

The Officials

The Benchmark Publication

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Lights Out!



The lights are out! Moeve (formerly Cepsa) said it had halted operations at its Spanish refineries as they have no power to make them run 😞. And Repsol had the same problem. You can't even pay for anything! Contactless payment methods are apparently not working due to the power outage. Cash is king! People even got stuck on a rollercoaster. Carnage!

All this chaos just days after the IEA's UK conference that hammered home the importance of energy security. British and international leaders emphasised the role of renewables in their transition and energy security plan, but failed to point out that fluctuations of generation could provoke such disastrous consequences. Early analysis points to 'Sonnigflaute' (lots of sun, no wind), as the likely culprit behind the massive outage across Europe.

A second consecutive North Sea window with no sign of Trafi... In their absence, the sellers offered down cargoes aggressively. Gunvor, the sellside stalwart of the past week, offered two cargoes – for 24-28 May and 27-31 May at Dated +\$1.75 and +\$1.70, respectively, while Chevron offered a 24-28 May at the same price as Gunvor and Exxon offered a 15-19 May all the way down to \$1.40 over Dated. Even Aramco showed up to offer for 24-28 May at Dated +\$1.70. Against this onslaught of sellers, and in absence of any buyers, the physical differential tumbled to 48c, down 38c from Friday's session.

The blame gun has a new target. Trump is now angry with Putin and shouting at him to come to the table and sign a deal – the deal within a week they were demanding failed to materialise 😞. After the massive bombardment on Kyiv last week and Trump's chat with Zelenskyy at the Pope's funeral, it's clearly Putin the Donald wants to put on the naughty step. Perhaps in response and seeking some reconciliation, Putin announced a temporary ceasefire for Victory Day celebrations (8-11 May) – hopefully these are better respected by both sides than the flimsy Easter truce!

OPEC members need money. While exports remain – at least nominally – shackled by quotas, producers need to find alternative revenue sources. ADNOC just sold \$1.5 billion worth of 10-year Sukuk (Islamic bonds) to help fund their activities.

Summary					
Physical and Futures		26-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	65.460	-1.120	-1.200	
WTI Jun (fut)	(\$/bbl)	61.720	-1.110	-0.970	
Dated Brent (phys)	(\$/bbl)	65.740	-1.740	-2.690	
Dated Brent Physical Differential	(\$/bbl)	0.480	-0.380	-0.640	
Dubai Jun (phys)	(\$/bbl)	65.460	-1.610	-2.690	
Dubai Physical Premium	(\$/bbl)	1.140	-0.210	-0.760	
Murban Jun (fut)	(\$/bbl)	65.850	-1.230	-2.330	
OBI Continuous (Euro)	(\$/bbl)	65.460	-1.120	-1.200	
Crude Swaps May					
Brent	(\$/bbl)	64.370	-1.230	-1.320	
DFL	(\$/bbl)	0.970	+0.000	-0.340	
WTI	(\$/bbl)	61.490	-1.120	-0.970	
Dubai	(\$/bbl)	65.110	-1.470	-2.200	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)	65.460	64.380	63.910	63.620
WTI (fut)	(\$/bbl)	61.720	61.010	60.460	60.060
OBI (fut)	(\$/bbl)	65.460	64.380	63.910	63.620



In detail

While the lights went out on the Iberian Peninsula, Brent bulls struggled to keep their lights on as prices fell. Ok that's melodramatic, but Brent futures did fall \$1.12/bbl to close at \$65.46/bbl. Despite this front month struggle, the front spread bulked up even further, reaching \$1.08 by the close – up from 97c on Friday! Physical Dubai got battered this morning, and this evening it's Dated Brent's turn – down \$1.74/bbl to \$65.74/bbl. The physical differential got slammed too, down to 48c from 86c on Friday and down 65c since Thursday!

