



April Editor's Note:

We feel like we always open the editorial with “what a month”, but at the moment each month seems to bring more and more excitement in markets. But boy has April been a long month, despite only having 30 days. That’s because it’s been so jam packed with major events and news! Tariffs, geopolitical strife, a rollercoaster Dubai spot market – see more on that below – we’ve been through a lot of ups and downs this month, rather like the markets as a whole.

He was a day late for the tradition, but Trump took everyone for fools with his ‘Liberation Day’ tariffs (despite a rather economically questionable tariff formula). Then by the end of the month he had begun to look like the biggest fool of all.

A blanket 10% tariff on the entire world, regardless of trade partners’ tariff regime, including islands only inhabited by penguins, plus extra harsh tariffs on those that impose tariffs on US goods or undertake any of what Trump perceives to be ‘unfair’ practices.

Against this onslaught, many folded and scampered to make trade deals – which are only just reaching their practicable stages, if a certain Mr Lutnick is believed. He, along with the likes of Bessent and Navarro, have so confused the market and world with their constant chopping and changing, switching and flip flopping, that many international players and traders simply haven’t been able to keep up. They’ve lost a lot of credibility!

While others like India, Japan and Korea were folding and trying to negotiate exemptions and easing tariffs, China held firm and didn’t budge, matching the Americans tit for tat – at least until titting and tatting became absurd and pointless beyond the 100% tariff mark – and staunchly refused to blink first.

China’s certainly the winner of this round of the trade war, having revived the trilateral talks on a free trade agreement with Japan and South Korea, developed ties with the likes of the UAE, and proven itself a more reliable trade partner than its US adversaries. Trump eventually did blink on the blanket reciprocal tariffs, cutting them to 10% globally for 90 days – except for China – to allow negotiations to go ahead, despite previously saying no delay would take place. Mr Donald isn’t only upset by tariffs, but also other ‘unfair’ trade practices such as VAT and currency manipulation. On an unrelated note... China kept fixing the yuan weaker against the USD, effectively helping to compensate for the extreme Trump tariffs’ impact on its exports. By today, China had brought the yuan fixing to 7.2014 – it began 1 April at 7.1775. While the USD was strengthening against the yuan, against everything else, it was plunging! The DXY dropped from 104.18 at the start of the month to below 100 for the first time since July 2023.

Money was flying out of the US, as the dollar dropped and the bond market went haywire following Trump’s antics, as basis trades unwound and equity drawdowns saw margin calls spiralling. Speculation around Trump tactically forcing a recession to bring down treasury yields and save on debt repayments when he has to refinance shedloads of debt pervaded market discourse. But, if that was the master plan, it failed miserably! Instead, the 10-year treasury yield rose to peak at almost 4.6% on 11 April before Team Trump hastily backtracked. The chaos was most visible on Black Monday, when the 10-year yield moved by 34 bps in a single session – more than throughout the entirety of March trading!





The US and Iran got around the table... well two tables in separate rooms, using Omanis as intermediaries. Fortunately, the messenger got away unscathed and the two sides seemed to make progress. The Houthis, on the other hand, haven't got away unscathed as the US (and now the UK) launched massive airstrikes on Yemen.

Saudi OSPs for May were surprisingly low; cut by more than the change in Dubai structure would have implied, as they made space for those extra 160 kb/d of barrels they're bringing online from 5 May. Those shock OSPs were followed up with mega allocations to Chinese refiners, coming to a total of 48 mil bbl for May – the highest The Officials have seen since we began tracking!

The Dubai window started with a bang as Vitol and PetroChina continued their slugging match and Vitol looked to be winning, as the Dubai physical premium climbed steadily after the May OSP-inspired slump. From \$1.32 on 7 April, it recovered to around \$2 by mid-April. But then it slumped towards the month's average before Vitol all but disappeared from the window and it crashed through the floor from \$1.745 to a low of 59c yesterday – down by \$1.16 in only 3 sessions!

Poor Vitol 😞. After a huge, many month-long shift on the sellside, PC gets its reward!

