

The Officials

The Benchmark Publication

Euro Edition (16:30 BST)
23-April-2025, Volume 2, Issue 78 (Euro)

Pump like nobody's watching - Compliance is dead!



The avalanche accelerates! Reports that yet more OPEC+ members want to expedite the return of barrels from the June release precipitated a \$1.50 flat price dump back towards the mid-\$65 range. Stunned and perhaps slightly dizzy, Brent managed to re-find its feet and consolidated to close the European session at \$65.64/bbl. If they're worried about their revenues and selling at low prices, it's odd they should reveal this now that prices were well down in the 60s. Kazakhstan opened Pandora's Box!

Indeed, OPEC has effectively lost a member. Kazakhstan booted its old Minister of Energy barely a month ago and now the new one has already come out with fighting talk, rightly saying that national interests must come before OPEC loyalty. Well... he's right! IOCs have poured billions into the development of their fields and projects. It would be duplicitous to block them from operating and, if you do, be ready for numerous strongly worded letters firing through your door and cheques covering the non-production penalties going the other way. OPEC compliance is truly in tatters... We said that once they began to return barrels to market, it would be difficult to stop, but the floodgates have truly opened.

Meanwhile, the Midland floodgates have been pouring into the window. Traders noted lots of Midland was headed to the North Sea and Trafi's been gobbling it up! Gunvor, Exxon, Petrolneos and Phillips all came out to offer the grade, while Trafi was bidding. And Trafi wasn't placated by the 3 cargoes it scooped yesterday, picking up another two today: 5-9 May Midland at Dated +\$2.15 from both Gunvor and Exxon. But Trafi didn't want to miss the chance to double up on yesterday's hat trick and picked up a third from Petrolneos – this one slightly later for 14-18 May at Dated +\$2.35!

As if that wasn't enough, Trafi kept bidding for Midland and BP sold them a fourth cargo for 12-16 May at Dated +\$2.20!! If Trafi's bidding barrage weren't enough excitement for today, the Russians dipped in too – Litasco bought that 12-14 May Ekofisk from Phillips at \$1.90 over Dated. A hectic window! Almost 5 million barrels of Midland to Trafi in just two days!!! But the physical differential barely budged and came in at \$1.16.

Summary						
Physical and Futures		23-Apr-25		1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	65.640		-1.820	+0.880	
WTI Jun (fut)	(\$/bbl)	61.800		-1.980	+0.920	
Dated Brent (phys)	(\$/bbl)	66.890		-2.030	+0.060	
Dated Brent Physical Differential	(\$/bbl)	1.170		+0.000	+0.020	
Dubai Jun (phys)	(\$/bbl)	66.790		-2.040	+0.670	
Dubai Physical Premium	(\$/bbl)	1.750		-0.120	+0.140	
Murban Jun (fut)	(\$/bbl)	66.610		-2.120	+0.490	
OBI Continuous (Euro)	(\$/bbl)	65.640		-1.820	+0.880	
Crude Swaps May						
Brent	(\$/bbl)	64.660		-1.850	-0.280	
DFL	(\$/bbl)	1.140		-0.060	-0.050	
WTI	(\$/bbl)	61.580		-1.940	-0.130	
Dubai	(\$/bbl)	65.920		-2.140	-0.550	
Tenor		Jun-25		Jul-25	Aug-25	Sep-25
Crude Futures						
Brent (fut)	(\$/bbl)	65.640		64.710	64.100	63.670
WTI (fut)	(\$/bbl)	61.800		61.140	60.560	60.110
OBI (fut)	(\$/bbl)	65.640		64.710	64.100	63.670



In detail

Brent futures' calm morning just above \$68 was rudely interrupted by suggestions OPEC will accelerate the production ramp up again in June, upon which Brent dumped around \$1.50. It bounced slightly and closed at \$65.64/bbl, down \$1.82/bbl from yesterday. Again, the theme of a decoupling of Brent flat price and the front spread reared its head. While June Brent dropped hard, the front spread held firm to close at 93c, unchanged from yesterday. After such a hair-raising window, Dated Brent declined by \$2.03/bbl to \$66.89/bbl and the physical differential remained at \$1.17.