There's been lots of chat about US shale producers struggling against collapsing prices and Primary Vision's Frac Spread Count showed a second consecutive weekly increase in fracking activity, increasing by 5 w/w to hit 205. It's slow progress, however, and the total figure remains down 52 y/y – equivalent to a drop of over 20%! Yet, it's important to consider that the Frac Job Count (the number of fracking operations completed) even rose marginally on the year – see more information here: <https://primaryvision.co/frac> Practices such as triple (or even quadruple) frac have massively boosted efficiency and producers' ability to extract more from each well. While prices recover to the mid-\$60s, this should support producers further – even Chris Wright admitted that \$50/bbl oil would be unsustainable. Perhaps the EIA's forecast that US output will peak within 2 years and then decline for the next couple of decades is overly pessimistic. It's not like the global energy system can simply drop oil and flip on a dime to full dependence on renewables, as we just saw in Spain...

Yet another reminder of the crippling power grid fragility that's infected Europe as Spain, Portugal and France were hit by a widespread power outage. The cause is yet to be determined, but the trend is clear. The own-foot-shooting, whether that be lack of diversity in generation, Russian gas sanctions, intraday modulation in French nukes and the unorganic push towards renewable adoption with little capacity to store energy for peak load discharge, vulnerability in the European grid has never been clearer.

Everything in Spain has been disrupted, as transport is halted and none of the traffic lights' colours work, phone service is disrupted and these disruptions are only likely to increase in frequency. One power trader recently told the Officials that he was long French power because of how risky intraday modulation of nuclear generators is, and will only lead to increased maintenance at the minimum, if not another disaster. Fortunately for rock lovers, Gibraltar has escaped unscathed from the chaos.

Currently, power generation in Spain stands at about 11GW while typical load is around 25GW – a massive shortfall. According to the Spanish grid operator REE, restoring full power could take up to 10 hours, and, while they are yet to publicly disclose specific reasons for the outage, they noted “oscillation in the power flows in the grid”. On April 21, solar power set a new record in Spain for instantaneous generation at 20 GW. At 1:35 pm on that day solar accounted for 78.6% of Spain's electricity demand. Ring a bell? Sounds like Ed Miliband's comments the day before spot power in the UK jumped to £1,300/MWh.

Such a large share of renewable generation poses significant challenges to grid resilience. They are variable and far less predictable than traditional sources. In a grid system, it's crucial that power generated equals power used; there needs to be balance, or things break. This is currently almost impossible with renewable energy, where generation follows a largely stochastic process. Overloading will damage power lines and large swings in frequency can overload power inverters. The politicization of energy in recent years is just another nail in Europe's coffin. And who will be hurt the most from this? Households, of course. The UN set a goal of universal access to electricity by 2030. It's simply not good enough for the Portuguese grid operator to blame “extreme temperature variations in the interior of Spain” causing “anomalous oscillations in the very high voltage lines”.

The original disturbance started on the peninsula, causing it to disconnect from the Continental Europe grid at 12:38 p.m. The Iberian grid then became unstable and gave way as protective relays disconnected key infrastructure to prevent damage. Spain's nuclear plants automatically shut down, dropping control rods into reactor cores to halt reactions. Typically, large rotating generators at thermal (coal, gas, nuclear) and hydroelectric plants can stabilise grid imbalances and maintain the appropriate frequency. Their significant inertia and stored kinetic energy allow them to briefly balance supply and demand by absorbing or releasing energy. When load exceeds generation, generators release stored energy, slowing slightly and causing a drop in grid frequency. Over milliseconds to a few seconds, they help stabilize the grid by adjusting their speed and energy output. But ahead of the power outage, rotating generation was only about 3% of power generation; there was very little inertia in the system. Without electricity nothing can operate from lights on the streets to nuclear plants to refineries or petchem plants. The damage is immense!