After March's huge 39 convergence haul, Vitol took its foot off the gas this month, even before it softened the pace. Total convergences in the window reached 32, of which Vitol were declared 22. Gunvor flexed its muscles on the buy-side too and picked up 8 cargoes, while it was of course PC doing the lion's share of the selling, on the sellside of all but two of the cargoes. Reliance's presence was limited but consistent, while other Chinese traders like Hengli and Shenghong popped in from time to time.

Little wonder Dubai is weakening, as OPEC unwinds and more medium sour barrels pour into the market. Indeed, as OPEC brings more barrels online, the medium sour tightness we've seen for the past months is dissipating.

Dissipating, just like OPEC's cohesion and compliance! Kazakhstan is the most outspoken internal critic, as its energy minister declared national interests come before allegiance to OPEC – before he quickly backtracked after a crack of the compliance whip. But there's an increasingly noisy anti-cuts rumbling coming from the organisation. Even the Saudis' patience is running thin after many months of quota flouting and flaky compliance.

Jorge Montepeque:

Managing Director for
Benchmarking

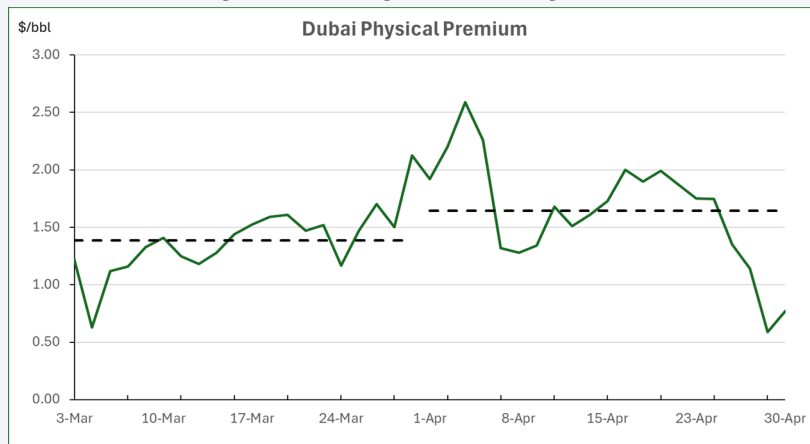
jmontepeque@onyxcapitalgroup.com

The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
30-April-2025, Volume 2, Issue 81 (Asia)

Daily Summary + Monthly Review



The pain keeps coming for Brent longs. The expiring June contract continued its interminable slide to hover just above \$63 by the close. Yet, again, the front spread remains firm at 90c. Some may see this as a good chance for the Saudis and OPEC to unleash hell and pour barrels into the market – which would be announced on Monday 5 May. But the Saudi finances are looking increasingly frail as the flat price drops significantly below the mid 80s, which is the magical level the country needs to balance the books.

Looking at the Dubai structure, the market mechanics would suggest a hike to Saudi June OSPs by around 25c – this would put the Light OSP to Asia at around Dubai + Oman /2 +\$1.45. But are the Saudis simply fed up with the lack of OPEC compliance and prepared to go to war over it? We've had a trade war; is it time for another one? The Saudis have borne the brunt of the pain from OPEC cuts, being the most compliant and taking the biggest hit, but now they're cutting spending left, right and centre as it bites. The Dubai physical premium bit down hard on the Dubai longs, as Vitol, Gunvor and co disappeared almost entirely from yesterday's window. But Vitol was resurrected for the final Dubai session of April! After a brief sabbatical, the tradehouse was back today, lifting offers from PC and bidding alongside Gunvor, Trafi, Phillips, North Petroleum and Mitsui. The final scramble for June barrels saw one convergence as BP declared an Upper Zakum to Vitol three minutes before the close, bringing April's total cargo count to 32. BP's been slow but steady in reaching this convergence! Reliance filled its usual spot whacking bids from the mounting buy-side offensive, alongside offering from the ever-dependable PC. But the sell side largely failed to retain control as in recent sessions and the physical premium strengthened materially to 77c from 59c yesterday.

Don't forget that China's out for the count celebrating Labour Day from tomorrow until Monday!

