

The Officials

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Brent blasts into the fifties



Folks, we crashed through to the FIFTIES!!! It finally happened! The first time since February 2021. Serious times ahead as the market signals a collapse in demand not oil but anything else! A trade war is a disaster for everybody. The front spread fell to 34c briefly this morning but after the September tenor, the structure fell into contango! It only took a global trade war of colossal scale kicked off by one man's whimsy and fancy to smash the global economy! And China hit back with 84% tariffs on the US today. 104% Trump tariffs on China officially kicked in this morning and boy did the market react! Brent down under \$60, 10-year treasury yield up to over 4.5%, the USD falling 0.7%... The brakes have failed and the car is just crashing through a forest of stop losses and margin calls. There's one place all that money is going: gold is up 2%! The new gold, crypto is also performing well – so far this morning at least – as Bitcoin is up almost 2% too. Brent clung on to close at \$60.61/bbl, but still yet another \$3.50/bbl down on the day.

The S&P 500 volatility index (VIX) is trading around 50 points. The last time we saw the VIX trading around here for more than an intraday spike on 5 August 2024 was way back in peak pandemic pandemonium of March 2020. Today, US equity futures jumped again, like yesterday. But we'll see if, like yesterday, they're ground down over the day as optimism fades and tariff anxiety takes hold again... The market reaction reminds us of COVID when demand destruction drove Brent prices to the twenties but the trade war will destroy demand too. We will see weird reactions in markets as margin calls trigger almost nonsensical sales. Cash is king!

In the Dubai window, the Dynamic Duo became the Tremendous Trio as Totsa joined in on the buy-side with Vitol and Gunvor. Despite this trilogy of titans, PetroChina kept a lid on things admirably well, smashing bids all over the shop. Yet the Dubai physical premium still climbed 6c to \$1.34. Reliance lurked in PC's shadow, offering and hitting a bid here and there. Elsewhere on the sellside, Hengli placed some offers but didn't look seriously interested.

Summary				
Physical and Futures		9-Apr-25	1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	60.610	-3.500	-13.640
WTI Jun (fut)	(\$/bbl)	56.900	-3.430	-13.620
Dated Brent (Phys)	(\$/bbl)	62.870	-3.840	-13.930
Dated Brent Physical Differential	(\$/bbl)	1.040	-0.050	-0.090
Dubai Jun (phys)	(\$/bbl)	61.900	-3.300	-14.240
Dubai Physical Premium	(\$/bbl)	1.340	+0.060	-0.860
Murban Jun (fut)	(\$/bbl)	61.960	-3.230	-14.210
OBI Continuous (Asia)	(\$/bbl)	60.610	-3.500	-13.640
Crude Swaps May				
Brent	(\$/bbl)	60.150	-3.520	-13.340
DFL	(\$/bbl)	0.660	-0.100	-0.440
WTI	(\$/bbl)	56.740	-3.500	-13.590
Dubai	(\$/bbl)	61.070	-3.360	-13.890
Tenor		May-25	Jun-25	Jul-25
Crude Futures				Aug-25
Brent (fut)	(\$/bbl)		60.610	60.200
WTI (fut)	(\$/bbl)	57.360	56.900	56.510
OBI (fut)	(\$/bbl)		60.610	60.200
				59.910



In detail

The oil market is in freefall, with prices collapsing around \$15 in just a week's trading. The plunge was so severe that once bearish forecasts no longer seem so pessimistic. Crude prices extended their nosedive today as the extra tariffs on China came into force. Brent futures plunged and closed the Asian session at \$60.61/bbl, slumping by \$3.50/bbl on the day. June WTI wasn't spared, plummeting \$3.43/bbl to close at \$56.90/bbl. Dubai partials also tumbled \$3.30/bbl to reach \$61.90/bbl. While flat price collapsed, the Dubai physical premium climbed by 6c to \$1.34. Meanwhile, the Dubai partials to prompt Brent futures spread widened by 20c to \$1.29 today.