The market trend of recent sessions inverted and the stock market enjoyed the idea of the US reducing tariffs on China to around 50% - big tech stocks like Meta and Apple particularly liked the idea – and the S&P 500 rose over 3% before paring gains. Meanwhile, the gold selloff deepened, dropping almost 3%. Product flat prices dropped as crude did after the OPEC headline, but cracks held fairly steady – while the prompt heating oil contract fell over 1%, the equivalent crack rose 0.5%.

A minor crude build in the EIA's weekly inventory report did little to move the market, despite the expectation for a 700 kb draw – the fun stuff was in products again! Gasoline inventories saw a beefy 4.5 mil bbl draw and the RBOB crack was quick to react, climbing almost 3% to over \$21/bbl – hitting its highest since before the Liberation Day selloff, though it later pared some of those gains. This was the biggest draw since early March and the eighth consecutive weekly drop! Gasoline stocks are falling away below their 5-year average and now stand 2.2% below that mark. Yet, y/y, they're still 1.2% better stocked.

Suddenly, a few factors come together and the markets have a whole different feel. Trump considers reducing tariffs, Powell's job is safe, the S&P manufacturing PMI shows unexpected expansion in manufacturing. Despite Bessent's speech about resetting the international economy and wishing to "restore equilibrium", the markets were happy, focussing on the possibility of a tariff relaxation and job security for Mr Powell.

Norway's got reason to walk with a bounce in its step too, as March oil output exceeded expectations by over 4%! The Norwegians pumped 1.757 mil b/d of crude last month, slightly up from February. However, the long-term trend doesn't look great: y/y, output fell nearly 5%, so let's not get ahead of ourselves. Indeed, while Norwegian production is gradually ground down, Vaar Energi's Q1 results don't offer much solace to anybody concerned by Norway's industry struggling to keep pace with historic outputs.

The fall in prices is certainly spurring some opportunistic demand as some market participants seek to take advantage and secure lower fuel prices. Step up, Ryanair! Reportedly, the airline that loves low fees and has a reputation for great hedging is looking to make the most of cheaper jet fuel as the prompt NWE contract has fallen 10% since the start of April. Makes sense they want to secure those low costs – the last time jet was down near these levels of around \$660/mt was December 2022!

Talking of price collapses, the TTF futures structure is still in contango, while hopes for a Russia-Ukraine peace deal gather steam. JD Vance said he's seen positive progress towards an agreement, while Putin said he could end the war along the present front lines. But Ukraine doesn't want to cede territory... so it will rumble on for a while yet until Zelenskyy is forced to accept that territory is long gone!

A peace deal would help the beleaguered Europe to recover from its economic distress. Flash HCOB PMIs for April showed only little reason for optimism around Germany's prospects, as the manufacturing index contracted at 48 – slightly worse than the 48.3 of March – but stronger than the market's expectations. It shows just how the mighty are fallen that the market is pleasantly surprised when German economic prints are contractionary but not as contractionary as expected... The services component had a tough time too, falling to 48.8 after four consecutive monthly expansions to the weakest since February 2024 and far below the market's expectations.

The UK didn't have much to celebrate either. April S&P PMIs showed declines across the board, with services taking a big hit at 48.9, well below the 51.3 consensus. That's the weakest services print since January 2023. If you feel queasy, don't look at manufacturing, which plummeted to 44, hitting its lowest since August 2023. From bad to worse!

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Multi-Asset Benchmarks (1630 UK time)