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Multi-Asset Benchmarks (1630 UK time)

	28-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	93794.700		-55.320	+5,481.010
ETH/USD	1761.415		-30.285	+131.302
omBTC (Onyx Mini Bitcoin)/USD	0.938		-0.001	+0.055
XRP/USD	2.256		+0.040	+0.133
Commodities	USD	omBTC		
Brent (/bbl)	65.460	69.791	-1.120	-1.200
WTI (/bbl)	61.720	65.803	-1.110	-0.970
Dated Brent (Phys)	65.740	70.089	-1.740	-2.690
Dubai (/bbl)	65.460	69.791	-1.610	-2.690
RBOB Gasoline (/bbl)	209.390	223.243	-2.740	+3.500
Heating Oil (/bbl)	217.460	231.847	-0.030	+6.340
Nat Gas TTF (EUR/MWh)	31.885	33.994	-0.065	+31.885
Nat Gas HH (mmBtu)	3.098	3.303	+0.134	+0.009
Copper (lb)	487.200	519.432	-2.850	+7.550
Silver (t oz)	33.355	35.562	+0.015	+0.415
Gold (t oz)	3339.800	3560.756	+9.600	-92.600
Currency				
EUR/USD	1.138		+0.002	-0.012
USD/JPY	142.700		-0.980	+1.820
USD/CNY	7.290		-7.287	-0.002
USD/INR	85.034		-0.415	-0.101
ODX™ Asia	110.021		-0.277	N/A
Sovereign Yields				
10 year Treasury (US)	4.235		-0.000	-0.125
10 year Gilt (UK)	4.503		+0.024	+4.503
10 year OAT (France)	3.222		+0.034	+3.222
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)	5514.750		-37.750	+340.000
NASDAQ (fut)	19318.250		-236.500	+1,452.750
DOW Jones (fut)	40212.000		-65.000	+1,883.000
EUROSTOXX (fut)	5118.000		-19.000	+5,118.000
FTSE 100 (fut)	8425.500		-27.500	+8,425.500
CSI 300	3781.620		-5.370	-3.260
Nikkei 225 (fut)	35770.000		-260.000	+1,690.000
Temperatures °C	12 noon (t)	12 midnight		
London	24.0	12.0		
New York	21.0	13.0		
Berlin	22.0	8.0		
Paris	23.0	14.0		
Moscow	10.0	2.0		
Beijing	25.0	14.0		
Dubai	43.0	35.0		
Tokyo	22.0	21.0		
Sydney	21.0	20.0		
Houston	23.0	24.0		
New Delhi	39.0	30.0		



Front Month Outrights

May Swaps

28-Apr-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	64.370	-1.230	-1.320
WTI	(\$/bbl)	61.490	-1.120	-0.970
Dubai	(\$/bbl)	65.110	-1.470	-2.200

Distillates

Gasoil 0.1 NWE	(\$/mt)	617.170	-6.160	-3.910
NWE Jet	(\$/mt)	672.670	-7.660	+0.840
Singapore 10ppm	(\$/bbl)	81.000	-0.900	-0.550
Sing Kero	(\$/bbl)	80.190	-0.940	-0.310

Gasoline

RBOB	(c/gal)	208.320	-2.080	+3.010
EBOB	(\$/mt)	665.850	-6.760	+6.330
Singapore 92	(\$/bbl)	74.500	-1.070	+0.660
Singapore 95	(\$/bbl)	76.200	-1.160	+0.560

Naphtha

US C5 ENT	(c/gal)	132.778	-2.321	+1.118
NWE Naphtha	(\$/mt)	543.170	-9.080	-2.310
MOPJ Naphtha	(\$/mt)	562.670	-10.330	-1.560

Fuel Oil

3.5% barges	(\$/mt)	401.570	-7.690	-2.230
Singapore 380	(\$/mt)	414.570	-6.540	-7.730
Singapore 180	(\$/mt)	426.820	-7.220	-8.730
0.5% barges	(\$/mt)	432.940	-8.580	-2.610
Singapore 0.5%	(\$/mt)	473.900	-8.640	-0.250

NGLs

US Propane LST	(c/gal)	77.357	+0.317	+2.440
NWE Propane	(\$/mt)	462.530	-4.850	+7.210
Saudi Propane CP	(\$/mt)	594.030	+2.150	+17.850
Asian Propane FEI	(\$/mt)	524.530	-8.350	+6.210
US Butane ENT	(c/gal)	94.982	+0.817	+5.312
Saudi Butane CP	(\$/mt)	573.030	+4.150	+16.710



