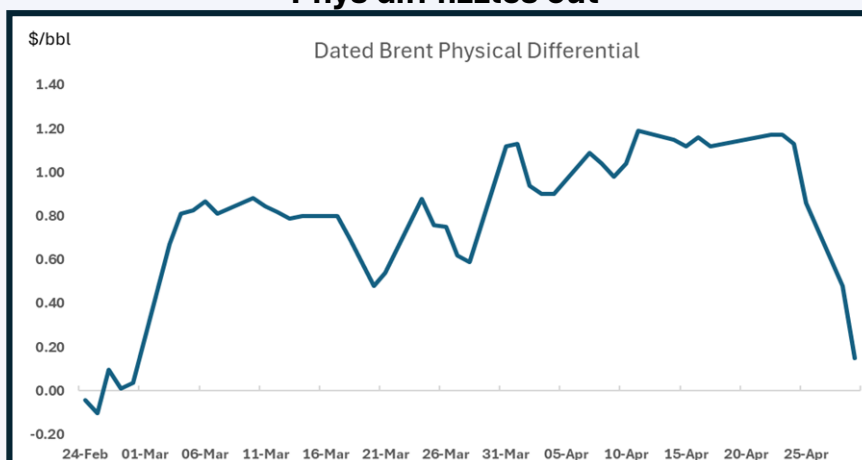


The Officials

The Benchmark Publication

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Phys diff fizzles out



It's been a long, steady slide for flat price in the final week of April, from around \$68.50 on 23 April towards the mid-\$64 level today. Despite this \$4/bbl decline in under a week, the front spread has remained solid throughout and even stretched to \$1.14 yesterday before coming off to 95c by today's European close. But there's a divergence emerging between the physical market and futures. While futures retain strong backwardation in the prompt, the recent physical strength we've seen in the North Sea has dissipated: the physical diff has plunged to 15c, from \$1.17 last Wednesday and the May DFL tumbled from above \$1.10 yesterday to below 60c today.

Who's surprised the North Sea physical is feeling the pain as Gunvor offered a massive 6 Midland cargoes in today's window?? And don't forget, China ain't buying. The tradehouse was back alongside Exxon, Chevron and Aramco – the same quartet as yesterday – and all of these offered Midland again. Exxon offered a 15-19 May at Dated +\$1, while Chevron and Aramco both offered 24-28 May at Dated +\$1.60 and +\$1.55, respectively. Gunvors plethora of offers was focussed on 29 May-2 June, down to Dated +\$1.70 for 4 of those and +\$1.65 for the lowest one. Johan Sverdrup was back in the game, as BP tried to tempt the Norwegians out of their hiding place, which they managed when Exxon hit the British bid at Dated -\$1.40. We've also had the Donald in power for 100 days and there's not been a single quiet one among them.

Electricity returns to Spain and Portugal. During the kerfuffle, renewable sources provided absolutely zero output due to inconsistent and sudden power surges, according to the Spanish grid operator. Don't worry, PM Sanchez will be demanding accountability for the outage – perhaps he should look at his own energy policies including an addiction to massive promises about green hydrogen... physician heal thyself! The 100% renewable generation glory in which Spain was basking last week quickly lost its shine as the sun shone too hard and blew up the whole system.

Summary				
Physical and Futures		29-Apr-25	1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	64.660	-0.800	-2.800
WTI Jun (fut)	(\$/bbl)	61.000	-0.720	-2.780
Dated Brent (phys)	(\$/bbl)	64.290	-1.450	-4.630
Dated Brent Physical Differential	(\$/bbl)	0.150	-0.330	-1.020
Dubai Jun (phys)	(\$/bbl)	64.120	-1.340	-4.710
Dubai Physical Premium	(\$/bbl)	0.590	-0.550	-1.280
Murban Jun (fut)	(\$/bbl)	64.700	-1.150	-4.030
OBI Continuous (Euro)	(\$/bbl)	64.660	-0.800	-2.800
Crude Swaps May				
Brent	(\$/bbl)	63.680	-0.690	-2.830
DFL	(\$/bbl)	0.590	-0.380	-0.610
WTI	(\$/bbl)	60.780	-0.710	-2.740
Dubai	(\$/bbl)	64.090	-1.020	-3.970
Tenor		Jun-25	Jul-25	Aug-25
Crude Futures				Sep-25
Brent (fut)	(\$/bbl)	64.660	63.710	63.350
WTI (fut)	(\$/bbl)	61.000	60.370	59.900
OBI (fut)	(\$/bbl)	64.660	63.710	63.350