Summary					
Physical and Futures		30-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	63.040	-2.260	-5.370	
WTI Jun (fut)	(\$/bbl)	59.260	-2.290	-5.370	
Dated Brent (Phys)	(\$/bbl)	63.610	-2.830	-7.160	
Dated Brent Physical Differential	(\$/bbl)	0.150	-0.330	-1.020	
Dubai Jun (phys)	(\$/bbl)	62.550	-2.090	-6.940	
Dubai Physical Premium	(\$/bbl)	0.770	+0.180	-0.980	
Murban Jun (fut)	(\$/bbl)	62.260	-2.990	-7.180	
OBI Continuous (Asia)		62.170	-2.260	-5.370	
Crude Swaps May					
Brent	(\$/bbl)	62.120	-2.130	-5.260	
DFL	(\$/bbl)	0.510	-0.310	-0.780	
WTI	(\$/bbl)	59.060	-2.260	-5.300	
Dubai	(\$/bbl)	62.290	-2.380	-6.530	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)	63.040	62.170	61.830	61.650
WTI (fut)	(\$/bbl)	59.260	58.720	58.330	58.070
OBI (fut)	(\$/bbl)	63.040	62.170	61.830	61.650



In detail

Expiry is coming! Don't get caught out. As we get into thin liquidity in today's trading, June Brent declined towards \$63 but clung on to close at \$63.04/bbl, down \$2.26/bbl on the day! The longs just can't catch a break... June WTI suffered even more, dropping \$2.29/bbl to close at \$59.26/bbl – back below that perilous \$60 handle! Dubai partials continued to fall, though less than the other benchmarks, dropping \$2.09/bbl to close April's final session at \$62.55/bbl. While the Dubai physical premium firmed up slightly to 77c from yesterday's tumble to 59c, the Brent futures to Dubai partials spread swung back in favour of the latter, falling back to 49c from 66c yesterday.

As oil prices keep tumbling, some are now choosing to shut up shop. Koch Industries – which gave a cameo appearance in the Dubai window a few months ago – announced it is abandoning crude and refined product trading. Numerous traders went from complaining about not enough volatility to being overwhelmed with it! Koch's been in the game for decades, so this is a big name to step back and focus on consumer-facing products.

It's a rough time out there for many companies and TotalEnergies' Q1 earnings isn't clearing up the dour outlook. Net income fell to \$4.2 billion, down 18% y/y. Even the huge Dubai play that came to fruition in January couldn't make up for the 69% y/y drop in refining and chemicals net operating income sparked by a near 60% y/y drop in the company's European refining margin marker. Equinor will be happy to have outperformed its European rival – and net operating income even increased over 16% y/y. Despite a monumental tax bill of over \$6.26 billion, Equinor managed to retain a net income of \$2.63 billion, down only 1.6% y/y. This is likely largely a consequence of production falling nearly 2% to 2.123 mil boe/d. But, considering this in combination with the drop in prices – Equinor reported a 9% y/y decline in Brent prices – the Norwegians have done well to hold their head up near the waterline. Much thanks should go to the 57% y/y jump in the realised piped European gas price!

The plan to boost production further, with 27 new licences in January, will have to do battle with Norway's stagnating, and even gradually declining, output forecasts; Norskpetroleum expects 2025 crude production to decline 0.8% from 2024's output. Hopefully they can get over the legal battle for the Empire Wind project offshore the US too and don't have to spend too much to overcome the indomitable Donald.

