



April Editor's Note:

All of the sudden anyone we chatted with was freaking out, expecting a price war to imminently break out. 'I heard the Saudis are pissed off...blah, blah, blah.'

A tariff war, then a price war? There are market rumours that the Saudis are preparing scenarios for a one to two year open spigot time!!! The members of OPEC will get together on Monday, 5 May to review the schedule for release of extra barrels into the oil market as part of the ongoing quota reset. The meeting is expected to be spicy as the general fake bonhomie where the big guy implicitly accepted quota cheating is coming to an ignominious end, due to on your face overproduction by many producers. Who can take the pain?



The two inseparable Ts have dominated this month: Trump and Tariffs. The world had an amuse-bouche with the threats against Canada and Mexico earlier in Trump's second term, as well as the hit against China before the beef wellington main of 'Liberation Day'. Trump liberated himself of his senses and pursued any country that imposes import charges or VAT, seemingly turning to a rudimentary calculation of how much each country trades with the US to determine the eloquently expressed and nuanced tariff onslaught.

But he's already taken his foot off the gas with the latest easing of auto tariffs and increasingly conciliatory rhetoric from advisors and officials about the unsustainability of tariffs on China. It's crazy to think what world trade has gone through in just 30 days!

The selloff in US markets was dramatic and precipitous. The S&P 500 dropped almost 15% in just 3 trading days following Trump's tariff announcement and has remained extremely volatile since; the VIX spiked to its highest sustained level since the early-COVID pandemic days. Bonds went whacky as investors pulled capital out of the US and the 10-year treasury yield surged to almost 4.6% at its high. The euro flew against the dollar and surged from 1.08 at the start of April to approach 1.16 at its peak on 21 April. At least that dollar devaluation should support the exports Trump so desperately wants... Never mind the catastrophic destruction of trust in the US system that's come along with it.

While risk assets like equities and oil collapsed under the weight of Trumps economic disaster, gold surged to one all-time high after another. It seemed inevitable it would reach \$4k/troy ounce within moments, having jumped from \$3k to \$3.5k in just 9 trading days! But it retraced and has settled in just above the \$3.3k level.

In amongst all this chaos, the North Sea window began the month plump, fluffed up by the hangover of the IE week surge and this lasted through most of April. Indeed, the diff floated around in the \$1.10-\$1.20 from 11 April until 24 April. Last week, Trafi stormed into the window and bid aggressively, collecting 10 cargoes (9 Midlands and one Forties) in just 3 sessions, seeing the diff remain elevated. But, as quickly as Trafi appeared, it disappeared in a puff of smoke and was nowhere to be seen on Friday 25 April. As Gunvor kept offering a smorgasbord of Midland cargoes – they just want to get rid of them! – the physical diff dropped to 86c and kept going into this week, falling to only 15c yesterday.

As this month has been so dramatic and markets have moved so aggressively, exchange traded volumes have been monumental. Of course, Trump can't let Biden outshine him and wanted to challenge for the title of biggest traded volumes in a month. As Biden splurged sanctions in his final days as president, January saw traded volumes reach near 105 billion barrels, the highest on record except the March 2020 pandemic-inspired boom. But the Donald's tariffs have done much the same. As our Liquidity Reports have shown this month, exchange traded volumes have been exceptional and have reached 103 billion barrels – up to 29 April... So we'll update you on the final tally in tomorrow's report!



Trump and Zelenskyy cooled off enough from their late-March spat in the Oval Office to have another chat in the Vatican last weekend. They are now, reportedly, ready to sign the minerals deal that's been such a headache for the market and the world. Hopefully this time it goes better than when Zelenskyy was last in Washington for this purpose... Well, it seems Trump is now more upset with Putin for his attacks on Ukrainian civilians – going so far as to lambast him publicly on Truth Social. The collective feet-dragging is aggravating us just as much as Trump – just get the war over!