In detail

Brent flat price declined steadily throughout the European session to close at \$64.66/bbl, a drop of 80c/bbl on the day. After the close it kept descending, even dipping below \$64 for the first time since 16 April. Despite this decline, the front spread remains firm at 95c, although that's 13c down from yesterday's close. Dated Brent has been floundering in the last couple of sessions and dropped another \$1.45/bbl today, closing at \$64.29/bbl. The physical differential is in the pain zone too, falling to 15c.

Even as the spot market creaks and groans, cracking under the pressure after major buyers back out of the windows, Onyx's measure of the benchmark European refinery margin continues to perform. It entered early April sessions in the mid-\$5/bbl range and quickly climbed to over \$6/bbl, before jumping since 23 April to surpass \$8.30/bbl today! Today's margin surge coincides with a DFL dump that we mentioned above, while the physical diff has plummeted like Dubai's physical premium. Margins got some help from the renewable mess as 1.2 million b/d of refining went offline ZZZZZ There are mixed signals coming out of the market, as maintenance season hits crude demand and supports product cracks – the June EBOB crack is now well installed above \$15/bbl and the June 3.5 barges crack is flying high at -\$1.20/bbl.

The macro-outlook in Europe is poor and many are shouting US recession, so shouldn't prompt demand be bad? European economic sentiment for April printed at 93.6, worse than the 94.5 expected and a further deterioration from March's 95. We're coming off the back of a huge flat price sell off, but prompt time spread structures have remained robust, with Brent front spreads rallying to \$1.15/bbl on yesterday. Refineries are happy to buy at these cheap levels, as shown by the term structure. But the market is seemingly gearing up for contango in 2026. And while there is a clear distinction between misinterpreting the forwards curve as a market expectation of the future price of oil – it's not it's the price now for oil in the future – the market is preparing for the OPEC unwind (stay tuned for the 5th), combined with the diminishing demand outlook.

Yet, product cracks in Europe have remained surprisingly well supported, despite sustained weakness in the macroeconomic landscape. This is likely partly a hangover from the heavier-than-expected refinery maintenance season in Europe earlier in the year. But in a well-supplied market, especially with our sources expecting OPEC to announce another 400 kb/d unwind (from June) on Monday, it's not surprising that this surplus is starting to be priced.

However, there's still optimism among airlines – except the American ones. After Etihad said it is well positioned to battle Trump tariffs, Lufthansa gave some bullish guidance in its Q1 report, despite a loss of over \$720 million. Emirates also seems to be flying high on that optimism, as the CEO hinted he may order more aircraft and expand global reach. Like Etihad, Emirates hasn't felt the hit of Trump-derived uncertainty yet... United and American are green with envy!

Trump unleashed another bold policy move today, issuing an emergency waiver to allow sales of E15 gasoline – good news for biofuel and corn farmers! – hoping to reduce prices further. Currently, E15 is restricted in summer months due to smog, but cheap gasoline is unsurprisingly higher up Trump's priority list than a few smoky clouds. Likely the recent RBOB run is weighing on his mind more, as the front month RBOB crack has rallied from \$18.56/bbl on 11 April to over \$22.30/bbl today. That will pass through to consumers, so relaxing spec requirements to ease supply concerns should help somewhat. Also, with consumer confidence taking a beating in recent prints, perhaps this summer's driving season won't be so potent after all; spending at gas stations is down y/y already.

If they're not going to fill up at the pumps, does that mean they're not looking for cars either? General Motors' Q1 earnings paint a sombre picture of the automotive scene in the US; net profits fell 6.6% y/y, despite an increase in revenues of 2.3%. Like several US airlines, General Motors has abandoned the crystal ball gazing due to the cloudiness of Trump tariffs muddying the image and abandoned its prior forecast. Let's just say things aren't going swimmingly for the robust, world-beating US car manufacturing scene that Trump holds so dear. And it only gets worse, as GM is recalling almost 600k vehicles in the US due to an engine issue. At least the car industry can take solace in Trump's reduction of auto tariffs to 15% for the next year and 10% the subsequent year. While GM struggled in Q1, there are more signals of shaky US demand. Wholesale inventories grew 0.5% m/m in March; rising inventories is likely to signal slower demand. No surprise – just look at the shaky consumer confidence, as it took a noticeable dip in April. The index dropped to 86, the lowest since early in the pandemic. Things aren't much better on the job openings front, as they dropped to 7.2 million in March, the lowest since September, down from 7.5 million in February.