While majors' earnings are mixed, China's PMIs were underwhelming. Perhaps the rebound earlier this year was all just the consequence of frontloading, and now that is subsiding. The NBS Manufacturing PMI fell back into contraction in April, in the steepest decline since December 2023. The official statistic printed way down at 49, below 50.5 in March and worse than consensus estimates of 49.8. Within the headline statistic, both output and new orders fell back into contraction after expanding last month. To see the tariff effect, look at foreign orders – they shrank the most in 11 months! The Caixin Manufacturing PMI also eased, but about clung on to expansion, coming in at 50.4, down from 51.2, but surprising consensus expectations to the upside. Tariffs are clearly having an impact, but China will likely prove resilient. Chinese leadership will throw yet more stimulus to support households and boost domestic demand. China's debt situation is more appealing than that of the US, as the 10-year China government bond yield is down at 1.626%. Despite Trump suggesting China would "eat tariffs", the real loser in the scenario will be the US, which will be forced to pay higher import costs – whether or not Amazon shows it in its price breakdown. The extra tariff costs will be paid at the port of delivery, then passed on to the end user, rather than being absorbed by the original exporter. The boomerang of fate strikes again! Trump also acknowledged that his 145% tariff on China is virtually an embargo, "that's good... they deserve it". Well do all those US voters that elected him deserve it? They're the ones who will foot the bill, while China can find other buyers. If anything, the new protectionist regime in the US will help China develop trade agreements elsewhere (Japan, Korea, the EU...), alongside offering China a further opportunity to bolster its own domestic demand. China ate those tariffs and spat them straight back out!

Japan could be a willing counterpart to Chinese trade – and it needs the help. Industrial production fell 1.1% m/m in March, coming off February's 2.3% expansion, hit hard by the prospect of Trump tariffs; auto production fell almost 6% and electronics were down 4.4%. But retail sales offered a glimmer of hope, rising 3.1% y/y in March, extending an impressive 36-month streak of growth. Even so, that still fell short of the 3.5% the market was hoping to see.

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)

	30-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	94571.830	-414.480	+314.770
ETH/USD	1796.875	-25.677	+2.835
omBTC (Onyx Mini Bitcoin)/USD	0.946	-0.004	+0.003
XRP/USD	2.222	-0.066	-0.048
Commodities			
	USD	omBTC	
Brent (/bbl)	63.040	66.658	-2.260
WTI (/bbl)	59.260	62.661	-2.290
Dated Brent (Phys)	63.610	67.261	-2.830
Dubai (/bbl)	62.550	66.140	-2.090
RBOB Gasoline (/bbl)	204.930	216.692	-4.710
Heating Oil (/bbl)	208.600	220.573	-7.500
Nat Gas TTF (EUR/MWh)	31.970	33.805	+0.305
Nat Gas HH (mmBtu)	3.393	3.588	+0.051
Copper (lb)	465.550	492.271	-26.500
Silver (t oz)	32.545	34.413	-0.990
Gold (t oz)	3295.100	3484.230	-35.100
Currency			
EUR/USD	1.137	-0.003	-0.003
USD/JPY	142.900	+0.500	+1.160
USD/CNY	7.263	-7.265	-0.033
USD/INR	84.759	-0.445	-0.768
ODX ™ Asia	109.644	-0.180	-0.405
Sovereign Yields			
10 year Treasury (US)	4.160	-0.073	-0.182
10 year Gilt (UK)	4.437	-0.065	-0.087
10 year OAT (France)	3.184	-0.028	-0.046
10 year Bund (Germany)	2.458	-0.033	-0.018
10 year Japanese	1.310	N/A	+0.029
10 year Chinese	1.626	+0.004	-0.032
Equities			
S&P 500 (fut)	5573.500	+9.000	+152.000
NASDAQ (fut)	19581.750	+8.250	+764.500
DOW Jones (fut)	40670.000	+225.000	+697.000
EUROSTOXX (fut)	5118.000	-3.000	+93.000
FTSE 100 (fut)	8461.500	+45.000	-8.500
CSI 300	3770.570	-4.510	-16.310
Nikkei 225 (fut)	36100.000	+0.000	+1,060.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	23.0	11.0	
New York	23.0	21.0	
Berlin	22.0	12.0	
Paris	24.0	17.0	
Moscow	10.0	8.0	
Beijing	30.0	16.0	
Dubai	44.0	33.0	
Tokyo	23.0	14.0	
Sydney	22.0	17.0	
Houston	26.0	24.0	
New Delhi	36.0	28.0	