While oil plummeted and approached 4-year lows, product cracks felt some of the benefit, with the prompt Sing92 crack up over 3.3% this morning, while the prompt MOPJ crack rose from -\$2.95/bbl at yesterday's close to -\$2.54/bbl. Cracks are surely being supported with collapsing crude prices, while Reliance's closure of a CDU at its Jamnagar refinery could also be constructive for Asian cracks. An industry source close to the matter revealed to The Officials that the firm has shut one of its crude units with capacity of around 400 kb/d for maintenance over the next three weeks.

However, for the crude bulls hoping to see some supply disruption to support prices, that looks to be off the menu as well, as the Caspian Pipeline Consortium (CPC) said one of the two halted SPMs in the Black Sea has resumed operations and the other should begin again soon. Kazakhstan's stuck between the OPEC compliance enforcers on one side and the disgruntled IOCs on the other. OPEC's surely running out of patience after repeated months of quota flouting, while IOCs demand their investment in the country and the billions they've poured into projects be rewarded with sales...

Unsurprisingly given the state of affairs, the US credit market is in chaos. After the mounting growth fears that followed Trump's reciprocal tariffs, safe haven flows saw the 10-year treasury drop below 3.9% on Friday, and again on Monday morning. Since then, a rapid dash for cash has seen aggressive liquidation with the yield breaching 4.5% this morning. The 30-year treasury yield even broke through the 5% level.

The violent market correction over the course of 3 trading days Thursday through Monday saw trillions wiped from equity markets. There were rumours of foreign central bank treasury selling on Monday, but that day the dollar even rose, so this was unlikely to be the key driver. A more likely explanation is that the move was a function of offsetting losses, and margin calls. Funds will have taken a hammering across long equity positions, likely triggering margin calls. In equity bull markets, treasuries and gold can act as countercyclical hedges against downside risks to the macroeconomic outlook, and hence in order to post margin, funds will often take profit on their treasury or gold positions. But these hedges have become cyclically correlated, eroding their utility to offset equity losses and likely driving increased panic selling. Such swings in markets are symptomatic of the volatility in White House policy prescription. The price discovery process across assets has become distorted and growing fears are sapping risk appetite.

Amidst the global market meltdown, the US looks ever more isolated, as Trump is pulling the US out of International Maritime Organisation negotiations on carbon fees in shipping. Trump already left WHO and the Paris Agreement. He looks more solitary by the day! He's even testing the patience of chip manufacturer TSMC, threatening 100% taxes if it doesn't manufacture in the US – if they bend to his demands, keep an eye on Taiwan, as the US will suddenly take much less interest in its defence...

Despite the DXY falling today, the yuan kept weakening against the USD as China commits what Trump would describe as a flagrant manipulation and unfair trade practice. This morning, the yuan hit 7.35 to the USD. Ahead of the reciprocal tariffs of 34% and indulgent additional tariffs of 50%, Tianjin Port in North China handled 5.71 mil TEUs in Q1, up 5.6% y/y, while cargo throughput rose 1.4% y/y to 119 mil tonnes. After Shanghai International Port Group posted 13% y/y growth in 2024 profits, Chinese ports were clearly doing well before the tariff panic. Let's wait and see if that continues...

Japan's appeasement strategy to escape Trump tariffs came to nought. According to Japanese media reports, the government is considering major stimulus of 40-50k yen per person. Autarky is an advantage in a time of crisis! Unfortunately for Japan, the realisation of just how disruptive Trump would be only dawned too late. Indeed, Japan's economic outlook darkened further as March consumer confidence plummeted from 34.8 to 34.1, the lowest in two years and below market expectations of 34.7.