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Multi-Asset Benchmarks (1630 UK time)

	29-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	94894.700		+1,100.000	+3,866.110
ETH/USD	1818.430		+57.015	+107.155
omBTC (Onyx Mini Bitcoin)/USD	0.949		+0.011	+0.039
XRP/USD	2.284		+0.028	+0.113
Commodities	USD	omBTC		
Brent (/bbl)	64.660	68.139	-0.800	-2.800
WTI (/bbl)	61.000	64.282	-0.720	-2.780
Dated Brent (Phys)	64.290	67.749	-1.450	-4.630
Dubai (/bbl)	64.120	67.570	-1.340	-4.710
RBOB Gasoline (/bbl)	207.180	218.326	-2.210	-3.140
Heating Oil (/bbl)	213.300	224.775	-4.160	-1.770
Nat Gas TTF (EUR/MWh)	31.870	33.585	-0.015	-2.170
Nat Gas HH (mmBtu)	3.368	3.549	+0.270	+0.392
Copper (lb)	488.600	514.887	+1.400	+0.600
Silver (t oz)	33.380	35.176	+0.025	+0.270
Gold (t oz)	3323.200	3501.987	-16.600	-99.700
Currency				
EUR/USD	1.140		+0.002	-0.008
USD/JPY	142.220		-0.480	+1.390
USD/CNY	7.271		-7.290	-0.042
USD/INR	85.255		+0.221	+0.060
ODX ™ Asia	109.832		-0.189	-0.148
Sovereign Yields				
10 year Treasury (US)	4.181		-0.054	-0.210
10 year Gilt (UK)	4.485		-0.018	-0.068
10 year OAT (France)	3.214		-0.008	-0.003
10 year Bund (Germany)	2.458		-0.049	+0.016
10 year Japanese	N/A		N/A	N/A
10 year Chinese	1.621		-0.027	-0.028
Equities				
S&P 500 (fut)	5565.250		+50.500	+270.250
NASDAQ (fut)	19553.750		+235.500	+1,201.500
DOW Jones (fut)	40623.000		+411.000	+1,485.000
EUROSTOXX (fut)	5122.000		+4.000	+218.000
FTSE 100 (fut)	8472.000		+46.500	+138.000
CSI 300	3775.080		-6.540	-8.870
Nikkei 225 (fut)	35990.000		+220.000	+1,290.000
Temperatures °C	12 noon (t)	12 midnight		
London	23.0	11.0		
New York	23.0	16.0		
Berlin	22.0	8.0		
Paris	24.0	17.0		
Moscow	10.0	8.0		
Beijing	30.0	12.0		
Dubai	44.0	35.0		
Tokyo	23.0	20.0		
Sydney	22.0	18.0		
Houston	26.0	24.0		
New Delhi	36.0	29.0		



Front Month Outrights

May Swaps

29-Apr-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	63.680	-0.690	-2.830
WTI	(\$/bbl)	60.780	-0.710	-2.740
Dubai	(\$/bbl)	64.090	-1.020	-3.970

Distillates

Gasoil 0.1 NWE	(\$/mt)	609.420	-7.750	-15.910
NWE Jet	(\$/mt)	664.420	-8.250	-11.160
Singapore 10ppm	(\$/bbl)	79.980	-1.020	-2.000
Sing Kero	(\$/bbl)	79.230	-0.960	-1.820

Gasoline

RBOB	(c/gal)	206.110	-2.210	-3.250
EBOB	(\$/mt)	658.230	-7.620	-15.080
Singapore 92	(\$/bbl)	73.890	-0.610	-1.240
Singapore 95	(\$/bbl)	75.590	-0.610	-1.340

Naphtha

US C5 ENT	(c/gal)	132.472	-0.306	-1.468
NWE Naphtha	(\$/mt)	543.700	+0.530	-10.590
MOPJ Naphtha	(\$/mt)	563.450	+0.780	-9.840