Front Month Outrights

May Swaps		30-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	62.120	-2.130	-5.260
WTI	(\$/bbl)	59.060	-2.260	-5.300
Dubai	(\$/bbl)	62.290	-2.380	-6.530
Distillates				
Gasoil 0.1 NWE	(\$/mt)	596.750	-18.250	-35.000
NWE Jet	(\$/mt)	651.750	-18.670	-30.250
Singapore 10ppm	(\$/bbl)	78.420	-2.290	-4.350
Sing Kero	(\$/bbl)	77.700	-2.190	-4.170
Gasoline				
RBOB	(c/gal)	203.000	-5.280	-8.850
EBOB	(\$/mt)	649.520	-16.190	-32.710
Singapore 92	(\$/bbl)	72.620	-1.800	-3.680
Singapore 95	(\$/bbl)	74.320	-1.820	-3.780
Naphtha				
US C5 ENT	(c/gal)	130.540	-3.072	-7.280
NWE Naphtha	(\$/mt)	536.760	-10.230	-26.970
MOPJ Naphtha	(\$/mt)	556.760	-9.060	-26.970
Fuel Oil				
3.5% barges	(\$/mt)	392.430	-10.100	-24.070
Singapore 380	(\$/mt)	408.180	-7.600	-25.820
Singapore 180	(\$/mt)	420.810	-7.220	-28.500
0.5% barges	(\$/mt)	421.450	-12.190	-22.730
Singapore 0.5%	(\$/mt)	462.720	-11.940	-20.830
NGLs				
US Propane LST	(c/gal)	77.587	-0.268	+2.380
NWE Propane	(\$/mt)	454.230	-7.890	-2.100
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	512.230	-5.940	-1.100
US Butane ENT	(c/gal)	93.971	-0.643	+3.641
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	62.140	62.120	61.810	61.640	61.580	61.603	61.710
WTI	(\$/bbl)	59.240	59.060	58.580	58.240	58.010	58.047	57.893
Dubai	(\$/bbl)	62.550	62.290	61.780	61.560	61.530	61.537	61.587
Distillates								
Gasoil 0.1 NWE	(\$/mt)	600.750	596.750	591.650	588.710	589.060	589.620	589.833
NWE Jet	(\$/mt)	657.750	651.750	644.650	639.960	637.810	638.620	637.583
Singapore 10ppm	(\$/bbl)	N/A	78.420	77.670	77.330	77.290	77.297	77.247
Sing Kero	(\$/bbl)	N/A	77.700	77.100	76.730	76.750	76.763	77.053
Gasoline								
RBOB	(c/gal)	204.400	203.000	200.870	198.010	194.430	190.643	173.047
EBOB	(\$/mt)	653.520	649.520	645.020	636.270	627.270	626.353	571.187
Singapore 92	(\$/bbl)	N/A	72.620	71.540	70.550	69.630	69.627	67.620
Singapore 95	(\$/bbl)	N/A	74.320	73.340	72.750	71.930	71.893	70.020
Naphtha								
US C5 ENT	(c/gal)	132.290	130.540	128.040	125.790	124.040	124.415	122.290
NWE Naphtha	(\$/mt)	542.760	536.760	526.010	518.260	513.760	514.510	508.593
MOP-Japan Naphtha	(\$/mt)	N/A	556.760	547.760	541.010	536.260	537.010	529.843
Fuel Oil								
3.5% barges	(\$/mt)	396.180	392.430	386.680	379.180	370.430	370.430	349.597
Singapore 380	(\$/mt)	N/A	408.180	403.680	393.930	380.930	381.597	358.597
Singapore 180	(\$/mt)	N/A	420.810	415.680	406.560	393.810	394.350	371.640
0.5% barges	(\$/mt)	422.450	421.450	418.450	415.450	412.700	412.700	406.283
Singapore 0.5%	(\$/mt)	N/A	462.720	456.220	451.470	447.720	447.803	439.803
NGLs								
US Propane LST	(c/gal)	99.587	77.587	75.087	74.837	74.462	74.837	76.545
NWE Propane	(\$/mt)	466.230	454.230	455.230	456.230	458.730	459.063	471.397
Saudi Propane CP	(\$/mt)	N/A	N/A	562.230	539.230	521.230	526.230	526.230
Asian Propane FEI	(\$/mt)	N/A	512.230	518.230	522.280	525.280	525.430	535.413
US Butane ENT	(c/gal)	93.971	93.971	92.846	91.096	90.846	91.054	92.346
Saudi Butane CP	(\$/mt)	N/A	N/A	542.280	519.280	513.280	515.280	518.947



