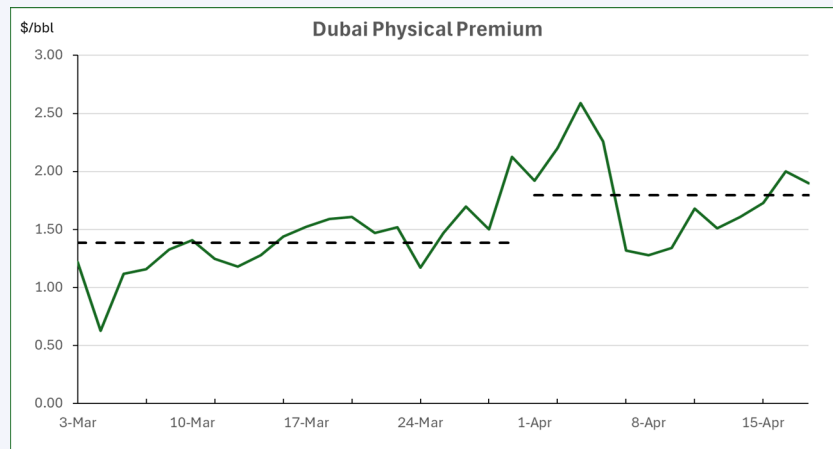


The Officials

The Benchmark Publication

Asia Edition (05:30 BST)
17-April-2025, Volume 2, Issue 73 (Asia)

Cries of wolf haven't unleashed the bulls



Headlines can only go so far and the Americans can only cry wolf so many times before the market doesn't listen anymore. Yet more threats of culling Iranian crude exports to "zero" had Brent up to over \$66.70 this morning.

Even if some people are taking their foot off the gas ahead of the long weekend, that certainly wasn't the case in this morning's extra early Dubai window. Of course, it was Vitol making the most noise and lifting PetroChina offers all over the shop. If PC had a stall at the market, Vitol would have picked up the whole thing and walked off with it while PC's back was turned hitting Gunvor and Totsa bids. This saw Vitol earn another 2 convergences with PC – which declared 2 Murban cargoes. But even that wasn't enough for Vitol, which also went after Hengli and BP offers – Reliance also got caught in Vitol's rampage. Even so, the premium slipped 10c to \$1.90 today.

Trump's been clear: he needs lower interest rates. But those don't look likely in the near future. In his speech last night, Powell ditched the transitory prognosis, saying inflationary effects of tariffs may be more persistent. He noted the economic impact of tariffs is likely larger than expected and even suggested the Fed may find their mandates in tension. Sounds like stagflation is slowly becoming the base case. The Fed could quickly find themselves unable to cut as the labour market would like out of fear for higher inflation. Powell noted the Fed is well positioned to wait for more clarity for the time being. Back to higher for longer.

Except the market isn't aligning with Chair Powell's proclamations... The OIS was little changed after his speech and is currently pricing 85 bps of cuts through the rest of 2025, although the timing of the first expected cut is being postponed, now pricing July compared to June on 11 April.

Summary					
Physical and Futures		17-Apr-25		1-Day Change	7-Day Change
Brent Jun (fut)	(\$/bbl)	66.590		+1.670	+2.680
WTI Jun (fut)	(\$/bbl)	62.640		+1.660	+2.380
Dated Brent (Phys)	(\$/bbl)	69.090		+1.750	+2.710
Dated Brent Physical Differential	(\$/bbl)	1.160		+0.040	+0.180
Dubai Jun (phys)	(\$/bbl)	68.150		+1.500	+2.750
Dubai Physical Premium	(\$/bbl)	1.900		-0.100	+0.220
Murban Jun (fut)	(\$/bbl)	68.250		+1.830	+2.850
OBI Continuous (Asia)		66.590		+1.670	+2.680
Crude Swaps May					
Brent	(\$/bbl)	65.620		+1.550	+2.350
DFL	(\$/bbl)	1.140		+0.030	+0.290
WTI	(\$/bbl)	62.380		+1.610	+2.310
Dubai	(\$/bbl)	67.310		+1.760	+2.940
Tenor		May-25	Jun-25	Jul-25	Aug-25
Crude Futures					
Brent (fut)	(\$/bbl)		66.590	65.710	65.050
WTI (fut)	(\$/bbl)	63.340	62.640	62.010	61.420
OBI (fut)	(\$/bbl)		66.590	65.710	65.050



In detail

With one eye on the long weekend, the market feels more relaxed today and Brent futures climbed gradually throughout the Asian session to close at \$66.59/bbl, up \$1.67/bbl from yesterday. That put Brent at its highest since 4 April. June WTI followed a similar upward path, gaining \$1.66/bbl to close at \$62.64/bbl. After yesterday's outperformance, today it was Dubai partials' turn to underwhelm, increasing by \$1.50/bbl to \$68.15/bbl by the close. The Dubai physical premium softened by 10c to reach \$1.90 today.

