

# The Officials

## The Benchmark Publication

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### On track for 10 million barrels?



There's no lifting the foot off the gas in the North Sea, as Trafi picked up yet another trio of cargoes. But this time it's broadened its palate and picked up one Forties from BP – a cargo for 22-24 May at Dated +\$0.85. The main dish was, however, still Midland, of which Trafi collected two from Gunvor for 23-27 and 24-28 May, both at Dated +\$1.85. Nine Midland cargoes in 3 sessions, plus one Forties for good measure... that's 7 mil bbl – equivalent to 3.5 VLCCs! Ekofisk was back on the menu too, as Mitsui bid for 12-14 May at \$2 over Dated, whereupon Shell swept in to hit their bid. The physical differential slipped to \$1.13.

The IEA's Energy Security Summit likely featured more canapés than food fights like the North Sea, as well as predictable pledges to enforce energy transition and protect energy infrastructure from Starmer. Maybe he could start by releasing his strangulating grip on the North Sea's producers by reducing the 38% energy profits levy, rather than waffling about making the UK a "clean energy superpower." At least Net Zero Brains Miliband admitted there will be no clean energy transition overnight. Meanwhile, Von der Leyen's still attacking Russia and said the EU aims to eliminate all Russian fossil fuel imports – just get the refined products via Turkey, nobody will know!

Whatever Trump and Vance say about 'substantial progress' towards a Russia-Ukraine ceasefire, the massive Russian attack that killed at least 12 people in Kyiv demonstrates this war is far from over. Trump's expressed frustration with Zelenskyy's approach to negotiations and now is angry with Putin too – channelling his inner 'Incredible Hulk'! How long before he kicks over the negotiating table and walks away? He has his "own deadline" – exactly when, who knows? Marco Rubio angrily rubbished a news report that the White House was considering lifting sanctions on Russian energy and the Nord Stream pipeline.

Summary					
Physical and Futures		24-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	66.070	+0.430	+1.570	
WTI Jun (fut)	(\$/bbl)	62.270	+0.470	+1.610	
Dated Brent (phys)	(\$/bbl)	67.270	+0.380	+0.840	
Dated Brent Physical Differential	(\$/bbl)	1.130	-0.040	+0.010	
Dubai Jun (phys)	(\$/bbl)	67.045	+0.255	+1.055	
Dubai Physical Premium	(\$/bbl)	1.745	-0.005	+0.015	
Murban Jun (fut)	(\$/bbl)	66.890	+0.280	+0.970	
OBI Continuous (Euro)	(\$/bbl)	66.070	+0.430	+1.570	
Crude Swaps May					
Brent	(\$/bbl)	65.120	+0.460	-2.010	
DFL	(\$/bbl)	1.010	-0.130	-0.220	
WTI	(\$/bbl)	62.060	+0.480	-1.860	
Dubai	(\$/bbl)	66.200	+0.280	-2.570	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)	66.070	65.160	64.600	64.190
WTI (fut)	(\$/bbl)	62.270	61.650	61.080	60.630
OBI (fut)	(\$/bbl)	66.070	65.160	64.600	64.190



## In detail

Brent futures took a dip during the European morning, sliding toward \$66 before bouncing back, but no luck breaking above \$67. By the afternoon, Brent was back on the decline and closed at \$66.07/bbl, still up by \$0.43/bbl from yesterday. The front spread only dropped 2c to 91c. Dated Brent also increased by \$0.38/bbl to \$67.27/bbl today, while the physical differential dipped by 4c to \$1.13. Meanwhile, WTI gained even more, rising by \$0.47/bbl to close at \$62.27/bbl.

Eni announced its Q1 results today, reporting net income of \$1.41 billion. Although that's down 11% y/y, it beat the market forecast. Upstream production fell 5% y/y to 1.647 mil boe/d, while the company also projects production to climb to 1.7 mil boe/d, assuming Brent holds at \$65/bbl. Output from Kazakhstan, despite the cheeky disregarding of OPEC quotas, only rose 10 kboe/d y/y to reach 175 kboe/d and the company confirmed the Kazakh government hadn't asked them to cut back... Despite the various interruptions and disruptions in Libya, North Africa remained Eni's biggest region, pumping 527 kboe/d.