	23-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	92157.810		+1,129.220	+7,034.200
ETH/USD	1766.162		+54.887	+160.217
omBTC (Onyx Mini Bitcoin)/USD	0.922		+0.011	+0.070
XRP/USD	2.201		+0.030	+0.086
Commodities	USD	omBTC		
Brent (/bbl)	65.640	71.226	-1.820	+0.880
WTI (/bbl)	61.800	67.059	-1.980	+0.920
Dated Brent (Phys)	66.890	72.582	-2.030	+0.060
Dubai (/bbl)	66.790	72.474	-2.040	+0.670
RBOB Gasoline (/bbl)	207.270	224.908	-3.050	+3.100
Heating Oil (/bbl)	211.770	229.791	-3.300	+0.250
Nat Gas TTF (EUR/MWh)	34.090	36.991	+0.050	-1.470
Nat Gas HH (mmBtu)	3.029	3.287	+0.053	-0.204
Copper (lb)	488.800	530.395	+0.800	+17.500
Silver (t oz)	33.745	36.617	+0.635	+0.595
Gold (t oz)	3290.100	3570.072	-132.800	-40.500
Currency				
EUR/USD	1.138		-0.010	+0.002
USD/JPY	142.280		+1.450	-0.490
USD/CNY	7.287		-7.312	-0.019
USD/INR	85.424		+0.229	-0.261
ODX™ Asia	110.639		+0.659	+0.432
Sovereign Yields				
10 year Treasury (US)	4.336		-0.055	+0.017
10 year Gilt (UK)	4.554		+0.001	-0.045
10 year OAT (France)	3.240		+0.023	-0.025
10 year Bund (Germany)	2.458		+0.016	-0.045
10 year Japanese	1.326		+0.019	+0.063
10 year Chinese	1.658		+0.009	+0.019
Equities				
S&P 500 (fut)	5432.000		+137.000	+35.000
NASDAQ (fut)	18912.500		+560.250	+200.500
DOW Jones (fut)	40057.000		+919.000	-544.000
EUROSTOXX (fut)	5040.000		+136.000	+135.000
FTSE 100 (fut)	8400.500		+66.500	+123.000
CSI 300	3786.880		+2.930	+14.060
Nikkei 225 (fut)	35190.000		+490.000	+880.000
Temperatures °C	12 noon (t)	12 midnight		
London	12.0	10.0		
New York	17.0	18.0		
Berlin	19.0	11.0		
Paris	14.0	11.0		
Moscow	25.0	13.0		
Beijing	27.0	10.0		
Dubai	39.0	30.0		
Tokyo	20.0	18.0		
Sydney	24.0	22.0		
Houston	23.0	23.0		
New Delhi	39.0	22.0		



Front Month Outrights

May Swaps

23-Apr-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	64.660	-1.850	-0.280
WTI	(\$/bbl)	61.580	-1.940	-0.130
Dubai	(\$/bbl)	65.920	-2.140	-0.550

Distillates

Gasoil 0.1 NWE	(\$/mt)	612.920	-12.410	-2.330
NWE Jet	(\$/mt)	663.920	-11.660	-3.080
Singapore 10ppm	(\$/bbl)	80.410	-1.570	-0.430
Sing Kero	(\$/bbl)	79.530	-1.520	-0.310

Gasoline

RBOB	(c/gal)	206.240	-3.120	+2.850
EBOB	(\$/mt)	660.500	-12.810	+7.000
Singapore 92	(\$/bbl)	73.890	-1.240	+0.940
Singapore 95	(\$/bbl)	75.630	-1.300	+0.880

Naphtha

US C5 ENT	(c/gal)	132.540	-1.400	+2.480
NWE Naphtha	(\$/mt)	541.210	-13.080	+2.850
MOPJ Naphtha	(\$/mt)	562.710	-10.580	+4.850

Fuel Oil

3.5% barges	(\$/mt)	400.430	-10.410	+2.540
Singapore 380	(\$/mt)	416.810	-13.530	-2.830
Singapore 180	(\$/mt)	432.810	-11.780	+0.170
0.5% barges	(\$/mt)	428.820	-10.600	-1.960
Singapore 0.5%	(\$/mt)	468.190	-10.920	-0.500

NGLs

US Propane LST	(c/gal)	73.883	+0.193	+0.752
NWE Propane	(\$/mt)	449.380	-0.540	+0.370
Saudi Propane CP	(\$/mt)	592.380	-3.040	+21.870
Asian Propane FEI	(\$/mt)	507.380	-2.540	-2.730
US Butane ENT	(c/gal)	90.250	+1.560	+2.100
Saudi Butane CP	(\$/mt)	562.380	-3.040	+11.770



