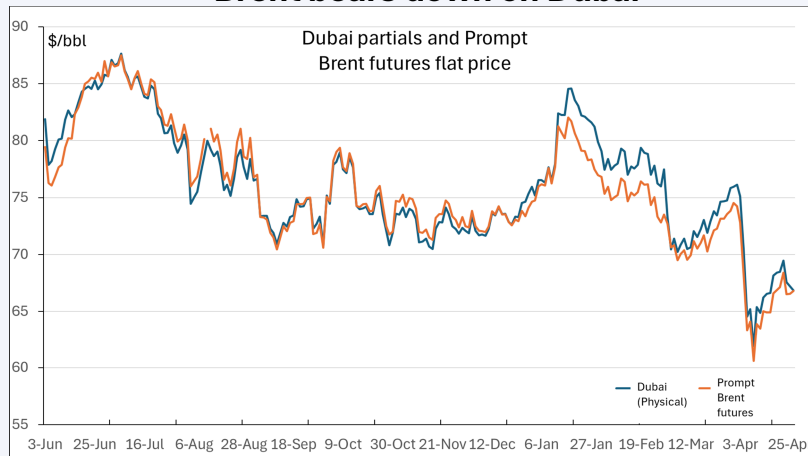


The Officials

The Benchmark Publication

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Brent bears down on Dubai



Look at the Dubai partials to prompt Brent futures spread! Dubai has fallen! It's tight as the two benchmarks battle for the lead like a pair of race cars edging for the lead. On Friday, Dubai partials held a 63c premium over Brent futures but today that has plummeted to just 2c! Excluding a brief flip on 4 March, this is the weakest Dubai has been relative to Brent since 19 December 2024!!!

Little wonder – the Dubai physical is in the pressure cooker! This morning was one of the quietest Dubai windows we've seen for a long time. In fact, for the first time since 11 April, there were no convergences! Not even Vitol and PetroChina, despite Vitol repeatedly lifting PC offers. But that was about it: PC offered and Vitol lifted, but Vitol seemed rather reticent to bid itself, only putting in a few. North Petroleum was keener to bid and PC naturally hit them too. Hengli, BP and Reliance showed up on the sell side, while Trafi joined in to bid, but none of these got stuck in to trade. As Vitol's presence subsided from the buy side, the physical premium tumbled by 21c to \$1.14 today, the lowest since 5 March. It's down 60c in just two sessions! Poor Vitol. 😞

While the Dubai physical strength is showing signs of frailty, Brent flat price has recovered significantly from its very brief foray below \$60 on 9 April to just above \$67 today. As flat price has gradually rebuilt from that trough, the front Brent spread has been booming. After a moment to regather itself late last week, it has surged this morning to surpass even \$1.10 – briefly!

Concerns about breakevens and producers' profit margins have eased enormously, but Wood Mackenzie warned that \$50 oil could push 1.2 mil b/d of US supply into the danger zone by 2026. But US fracking is showing resilience – make sure to read today's Euro report for analysis of Primary Vision's weekly fracking data!

No income tax! Who likes that idea? We certainly do. However, Trump's suggestion this massive taxation recalibration can be funded by foreign tariff revenue is the biggest pie in the sky we've ever come across. China has, yet again, refuted Trump's claims of having spoken about the tariff situation.

Summary					
Physical and Futures		28-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	66.830	+0.260	-0.070	
WTI Jun (fut)	(\$/bbl)	63.010	+0.150	+0.080	
Dated Brent (Phys)	(\$/bbl)	68.610	+0.100	-0.810	
Dated Brent Physical Differential	(\$/bbl)	0.860	-0.270	-0.260	
Dubai Jun (phys)	(\$/bbl)	66.850	-0.350	-1.580	
Dubai Physical Premium	(\$/bbl)	1.140	-0.210	-0.850	
Murban Jun (fut)	(\$/bbl)	66.970	-0.290	-1.410	
OBI Continuous (Asia)		66.830	+0.260	-0.070	
Crude Swaps May					
Brent	(\$/bbl)	65.740	+0.040	-0.170	
DFL	(\$/bbl)	1.040	+0.060	-0.100	
WTI	(\$/bbl)	62.790	+0.120	+0.154	
Dubai	(\$/bbl)	66.550	-0.200	-0.850	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)	66.830	65.760	65.220	64.870
WTI (fut)	(\$/bbl)	63.010	62.310	61.720	61.290
OBI (fut)	(\$/bbl)	66.830	65.760	65.220	64.870