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Multi-Asset Benchmarks (1630 Singapore time)

	9-Apr-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	77281.030		-1,656.940	-7,290.860
ETH/USD	1477.942		-79.498	-390.806
omBTC (Onyx Mini Bitcoin)/USD	0.773		-0.017	-0.073
XRP/USD	1.833		-0.025	-0.285
Commodities	USD	omBTC		
Brent (/bbl)	60.610	78.428	-3.500	-13.640
WTI (/bbl)	56.900	73.627	-3.430	-13.620
Dated Brent (Phys)	62.870	81.352	-3.840	-13.930
Dubai (/bbl)	61.900	80.097	-3.300	-14.240
RBOB Gasoline (/bbl)	194.370	251.511	-8.550	-35.950
Heating Oil (/bbl)	199.290	257.877	-8.110	-29.700
Nat Gas TTF (EUR/MWh)	34.530	44.681	-1.335	-7.505
Nat Gas HH (mmBtu)	3.489	4.515	-0.161	-0.474
Copper (lb)	416.550	539.007	-14.050	-89.150
Silver (t oz)	30.205	39.085	+0.015	-4.450
Gold (t oz)	3067.400	3969.150	+43.900	-92.500
Currency				
EUR/USD	1.102		+0.008	+0.023
USD/JPY	145.410		-1.690	-4.140
USD/CNY	7.350		-7.336	+0.078
USD/INR	86.556		+0.498	+1.021
ODX™ Asia	111.876		+0.191	+0.825
Sovereign Yields				
10 year Treasury (US)	4.366		+0.221	+0.201
10 year Gilt (UK)	4.671		+0.081	+0.033
10 year OAT (France)	3.409		+0.044	+0.012
10 year Bund (Germany)	2.617		+0.018	-0.056
10 year Japanese	1.249		-0.002	-0.208
10 year Chinese	1.648		-0.016	-0.137
Equities				
S&P 500 (fut)	5019.500		-138.250	-640.250
NASDAQ (fut)	17335.500		-404.750	-2,208.000
DOW Jones (fut)	37724.000		-1,100.000	-4,428.000
EUROSTOXX (fut)	4576.000		-36.000	-645.000
FTSE 100 (fut)	7689.500		-105.500	-906.000
CSI 300	3686.790		+36.030	-197.600
Nikkei 225 (fut)	32290.000		-610.000	-3,350.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	16.0	7.0		
New York	6.0	2.0		
Berlin	14.0	5.0		
Paris	17.0	11.0		
Moscow	-1.0	-2.0		
Beijing	22.0	14.0		
Dubai	37.0	30.0		
Tokyo	19.0	14.0		
Sydney	21.0	18.0		
Houston	18.0	13.0		
New Delhi	40.0	25.0		



Front Month Outrights

May Swaps

		9-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	60.150	-3.520	-13.340
WTI	(\$/bbl)	56.740	-3.500	-13.590
Dubai	(\$/bbl)	61.070	-3.360	-13.890
Distillates				
Gasoil 0.1 NWE	(\$/mt)	576.830	-26.840	-98.500
NWE Jet	(\$/mt)	624.580	-27.590	-103.000
Singapore 10ppm	(\$/bbl)	75.650	-3.470	-12.820
Sing Kero	(\$/bbl)	74.800	-3.470	-12.620
Gasoline				
RBOB	(c/gal)	192.910	-8.890	-35.900
EBOB	(\$/mt)	614.770	-29.990	-114.200
Singapore 92	(\$/bbl)	68.250	-3.480	-14.110
Singapore 95	(\$/bbl)	70.100	-3.530	-14.360
Naphtha				
US C5 ENT	(c/gal)	120.290	-5.890	-28.290
NWE Naphtha	(\$/mt)	495.200	-24.200	-116.140
MOPJ Naphtha	(\$/mt)	513.950	-21.280	-115.140
Fuel Oil				
3.5% barges	(\$/mt)	366.590	-21.010	-74.290
Singapore 380	(\$/mt)	380.090	-20.010	-71.600
Singapore 180	(\$/mt)	390.590	-19.950	-72.100
0.5% barges	(\$/mt)	409.130	-16.510	-76.900
Singapore 0.5%	(\$/mt)	445.640	-15.240	-76.010
NGLs				
US Propane LST	(c/gal)	63.012	-4.780	-23.238
NWE Propane	(\$/mt)	368.290	-37.910	-161.585
Saudi Propane CP	(\$/mt)	563.290	-10.860	-45.085
Asian Propane FEI	(\$/mt)	423.250	-44.900	-175.625
US Butane ENT	(c/gal)	81.250	-1.780	-15.380
Saudi Butane CP	(\$/mt)	540.200	-9.950	-53.180