Front Month Spreads

May/June		30-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.310	-0.090	-0.400
WTI	(\$/bbl)	0.480	-0.100	-0.230
Dubai	(\$/bbl)	0.510	-0.110	-0.570
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.100	-0.710	-0.340
NWE Jet	(\$/mt)	7.100	-0.630	+2.160
Singapore 10ppm	(\$/bbl)	0.750	-0.020	+0.090
Sing Kero	(\$/bbl)	0.600	+0.050	+0.150
Gasoline				
RBOB	(c/gal)	2.130	-0.050	+0.150
EBOB	(\$/mt)	4.500	+0.000	-1.000
Singapore 92	(\$/bbl)	1.080	+0.050	+0.110
Singapore 95	(\$/bbl)	0.980	+0.050	+0.010
Naphtha				
US C5 ENT	(c/gal)	2.500	-0.500	-0.250
NWE Naphtha	(\$/mt)	10.750	+1.500	+2.250
MOP-Japan Naphtha	(\$/mt)	9.000	+1.000	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	5.750	+0.000	+0.750
Singapore 380	(\$/mt)	4.500	+0.250	-0.500
Singapore 180	(\$/mt)	5.130	+0.630	-2.120
0.5% barges	(\$/mt)	3.000	-0.120	+1.000
Singapore 0.5%	(\$/mt)	6.500	+0.250	+2.000
NGLs				
US Propane LST	(c/gal)	2.500	+0.625	+1.000
NWE Propane	(\$/mt)	-1.000	+0.000	+2.000
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	-6.000	+0.000	-0.500
US Butane ENT	(c/gal)	1.125	-0.125	+0.125
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Front Month Cracks and Diffs

May	30-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.170	+0.270	+1.280
WTI/Brent (\$/bbl)	-3.070	-0.160	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.950	-0.340	+0.520
NWE Jet crack (\$/bbl)	20.560	-0.270	+1.380
NWE Jet Diff (\$/mt)	55.000	-0.500	+4.750
Gasoil E/W (\$/bbl)	-12.500	+1.150	+2.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.710	+0.110	+0.190
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.350	-0.650	+0.500
EBOB crack (\$/bbl)	15.820	+0.130	+1.290
Singapore 92 crack (\$/bbl)	10.470	+0.280	+1.540
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.350	+0.150	+0.250
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	112.800	-6.210	-5.820
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	48.190	-5.990	-3.820
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-4.240	+0.990	+2.260
NWE Naphtha Crack (\$/bbl)	-1.850	+0.950	+2.200
MOPJ Naphtha Crack (\$/bbl)	0.400	+1.070	+2.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	+1.000	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.350	+0.500	+1.450
Singapore 380 crack (\$/bbl)	2.130	+0.890	+1.170
Singapore 180 crack (\$/bbl)	4.100	+0.930	+0.740
Visco (180-380) (\$/mt)	12.500	+0.250	-2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.750	+2.500	-1.750
0.5% barges crack (\$/bbl)	4.200	+0.150	+1.650
Singapore 0.5% crack (\$/bbl)	10.700	+0.200	+1.950
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.280	+0.320	+1.910
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	28.890	-2.220	+1.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	54.420	-4.400	+4.930
0.5% barges/gasoil (\$/mt)	-175.620	+5.600	+12.120
Sing 0.5% vs Sing 10ppm (\$/mt)	-121.820	+4.810	+11.520
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-50.000	+6.500	+14.500
US Propane LST vs Asian Propane FEI (\$/mt)	-108.050	+4.450	+13.450
Asian Propane FEI vs NWE Propane (\$/mt)	58.000	+2.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.500	+2.190	+24.900
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	N/A