We reckon the woeful US GDP print for Q1 will just add fuel to the tariff dumpster fire; net trade plummeted as imports surged ahead of the tariffs, which skewed the GDP measure. This will allow Trump to shout about how evil Chinese imports are and that they need to be stopped else the economy will fall into recession! Regardless of the fact his impending tariffs are what caused the surge of imports that have skewed the Q1 result...

We referred in Euro 2.80 to the dreadful effect Trump's tariffs and the upcoming death of US imports will have on diesel demand in the country as trucking and freight grinds to a halt with little to no goods to transport from landing at the country's ports inland. While we're on the subject of shipping, OFAC has slapped a few more ships here and there

However, Maritime Strategies International (MSI) thinks the impact of Trump's plans for multi-million charges on Chinese-owned vessels entering the US will have only minimal impact on the dry bulk freight market in general, since the US only accounts for around 2% of global dry bulk imports. Instead, it is likely to drive a rotation towards shippers using non-Chinese built vessels – it's simply a question of rebalancing, folks. The market is efficient and will iron out these changes, though at a cost to the US as a punishment for Trump's hubris.

It's a story we're becoming accustomed to: the US has cordoned itself off from the world with blaring sirens saying 'We are not reliable trade partners' and the rest of the world is taking its word for it. The rotation away from the US as global hegemon has been violent and sudden. The BRICS meeting in Rio that capped off the month showed the growing alternative to reliance on a less dependable US...

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Contact us:
theofficials@onyxcapitaladvisory.com
Tel: +44 203 981 2790

The Officials

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Daily Summary + Monthly Review



The market is gearing up for war, on the oil pricing battlefield. The Officials heard that the Saudis are preparing for a 1-2 year price war, while other reports suggest they are fed up with carrying responsibility for OPEC cuts.

The May DFL sold off pretty aggressively yesterday to dip under 60c and it kept going today, falling to below 40c just after the window. Today's North Sea window followed much the same pattern as yesterday's: Exxon and Gunvor came in to offer Midland again, each with a cargo at May 15-19 and May 28-June 1 at +\$1 and +\$1.55 over Dated, while BP bid for several Johan Sverdrup cargoes. Eni made an appearance for the first time in a while, offering a May 26-28 Forties cargo at Dated +\$0.40. A broader selection up for grabs, but no buyers were tempted forth to take advantage of the menu. With such lacklustre buy-side interest, the physical diff dropped again to 12c.

Also falling is US GDP in Q1, as imports surged and skewed the balance of trade, but the real pain of domestic demand destruction is yet to come! Naturally, Trump sidestepped responsibility for the GDP tumble, claiming this is still Biden's stock market, not his yet... Clearly, this has "NOTHING TO DO WITH TARIFFS".

But, maybe Trump has realised just how disastrous his first 100 days back in the White House have been and is on the hunt for a new job. He's even going for the Papacy – being Head of State of the US isn't enough and he wants to be the Great Pontiff too! 🇺🇸

Summary					
Physical and Futures		30-Apr-25	1-Day Change	7-Day Change	
Brent Jun (fut)	(\$/bbl)	63.440	-1.220	-2.200	
WTI Jun (fut)	(\$/bbl)	59.950	-1.050	-1.850	
Dated Brent (phys)	(\$/bbl)	63.250	-1.040	-3.640	
Dated Brent Physical Differential	(\$/bbl)	0.120	-0.030	-1.050	
Dubai Jun (phys)	(\$/bbl)	63.300	-0.820	-3.490	
Dubai Physical Premium	(\$/bbl)	0.770	+0.180	-0.980	
Murban Jun (fut)	(\$/bbl)	N/A	N/A	N/A	
OBI Continuous (Euro)		62.660	-1.220	-2.200	
Crude Swaps May					
Brent	(\$/bbl)	62.650	-1.030	-2.010	
DFL	(\$/bbl)	0.400	-0.190	-0.740	
WTI	(\$/bbl)	59.750	-1.030	-1.830	
Dubai	(\$/bbl)	63.250	-0.840	-2.670	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)	63.440	62.660	62.280	62.040
WTI (fut)	(\$/bbl)	59.950	59.310	58.830	58.490
OBI (fut)	(\$/bbl)	63.440	62.660	62.280	62.040