Fuel Oil

3.5% barges	(\$/mt)	399.990	-1.580	-10.850
Singapore 380	(\$/mt)	413.990	-0.580	-16.350
Singapore 180	(\$/mt)	426.240	-0.580	-18.350
0.5% barges	(\$/mt)	429.510	-3.430	-9.910
Singapore 0.5%	(\$/mt)	470.470	-3.430	-8.640

NGLs

US Propane LST	(c/gal)	78.375	+1.018	+4.685
NWE Propane	(\$/mt)	460.830	-1.700	+10.910
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	519.290	-5.240	+9.370
US Butane ENT	(c/gal)	94.866	-0.116	+6.176
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)	64.180	63.680	63.340	63.130	63.030	63.050	63.023
WTI	(\$/bbl)	60.990	60.780	60.230	59.780	59.490	59.527	59.227
Dubai	(\$/bbl)	64.120	64.090	63.530	63.210	63.120	63.130	63.023
Distillates								
Gasoil 0.1 NWE	(\$/mt)	614.250	609.420	603.750	600.530	600.810	601.340	600.917
NWE Jet	(\$/mt)	671.250	664.420	656.750	651.780	649.560	650.340	648.667
Singapore 10ppm	(\$/bbl)	80.740	79.980	79.230	78.900	78.830	78.867	78.763
Sing Kero	(\$/bbl)	79.680	79.230	78.680	78.310	78.260	78.317	78.577
Gasoline								
RBOB	(c/gal)	207.170	206.110	203.970	201.080	197.440	193.633	175.753
EBOB	(\$/mt)	662.230	658.230	654.230	646.230	637.730	636.563	581.267
Singapore 92	(\$/bbl)	74.740	73.890	72.820	71.820	70.890	70.900	68.853
Singapore 95	(\$/bbl)	76.440	75.590	74.620	74.020	73.190	73.167	71.253
Naphtha								
US C5 ENT	(c/gal)	134.222	132.472	129.722	127.722	125.972	126.347	124.097
NWE Naphtha	(\$/mt)	549.700	543.700	534.450	527.700	523.450	524.117	518.283
MOP-Japan Naphtha	(\$/mt)	569.450	563.450	555.450	549.450	544.950	545.617	538.533
Fuel Oil								
3.5% barges	(\$/mt)	403.740	399.990	394.240	386.590	377.590	377.590	356.507
Singapore 380	(\$/mt)	415.240	413.990	409.740	400.240	387.490	388.157	365.407
Singapore 180	(\$/mt)	430.740	426.240	421.740	412.740	400.240	400.823	378.407
0.5% barges	(\$/mt)	430.510	429.510	426.510	423.510	420.760	420.760	414.343
Singapore 0.5%	(\$/mt)	475.220	470.470	464.220	459.470	455.720	455.803	447.553
NGLs								
US Propane LST	(c/gal)	100.375	78.375	76.000	75.750	75.500	75.833	77.625
NWE Propane	(\$/mt)	472.830	460.830	462.830	463.830	468.330	468.497	481.330
Saudi Propane CP	(\$/mt)	N/A	N/A	570.290	544.290	526.290	531.123	531.790
Asian Propane FEI	(\$/mt)	517.290	519.290	524.790	528.290	531.290	531.623	541.623
US Butane ENT	(c/gal)	94.866	94.866	93.741	91.866	91.616	91.783	93.199
Saudi Butane CP	(\$/mt)	N/A	N/A	546.290	523.390	517.290	519.357	522.957