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	60.550	60.150	59.850	59.690	59.620	59.640	59.680
WTI	(\$/bbl)	57.150	56.740	56.410	56.140	55.970	56.007	55.933
Dubai	(\$/bbl)	61.920	61.070	60.560	60.210	59.980	60.010	59.697
Distillates								
Gasoil 0.1 NWE	(\$/mt)	580.680	576.830	573.300	571.830	572.560	573.130	573.833
NWE Jet	(\$/mt)	627.930	624.580	620.800	618.900	619.810	620.040	620.083
Singapore 10ppm	(\$/bbl)	75.940	75.650	75.280	75.070	75.050	75.067	75.137
Sing Kero	(\$/bbl)	75.000	74.800	74.550	74.400	74.440	74.457	74.907
Gasoline								
RBOB	(c/gal)	194.060	192.910	191.090	189.070	185.990	182.133	165.803
EBOB	(\$/mt)	614.270	614.770	612.020	606.990	599.990	598.750	547.093
Singapore 92	(\$/bbl)	68.830	68.250	67.720	67.190	66.550	66.550	65.013
Singapore 95	(\$/bbl)	70.390	70.100	69.930	69.400	68.860	68.827	67.420
Naphtha								
US C5 ENT	(c/gal)	N/A	120.290	119.040	118.040	117.040	117.207	115.660
NWE Naphtha	(\$/mt)	496.700	495.200	491.200	487.700	485.450	485.700	481.950
MOP-Japan Naphtha	(\$/mt)	516.950	513.950	509.450	505.700	503.200	503.450	498.950
Fuel Oil								
3.5% barges	(\$/mt)	369.090	366.590	363.090	357.270	350.090	349.983	331.210
Singapore 380	(\$/mt)	380.090	380.090	376.340	368.090	360.340	360.340	343.173
Singapore 180	(\$/mt)	392.090	390.590	386.840	379.090	371.840	371.757	355.423
0.5% barges	(\$/mt)	410.880	409.130	406.880	404.880	402.880	402.963	397.673
Singapore 0.5%	(\$/mt)	448.890	445.640	441.760	438.640	436.140	436.223	429.973
NGLs								
US Propane LST	(c/gal)	N/A	63.012	63.012	63.512	64.137	64.304	67.595
NWE Propane	(\$/mt)	N/A	368.290	377.290	385.290	393.290	393.290	415.790
Saudi Propane CP	(\$/mt)	N/A	563.290	545.290	531.790	524.290	525.957	523.790
Asian Propane FEI	(\$/mt)	N/A	423.250	434.750	445.250	453.750	453.750	477.750
US Butane ENT	(c/gal)	N/A	81.250	80.250	79.500	79.500	79.793	82.670
Saudi Butane CP	(\$/mt)	N/A	540.200	519.200	502.700	497.200	499.033	506.700



Front Month Spreads

May/June		9-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.300	-0.020	-0.370
WTI	(\$/bbl)	0.330	+0.050	-0.220
Dubai	(\$/bbl)	0.510	+0.000	-0.510
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.530	+0.000	-0.060
NWE Jet	(\$/mt)	3.780	+0.250	-0.560
Singapore 10ppm	(\$/bbl)	0.370	+0.050	+0.040
Sing Kero	(\$/bbl)	0.250	+0.010	+0.000
Gasoline				
RBOB	(c/gal)	1.820	-0.080	-0.450
EBOB	(\$/mt)	2.750	-0.250	-2.000
Singapore 92	(\$/bbl)	0.530	-0.040	-0.330
Singapore 95	(\$/bbl)	0.170	-0.100	-0.590
Naphtha				
US C5 ENT	(c/gal)	1.250	-0.250	-0.750
NWE Naphtha	(\$/mt)	4.000	+0.830	-1.250
MOP-Japan Naphtha	(\$/mt)	4.500	+1.750	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	3.500	-0.250	-2.000
Singapore 380	(\$/mt)	3.750	+0.000	-2.000
Singapore 180	(\$/mt)	3.750	-0.250	-2.000
0.5% barges	(\$/mt)	2.250	+0.000	-1.500
Singapore 0.5%	(\$/mt)	3.880	+0.880	+0.130
NGLs				
US Propane LST	(c/gal)	0.000	-0.125	-1.875
NWE Propane	(\$/mt)	-9.000	+1.500	-22.000
Saudi Propane CP	(\$/mt)	18.000	-2.000	+1.000
Asian Propane FEI	(\$/mt)	-11.500	-2.500	-22.500
US Butane ENT	(c/gal)	1.000	+0.500	+0.880
Saudi Butane CP	(\$/mt)	21.000	+1.000	+5.000