In detail

Expiry is looming and June Brent came into its final European close at \$63.44/bbl, down \$1.22/bbl on the day. On reports the Saudis are preparing to do battle over oil prices, the July Brent contract was sold heavily, dropping from \$62.60 to below \$61 within 15 minutes, post-window. The physical isn't off the hook, as the physical differential dropped to 12c, down from 15c yesterday and Dated Brent dumped to \$63.25/bbl, falling \$1.04/bbl from yesterday. Is there more pain to come for the longs as the Saudis are rattling the sabre, giving warning signs a price war could be on the cards? Even the unexpected 2.7 mil bbl draw on US crude stocks reported by the EIA couldn't halt the downtrend – and a 4 mil bbl gasoline draw saw only a brief spike in the June RBOB crack.

These low prices are hitting producers where it hurts – ADNOC is selling debt, or borrowing money, same thing. The Saudi deficit is rising and Russia's shrinking oil revenue is a real problem for its budget; economists are expecting Russia's budget deficit to rise to 1.5% of GDP this year, triple what the government targets. At least they can take solace in the fact Urals is safely below the \$60 cap now – but that's the problem to begin with! Too much oil supply!

It's not only oil prices falling, as US real GDP fell 0.3% in the Q1, according to the preliminary estimate, lower than consensus estimates of -0.2%, although far better than the doomsday scenario projections coming out of the Atlanta Fed. The contraction was largely driven by a material increase in imports and a reduction in government spending, that were both partly offset by gains across investment, consumer spending and exports.

One interesting point from the technical note from the release is the treatment of gold imports. Within the imports of industrial supplies and materials, the "BEA identified and removed an increase in imports of silver bars" attributed to investment purposes. The same treatment is applied to gold in that "exports and imports of nonmonetary gold should not include gold that is held for investment purposes." This really speaks to the magnitude of import front loading and its broad effect! In fact, the rise in imports primarily reflected increased imports of consumer goods (mainly medicinal, dental, and pharmaceutical), and capital goods (primarily computers).

Government spending also fell, largely driven by a decrease in federal spending (mainly defence consumption expenditures – Ukraine!) but was partially offset by increases in state and local government spending (driven by employee compensation). And surprise, surprise, the largest positive contributor was private inventory investment, i.e stockpiling. Not a feature of a healthy, confident, productive economy. Imagine the toilet paper hoarding of COVID on an industrial scale!

But the monthly PCE release, the Fed's preferred inflation gauge, showed it's not all doom and gloom! Headline PCE eased further to 2.3% y/y from 2.7% in February, but marginally hotter than 2.2% estimated. The Fed will be happy with that. So, it seems like the US is escaping stagflation and instead... recession? Perhaps... Net trade will likely flip positive again next quarter on base effects and a sharp contraction in imports.

The tariff chaos hasn't led to a dollar appreciation as would typically be expected, but it has led to some reciprocal tariffs being implemented, and a general increase in trade uncertainty. So, exports may also moderate, but we expect the decrease in imports to dominate any fall in exports, yielding a strengthening in net trade in Q2. Other components are harder to infer; while tariffs imply a deadweight loss to the consumer and aggregate demand will be hit, the degree of damage is hotly debated. We must also consider the Fed's easing cycle, which the OIS is pricing more aggressively, despite unemployment of little concern at 4.2% and cooling inflation, battling against an idiosyncratic GDP print... The Fed is unlikely to budge too much, facing threats of tariff-derived inflation.