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	65.460	64.660	64.070	63.650	63.370	63.407	63.057
WTI	(\$/bbl)	61.800	61.580	60.960	60.410	59.980	60.033	59.420
Dubai	(\$/bbl)	66.570	65.920	65.040	64.420	63.950	63.997	63.280
Distillates								
Gasoil 0.1 NWE	(\$/mt)	617.250	612.920	607.650	604.880	604.820	605.323	603.693
NWE Jet	(\$/mt)	670.750	663.920	658.900	655.380	654.820	655.073	651.527
Singapore 10ppm	(\$/bbl)	81.070	80.410	79.750	79.460	79.370	79.390	79.103
Sing Kero	(\$/bbl)	79.980	79.530	79.090	78.870	78.840	78.850	78.947
Gasoline								
RBOB	(c/gal)	207.180	206.240	204.180	201.540	197.850	193.923	175.700
EBOB	(\$/mt)	664.500	660.500	655.750	647.750	639.250	638.000	581.583
Singapore 92	(\$/bbl)	74.740	73.890	72.860	71.960	71.080	71.083	68.910
Singapore 95	(\$/bbl)	76.280	75.630	74.650	74.150	73.370	73.340	71.300
Naphtha								
US C5 ENT	(c/gal)	134.290	132.540	129.790	128.040	126.790	126.957	124.800
NWE Naphtha	(\$/mt)	548.210	541.210	533.460	527.460	523.460	523.877	516.710
MOP-Japan Naphtha	(\$/mt)	567.710	562.710	554.460	548.210	543.960	544.293	535.960
Fuel Oil								
3.5% barges	(\$/mt)	404.060	400.430	395.560	388.430	379.930	380.057	360.183
Singapore 380	(\$/mt)	418.310	416.810	412.310	400.810	389.310	390.060	369.227
Singapore 180	(\$/mt)	433.810	432.810	425.810	414.060	402.310	403.227	382.727
0.5% barges	(\$/mt)	429.320	428.820	426.820	424.820	422.820	422.820	417.153
Singapore 0.5%	(\$/mt)	472.190	468.190	463.440	459.690	456.440	456.523	449.023
NGLs								
US Propane LST	(c/gal)	85.133	73.883	72.383	72.383	72.508	72.633	74.758
NWE Propane	(\$/mt)	461.380	449.380	452.380	457.380	461.880	462.047	476.047
Saudi Propane CP	(\$/mt)	0.000	592.380	563.380	544.380	532.380	536.380	536.380
Asian Propane FEI	(\$/mt)	505.380	507.380	513.380	516.380	519.880	520.047	532.213
US Butane ENT	(c/gal)	90.130	90.250	88.870	87.990	87.990	88.117	89.623
Saudi Butane CP	(\$/mt)	0.000	562.380	536.380	520.630	514.630	516.630	520.297



Front Month Spreads

May/June		23-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.590	-0.100	-0.080
WTI	(\$/bbl)	0.620	-0.090	+0.020
Dubai	(\$/bbl)	0.880	-0.220	-0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.270	-0.100	+0.080
NWE Jet	(\$/mt)	5.020	+0.150	-0.920
Singapore 10ppm	(\$/bbl)	0.660	+0.000	-0.050
Sing Kero	(\$/bbl)	0.440	+0.040	-0.030
Gasoline				
RBOB	(c/gal)	2.060	+0.060	+0.400
EBOB	(\$/mt)	4.750	-0.750	+0.000
Singapore 92	(\$/bbl)	1.030	+0.100	+0.240
Singapore 95	(\$/bbl)	0.980	+0.050	+0.190
Naphtha				
US C5 ENT	(c/gal)	2.750	+0.750	+0.750
NWE Naphtha	(\$/mt)	7.750	-0.500	+0.250
MOP-Japan Naphtha	(\$/mt)	8.250	+0.750	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	4.870	-0.130	+0.120
Singapore 380	(\$/mt)	4.500	-1.000	-1.500
Singapore 180	(\$/mt)	7.000	-0.750	-1.500
0.5% barges	(\$/mt)	2.000	+0.000	+0.130
Singapore 0.5%	(\$/mt)	4.750	+0.250	+0.130
NGLs				
US Propane LST	(c/gal)	1.500	+0.000	-0.142
NWE Propane	(\$/mt)	-3.000	-0.500	-1.900
Saudi Propane CP	(\$/mt)	29.000	+4.000	-0.900
Asian Propane FEI	(\$/mt)	-6.000	-1.500	-4.000
US Butane ENT	(c/gal)	1.380	+0.500	+0.630
Saudi Butane CP	(\$/mt)	26.000	+0.000	-2.000