Front Month Cracks and Diffs

May	9-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.910	-0.150	+0.570
WTI/Brent (\$/bbl)	-3.420	+0.000	-0.270
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.280	-0.080	+0.120
NWE Jet crack (\$/bbl)	19.110	+0.020	+0.310
NWE Jet Diff (\$/mt)	47.750	-0.750	-4.250
Gasoil E/W (\$/bbl)	-13.250	+1.000	+3.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.850	+0.000	+0.200
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.200	-0.300	-3.250
EBOB crack (\$/bbl)	13.630	-0.110	-0.390
Singapore 92 crack (\$/bbl)	8.080	+0.020	-0.800
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.550	+0.120	-0.400
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	119.620	-5.710	+2.100
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.600	-7.510	-2.270
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.240	+1.000	+1.690
NWE Naphtha Crack (\$/bbl)	-4.530	+0.770	+0.260
MOPJ Naphtha Crack (\$/bbl)	-2.420	+1.080	+0.380
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.750	+2.750	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.450	+0.150	+1.600
Singapore 380 crack (\$/bbl)	-0.320	+0.310	+2.040
Singapore 180 crack (\$/bbl)	1.330	+0.310	+1.960
Visco (180-380) (\$/mt)	10.500	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	13.500	+1.000	+2.750
0.5% barges crack (\$/bbl)	4.250	+0.850	+1.200
Singapore 0.5% crack (\$/bbl)	10.000	+1.050	+1.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.510	+1.270	+0.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	42.550	+4.450	-2.540
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.560	+4.720	-4.340
0.5% barges/gasoil (\$/mt)	-167.870	+9.680	+21.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-118.110	+10.090	+19.100
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-40.000	+13.000	+40.500
US Propane LST vs Asian Propane FEI (\$/mt)	-95.000	+20.000	+54.500
Asian Propane FEI vs NWE Propane (\$/mt)	55.000	-7.000	-14.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-140.000	-34.000	-130.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-126.780	-13.790	-45.040
Asian Pronap (FEI vs MOPJ) (\$/mt)	49.380	+10.410	+70.380