In detail

Brent futures kicked off the week at \$67 and had a pretty stable Asian session, wobbling within a 30c range, before closing at \$66.83/bbl, up 26c/bbl from Friday. WTI followed suit, increasing by 15c/bbl to reach \$63.01/bbl by the close. On the other hand, Dubai partials dipped 35c/bbl to close at \$66.85/bbl. As Dubai showed more signs of cracking, the Dubai physical premium plunged to \$1.14, down by 21c to its lowest since early March. But look at the Dubai partials to Brent futures spread! Down to 2c... the lowest since December (excluding the early-March mega Dubai roll down – see Asia 2.42 for details!)

China's crude imports have kept rising following March's jump, to approach 11 mil b/d, according to Kpler data. This aligns with the final stages of Totsa's buying surge in Dubai... Remember it takes a good few months for barrels traded in the window to make it to their final destination; barrels traded in January, when Totsa collected 23 cargoes, were only handed over to buyers in March. Depending on destination, shipping to China would then have taken a few weeks, so would only be arriving in April. Of course, it's typical for cargoes to change ownership before reaching their final destination!

Hopefully the events in Iran over the weekend won't hinder China's import surge. The explosion at the Shahid Rajaei container facility within the Bandar Abbas port has killed at least 25 people and injured over 700, according to state news reports. The port near the Island of Hormuz is crucially located for Iranian imports and exports and the government still hasn't provided absolute clarity of what caused the explosion – though suggested it was likely due to stored chemicals.

While the US and Iran both seem content with 'progress' in their nuclear negotiations, Iran needs to worry about its huge port explosion and the smaller explosions the US keeps raining down on its Houthi allies. Yet more airstrikes over the weekend hit Yemen and killed at least 8 in Sana'a, according to Houthi reports. Iran's coming under pressure as its allies are battered and Netanyahu is itching to lash out against Iranian nuclear facilities... Don't discount geopolitical risk premium!

The crude market is recovering somewhat from its slip and slide, and so are other asset classes. Across crypto, equities and bonds, the markets have stabilised somewhat and partially recovered their losses: Bitcoin has returned to its February levels near \$95k, while the S&P 500 is back to around its Liberation Day mark and the 10-year treasury yield has fallen to 4.26%. But scratch beneath the surface and strong undercurrents remain; the VIX is down to around 25 points – but still elevated from its pre-March levels near 15 points.

The markets are still concerned about the loose cannon inhabiting the White House and nowhere is that clearer than in air travel, where the divergence between the US and the rest of the world keeps widening. Airportia data shows the 7-day average of global active flights is 4.5% up y/y, with China leading the charge, up nearly 6%. Active flights in the US are up less than 3% y/y. Although the jet fuel outlook in Asia is much stronger, the prompt kerosene crack has failed to outperform its NWE jet crack rival. If the US continues down its self-destructive path, this could see the Asian benchmark gain ground on its Western counterpart.

Things are beginning to look better in China on the whole, as industrial profits showed a little reversal from February, expanding by 0.8% y/y in March to over 1.5 trillion yuan, recovering from the 0.3% y/y fall in the first two months of the year. Profits from Hong Kong and foreign-invested firms surged by 2.8%! However, private payrolls slipped, falling by 0.3%, albeit a much softer fall than the 9% plunge in the first two months. Senior economic planner, Zhao Chenxin, said China is confident it can reach its development goals this year, regardless of changes to the international situation. 5% GDP growth – yeah, no problem! Any downside aggregate demand shocks will be swiftly met by stimulus. China's debt is still cheap, as the 10-year CGB yield languishes near 1.65%, so the money taps can – and will – open up further!

Shipping has been scrambling to adjust to the Trump's on, off, back on again trade policy. Bookings for 20-foot containers from China into the US were reportedly down by about 45% y/y as of April, according to Vizion. But shippers are adaptable and quickly adjust. They are rotating, and now a 40-foot container from Vietnam could cost you about 15% more than pre-tariff announcement. Major China-US routes have seen an almost 30% decrease in rates as demand dries up.

Shippers aren't the only ones battling at the moment, as refineries are grappling with losses worldwide. South Korea's S-Oil, owned by Aramco, reported dismal Q1 results, with significant losses in both refining and petrochemical operations. The refining segment suffered heavily, posting a \$39.44 million loss compared to a \$173.88 million gain in Q1 2024. S-Oil blamed volatile crude prices, weak demand, and delays in scheduled maintenance for the tough quarter.