Front Month Cracks and Diffs

May	23-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.250	+0.300	+0.280
WTI/Brent (\$/bbl)	-3.100	-0.120	+0.130
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.610	+0.150	-0.060
NWE Jet crack (\$/bbl)	19.590	+0.340	-0.130
NWE Jet Diff (\$/mt)	51.000	+0.750	-0.750
Gasoil E/W (\$/bbl)	-13.900	+0.850	-0.900
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.850	+0.080	+0.150
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.450	+0.550	+0.850
EBOB crack (\$/bbl)	14.630	+0.300	+1.130
Singapore 92 crack (\$/bbl)	9.230	+0.600	+1.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.400	+0.300	+0.100
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	119.260	+0.200	+4.150
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.790	+0.230	+2.890
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.890	+1.370	+1.200
NWE Naphtha Crack (\$/bbl)	-3.850	+0.370	+0.600
MOPJ Naphtha Crack (\$/bbl)	-1.430	+0.650	+0.830
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	+2.500	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.600	+0.200	+0.700
Singapore 380 crack (\$/bbl)	0.960	-0.310	-0.170
Singapore 180 crack (\$/bbl)	3.480	-0.030	+0.310
Visco (180-380) (\$/mt)	16.000	+1.750	+3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	16.250	-3.250	-5.500
0.5% barges crack (\$/bbl)	2.850	+0.150	-0.050
Singapore 0.5% crack (\$/bbl)	9.050	+0.100	+0.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.370	-0.320	+1.590
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	28.260	-0.320	-4.760
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	51.380	+2.620	+2.330
0.5% barges/gasoil (\$/mt)	-184.230	+2.040	+0.470
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.070	+0.700	+2.840
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-64.500	+1.500	+3.500
US Propane LST vs Asian Propane FEI (\$/mt)	-122.500	+3.500	+6.500
Asian Propane FEI vs NWE Propane (\$/mt)	58.000	-2.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-85.000	+0.500	-24.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-91.920	+12.310	-2.480
Asian Pronap (FEI vs MOPJ) (\$/mt)	29.580	+7.310	+16.930