At least Spain's getting back up and running, as Repsol told The Officials it expects its distillation units to be back up and running by tomorrow, which will complete their refineries' restart. By contrast, the Ineos Grangemouth refinery has closed down for good, halting processing of crude. The UK's march down the irreversible path towards Iberian energy insecurity is gathering pace as the country kills its industry and energy generation. Just look at this morning's Asia 2.81 report to see why energy companies are abandoning the UK; Equinor's tax bill of around 75% is beefed up by charges and fees like the Energy Profits Levy... It's impossible to run a company if the government demands excessive tribute – time for Starmer and Reeves to read up on the Laffer Curve.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 UK time)

	30-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	93857.420	-1,037.280	+1,699.610
ETH/USD	1764.180	-54.250	-1.982
omBTC (Onyx Mini Bitcoin)/USD	0.939	-0.010	+0.017
XRP/USD	2.163	-0.121	-0.038
Commodities			
	USD	omBTC	
Brent (/bbl)	63.440	67.592	-1.220
WTI (/bbl)	59.950	63.873	-1.050
Dated Brent (Phys)	63.250	67.389	-1.040
Dubai (/bbl)	63.300	67.443	-0.820
RBOB Gasoline (/bbl)	207.250	220.814	+0.070
Heating Oil (/bbl)	209.340	223.040	-3.960
Nat Gas TTF (EUR/MWh)	32.150	34.254	+0.280
Nat Gas HH (mmBtu)	3.330	3.548	-0.038
Copper (lb)	462.750	493.035	-25.850
Silver (t oz)	32.975	35.133	-0.405
Gold (t oz)	3316.500	3533.551	-6.700
Currency			
EUR/USD	1.133	-0.007	-0.005
USD/JPY	142.830	+0.610	+0.550
USD/CNY	7.272	-7.271	-0.016
USD/INR	84.495	-0.760	-0.929
ODX™ Asia	109.596	-0.236	-0.447
Sovereign Yields			
10 year Treasury (US)	4.156	-0.025	-0.180
10 year Gilt (UK)	4.433	-0.052	-0.121
10 year OAT (France)	3.162	-0.052	-0.078
10 year Bund (Germany)	2.458	-0.034	-0.041
10 year Japanese	1.310	N/A	+0.029
10 year Chinese	1.626	+0.004	-0.032
Equities			
S&P 500 (fut)	5531.250	-34.000	+99.250
NASDAQ (fut)	19413.000	-140.750	+500.500
DOW Jones (fut)	40388.000	-235.000	+331.000
EUROSTOXX (fut)	5106.000	-16.000	+66.000
FTSE 100 (fut)	8463.000	-9.000	+62.500
CSI 300	3770.570	-4.510	-16.310
Nikkei 225 (fut)	35950.000	-40.000	+760.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	26.0	11.0	
New York	22.0	21.0	
Berlin	23.0	12.0	
Paris	26.0	17.0	
Moscow	10.0	8.0	
Beijing	26.0	16.0	
Dubai	42.0	33.0	
Tokyo	23.0	14.0	
Sydney	18.0	17.0	
Houston	28.0	24.0	
New Delhi	37.0	28.0	



Front Month Outrights

May Swaps

30-Apr-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	62.650	-1.030	-2.010
WTI	(\$/bbl)	59.750	-1.030	-1.830
Dubai	(\$/bbl)	63.250	-0.840	-2.670

Distillates

Gasoil 0.1 NWE	(\$/mt)	600.750	-8.670	-12.170
NWE Jet	(\$/mt)	654.750	-9.670	-9.170
Singapore 10ppm	(\$/bbl)	78.950	-1.030	-1.460
Sing Kero	(\$/bbl)	78.230	-1.000	-1.300

Gasoline

RBOB	(c/gal)	205.320	-0.790	-0.920
EBOB	(\$/mt)	654.310	-3.920	-6.190
Singapore 92	(\$/bbl)	73.220	-0.670	-0.670
Singapore 95	(\$/bbl)	74.890	-0.700	-0.740

Naphtha

US C5 ENT	(c/gal)	130.011	-2.461	-2.529
NWE Naphtha	(\$/mt)	538.900	-4.800	-2.310
MOPJ Naphtha	(\$/mt)	556.560	-6.890	-6.150