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.260	-0.170	0.000	0.050	0.050	0.057	0.123
WTI/Brent (\$/bbl)	-2.910	-3.070	-3.220	-3.400	-3.580	-3.560	-3.807
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.46	17.95	17.59	17.37	17.49	17.54	17.44
NWE Jet crack (\$/bbl)	21.30	20.56	19.99	19.56	19.36	19.44	19.18
NWE Jet Diff (\$/mt)	57.00	55.00	53.00	51.25	48.75	49.00	47.75
Gasoil E/W (\$/bbl)	N/A	-12.50	-13.21	-12.62	-13.26	-13.78	-14.35
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	N/A	-0.71	-0.56	-0.60	-0.56	-0.55	-0.20
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.590	17.350	16.510	16.160	15.170	11.637	9.807
EBOB crack (\$/bbl)	16.270	15.820	15.590	14.710	13.680	13.550	6.823
Singapore 92 crack (\$/bbl)	N/A	10.470	9.710	8.890	8.020	7.997	5.880
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-5.350	-5.890	-5.830	-5.670	-5.560	-0.947
European Gasnaph (EBOB vs Naphtha) (\$/mt)	110.800	112.800	119.050	118.050	113.550	111.883	62.633
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	48.190	48.190	46.700	43.780	43.007	33.507
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-3.700	-4.240	-4.840	-5.440	-5.940	-5.820	-6.570
NWE Naphtha Crack (\$/bbl)	-1.200	-1.850	-2.740	-3.440	-3.890	-3.830	-4.597
MOPJ Naphtha Crack (\$/bbl)	N/A	0.400	-0.290	-0.870	-1.370	-1.300	-2.213
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	20.000	21.750	22.750	22.500	22.500	21.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	0.220	-0.350	-0.940	-1.950	-3.270	-3.293	-6.683
Singapore 380 crack (\$/bbl)	N/A	2.130	1.740	0.380	-1.620	-1.533	-5.263
Singapore 180 crack (\$/bbl)	N/A	4.100	3.630	2.340	0.390	0.457	-3.217
Visco (180-380) (\$/mt)	N/A	12.500	12.000	12.500	12.750	12.667	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	15.750	17.000	14.750	10.500	11.167	9.000
0.5% bgs crack (\$/bbl)	4.340	4.200	4.050	3.740	3.360	3.340	2.223
Singapore 0.5% crack (\$/bbl)	N/A	10.700	10.000	9.430	8.890	8.880	7.503
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	41.280	37.780	36.030	35.030	35.113	33.530
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	26.140	28.890	31.640	36.140	42.140	42.140	56.557
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	54.420	52.420	57.420	66.670	66.087	81.087
0.5% bgs/gasoil (\$/mt)	-178.620	-175.620	-173.520	-173.580	-176.670	-177.320	-183.840
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-121.820	-122.730	-124.950	-128.400	-128.420	-135.920
NGLs							
US Propane LST vs NWE Propane (\$/mt)	52.62	-50	-64.02	-66.32	-70.78	-69.157	-72.587
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-108.05	-127.02	-132.32	-137.28	-135.49	-136.587
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	58	63	66	66.5	66.333	64
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	-44	-17	4	-0.833	9.167
European Pronap (\$/mt)	-76.5	-82.5	-70.75	-62	-55	-55.417	-37.167
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	14.59	-1.75	-15	-10.75	-3.583