Despite the planned increase of output, Eni adjusted its full year cash flow guidance to €11 billion, down from €13 billion, on the basis of \$65/bbl Brent cutting down on upstream revenue, while weaker refining margins compound the problem – who's surprised! Actually, the \$3.5/bbl refining margin figure they're using seems rather pessimistic, despite the presently woeful European product cracks. And as finances tighten up, Eni's planning to trim capex from €6.5-7 billion to below €6 billion – but it's maintaining the €1.5 billion share buyback plan. Investors liked the news and Eni shares were up 2% after the announcement.

While Eni's earnings exceeded expectations, the Italians got another boost today, as they announced an oil discovery offshore Namibia – along with joint venture partners Rhino Resources and Azule Energy (whose ownership is equally shared between Eni and BP). This follows other discoveries in the area by the likes of TotalEnergies and Shell – and Chevron wants to get in on the game too, considering an exploration well in 2026 or 2027. Producers wanting to boost US production will be pleased to see Trump is cutting red tape – it only took declaring an emergency to do so. The government said yesterday it will begin an emergency permit process for new energy projects on federal lands so they can get approval within 28 days.

US refiners like Valero have weathered the storm of uncertainty about tariffs on crude imports, although its Q1 earnings were rather rough. And now Valero is ready to rumble as most Gulf and West Coast refineries have completed maintenance. Plus, the COO confirmed their fuel import license into Mexico was reinstated following verification of full compliance with regulation. They're also bullish on long-term product demand, expecting it to exceed supply. If crude prices remain lacklustre, producers will be disincentivised from drilling as hard as Mr T would like! Matador, for instance, expects to reduce its number of rigs from 9 to 8 by mid-2025. At last, the energy secretary admitted that \$50/bbl oil isn't sustainable for producers!

But, if demand for durable goods is anything to go by, Valero could be right in its supply/demand assessment. March durable goods orders shot up 9.2% m/m to \$315.7 billion, jumping from just a 0.9% expansion last month and blowing past the 2% expectation. This was the third consecutive month of growth. But dig beneath the surface and it's not all plain sailing! That spike was mostly thanks to a frenzy of commercial aircraft orders: Boeing alone reported 192 orders in March, compared to a tiny 13 orders in February. But as we also reported in Asia Edition 2.71, China told its airlines to pause deliveries of Boeing planes, which is not a good signal for upcoming months. Indeed, without transportation, new orders were basically flat, as businesses remained cautious in the face of tariffs and economic uncertainty – American Airlines just cancelled its full year guidance!

While there's apparently little movement towards a peace deal between Putin and Zelenskyy, the Democratic People's Republic of Congo may finally be on the road towards peace, as it pledged, along with the M23 rebels backed by Rwanda, to work towards peace. Hopefully this will give them time to properly establish their oil reserves, as the government claims to hold 22 billion barrels, while others estimate only around 5 million... If it can put these to good use, maybe that supply can feed the new 300 kb/d refinery Ghana plans to build – domestic production of just over 130 kb/d won't suffice to feed such a large project. That's not all, as further refineries, a petchem plant and storage facilities should follow by 2036. But Ghana's existing refineries are crippled by debt, so we'll hope this project can avoid the same problems...

Germany has major problems too! The government slashed its 2025 growth forecast to zero, down from 0.3%, in line with the IMF. Still, there may be hope for Germany; the Ifo Business Climate index rose to 86.9 this month – the best since July 2024 – and way above the 85.2 consensus. Future expectations are mixed, however, falling to 87.4 from 87.7 last month, but better than expected.