Fuel Oil

3.5% barges	(\$/mt)	394.590	-5.400	-5.840
Singapore 380	(\$/mt)	411.840	-2.150	-4.970
Singapore 180	(\$/mt)	424.590	-1.650	-8.220
0.5% barges	(\$/mt)	422.530	-6.980	-6.290
Singapore 0.5%	(\$/mt)	465.070	-5.400	-3.120

NGLs

US Propane LST	(c/gal)	76.300	-2.075	+2.417
NWE Propane	(\$/mt)	456.520	-4.310	+7.140
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	511.480	-7.810	+4.100
US Butane ENT	(c/gal)	92.916	-1.950	+2.666
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)	62.670	62.650	62.280	62.030	61.920	61.943	61.920
WTI	(\$/bbl)	59.960	59.750	59.180	58.730	58.430	58.473	58.160
Dubai	(\$/bbl)	63.300	63.250	62.530	62.170	62.010	62.027	61.860
Distillates								
Gasoil 0.1 NWE	(\$/mt)	604.750	600.750	595.350	592.380	592.810	593.290	593.053
NWE Jet	(\$/mt)	660.750	654.750	648.350	643.630	641.560	642.290	640.803
Singapore 10ppm	(\$/bbl)	N/A	78.950	78.180	77.790	77.780	77.780	77.697
Sing Kero	(\$/bbl)	N/A	78.230	77.630	77.220	77.250	77.260	77.517
Gasoline								
RBOB	(c/gal)	207.130	205.320	202.940	199.800	195.980	192.220	174.090
EBOB	(\$/mt)	N/A	654.310	649.810	640.930	631.550	630.593	574.217
Singapore 92	(\$/bbl)	N/A	73.220	72.070	71.070	70.120	70.120	68.043
Singapore 95	(\$/bbl)	N/A	74.890	73.840	73.240	72.420	72.367	70.433
Naphtha								
US C5 ENT	(c/gal)	132.511	130.011	127.511	125.261	123.511	123.886	121.761
NWE Naphtha	(\$/mt)	N/A	538.900	527.150	519.150	514.650	515.400	509.620
MOP-Japan Naphtha	(\$/mt)	N/A	556.560	547.560	541.060	536.310	537.060	530.060
Fuel Oil								
3.5% barges	(\$/mt)	N/A	394.590	388.840	381.190	372.570	372.570	351.997
Singapore 380	(\$/mt)	N/A	411.840	407.340	397.340	384.340	385.007	362.090
Singapore 180	(\$/mt)	N/A	424.590	419.590	409.840	397.090	397.673	375.090
0.5% barges	(\$/mt)	N/A	422.530	419.530	416.530	413.780	413.780	407.363
Singapore 0.5%	(\$/mt)	N/A	465.070	458.570	453.820	450.070	450.153	442.030
NGLs								
US Propane LST	(c/gal)	91.300	76.300	74.800	74.675	74.550	74.842	76.842
NWE Propane	(\$/mt)	N/A	456.520	456.520	458.020	461.020	461.353	474.520
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A	541.650	524.650	529.483	529.483
Asian Propane FEI	(\$/mt)	N/A	511.480	518.480	521.980	524.480	524.813	535.480
US Butane ENT	(c/gal)	92.916	92.916	91.791	90.541	90.291	90.499	91.916
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A	521.650	515.650	517.650	521.317