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Multi-Asset Benchmarks (1630 Singapore time)

	28-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	94858.110		+624.450	+7,223.940
ETH/USD	1808.135		-1.278	+161.827
omBTC (Onyx Mini Bitcoin)/USD	0.949		+0.006	+0.072
XRP/USD	2.344		+0.170	+0.216
Commodities	USD	omBTC		
Brent (/bbl)	66.830	70.453	+0.260	-0.070
WTI (/bbl)	63.010	66.426	+0.150	+0.080
Dated Brent (Phys)	68.610	72.329	+0.100	-0.810
Dubai (/bbl)	66.850	70.474	-0.350	-1.580
RBOB Gasoline (/bbl)	211.600	223.070	-0.530	+4.450
Heating Oil (/bbl)	216.770	228.520	-0.720	+4.610
Nat Gas TTF (EUR/MWh)	32.290	34.040	+0.340	+32.290
Nat Gas HH (mmBtu)	2.936	3.095	-0.028	-0.263
Copper (lb)	486.000	512.344	-4.050	+4.850
Silver (t oz)	33.195	34.994	-0.145	+0.155
Gold (t oz)	3294.400	3472.977	-35.800	-106.300
Currency				
EUR/USD	1.134		-0.003	-0.021
USD/JPY	143.690		+0.010	+3.010
USD/CNY	7.299		-7.287	+0.011
USD/INR	85.131		-0.317	+0.048
ODX ™ Asia	110.341		+0.170	+0.675
Sovereign Yields				
10 year Treasury (US)	4.257		+0.021	-0.103
10 year Gilt (UK)	4.497		+0.018	+4.497
10 year OAT (France)	3.218		+0.030	+3.218
10 year Bund (Germany)	2.458		-0.011	+2.458
10 year Japanese	1.314		-0.024	+0.033
10 year Chinese	1.648		-0.012	-0.015
Equities				
S&P 500 (fut)	5532.500		-20.000	+274.250
NASDAQ (fut)	19458.750		-96.000	+1,281.750
DOW Jones (fut)	40194.000		-83.000	+1,222.000
EUROSTOXX (fut)	5122.000		-15.000	+5,122.000
FTSE 100 (fut)	8444.500		-8.500	+8,444.500
CSI 300	3781.620		-5.370	-3.260
Nikkei 225 (fut)	35850.000		-180.000	+1,640.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	21.0	12.0		
New York	14.0	13.0		
Berlin	18.0	8.0		
Paris	20.0	14.0		
Moscow	5.0	2.0		
Beijing	23.0	14.0		
Dubai	44.0	35.0		
Tokyo	20.0	21.0		
Sydney	21.0	20.0		
Houston	30.0	24.0		
New Delhi	40.0	30.0		



Front Month Outrights

May Swaps		28-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.740	+0.040	-0.170
WTI	(\$/bbl)	62.790	+0.120	+0.154
Dubai	(\$/bbl)	66.550	-0.200	-0.850
Distillates				
Gasoil 0.1 NWE	(\$/mt)	622.250	+0.000	+3.420
NWE Jet	(\$/mt)	678.750	+0.000	+8.992
Singapore 10ppm	(\$/bbl)	81.760	-0.020	+0.570
Sing Kero	(\$/bbl)	80.930	-0.050	+0.788
Gasoline				
RBOB	(c/gal)	210.590	+0.520	+4.322
EBOB	(\$/mt)	672.570	-0.810	+9.432
Singapore 92	(\$/bbl)	75.490	-0.200	+1.200
Singapore 95	(\$/bbl)	77.190	-0.320	+1.088
Naphtha				
US C5 ENT	(c/gal)	135.079	-0.716	+2.986
NWE Naphtha	(\$/mt)	552.330	-2.850	+5.062
MOPJ Naphtha	(\$/mt)	571.830	-3.850	+4.976
Fuel Oil				
3.5% barges	(\$/mt)	410.270	-1.020	+9.574
Singapore 380	(\$/mt)	422.770	-2.270	-0.245
Singapore 180	(\$/mt)	435.270	-3.520	-0.762
0.5% barges	(\$/mt)	442.660	+1.140	+8.575
Singapore 0.5%	(\$/mt)	483.930	+2.090	+13.074
NGLs				
US Propane LST	(c/gal)	77.056	+0.606	+2.459
NWE Propane	(\$/mt)	467.960	+3.660	+15.316
Saudi Propane CP	(\$/mt)	590.960	-1.390	+12.816
Asian Propane FEI	(\$/mt)	532.960	+3.610	+18.467
US Butane ENT	(c/gal)	94.181	+0.722	+4.838
Saudi Butane CP	(\$/mt)	572.960	+7.610	+17.967