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.370	-0.910	-0.680	-0.500	-0.350	-0.357	-0.003
WTI/Brent (\$/bbl)	-3.400	-3.420	-3.460	-3.550	-3.650	-3.633	-3.750
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.35	17.28	17.10	17.10	17.27	17.31	17.34
NWE Jet crack (\$/bbl)	19.10	19.11	18.94	18.87	19.07	19.07	19.01
NWE Jet Diff (\$/mt)	47.25	47.75	47.50	47.00	47.25	46.92	46.25
Gasoil E/W (\$/bbl)	-14.81	-13.25	-12.61	-12.61	-13.46	-13.89	-14.05
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.94	-0.85	-0.73	-0.67	-0.61	-0.61	-0.23
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.480	17.200	16.170	15.560	14.500	10.993	9.430
EBOB crack (\$/bbl)	13.170	13.630	13.590	13.160	12.380	12.210	5.970
Singapore 92 crack (\$/bbl)	8.270	8.080	7.840	7.480	6.910	6.883	5.310
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.910	-5.550	-5.750	-5.680	-5.480	-5.330	-0.663
European Gasnaph (EBOB vs Naphtha) (\$/mt)	117.620	119.620	120.870	119.370	114.620	113.120	65.203
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.430	54.600	54.680	54.020	51.190	50.940	42.637
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	N/A	-6.240	-6.430	-6.590	-6.850	-6.810	-7.383
NWE Naphtha Crack (\$/bbl)	-4.760	-4.530	-4.700	-4.910	-5.110	-5.093	-5.560
MOPJ Naphtha Crack (\$/bbl)	-2.490	-2.420	-2.650	-2.890	-3.110	-3.100	-3.650
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	18.750	18.250	18.000	17.750	17.750	17.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.460	-2.450	-2.720	-3.450	-4.530	-4.560	-7.553
Singapore 380 crack (\$/bbl)	-0.720	-0.320	-0.630	-1.750	-2.910	-2.927	-5.680
Singapore 180 crack (\$/bbl)	1.170	1.330	1.020	-0.020	-1.100	-1.130	-3.750
Visco (180-380) (\$/mt)	12.000	10.500	10.500	11.000	11.500	11.417	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	11.000	13.500	13.250	10.750	10.250	10.333	11.917
0.5% bgs crack (\$/bbl)	4.130	4.250	4.180	4.040	3.790	3.783	2.903
Singapore 0.5% crack (\$/bbl)	10.110	10.000	9.670	9.360	9.020	9.020	7.993
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	38.010	36.510	34.880	33.760	33.260	33.260	32.300
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.800	42.550	43.800	47.550	52.800	52.967	66.427
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.810	65.560	65.430	70.560	75.810	75.893	86.810
0.5% bgs/gasoil (\$/mt)	-169.660	-167.870	-166.740	-167.080	-170.160	-170.477	-176.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-117.020	-118.110	-119.240	-120.670	-123.520	-123.280	-129.863
NGLs							
US Propane LST vs NWE Propane (\$/mt)	N/A	-40	-49	-54.39	-59.13	-58.263	-63.617
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-95	-106.5	-114.39	-119.64	-118.767	-125.617
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	55	57.5	60	60.5	60.5	62
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-140	-110.5	-86.5	-70.5	-72.167	-46
European Pronap (\$/mt)	N/A	-126.78	-113.78	-102.28	-92.03	-92.31	-66.06
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	49.38	35.88	26.13	21.13	22.547	24.88



Inter-month Crack Spreads

May/June	9-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.230	-0.050	+0.120
WTI/Brent (\$/bbl)	0.040	+0.080	+0.160
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.180	+0.020	+0.370
NWE Jet crack (\$/bbl)	0.170	+0.040	+0.290
NWE Jet Diff (\$/mt)	0.250	+0.250	-0.750
Gasoil E/W (\$/bbl)	-0.640	+0.270	+0.460
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.120	-0.040	-0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.030	-0.010	+0.120
EBOB crack (\$/bbl)	0.040	+0.000	+0.140
Singapore 92 crack (\$/bbl)	0.240	+0.000	+0.050
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.200	-0.010	-0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.250	-1.250	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.080	-2.080	-2.490
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.190	-0.160	-0.090
NWE Naphtha Crack (\$/bbl)	0.170	+0.150	+0.250
MOPJ Naphtha Crack (\$/bbl)	0.230	+0.240	+0.360
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.500	+0.750	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.270	+0.000	+0.070
Singapore 380 crack (\$/bbl)	0.310	+0.040	+0.070
Singapore 180 crack (\$/bbl)	0.310	+0.000	+0.070
Visco (180-380) (\$/mt)	0.000	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.250	+0.250	+0.000
0.5% barges crack (\$/bbl)	0.070	+0.040	+0.150
Singapore 0.5% crack (\$/bbl)	0.330	+0.180	+0.410
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.630	+0.880	+1.630
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	+0.250	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	0.130	+0.880	+2.130
0.5% barges/gasoil (\$/mt)	-1.130	-0.080	-1.290
Sing 0.5% vs Sing 10ppm (\$/mt)	1.130	+0.520	-0.520
NGLs			
US Propane LST vs NWE Propane (\$/mt)	9.000	-2.150	+12.250
US Propane LST vs Asian Propane FEI (\$/mt)	11.500	+1.850	+12.750
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	-4.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-29.500	-0.500	-23.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-13.000	+0.430	-20.740