Front Month Spreads

May/June		30-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.370	+0.030	-0.220
WTI	(\$/bbl)	0.570	+0.020	-0.050
Dubai	(\$/bbl)	0.720	+0.160	-0.160
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.400	-0.270	+0.130
NWE Jet	(\$/mt)	6.400	-1.270	+1.380
Singapore 10ppm	(\$/bbl)	0.770	+0.020	+0.110
Sing Kero	(\$/bbl)	0.600	+0.050	+0.160
Gasoline				
RBOB	(c/gal)	2.380	+0.240	+0.320
EBOB	(\$/mt)	4.500	+0.500	-0.250
Singapore 92	(\$/bbl)	1.150	+0.080	+0.120
Singapore 95	(\$/bbl)	1.050	+0.080	+0.070
Naphtha				
US C5 ENT	(c/gal)	2.500	-0.250	-0.250
NWE Naphtha	(\$/mt)	11.750	+2.500	+4.000
MOP-Japan Naphtha	(\$/mt)	9.000	+1.000	+0.750
Fuel Oil				
3.5% barges	(\$/mt)	5.750	+0.000	+0.880
Singapore 380	(\$/mt)	4.500	+0.250	+0.000
Singapore 180	(\$/mt)	5.000	+0.500	-2.000
0.5% barges	(\$/mt)	3.000	+0.000	+1.000
Singapore 0.5%	(\$/mt)	6.500	+0.250	+1.750
NGLs				
US Propane LST	(c/gal)	1.500	-0.875	+0.000
NWE Propane	(\$/mt)	0.000	+2.000	+3.000
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	-7.000	-1.500	-1.000
US Butane ENT	(c/gal)	1.125	+0.000	-0.255
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)	-0.600	-0.190	+0.650
WTI/Brent (\$/bbl)	-2.900	+0.000	+0.200
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.980	-0.140	+0.370
NWE Jet crack (\$/bbl)	20.390	-0.250	+0.800
NWE Jet Diff (\$/mt)	54.000	-1.000	+3.000
Gasoil E/W (\$/bbl)	-12.600	+1.000	+1.300
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.720	+0.030	+0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.300	+0.350	+0.850
EBOB crack (\$/bbl)	15.920	+0.580	+1.290
Singapore 92 crack (\$/bbl)	10.590	+0.390	+1.360
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.330	-0.200	+0.070
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	115.620	+1.040	-3.640
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.440	+1.310	+0.650
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.150	+0.000	+0.740
NWE Naphtha Crack (\$/bbl)	-2.100	+0.500	+1.750
MOPJ Naphtha Crack (\$/bbl)	-0.110	+0.270	+1.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	-2.000	-3.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.500	+0.200	+1.100
Singapore 380 crack (\$/bbl)	2.220	+0.720	+1.260
Singapore 180 crack (\$/bbl)	4.230	+0.800	+0.750
Visco (180-380) (\$/mt)	12.750	+0.500	-3.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	17.250	+3.250	+1.000
0.5% barges crack (\$/bbl)	3.900	-0.050	+1.050
Singapore 0.5% crack (\$/bbl)	10.600	+0.200	+1.550
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.540	+1.580	+3.170
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	27.940	-1.590	-0.320
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	53.230	-3.250	+1.850
0.5% barges/gasoil (\$/mt)	-178.110	+1.980	+6.120
Sing 0.5% vs Sing 10ppm (\$/mt)	-122.990	+2.550	+8.080
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-59.000	-6.500	+5.500
US Propane LST vs Asian Propane FEI (\$/mt)	-114.000	-2.960	+8.500
Asian Propane FEI vs NWE Propane (\$/mt)	55.000	-3.500	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.400	+0.500	+9.520
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)	N/A	-0.600	-0.260	-0.150	-0.090	-0.087	0.063
WTI/Brent (\$/bbl)	-2.710	-2.900	-3.090	-3.290	-3.490	-3.467	-3.757
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.46	17.98	17.63	17.47	17.66	17.70	17.69
NWE Jet crack (\$/bbl)	21.14	20.39	20.00	19.65	19.51	19.58	19.40
NWE Jet Diff (\$/mt)	56.00	54.00	53.00	51.25	48.75	49.00	47.75
Gasoil E/W (\$/bbl)	N/A	-12.60	-13.42	-12.82	-13.38	-13.84	-14.20
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	N/A	-0.72	-0.55	-0.57	-0.53	-0.52	-0.18
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.930	18.300	17.220	16.590	15.390	11.947	9.923
EBOB crack (\$/bbl)	N/A	15.920	15.760	14.940	13.910	13.780	7.033
Singapore 92 crack (\$/bbl)	N/A	10.590	9.820	9.070	8.230	8.197	6.140
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-5.330	-5.940	-5.870	-5.700	-5.583	-0.893
European Gasnaph (EBOB vs Naphtha) (\$/mt)	N/A	115.620	122.840	121.960	117.080	115.373	64.747
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	53.440	52.860	51.030	47.860	47.113	36.817
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-4.320	-5.150	-5.620	-6.120	-6.550	-6.433	-7.003
NWE Naphtha Crack (\$/bbl)	N/A	-2.100	-3.040	-3.700	-4.080	-4.027	-4.640
MOPJ Naphtha Crack (\$/bbl)	N/A	-0.110	-0.740	-1.230	-1.630	-1.580	-2.333
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	17.750	20.500	22.000	21.750	21.750	20.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	N/A	-0.500	-1.030	-1.990	-3.220	-3.250	-6.457
Singapore 380 crack (\$/bbl)	N/A	2.220	1.890	0.550	-1.360	-1.293	-4.867
Singapore 180 crack (\$/bbl)	N/A	4.230	3.820	2.520	0.640	0.700	-2.823
Visco (180-380) (\$/mt)	N/A	12.750	12.250	12.500	12.750	12.667	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	17.250	18.500	16.150	11.770	12.437	10.093
0.5% bgs crack (\$/bbl)	N/A	3.900	3.800	3.570	3.270	3.237	2.277
Singapore 0.5% crack (\$/bbl)	N/A	10.600	9.960	9.450	8.990	8.970	7.720
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	42.540	39.040	37.290	36.290	36.373	34.667
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	N/A	27.940	30.690	35.340	41.210	41.210	55.367
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	53.230	51.230	56.480	65.730	65.147	79.940
0.5% bgs/gasoil (\$/mt)	N/A	-178.110	-176.030	-175.810	-179.170	-179.647	-185.770
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-122.990	-123.380	-125.820	-129.500	-129.367	-136.967
NGLs							
US Propane LST vs NWE Propane (\$/mt)	N/A	-59	-66.82	-68.97	-72.62	-71.433	-74.18
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-114	-128.82	-132.97	-136.12	-134.933	-135.183
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	55	62	64	63.5	63.5	61
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	-47.07	-19.57	-0.07	-4.57	6.097
European Pronap (\$/mt)	N/A	-82.4	-70.65	-61.15	-53.65	-54.067	-35.15
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	17.92	0.42	-11.83	-7.747	-0.747



