ Naphtha Crack (\$/bbl)	0.430	+0.040	+0.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.500	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.380	+0.220	+0.320
Singapore 380 crack (\$/bbl)	0.190	+0.190	+0.050
Singapore 180 crack (\$/bbl)	0.150	-0.080	-0.380
Visco (180-380) (\$/mt)	-0.250	-1.750	-2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	-0.250	-1.750
0.5% barges crack (\$/bbl)	-0.010	+0.260	+0.330
Singapore 0.5% crack (\$/bbl)	0.430	+0.310	+0.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.750	+0.250	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	+0.250	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	1.500	+0.750	+2.500
0.5% barges/gasoil (\$/mt)	-2.270	+0.750	+1.170
Sing 0.5% vs Sing 10ppm (\$/mt)	0.110	+1.050	+1.470
NGLs			
US Propane LST vs NWE Propane (\$/mt)	8.510	-1.650	-2.610
US Propane LST vs Asian Propane FEI (\$/mt)	9.510	-2.650	-1.610
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+1.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-36.000	-2.500	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.500	+0.790	-0.750