Jorge Montepeque:

Managing Director for  
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com) [wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com) [ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



## Multi-Asset Benchmarks (1630 UK time)

	24-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	93180.480		+1,022.670	+8,761.320
ETH/USD	1767.115		+0.953	+187.950
omBTC (Onyx Mini Bitcoin)/USD	0.932		+0.010	+0.088
XRP/USD	2.208		+0.007	+0.146
Commodities	USD	omBTC		
Brent (/bbl)	66.070	70.905	+0.430	+1.570
WTI (/bbl)	62.270	66.827	+0.470	+1.610
Dated Brent (Phys)	67.270	72.193	+0.380	+0.840
Dubai (/bbl)	67.045	71.952	+0.255	+1.055
RBOB Gasoline (/bbl)	208.620	223.888	+1.350	-0.300
Heating Oil (/bbl)	212.800	228.374	+1.030	-2.430
Nat Gas TTF (EUR/MWh)	33.580	36.038	-0.510	-1.960
Nat Gas HH (mmBtu)	2.875	3.085	-0.154	-0.400
Copper (lb)	488.900	524.681	+0.100	+18.200
Silver (t oz)	33.660	36.123	-0.085	+1.125
Gold (t oz)	3335.300	3579.398	+45.200	+24.600
Currency				
EUR/USD	1.136		-0.002	-0.002
USD/JPY	142.670		+0.390	+0.520
USD/CNY	7.289		-7.287	-0.010
USD/INR	85.270		-0.154	-0.105
ODX™ Asia	110.096		+0.032	+0.119
Sovereign Yields				
10 year Treasury (US)	4.327		-0.010	+0.025
10 year Gilt (UK)	4.491		-0.063	-0.070
10 year OAT (France)	3.161		-0.079	-0.071
10 year Bund (Germany)	2.458		-0.041	-0.007
10 year Japanese	1.316		-0.010	+0.005
10 year Chinese	1.662		+0.004	+0.011
Equities				
S&P 500 (fut)	5470.000		+38.000	+155.250
NASDAQ (fut)	19147.500		+235.000	+805.500
DOW Jones (fut)	39993.000		-64.000	+668.000
EUROSTOXX (fut)	5063.000		+23.000	+190.000
FTSE 100 (fut)	8421.000		+20.500	+129.500
CSI 300	3784.360		-2.520	+12.140
Nikkei 225 (fut)	35350.000		+160.000	+880.000
Temperatures °C	12 noon (t)	12 midnight		
London	15.0	10.0		
New York	23.0	16.0		
Berlin	18.0	11.0		
Paris	15.0	10.0		
Moscow	18.0	15.0		
Beijing	22.0	14.0		
Dubai	35.0	33.0		
Tokyo	23.0	18.0		
Sydney	25.0	21.0		
Houston	26.0	23.0		
New Delhi	40.0	29.0		



## Front Month Outrights

### May Swaps

24-Apr-25

1-Day Change

7-Day Change

#### Crude

Brent	(\$/bbl)	65.120	+0.460	-2.010
WTI	(\$/bbl)	62.060	+0.480	-1.860
Dubai	(\$/bbl)	66.200	+0.280	-2.570

#### Distillates

Gasoil 0.1 NWE	(\$/mt)	616.920	+4.000	-14.660
NWE Jet	(\$/mt)	672.000	+8.080	-9.580
Singapore 10ppm	(\$/bbl)	81.010	+0.600	-1.950
Sing Kero	(\$/bbl)	80.220	+0.690	-1.660

#### Gasoline

RBOB	(c/gal)	207.560	+1.320	-1.900
EBOB	(\$/mt)	665.120	+4.620	-8.750
Singapore 92	(\$/bbl)	74.800	+0.910	-0.560
Singapore 95	(\$/bbl)	76.600	+0.970	-0.560

#### Naphtha

US C5 ENT	(c/gal)	134.514	+1.974	+0.074
NWE Naphtha	(\$/mt)	549.580	+8.370	-8.720
MOPJ Naphtha	(\$/mt)	570.580	+7.870	-6.720

#### Fuel Oil

3.5% barges	(\$/mt)	405.130	+4.700	-6.860
Singapore 380	(\$/mt)	419.880	+3.070	-10.110
Singapore 180	(\$/mt)	435.130	+2.320	-8.110
0.5% barges	(\$/mt)	435.290	+6.470	-9.400
Singapore 0.5%	(\$/mt)	474.340	+6.150	-8.770