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	65.100	64.370	63.900	63.610	63.460	63.480	63.313
WTI	(\$/bbl)	61.730	61.490	60.860	60.340	59.990	60.037	59.603
Dubai	(\$/bbl)	65.460	65.110	64.320	63.870	63.630	63.663	63.317
Distillates								
Gasoil 0.1 NWE	(\$/mt)	622.500	617.170	611.100	607.260	606.660	607.260	605.727
NWE Jet	(\$/mt)	680.000	672.670	664.600	659.010	655.910	656.760	653.977
Singapore 10ppm	(\$/bbl)	81.760	81.000	80.200	79.770	79.610	79.637	79.410
Sing Kero	(\$/bbl)	80.640	80.190	79.630	79.180	79.070	79.103	79.230
Gasoline								
RBOB	(c/gal)	209.430	208.320	206.200	203.280	199.390	195.567	177.280
EBOB	(\$/mt)	669.850	665.850	661.600	652.850	643.600	642.433	585.183
Singapore 92	(\$/bbl)	75.350	74.500	73.460	72.440	71.460	71.473	69.300
Singapore 95	(\$/bbl)	77.050	76.200	75.260	74.640	73.760	73.740	71.700
Naphtha								
US C5 ENT	(c/gal)	134.528	132.778	129.778	127.778	126.028	126.361	124.028
NWE Naphtha	(\$/mt)	549.170	543.170	534.420	527.920	523.670	524.170	517.503
MOP-Japan Naphtha	(\$/mt)	568.670	562.670	554.920	548.920	544.670	545.087	537.253
Fuel Oil								
3.5% barges	(\$/mt)	405.320	401.570	395.820	388.170	379.320	379.353	358.320
Singapore 380	(\$/mt)	416.070	414.570	410.820	401.570	388.820	389.487	366.403
Singapore 180	(\$/mt)	431.570	426.820	422.820	414.070	401.570	402.153	379.403
0.5% barges	(\$/mt)	433.940	432.940	429.690	426.570	423.690	423.777	416.903
Singapore 0.5%	(\$/mt)	478.650	473.900	467.650	463.150	459.150	459.233	450.483
NGLs								
US Propane LST	(c/gal)	93.375	77.357	75.750	75.607	75.607	75.815	77.619
NWE Propane	(\$/mt)	474.530	462.530	462.530	463.530	468.030	468.030	479.863
Saudi Propane CP	(\$/mt)	N/A	594.030	562.030	537.030	521.030	525.530	527.530
Asian Propane FEI	(\$/mt)	522.530	524.530	527.530	529.030	531.030	531.530	540.697
US Butane ENT	(c/gal)	94.982	94.982	93.732	91.982	91.732	91.899	93.232
Saudi Butane CP	(\$/mt)	N/A	573.030	536.030	516.030	510.030	512.030	515.697



Front Month Spreads

May/June		28-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.470	-0.050	-0.190
WTI	(\$/bbl)	0.630	+0.020	+0.020
Dubai	(\$/bbl)	0.790	-0.070	-0.270
Distillates				
Gasoil 0.1 NWE	(\$/mt)	6.070	+0.090	+0.390
NWE Jet	(\$/mt)	8.070	-1.910	+1.640
Singapore 10ppm	(\$/bbl)	0.800	-0.010	+0.090
Sing Kero	(\$/bbl)	0.560	-0.030	+0.110
Gasoline				
RBOB	(c/gal)	2.120	+0.060	+0.440
EBOB	(\$/mt)	4.250	+0.000	-0.250
Singapore 92	(\$/bbl)	1.040	+0.030	+0.230
Singapore 95	(\$/bbl)	0.940	-0.070	+0.130
Naphtha				
US C5 ENT	(c/gal)	3.000	+0.000	+1.000
NWE Naphtha	(\$/mt)	8.750	+0.160	+0.500
MOP-Japan Naphtha	(\$/mt)	7.750	-0.750	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	5.750	+0.000	+0.750
Singapore 380	(\$/mt)	3.750	+0.100	-1.000
Singapore 180	(\$/mt)	4.000	+0.600	-3.000
0.5% barges	(\$/mt)	3.250	-0.250	+1.440
Singapore 0.5%	(\$/mt)	6.250	+0.000	+2.000
NGLs				
US Propane LST	(c/gal)	1.607	+0.232	-0.143
NWE Propane	(\$/mt)	0.000	+1.000	+1.000
Saudi Propane CP	(\$/mt)	32.000	-2.500	+3.140
Asian Propane FEI	(\$/mt)	-3.000	-1.000	-1.000
US Butane ENT	(c/gal)	1.250	+0.125	+0.220
Saudi Butane CP	(\$/mt)	37.000	+2.000	+7.000