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	66.480	65.740	65.210	64.860	64.660	64.683	64.387
WTI	(\$/bbl)	63.030	62.790	62.130	61.580	61.190	61.240	60.677
Dubai	(\$/bbl)	66.850	66.550	65.710	65.200	64.940	64.960	64.473
Distillates								
Gasoil 0.1 NWE	(\$/mt)	626.750	622.250	616.900	613.610	613.320	613.953	612.750
NWE Jet	(\$/mt)	685.250	678.750	669.400	663.610	662.320	662.953	660.250
Singapore 10ppm	(\$/bbl)	82.480	81.760	80.980	80.650	80.450	80.517	80.350
Sing Kero	(\$/bbl)	81.380	80.930	80.380	80.050	79.900	79.973	80.180
Gasoline								
RBOB	(c/gal)	211.630	210.590	208.530	205.620	201.770	197.933	179.607
EBOB	(\$/mt)	676.570	672.570	668.320	660.320	651.570	650.237	592.903
Singapore 92	(\$/bbl)	76.340	75.490	74.480	73.490	72.510	72.510	70.230
Singapore 95	(\$/bbl)	78.040	77.190	76.280	75.690	74.810	74.777	72.630
Naphtha								
US C5 ENT	(c/gal)	136.829	135.079	132.079	130.079	128.329	128.662	126.329
NWE Naphtha	(\$/mt)	558.330	552.330	543.830	537.580	533.330	533.747	526.830
MOP-Japan Naphtha	(\$/mt)	577.830	571.830	564.080	558.330	554.080	554.497	546.413
Fuel Oil								
3.5% barges	(\$/mt)	414.020	410.270	404.520	396.770	387.520	387.603	365.770
Singapore 380	(\$/mt)	424.270	422.770	419.270	409.770	397.020	397.687	374.937
Singapore 180	(\$/mt)	440.270	435.270	431.770	422.520	409.520	410.270	387.687
0.5% barges	(\$/mt)	443.660	442.660	439.160	435.660	432.910	432.993	426.243
Singapore 0.5%	(\$/mt)	488.680	483.930	476.930	471.930	467.430	467.597	458.263
NGLs								
US Propane LST	(c/gal)	93.056	77.056	75.681	75.556	75.556	75.764	77.681
NWE Propane	(\$/mt)	479.960	467.960	468.960	469.960	472.960	473.293	483.793
Saudi Propane CP	(\$/mt)	N/A	590.960	560.460	537.460	522.460	527.127	529.960
Asian Propane FEI	(\$/mt)	530.960	532.960	535.460	535.960	536.960	537.627	546.293
US Butane ENT	(c/gal)	94.056	94.181	93.181	91.556	91.181	91.389	92.681
Saudi Butane CP	(\$/mt)	N/A	572.960	538.460	518.460	512.460	514.460	518.127



Front Month Spreads

May/June		28-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.530	+0.000	-0.180
WTI	(\$/bbl)	0.660	+0.050	+0.080
Dubai	(\$/bbl)	0.840	-0.060	-0.120
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.350	-0.250	+0.412
NWE Jet	(\$/mt)	9.350	+1.750	+9.533
Singapore 10ppm	(\$/bbl)	0.780	-0.010	+0.832
Sing Kero	(\$/bbl)	0.550	-0.020	+0.854
Gasoline				
RBOB	(c/gal)	2.060	-0.030	+0.183
EBOB	(\$/mt)	4.250	-0.500	-1.097
Singapore 92	(\$/bbl)	1.010	-0.110	-0.022
Singapore 95	(\$/bbl)	0.910	-0.210	-0.127
Naphtha				
US C5 ENT	(c/gal)	3.000	+0.000	+0.918
NWE Naphtha	(\$/mt)	8.500	+0.000	+0.243
MOP-Japan Naphtha	(\$/mt)	7.750	-0.750	+0.229
Fuel Oil				
3.5% barges	(\$/mt)	5.750	+0.000	+5.726
Singapore 380	(\$/mt)	3.500	-1.000	-0.868
Singapore 180	(\$/mt)	3.500	-0.750	-3.355
0.5% barges	(\$/mt)	3.500	+0.250	+5.640
Singapore 0.5%	(\$/mt)	7.000	+1.000	+7.476
NGLs				
US Propane LST	(c/gal)	1.375	+0.125	-0.457
NWE Propane	(\$/mt)	-1.000	+1.000	+0.388
Saudi Propane CP	(\$/mt)	30.500	-2.500	-0.112
Asian Propane FEI	(\$/mt)	-2.500	+0.500	-0.582
US Butane ENT	(c/gal)	1.000	-0.125	-0.082
Saudi Butane CP	(\$/mt)	34.500	+1.500	+5.418