Inter-month Crack Spreads

May/June	30-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.340	-0.130	-0.060
WTI/Brent (\$/bbl)	0.190	-0.010	+0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.350	-0.060	+0.230
NWE Jet crack (\$/bbl)	0.390	-0.230	+0.350
NWE Jet Diff (\$/mt)	1.000	-1.000	+1.250
Gasoil E/W (\$/bbl)	0.820	+0.910	+1.210
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.170	+0.030	+0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.080	+0.080	+0.380
EBOB crack (\$/bbl)	0.160	+0.030	+0.180
Singapore 92 crack (\$/bbl)	0.770	+0.050	+0.330
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.610	+0.020	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-7.220	-1.970	-4.220
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.580	-0.330	+0.250
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.470	-0.140	-0.070
NWE Naphtha Crack (\$/bbl)	0.940	+0.240	+0.660
MOPJ Naphtha Crack (\$/bbl)	0.630	+0.070	+0.290
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-2.750	-1.500	-3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.530	-0.040	+0.330
Singapore 380 crack (\$/bbl)	0.330	+0.010	+0.210
Singapore 180 crack (\$/bbl)	0.410	+0.050	-0.100
Visco (180-380) (\$/mt)	0.500	+0.250	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	-1.250	+0.250	-0.750
0.5% barges crack (\$/bbl)	0.100	-0.030	+0.370
Singapore 0.5% crack (\$/bbl)	0.640	-0.010	+0.480
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.500	+0.250	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	+0.000	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	2.000	+0.000	+1.750
0.5% barges/gasoil (\$/mt)	-2.080	+0.650	+1.190
Sing 0.5% vs Sing 10ppm (\$/mt)	0.390	-0.280	+0.560
NGLs			
US Propane LST vs NWE Propane (\$/mt)	7.820	-6.550	-3.000
US Propane LST vs Asian Propane FEI (\$/mt)	14.820	-3.060	+1.000
Asian Propane FEI vs NWE Propane (\$/mt)	-7.000	-3.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-11.750	-0.590	-1.040