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.090	-1.250	-0.970	-0.770	-0.580	-0.593	-0.223
WTI/Brent (\$/bbl)	-3.680	-3.100	-3.120	-3.250	-3.380	-3.373	-3.643
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.38	17.61	17.49	17.55	17.81	17.84	17.98
NWE Jet crack (\$/bbl)	19.65	19.59	19.55	19.53	19.73	19.73	19.63
NWE Jet Diff (\$/mt)	53.50	51.00	51.25	50.50	50.00	49.75	47.83
Gasoil E/W (\$/bbl)	-13.53	-13.90	-13.51	-12.91	-13.51	-13.88	-14.34
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.06	-0.85	-0.63	-0.59	-0.54	-0.54	-0.17
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.250	17.450	16.750	16.390	15.150	11.567	9.467
EBOB crack (\$/bbl)	14.300	14.630	14.650	14.110	13.370	13.183	6.763
Singapore 92 crack (\$/bbl)	9.270	9.230	8.790	8.310	7.710	7.677	5.860
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.030	-5.400	-5.860	-5.800	-5.660	-5.507	-0.907
European Gasnaph (EBOB vs Naphtha) (\$/mt)	116.260	119.260	122.260	120.260	115.760	114.093	64.903
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.870	52.790	52.460	51.220	48.140	47.833	38.060
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.380	-5.890	-6.430	-6.620	-6.730	-6.700	-6.987
NWE Naphtha Crack (\$/bbl)	-3.860	-3.850	-4.130	-4.380	-4.550	-4.540	-5.000
MOPJ Naphtha Crack (\$/bbl)	-1.670	-1.430	-1.770	-2.050	-2.250	-2.250	-2.837
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	21.500	21.000	20.750	20.500	20.417	19.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.860	-1.600	-1.800	-2.480	-3.540	-3.567	-6.350
Singapore 380 crack (\$/bbl)	0.400	0.960	0.840	-0.550	-2.080	-2.000	-4.933
Singapore 180 crack (\$/bbl)	2.840	3.480	2.970	1.540	-0.030	0.077	-2.803
Visco (180-380) (\$/mt)	15.500	16.000	13.500	13.250	13.000	13.167	13.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	14.250	16.250	16.750	12.250	9.250	9.917	9.000
0.5% bgs crack (\$/bbl)	2.130	2.850	3.120	3.230	3.200	3.160	2.617
Singapore 0.5% crack (\$/bbl)	8.880	9.050	8.890	8.720	8.490	8.467	7.633
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	42.870	39.370	36.620	34.870	33.620	33.703	31.870
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	25.260	28.260	31.260	36.260	42.760	42.677	56.927
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	53.880	51.380	51.130	58.880	67.130	66.463	79.797
0.5% bgs/gasoil (\$/mt)	-188.310	-184.230	-180.960	-180.020	-181.890	-182.467	-186.670
Sing 0.5% vs Sing 10ppm (\$/mt)	-131.990	-131.070	-130.900	-132.270	-134.770	-134.887	-140.453
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-17.89	-64.5	-75.32	-80.32	-84.16	-83.68	-86.61
US Propane LST vs Asian Propane FEI (\$/mt)	-61.89	-122.5	-136.32	-139.32	-142.16	-141.68	-142.777
Asian Propane FEI vs NWE Propane (\$/mt)	44	58	61	59	58	58	56.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	0	-85	-50	-28	-12.5	-16.333	-4.167
European Pronap (\$/mt)	-86.92	-91.92	-81.21	-70.17	-61.67	-61.92	-40.753
Asian Pronap (FEI vs MOPJ) (\$/mt)	0	29.58	8.83	-3.92	-11.67	-8.003	0.317



Inter-month Crack Spreads

May/June	23-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.280	+0.140	+0.040
WTI/Brent (\$/bbl)	0.020	-0.020	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.120	+0.080	+0.010
NWE Jet crack (\$/bbl)	0.040	+0.100	-0.120
NWE Jet Diff (\$/mt)	-0.250	+0.250	-1.000
Gasoil E/W (\$/bbl)	-0.390	+0.080	-0.480
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.220	+0.040	+0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.700	+0.270	+0.410
EBOB crack (\$/bbl)	-0.020	+0.000	+0.070
Singapore 92 crack (\$/bbl)	0.440	+0.200	+0.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.460	+0.190	+0.240
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-3.000	-0.250	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.330	+0.080	+0.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.540	+0.410	+0.300
NWE Naphtha Crack (\$/bbl)	0.280	+0.030	+0.100
MOPJ Naphtha Crack (\$/bbl)	0.340	+0.170	+0.240
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+1.250	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.200	+0.080	+0.110
Singapore 380 crack (\$/bbl)	0.120	-0.080	-0.170
Singapore 180 crack (\$/bbl)	0.510	-0.040	-0.170
Visco (180-380) (\$/mt)	2.500	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.500	-1.000	-1.750
0.5% barges crack (\$/bbl)	-0.270	+0.090	+0.070
Singapore 0.5% crack (\$/bbl)	0.160	+0.120	+0.110
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.750	+0.250	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	+0.000	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.250	+1.250	+1.750
0.5% barges/gasoil (\$/mt)	-3.270	+0.330	+0.090
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.170	+0.250	+0.620
NGLs			
US Propane LST vs NWE Propane (\$/mt)	10.820	+0.510	+1.360
US Propane LST vs Asian Propane FEI (\$/mt)	13.820	+1.510	+3.350
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	-1.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-35.000	-5.500	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.710	+0.080	-2.120