Front Month Cracks and Diffs

May	28-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.810	+0.240	+0.680
WTI/Brent (\$/bbl)	-2.960	+0.060	+0.314
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.790	-0.030	+0.636
NWE Jet crack (\$/bbl)	20.410	-0.030	+1.314
NWE Jet Diff (\$/mt)	56.500	+0.000	+5.572
Gasoil E/W (\$/bbl)	-13.150	-0.150	+0.815
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.830	-0.030	+0.218
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.350	+0.750	-1.066
EBOB crack (\$/bbl)	14.980	-0.200	+1.276
Singapore 92 crack (\$/bbl)	9.730	-0.290	+1.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.250	-0.100	+0.074
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	120.200	+1.940	+4.330
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.010	+2.050	+5.028
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.060	-0.430	+1.009
NWE Naphtha Crack (\$/bbl)	-3.700	-0.400	+0.719
MOPJ Naphtha Crack (\$/bbl)	-1.510	-0.510	+0.709
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	-1.000	-0.086
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.150	-0.240	+1.658
Singapore 380 crack (\$/bbl)	0.820	-0.440	+0.113
Singapore 180 crack (\$/bbl)	2.790	-0.630	+0.034
Visco (180-380) (\$/mt)	12.500	-1.250	-0.517
HSFO E/W (380 vs 3.5% barges) (\$/mt)	12.500	-1.250	-9.819
0.5% barges crack (\$/bbl)	3.950	+0.100	+1.500
Singapore 0.5% crack (\$/bbl)	10.450	+0.250	+2.209
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.280	+0.960	+4.509
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	32.380	+2.150	-1.009
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.160	+4.360	+13.319
0.5% barges/gasoil (\$/mt)	-179.800	+0.820	+4.945
Sing 0.5% vs Sing 10ppm (\$/mt)	-125.380	+1.930	+8.629
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-66.500	-0.500	-2.505
US Propane LST vs Asian Propane FEI (\$/mt)	-131.550	-0.550	-5.706
Asian Propane FEI vs NWE Propane (\$/mt)	65.000	+0.000	+3.151
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-58.000	+5.000	+5.651
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-84.200	+6.800	+10.424
Asian Pronap (FEI vs MOPJ) (\$/mt)	19.300	+2.800	+8.010