Monthly Summary

After all the ups and downs from Trump's tariffs storm, the average front month Brent dropped to \$66.06/bbl, a \$5.37/bbl decrease from March. The Officials' Dated Brent for April averaged \$67.73/bbl, down by \$4.87/bbl from March. WTI declined even further over the month, tumbling \$5.43/bbl since March to \$62.27/bbl. While crude struggled, margins remained strong and the Brent 321 crack even made gain: it opened the month at \$20.80/bbl and jumped to \$21.40/bbl by the end.

Europe Benchmark Monthly Summary

Average of Closing Values on Trading Days for April

Calendar Months		April	May	June	July
Crude Futures / Physical					
Brent (fut)	(\$/bbl)	66.062	65.289	64.764	64.386
Dated Brent	(\$/bbl)	67.730	N/A	N/A	N/A
Dubai (phys)	(\$/bbl)	67.335	66.395	65.575	64.975
WTI (fut)	(\$/bbl)	62.267	61.711	61.219	60.807
OBI	(\$/bbl)	66.023	65.270	64.752	64.379
Crude Swaps					
Brent	(\$/bbl)	65.980	65.330	64.810	64.440
Dubai	(\$/bbl)	67.450	66.510	65.690	65.090
WTI	(\$/bbl)	62.510	62.150	61.630	61.160
Gasoline Swaps					
RBOB	(c/gal)	207.380	206.410	204.540	202.070
EBOB	(\$/mt)	663.020	660.910	656.890	650.080
Singapore 92	(\$/bbl)	74.600	73.850	73.080	72.320
Singapore 95	(\$/bbl)	76.170	75.690	75.090	74.520
Distillates Swaps					
Gasoil 0.1 NWE	(\$/mt)	621.020	616.800	612.270	609.620
NWE Jet	(\$/mt)	674.820	668.080	662.940	659.140
Singapore 10ppm	(\$/bbl)	81.510	80.930	80.380	80.090
Sing Kero	(\$/bbl)	80.440	80.050	79.660	79.410
Naphtha Swaps					
US C5 ENT	(c/gal)	136.130	131.840	129.840	128.210
NWE Naphtha	(\$/mt)	548.720	544.260	537.640	532.560
MOPJ Naphtha	(\$/mt)	568.840	563.550	557.290	552.370
Fuel Oil Swaps					
3.5% barges	(\$/mt)	405.390	401.640	396.790	389.790
Singapore 380	(\$/mt)	417.550	416.800	412.050	401.630
Singapore 180	(\$/mt)	430.930	428.950	423.340	413.450
0.5% barges	(\$/mt)	438.790	436.440	433.820	431.360
Singapore 0.5%	(\$/mt)	478.800	474.380	469.880	466.300
NGLs Swaps					
US Propane LST	(c/gal)	87.790	73.430	72.270	72.330
NWE Propane	(\$/mt)	480.440	450.500	451.670	454.310
Saudi Propane CP	(\$/mt)	N/A	580.620	557.230	541.020
Asian Propane FEI	(\$/mt)	528.220	510.220	513.330	515.880
US Butane ENT	(c/gal)	91.200	88.980	88.190	87.340
Saudi Butane CP	(\$/mt)	N/A	558.160	535.090	520.760