Front Month Spreads

May/June		29-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.340	-0.130	-0.350
WTI	(\$/bbl)	0.550	-0.080	-0.160
Dubai	(\$/bbl)	0.560	-0.230	-0.540
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.670	-0.400	+0.300
NWE Jet	(\$/mt)	7.670	-0.400	+2.800
Singapore 10ppm	(\$/bbl)	0.750	-0.050	+0.090
Sing Kero	(\$/bbl)	0.550	-0.010	+0.150
Gasoline				
RBOB	(c/gal)	2.140	+0.020	+0.140
EBOB	(\$/mt)	4.000	-0.250	-1.500
Singapore 92	(\$/bbl)	1.070	+0.030	+0.140
Singapore 95	(\$/bbl)	0.970	+0.030	+0.040
Naphtha				
US C5 ENT	(c/gal)	2.750	-0.250	+0.750
NWE Naphtha	(\$/mt)	9.250	+0.500	+1.000
MOP-Japan Naphtha	(\$/mt)	8.000	+0.250	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	5.750	+0.000	+0.750
Singapore 380	(\$/mt)	4.250	+0.500	-1.250
Singapore 180	(\$/mt)	4.500	+0.500	-3.250
0.5% barges	(\$/mt)	3.000	-0.250	+1.000
Singapore 0.5%	(\$/mt)	6.250	+0.000	+1.750
NGLs				
US Propane LST	(c/gal)	2.375	+0.768	+0.875
NWE Propane	(\$/mt)	-2.000	-2.000	+0.500
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	-5.500	-2.500	-1.000
US Butane ENT	(c/gal)	1.125	-0.125	+0.245
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Front Month Cracks and Diffs

May	29-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.410	+0.320	+1.140
WTI/Brent (\$/bbl)	-2.900	-0.020	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.120	-0.350	+0.660
NWE Jet crack (\$/bbl)	20.640	-0.340	+1.390
NWE Jet Diff (\$/mt)	55.000	-0.500	+4.750
Gasoil E/W (\$/bbl)	-13.600	+0.150	+1.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.750	+0.060	+0.180
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.950	-0.050	+1.050
EBOB crack (\$/bbl)	15.340	-0.220	+1.010
Singapore 92 crack (\$/bbl)	10.200	+0.070	+1.570
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.130	+0.300	+0.570
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	114.580	-8.020	-4.480
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.130	-5.710	-0.430
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.150	+0.600	+2.110
NWE Naphtha Crack (\$/bbl)	-2.600	+0.750	+1.620
MOPJ Naphtha Crack (\$/bbl)	-0.380	+0.780	+1.700
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	+0.250	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.700	+0.440	+1.100
Singapore 380 crack (\$/bbl)	1.500	+0.590	+0.230
Singapore 180 crack (\$/bbl)	3.430	+0.590	-0.080
Visco (180-380) (\$/mt)	12.250	+0.000	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.000	+1.000	-5.500
0.5% barges crack (\$/bbl)	3.950	+0.150	+1.250
Singapore 0.5% crack (\$/bbl)	10.400	+0.150	+1.450
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.960	+0.000	+1.270
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	29.530	-1.840	+0.950
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.480	-2.850	+7.720
0.5% barges/gasoil (\$/mt)	-180.090	+4.110	+6.180
Sing 0.5% vs Sing 10ppm (\$/mt)	-125.540	+4.270	+6.230
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-52.500	+7.000	+13.500
US Propane LST vs Asian Propane FEI (\$/mt)	-111.040	+10.960	+14.960
Asian Propane FEI vs NWE Propane (\$/mt)	58.500	-3.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-51.000	+18.500	+34.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.900	-2.400	+21.330
Asian Pronap (FEI vs MOPJ) (\$/mt)	6.760	-24.740	-15.510