Front Month Cracks and Diffs

May	28-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.730	+0.250	+0.890
WTI/Brent (\$/bbl)	-2.880	+0.110	+0.360
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.470	+0.410	+0.800
NWE Jet crack (\$/bbl)	20.980	+0.250	+1.420
NWE Jet Diff (\$/mt)	55.500	-1.500	+4.750
Gasoil E/W (\$/bbl)	-13.750	-0.600	-0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.810	+0.000	+0.240
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.000	-0.150	+1.150
EBOB crack (\$/bbl)	15.560	+0.440	+2.080
Singapore 92 crack (\$/bbl)	10.130	+0.180	+1.980
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.430	-0.250	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	122.600	+2.490	+8.590
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.840	+1.500	+6.980
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.750	+0.120	+1.410
NWE Naphtha Crack (\$/bbl)	-3.350	+0.200	+1.050
MOPJ Naphtha Crack (\$/bbl)	-1.160	+0.060	+1.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	-1.250	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.140	+0.010	+0.960
Singapore 380 crack (\$/bbl)	0.910	+0.190	+0.100
Singapore 180 crack (\$/bbl)	2.840	+0.080	-0.060
Visco (180-380) (\$/mt)	12.250	-0.750	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.000	+1.150	-5.500
0.5% barges crack (\$/bbl)	3.800	-0.140	+0.900
Singapore 0.5% crack (\$/bbl)	10.250	-0.150	+1.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.960	-0.060	+2.540
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	31.370	-0.950	-0.380
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	59.330	-2.160	+7.660
0.5% barges/gasoil (\$/mt)	-184.200	-2.360	+1.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-129.810	-2.330	+3.840
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-59.500	+6.500	+5.500
US Propane LST vs Asian Propane FEI (\$/mt)	-122.000	+9.500	+6.000
Asian Propane FEI vs NWE Propane (\$/mt)	62.000	-3.500	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-69.500	-10.500	-11.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-80.500	+4.330	+9.760
Asian Pronap (FEI vs MOPJ) (\$/mt)	31.500	+12.670	+19.510