Inter-month Crack Spreads

May/June	30-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	+0.060	+0.200
WTI/Brent (\$/bbl)	0.150	-0.040	+0.150
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.360	-0.020	+0.360
NWE Jet crack (\$/bbl)	0.570	-0.020	+0.680
NWE Jet Diff (\$/mt)	2.000	+0.000	+2.500
Gasoil E/W (\$/bbl)	0.710	+0.650	+0.940
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.150	+0.070	+0.060
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.840	-0.060	+0.410
EBOB crack (\$/bbl)	0.230	+0.080	+0.270
Singapore 92 crack (\$/bbl)	0.760	+0.130	+0.490
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.540	+0.050	+0.230
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-6.250	-1.500	-3.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.000	-0.580	-0.080
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.600	-0.070	+0.160
NWE Naphtha Crack (\$/bbl)	0.890	+0.240	+0.650
MOPJ Naphtha Crack (\$/bbl)	0.690	+0.190	+0.500
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.750	-0.500	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.590	+0.070	+0.510
Singapore 380 crack (\$/bbl)	0.390	+0.110	+0.310
Singapore 180 crack (\$/bbl)	0.470	+0.150	+0.040
Visco (180-380) (\$/mt)	0.500	+0.250	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	+0.250	-1.250
0.5% barges crack (\$/bbl)	0.150	+0.050	+0.550
Singapore 0.5% crack (\$/bbl)	0.700	+0.110	+0.700
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.500	+0.370	+1.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	-0.120	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	+0.000	+2.500
0.5% barges/gasoil (\$/mt)	-2.100	+0.450	+1.110
Sing 0.5% vs Sing 10ppm (\$/mt)	0.910	+0.400	+1.330
NGLs			
US Propane LST vs NWE Propane (\$/mt)	14.020	+3.250	+3.210
US Propane LST vs Asian Propane FEI (\$/mt)	18.970	+3.200	+5.650
Asian Propane FEI vs NWE Propane (\$/mt)	-5.000	+0.000	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-11.750	-1.580	-0.250



Monthly Summary

Against the backdrop of Trump's tariffs crusade, average prices in April tumbled compared to March. Front month Brent plunged by more than \$5.60/bbl. Having outperformed Brent futures early in the month, Dubai partials fell hard in the final few sessions, yet Dubai's average price declined by \$4.74/bbl from March. While crude and product flat prices sold off, cracks performed well. The Arab Gulf 321 crack rose from \$8.64/bbl at the start of the month to \$12.67/bbl by the end.

Asia Benchmark Monthly Summary					
Average of Closing Values on Trading Days for April					
Calendar Months		April	May	June	July
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	66.549	65.781	65.245	64.853
Dated Brent	(\$/bbl)	68.810	N/A	N/A	N/A
Dubai (phys)	(\$/bbl)	67.736	66.686	65.866	65.266
WTI (fut) cont.	(\$/bbl)	62.759	62.198	61.698	61.271
OBI Continuous	(\$/bbl)	66.507	65.765	65.237	64.851
Crude Swaps					
Brent	(\$/bbl)	66.360	65.740	65.210	64.830
Dubai	(\$/bbl)	67.940	66.890	66.070	65.470
WTI	(\$/bbl)	62.920	62.560	62.040	61.550
Gasoline Swaps					
RBOB	(c/gal)	208.420	207.430	205.550	203.040
EBOB	(\$/mt)	666.240	664.530	660.350	653.490
Singapore 92	(\$/bbl)	75.100	74.290	73.510	72.740
Singapore 95	(\$/bbl)	76.670	76.130	75.530	74.940
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	623.170	619.060	614.750	612.270
NWE Jet	(\$/mt)	676.840	670.490	665.410	661.930
Singapore 10ppm	(\$/bbl)	81.850	81.230	80.690	80.430
Sing Kero	(\$/bbl)	80.760	80.330	79.950	79.740
Naphtha Swaps					
US C5 ENT	(c/gal)	136.730	132.690	130.700	129.060
NWE Naphtha	(\$/mt)	551.800	547.410	540.910	535.870
MOPJ Naphtha	(\$/mt)	572.020	566.650	560.440	555.520
Fuel Oil Swaps					
3.5% barges	(\$/mt)	406.970	403.620	398.690	391.640
Singapore 380	(\$/mt)	419.180	418.080	413.370	403.000
Singapore 180	(\$/mt)	432.470	430.150	424.650	414.770
0.5% barges	(\$/mt)	440.940	439.220	436.550	434.120
Singapore 0.5%	(\$/mt)	481.080	476.580	472.130	468.530
NGLs Swaps					
US Propane LST	(c/gal)	87.410	74.020	72.840	72.880
NWE Propane	(\$/mt)	482.510	452.600	453.610	456.410
Saudi Propane CP	(\$/mt)	N/A	582.290	561.210	544.240
Asian Propane FEI	(\$/mt)	532.190	512.630	515.460	518.310
US Butane ENT	(c/gal)	91.260	89.250	88.500	87.690
Saudi Butane CP	(\$/mt)	N/A	559.750	538.100	523.420