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.030	-0.410	-0.200	-0.090	-0.100	-0.087	-0.017
WTI/Brent (\$/bbl)	-3.180	-2.900	-3.100	-3.330	-3.530	-3.510	-3.780
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.27	18.12	17.71	17.49	17.62	17.67	17.66
NWE Jet crack (\$/bbl)	21.01	20.64	20.02	19.59	19.40	19.48	19.31
NWE Jet Diff (\$/mt)	57.00	55.00	53.00	51.25	48.75	49.00	47.75
Gasoil E/W (\$/bbl)	-12.76	-13.60	-13.51	-12.76	-13.51	-13.78	-14.13
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.06	-0.75	-0.55	-0.59	-0.55	-0.54	-0.19
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.880	17.950	16.950	16.360	15.130	11.667	9.597
EBOB crack (\$/bbl)	15.320	15.340	15.210	14.460	13.540	13.377	6.767
Singapore 92 crack (\$/bbl)	10.550	10.200	9.480	8.690	7.870	7.857	5.840
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.760	-5.130	-5.720	-5.760	-5.670	-5.517	-0.923
European Gasnaph (EBOB vs Naphtha) (\$/mt)	112.580	114.580	119.830	118.580	114.330	112.497	63.033
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.210	52.130	51.220	48.890	45.640	45.057	35.090
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-4.630	-5.150	-5.760	-6.160	-6.590	-6.480	-7.117
NWE Naphtha Crack (\$/bbl)	-2.430	-2.600	-3.300	-3.840	-4.220	-4.163	-4.787
MOPJ Naphtha Crack (\$/bbl)	-0.210	-0.380	-0.940	-1.390	-1.800	-1.743	-2.507
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	19.750	21.000	21.750	21.500	21.500	20.250
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.610	-0.700	-1.270	-2.250	-3.570	-3.587	-6.873
Singapore 380 crack (\$/bbl)	1.200	1.500	1.180	-0.100	-2.010	-1.923	-5.473
Singapore 180 crack (\$/bbl)	3.640	3.430	3.070	1.870	0.000	0.073	-3.423
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)	11.500	14.000	15.500	13.650	9.900	10.567	8.900
0.5% bgs crack (\$/bbl)	3.610	3.950	3.820	3.570	3.230	3.213	2.233
Singapore 0.5% crack (\$/bbl)	10.650	10.400	9.750	9.230	8.740	8.733	7.463
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.710	40.960	37.710	35.960	34.960	35.043	33.210
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	26.780	29.530	32.280	36.930	43.180	43.180	57.847
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	59.980	56.480	54.480	59.230	68.230	67.647	82.147
0.5% bgs/gasoil (\$/mt)	-183.920	-180.090	-177.360	-177.140	-180.010	-180.637	-186.733
Sing 0.5% vs Sing 10ppm (\$/mt)	-126.460	-125.540	-126.210	-128.430	-131.950	-131.893	-139.420
NGLs							
US Propane LST vs NWE Propane (\$/mt)	50.12	-52.5	-66.87	-69.18	-74.98	-73.413	-76.91
US Propane LST vs Asian Propane FEI (\$/mt)	5.58	-111.04	-128.92	-133.72	-138.02	-136.62	-137.287
Asian Propane FEI vs NWE Propane (\$/mt)	44.5	58.5	62	64.5	63	63.167	60.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-51	-45.5	-16	5	0.5	9.833
European Pronap (\$/mt)	-76.99	-82.9	-71.74	-63.99	-55.24	-55.74	-37.073
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	6.76	14.76	-5.24	-18.74	-14.573	-6.823



Inter-month Crack Spreads

May/June	29-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.210	+0.120	+0.210
WTI/Brent (\$/bbl)	0.200	+0.020	+0.160
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.410	+0.060	+0.370
NWE Jet crack (\$/bbl)	0.620	+0.070	+0.680
NWE Jet Diff (\$/mt)	2.000	+0.000	+2.500
Gasoil E/W (\$/bbl)	-0.090	-0.100	+0.380
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.200	+0.040	+0.060
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.000	+0.070	+0.570
EBOB crack (\$/bbl)	0.130	+0.070	+0.150
Singapore 92 crack (\$/bbl)	0.720	+0.140	+0.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.590	+0.060	+0.320
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-5.250	-0.750	-2.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.910	+0.000	+0.660
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.610	-0.020	+0.480
NWE Naphtha Crack (\$/bbl)	0.700	+0.170	+0.450
MOPJ Naphtha Crack (\$/bbl)	0.560	+0.140	+0.390
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.250	-0.250	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.570	+0.130	+0.450
Singapore 380 crack (\$/bbl)	0.320	+0.200	+0.120
Singapore 180 crack (\$/bbl)	0.360	+0.200	-0.190
Visco (180-380) (\$/mt)	0.250	+0.000	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.500	+0.500	-2.000
0.5% barges crack (\$/bbl)	0.130	+0.090	+0.490
Singapore 0.5% crack (\$/bbl)	0.650	+0.140	+0.610
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.250	+0.250	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	-0.250	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	-0.500	+3.000
0.5% barges/gasoil (\$/mt)	-2.730	+0.000	+0.870
Sing 0.5% vs Sing 10ppm (\$/mt)	0.670	+0.380	+1.090
NGLs			
US Propane LST vs NWE Propane (\$/mt)	14.370	+5.900	+4.060
US Propane LST vs Asian Propane FEI (\$/mt)	17.880	+6.410	+5.570
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	+0.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-5.500	+29.500	+24.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-11.160	-2.320	-0.370