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.500	-0.730	-0.400	-0.250	-0.170	-0.177	-0.007
WTI/Brent (\$/bbl)	-3.390	-2.880	-3.060	-3.270	-3.470	-3.447	-3.710
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.39	18.47	18.12	17.90	17.98	18.03	17.99
NWE Jet crack (\$/bbl)	21.16	20.98	20.43	20.02	19.80	19.88	19.68
NWE Jet Diff (\$/mt)	57.50	55.50	53.50	51.75	49.25	49.50	48.25
Gasoil E/W (\$/bbl)	-13.54	-13.75	-13.76	-13.01	-13.56	-13.97	-14.11
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.12	-0.81	-0.57	-0.59	-0.54	-0.53	-0.18
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.960	18.000	17.070	16.660	15.440	11.943	10.007
EBOB crack (\$/bbl)	15.290	15.560	15.500	14.770	13.780	13.630	6.920
Singapore 92 crack (\$/bbl)	10.240	10.130	9.550	8.840	8.000	7.993	5.990
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.060	-5.430	-5.960	-5.930	-5.800	-5.647	-0.950
European Gasnaph (EBOB vs Naphtha) (\$/mt)	120.600	122.600	127.100	124.850	119.850	118.183	67.600
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.920	57.840	56.930	54.430	50.520	50.210	39.940
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.260	-5.750	-6.380	-6.690	-7.080	-6.983	-7.533
NWE Naphtha Crack (\$/bbl)	-3.430	-3.350	-3.880	-4.320	-4.630	-4.607	-5.190
MOPJ Naphtha Crack (\$/bbl)	-1.230	-1.160	-1.580	-1.960	-2.270	-2.257	-2.970
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	19.500	20.500	21.000	21.000	20.917	19.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.300	-1.140	-1.580	-2.490	-3.730	-3.753	-6.907
Singapore 380 crack (\$/bbl)	0.390	0.910	0.790	-0.380	-2.240	-2.160	-5.637
Singapore 180 crack (\$/bbl)	2.830	2.840	2.680	1.590	-0.230	-0.163	-3.587
Visco (180-380) (\$/mt)	15.500	12.250	12.000	12.500	12.750	12.667	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	10.750	13.000	15.000	13.400	9.500	10.133	8.083
0.5% bgs crack (\$/bbl)	3.210	3.800	3.760	3.560	3.250	3.240	2.320
Singapore 0.5% crack (\$/bbl)	10.250	10.250	9.740	9.300	8.840	8.820	7.603
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.710	40.960	37.960	36.580	35.460	35.457	33.580
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	28.620	31.370	33.870	38.400	44.370	44.423	58.583
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	62.580	59.330	56.830	61.580	70.330	69.747	84.080
0.5% bgs/gasoil (\$/mt)	-188.750	-184.200	-181.470	-180.750	-183.160	-183.653	-188.927
Sing 0.5% vs Sing 10ppm (\$/mt)	-130.730	-129.810	-130.100	-131.200	-133.990	-134.233	-141.263
NGLs							
US Propane LST vs NWE Propane (\$/mt)	11.86	-59.5	-67.97	-69.62	-73.62	-72.867	-75.367
US Propane LST vs Asian Propane FEI (\$/mt)	-36.64	-122	-133.47	-135.62	-137.62	-137.033	-136.867
Asian Propane FEI vs NWE Propane (\$/mt)	48.5	62	65.5	66	63.5	64	61.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-69.5	-34.5	-8	10	6	13.167
European Pronap (\$/mt)	-74.5	-80.5	-71.66	-64.25	-55.5	-55.97	-37.44
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	31.5	7.25	-11.75	-23.5	-19.417	-9.583



Inter-month Crack Spreads

May/June	28-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.330	+0.020	+0.070
WTI/Brent (\$/bbl)	0.180	+0.080	+0.240
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.350	+0.090	+0.240
NWE Jet crack (\$/bbl)	0.550	-0.180	+0.390
NWE Jet Diff (\$/mt)	2.000	-2.000	+1.250
Gasoil E/W (\$/bbl)	0.010	-0.290	+0.290
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.240	-0.020	+0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.930	+0.110	+0.500
EBOB crack (\$/bbl)	0.060	+0.060	+0.180
Singapore 92 crack (\$/bbl)	0.580	+0.070	+0.430
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.530	+0.030	+0.260
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-4.500	-0.250	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.910	+0.990	+0.910
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.630	-0.020	+0.400
NWE Naphtha Crack (\$/bbl)	0.530	+0.100	+0.290
MOPJ Naphtha Crack (\$/bbl)	0.420	-0.010	+0.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	-1.000	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.440	+0.050	+0.300
Singapore 380 crack (\$/bbl)	0.120	+0.060	+0.030
Singapore 180 crack (\$/bbl)	0.160	+0.150	-0.290
Visco (180-380) (\$/mt)	0.250	+0.500	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-2.000	+0.100	-1.750
0.5% barges crack (\$/bbl)	0.040	+0.010	+0.390
Singapore 0.5% crack (\$/bbl)	0.510	+0.050	+0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.000	+0.250	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	-0.250	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.500	-0.100	+3.000
0.5% barges/gasoil (\$/mt)	-2.730	-0.160	+1.020
Sing 0.5% vs Sing 10ppm (\$/mt)	0.290	+0.070	+1.330
NGLs			
US Propane LST vs NWE Propane (\$/mt)	8.470	+0.310	-1.650
US Propane LST vs Asian Propane FEI (\$/mt)	11.470	+2.310	+0.350
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	-2.500	-2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-35.000	+1.500	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.840	+0.620	+0.160