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.570	-0.810	-0.500	-0.340	-0.280	-0.277	-0.087
WTI/Brent (\$/bbl)	-3.460	-2.960	-3.080	-3.280	-3.470	-3.447	-3.713
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.68	17.79	17.58	17.48	17.67	17.72	17.84
NWE Jet crack (\$/bbl)	20.49	20.41	19.74	19.33	19.40	19.45	19.38
NWE Jet Diff (\$/mt)	58.50	56.50	52.50	50.00	49.00	49.00	47.50
Gasoil E/W (\$/bbl)	-12.25	-13.15	-13.28	-12.78	-13.98	-14.11	-14.13
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.10	-0.83	-0.60	-0.60	-0.55	-0.54	-0.17
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.240	18.350	17.490	16.870	15.540	12.077	10.127
EBOB crack (\$/bbl)	14.730	14.980	15.000	14.390	13.550	13.363	6.767
Singapore 92 crack (\$/bbl)	9.840	9.730	9.250	8.610	7.840	7.813	5.833
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.880	-5.250	-5.750	-5.780	-5.710	-5.550	-0.950
European Gasnaph (EBOB vs Naphtha) (\$/mt)	118.200	120.200	124.450	122.700	118.200	116.450	66.033
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.090	57.010	56.340	53.850	49.930	49.517	38.607
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.570	-6.060	-6.680	-6.960	-7.320	-7.217	-7.640
NWE Naphtha Crack (\$/bbl)	-3.770	-3.700	-4.120	-4.490	-4.750	-4.737	-5.220
MOPJ Naphtha Crack (\$/bbl)	-1.570	-1.510	-1.850	-2.160	-2.420	-2.407	-3.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	19.500	20.250	20.750	20.750	20.750	19.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.300	-1.150	-1.520	-2.410	-3.650	-3.670	-6.817
Singapore 380 crack (\$/bbl)	0.300	0.820	0.800	-0.360	-2.160	-2.083	-5.373
Singapore 180 crack (\$/bbl)	2.820	2.790	2.770	1.650	-0.190	-0.100	-3.363
Visco (180-380) (\$/mt)	16.000	12.500	12.500	12.750	12.500	12.583	12.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	10.250	12.500	14.750	13.000	9.500	10.083	9.167
0.5% bgs crack (\$/bbl)	3.370	3.950	3.930	3.720	3.490	3.477	2.717
Singapore 0.5% crack (\$/bbl)	10.460	10.450	9.880	9.430	8.930	8.927	7.750
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	45.030	41.280	37.780	36.280	34.530	34.613	32.030
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	29.630	32.380	34.630	38.880	45.380	45.380	60.463
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.410	61.160	57.660	62.160	70.410	69.910	83.327
0.5% bgs/gasoil (\$/mt)	-183.530	-179.800	-177.780	-178.060	-180.600	-181.123	-186.637
Sing 0.5% vs Sing 10ppm (\$/mt)	-125.990	-125.380	-126.570	-129.030	-132.190	-132.420	-140.463
NGLs							
US Propane LST vs NWE Propane (\$/mt)	4.81	-66.5	-74.66	-76.32	-79.32	-78.567	-79.093
US Propane LST vs Asian Propane FEI (\$/mt)	-46.19	-131.55	-141.21	-142.36	-143.36	-142.943	-141.627
Asian Propane FEI vs NWE Propane (\$/mt)	51	65	66.5	66	64	64.333	62.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-58	-25	-1.5	14.5	10.5	16.333
European Pronap (\$/mt)	-78.2	-84.2	-74.7	-67.45	-60.2	-60.283	-42.867
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	19.3	-3.45	-20.7	-31.45	-27.2	-16.283



Inter-month Crack Spreads

May/June	28-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.310	+0.060	-0.060
WTI/Brent (\$/bbl)	0.120	+0.030	+0.250
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.210	-0.010	+0.257
NWE Jet crack (\$/bbl)	0.670	+0.240	+1.403
NWE Jet Diff (\$/mt)	4.000	+2.000	+9.121
Gasoil E/W (\$/bbl)	0.130	-0.050	+5.452
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.230	-0.010	+0.022
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.860	+0.130	+0.490
EBOB crack (\$/bbl)	-0.020	-0.070	+0.048
Singapore 92 crack (\$/bbl)	0.480	-0.110	+0.158
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.500	-0.050	+0.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-4.250	-0.500	-1.341
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.670	-0.160	-0.402
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.620	-0.030	+0.362
NWE Naphtha Crack (\$/bbl)	0.420	-0.020	+0.202
MOPJ Naphtha Crack (\$/bbl)	0.340	-0.090	+0.205
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	-0.750	-0.014
Fuel Oil			
3.5% barges crack (\$/bbl)	0.370	-0.010	+1.076
Singapore 380 crack (\$/bbl)	0.020	-0.170	+0.042
Singapore 180 crack (\$/bbl)	0.020	-0.130	-0.350
Visco (180-380) (\$/mt)	0.000	+0.250	-2.487
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.250	-1.000	-6.594
0.5% barges crack (\$/bbl)	0.020	+0.030	+1.067
Singapore 0.5% crack (\$/bbl)	0.570	+0.140	+1.355
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.500	+0.750	+1.836
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	+0.250	-0.086
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	3.500	+2.000	+8.344
0.5% barges/gasoil (\$/mt)	-2.020	+0.250	+5.058
Sing 0.5% vs Sing 10ppm (\$/mt)	1.190	+1.080	+1.282
NGLs			
US Propane LST vs NWE Propane (\$/mt)	8.160	-0.350	-2.771
US Propane LST vs Asian Propane FEI (\$/mt)	9.660	+0.150	-1.802
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	-0.500	-0.969
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-33.000	+3.000	-0.469
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.500	+1.000	+0.144