#### NGLs

US Propane LST	(c/gal)	74.904	+1.021	+1.094
NWE Propane	(\$/mt)	456.250	+6.870	+1.700
Saudi Propane CP	(\$/mt)	590.250	-2.130	+8.700
Asian Propane FEI	(\$/mt)	518.750	+11.370	+0.200
US Butane ENT	(c/gal)	91.529	+1.279	+2.469
Saudi Butane CP	(\$/mt)	562.250	-0.130	+3.700



## Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	65.880	65.120	64.570	64.170	63.910	63.947	63.620
WTI	(\$/bbl)	62.260	62.060	61.480	60.940	60.520	60.567	59.947
Dubai	(\$/bbl)	67.045	66.200	65.300	64.730	64.330	64.363	63.677
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	621.250	616.920	611.500	608.630	608.740	609.107	607.810
NWE Jet	(\$/mt)	678.500	672.000	664.810	659.860	658.740	659.290	656.413
Singapore 10ppm	(\$/bbl)	81.670	81.010	80.270	79.950	79.830	79.863	79.663
Sing Kero	(\$/bbl)	80.670	80.220	79.680	79.370	79.310	79.343	79.513
<b>Gasoline</b>								
RBOB	(c/gal)	208.460	207.560	205.590	202.950	199.300	195.293	177.087
EBOB	(\$/mt)	669.120	665.120	660.620	652.370	643.620	642.453	586.203
Singapore 92	(\$/bbl)	75.650	74.800	73.700	72.740	71.780	71.780	69.543
Singapore 95	(\$/bbl)	77.200	76.600	75.500	74.940	74.080	74.047	71.943
<b>Naphtha</b>								
US C5 ENT	(c/gal)	136.264	134.514	131.639	129.389	127.889	128.056	125.639
NWE Naphtha	(\$/mt)	556.080	549.580	541.080	534.580	530.080	530.580	522.663
MOP-Japan Naphtha	(\$/mt)	576.580	570.580	562.080	556.080	551.330	551.747	542.497
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	408.630	405.130	400.130	393.130	384.380	384.297	363.297
Singapore 380	(\$/mt)	421.380	419.880	415.630	405.480	393.480	394.147	372.397
Singapore 180	(\$/mt)	437.380	435.130	429.880	419.230	406.980	407.730	386.147
0.5% barges	(\$/mt)	436.290	435.290	432.790	430.290	428.040	428.123	422.373
Singapore 0.5%	(\$/mt)	479.090	474.340	469.340	465.340	461.840	461.923	454.173
<b>NGLs</b>								
US Propane LST	(c/gal)	86.904	74.904	73.654	73.654	73.779	73.904	75.862
NWE Propane	(\$/mt)	468.250	456.250	459.250	461.750	465.250	465.417	476.583
Saudi Propane CP	(\$/mt)	N/A	590.250	558.250	539.750	526.750	530.750	531.417
Asian Propane FEI	(\$/mt)	516.750	518.750	523.250	524.250	526.250	526.750	536.250
US Butane ENT	(c/gal)	91.404	91.529	90.279	89.154	89.154	89.279	90.779
Saudi Butane CP	(\$/mt)	N/A	562.250	530.250	513.250	507.250	509.250	512.917



## Front Month Spreads

May/June		24-Apr-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.550	-0.040	-0.110
WTI	(\$/bbl)	0.580	-0.040	-0.040
Dubai	(\$/bbl)	0.900	+0.020	-0.140
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.420	+0.150	+0.300
NWE Jet	(\$/mt)	7.190	+2.170	+1.320
Singapore 10ppm	(\$/bbl)	0.740	+0.080	+0.030
Sing Kero	(\$/bbl)	0.540	+0.100	+0.100
<b>Gasoline</b>				
RBOB	(c/gal)	1.970	-0.090	+0.180
EBOB	(\$/mt)	4.500	-0.250	-0.500
Singapore 92	(\$/bbl)	1.100	+0.070	+0.280
Singapore 95	(\$/bbl)	1.100	+0.120	+0.280
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.875	+0.125	+1.125
NWE Naphtha	(\$/mt)	8.500	+0.750	+0.500
MOP-Japan Naphtha	(\$/mt)	8.500	+0.250	+1.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	5.000	+0.130	-0.250
Singapore 380	(\$/mt)	4.250	-0.250	-0.500
Singapore 180	(\$/mt)	5.250	-1.750	-1.500
0.5% barges	(\$/mt)	2.500	+0.500	+0.500
Singapore 0.5%	(\$/mt)	5.000	+0.250	+0.750
<b>NGLs</b>				
US Propane LST	(c/gal)	1.250	-0.250	+0.125
NWE Propane	(\$/mt)	-3.000	+0.000	-1.500
Saudi Propane CP	(\$/mt)	32.000	+3.000	+1.000
Asian Propane FEI	(\$/mt)	-4.500	+1.500	-3.500
US Butane ENT	(c/gal)	1.250	-0.130	-0.250
Saudi Butane CP	(\$/mt)	32.000	+6.000	+6.000





## Front Month Cracks and Diffs

May	24-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.110	+0.140	+0.530
WTI/Brent (\$/bbl)	-3.060	+0.040	+0.150
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.680	+0.070	+0.030
NWE Jet crack (\$/bbl)	20.150	+0.560	+0.790
NWE Jet Diff (\$/mt)	55.000	+4.000	+5.000
Gasoil E/W (\$/bbl)	-13.500	+0.400	+0.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.790	+0.060	+0.290
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	17.450	+0.000	+0.600
EBOB crack (\$/bbl)	14.740	+0.110	+0.970
Singapore 92 crack (\$/bbl)	9.690	+0.460	+1.450
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.050	+0.350	+0.480
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	115.470	-3.790	-0.130
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.420	-0.370	+1.890
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-5.550	+0.340	+1.910
NWE Naphtha Crack (\$/bbl)	-3.350	+0.500	+1.050
MOPJ Naphtha Crack (\$/bbl)	-0.990	+0.440	+1.280
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	-0.500	+2.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.300	+0.300	+0.950
Singapore 380 crack (\$/bbl)	1.020	+0.060	+0.450
Singapore 180 crack (\$/bbl)	3.420	-0.060	+0.760
Visco (180-380) (\$/mt)	15.250	-0.750	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.750	-1.500	-3.250
0.5% barges crack (\$/bbl)	3.450	+0.600	+0.550
Singapore 0.5% crack (\$/bbl)	9.600	+0.550	+0.650
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.050	-0.320	+0.640
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	30.160	+1.900	-2.540
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	54.470	+3.090	+1.350
0.5% barges/gasoil (\$/mt)	-181.580	+2.650	+5.370
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.280	+1.790	+5.730
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-66.000	-1.500	+4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-128.500	-6.000	+5.500
Asian Propane FEI vs NWE Propane (\$/mt)	62.500	+4.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-71.500	+13.500	-8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-93.410	-1.490	+10.250
Asian Pronap (FEI vs MOPJ) (\$/mt)	19.590	-9.990	+15.250



## Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-1.100	-1.110	-0.760	-0.590	-0.440	-0.440	-0.087
WTI/Brent (\$/bbl)	-3.610	-3.060	-3.090	-3.230	-3.390	-3.380	-3.677
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.54	17.68	17.52	17.51	17.81	17.83	17.96
NWE Jet crack (\$/bbl)	20.22	20.15	19.77	19.56	19.73	19.75	19.70
NWE Jet Diff (\$/mt)	57.00	55.00	53.00	51.25	50.25	50.25	48.75
Gasoil E/W (\$/bbl)	-13.06	-13.50	-13.64	-13.12	-13.75	-14.11	-14.18
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.00	-0.79	-0.59	-0.58	-0.52	-0.52	-0.15
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	17.210	17.450	16.790	16.480	15.340	11.663	9.527
EBOB crack (\$/bbl)	14.450	14.740	14.750	14.160	13.370	13.193	6.767
Singapore 92 crack (\$/bbl)	9.780	9.690	9.150	8.580	7.880	7.843	5.933
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.680	-5.050	-5.610	-5.580	-5.490	-5.350	-0.833
European Gasnaph (EBOB vs Naphtha) (\$/mt)	112.970	115.470	119.470	117.720	113.470	111.803	63.470
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.500	52.420	51.750	49.760	46.510	46.093	36.713
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-5.020	-5.550	-6.170	-6.580	-6.790	-6.767	-7.157
NWE Naphtha Crack (\$/bbl)	-3.380	-3.350	-3.760	-4.090	-4.340	-4.317	-4.870
MOPJ Naphtha Crack (\$/bbl)	-1.080	-0.990	-1.400	-1.670	-1.950	-1.937	-2.640
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	21.000	21.000	21.500	21.250	21.167	19.833
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.510	-1.300	-1.540	-2.240	-3.370	-3.410	-6.383
Singapore 380 crack (\$/bbl)	0.500	1.020	0.900	-0.290	-1.930	-1.857	-4.953
Singapore 180 crack (\$/bbl)	3.020	3.420	3.150	1.870	0.190	0.280	-2.783
Visco (180-380) (\$/mt)	16.000	15.250	14.250	13.750	13.500	13.583	13.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	12.750	14.750	15.500	12.350	9.100	9.850	9.100
0.5% bgs crack (\$/bbl)	2.850	3.450	3.610	3.610	3.510	3.490	2.920
Singapore 0.5% crack (\$/bbl)	9.590	9.600	9.360	9.130	8.830	8.813	7.930
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	42.800	39.050	36.550	35.050	33.800	33.800	31.800
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	27.660	30.160	32.660	37.160	43.660	43.827	59.077
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.720	54.470	53.720	59.870	68.360	67.780	81.787
0.5% bgs/gasoil (\$/mt)	-185.080	-181.580	-178.920	-178.290	-180.730	-181.070	-185.410
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.440	-129.280	-128.760	-130.080	-133.210	-133.200	-139.413
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-15.48	-66	-75.52	-78.02	-80.86	-80.38	-81.343
US Propane LST vs Asian Propane FEI (\$/mt)	-63.98	-128.5	-139.52	-140.52	-141.86	-141.713	-141.01
Asian Propane FEI vs NWE Propane (\$/mt)	48.5	62.5	64	62.5	61	61.333	59.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-71.5	-35	-15.5	-0.5	-4	4.833
European Pronap (\$/mt)	-87.91	-93.41	-81.91	-72.91	-64.91	-65.243	-46.16
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	19.59	-3.91	-16.41	-24.66	-21.077	-11.16





## Inter-month Crack Spreads

May/June	24-Apr-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.350	-0.070	+0.030
WTI/Brent (\$/bbl)	0.030	+0.010	+0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.160	+0.040	+0.110
NWE Jet crack (\$/bbl)	0.380	+0.340	+0.280
NWE Jet Diff (\$/mt)	2.000	+2.250	+1.250
Gasoil E/W (\$/bbl)	0.140	+0.530	+0.090
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.200	+0.020	+0.070
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.660	-0.040	+0.290
EBOB crack (\$/bbl)	-0.010	+0.010	+0.050
Singapore 92 crack (\$/bbl)	0.540	+0.100	+0.380
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.560	+0.100	+0.340
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-4.000	-1.000	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.670	+0.340	+0.590
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.620	+0.080	+0.510
NWE Naphtha Crack (\$/bbl)	0.410	+0.130	+0.160
MOPJ Naphtha Crack (\$/bbl)	0.410	+0.070	+0.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	-0.500	+1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.240	+0.040	+0.060
Singapore 380 crack (\$/bbl)	0.120	+0.000	+0.040
Singapore 180 crack (\$/bbl)	0.270	-0.240	-0.130
Visco (180-380) (\$/mt)	1.000	-1.500	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-0.750	-0.250	-0.250
0.5% barges crack (\$/bbl)	-0.160	+0.110	+0.180
Singapore 0.5% crack (\$/bbl)	0.240	+0.080	+0.220
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)	-2.500	+0.500	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.750	+0.500	+1.250
0.5% barges/gasoil (\$/mt)	-2.660	+0.610	+0.460
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.520	-0.350	+0.520
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	9.520	-1.300	+2.160
US Propane LST vs Asian Propane FEI (\$/mt)	11.020	-2.800	+4.160
Asian Propane FEI vs NWE Propane (\$/mt)	-1.500	+1.500	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-36.500	-1.500	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-11.500	-0.790	-2.000