As Powell broke the market's heart and said the Fed will likely hold steady, US equities fell rapidly, with S&P 500 emini futures down 2.25% yesterday and Nasdaq eminis down 3% - led by Nvidia down 6.9%. The hopes and dreams of assuming a position as Trump's favourite company - not that he would have favourites... - were short-lived. Is the era of the super mega cap stocks over? Thanks to Mr Donald and Mr Jerome, not a single company now holds a \$3 trillion market cap as Apple and Nvidia shares have both slid. However, on the AI front, TSMC is sticking to its forecasts, despite tariffs. The key manufacturer said there is still very strong demand, especially in US. There's just the tricky situation of 32% tariffs to overcome.

Taiwan, China... the rest of the world. They're all targets of aggressive Trump policy and the uncertainty that's pervaded the entire world since Trump began his fanatical tariff crusade has even hit the indomitable Chinese NEV sector. NEV retail sales from 1-13 April hit 275k, down 17% from the same period in March, according to CPCA data. However, this drop is largely in line with an overall decline in retail vehicle sales - down 14% in the same period - as broad uncertainty discouraged typically cautious Chinese consumers from splurging on big ticket items. Before alarm bells start ringing, sales were still up 8% y/y. In good news for the NEV producers, NEVs held onto a majority market share, making up over 53% of retail vehicle sales in the 1-13 April period.

And the big brands keep adding to their line-ups: Xpeng, Zeekr and Aito (backed by Huawei) all just officially launched new models. The Chinese are spoiled for choice when it comes to choosing a high quality NEV... Xpeng launched its X9 minivan yesterday and reiterated that it's bullish on global prospects, despite the US-China trade war. In fact, China as a whole is well positioned to weather the trade war storm as Xi presses the flesh and schmoozes his way around Southeast Asia.

Hopefully he'll talk some sense into Vietnam, which is still grasping at smoke with its investment into energy transition. The government just massively raised its wind and solar capacity forecast for 2030 to over double the last projection, while also introducing nuclear into the mix for the first time. Nuclear is famously slow to get going, but the time horizon is tight, as Vietnam will halt new coal projects from 2030 - despite coal currently providing almost half of the country's energy mix. The post-2030 double digit GDP growth rates the PM is targeting look rather ambitious, especially if they follow the German model of energy self-destruction. Vietnam's oil output was only around 165 kb/d, while demand was around 660 kb/d in Q4 last year, according to IEA figures. And the IEA only expects this to rise - at a rate of knots to near 750 kb/d by the end of 2026.

Low oil prices continue to squeeze producers, and France's Maurel & Prom is clearly feeling the pain, as shown by its Q1 activity report. The company's Q1 average oil sale price fell 11% y/y to \$74.90/bbl, seeing 'valued production' (income from production activities, excluding inventory revaluation) fall by the same 11% y/y. Despite these difficulties, the CEO is confident a low breakeven point will allow the company to weather the storm of oil prices' collapse.

There is hope; output increased to 38.534 kboe/d - a record high. And look at the company's output from Venezuela! It surged 54% y/y to over 8 kb/d. Just a shame for them that US pressure is seeing their drilling licence revoked - they've only got until 27 May to pack up and go home! With little hope of an exemption, Maurel & Prom risks losing out on over 20% of its global production overnight.

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Multi-Asset Benchmarks (1230 Singapore time)

	17-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	83974.360	+424.390	+2,343.720
ETH/USD	1583.525	+1.882	-25.063
omBTC (Onyx Mini Bitcoin)/USD	0.840	+0.004	+0.023
XRP/USD	2.073	-0.003	+0.094
Commodities			
	USD	omBTC	
Brent (/bbl)	66.590	79.298	+1.670 +2.680
WTI (/bbl)	62.640	74.594	+1.660 +2.380
Dated Brent (Phys)	69.090	82.275	+1.750 +2.710
Dubai (/bbl)	68.150	81.156	+1.500 +2.750
RBOB Gasoline (/bbl)	206.040	245.361	+3.520 +4.030
Heating Oil (/bbl)	212.840	253.458	+4.880 +3.270
Nat Gas TTF (EUR/MWh)	35.375	42.126	+1.075 +1.900
Nat Gas HH (mmBtu)	3.271	3.895	-0.029 -0.437
Copper (lb)	470.000	559.695	+6.600 +24.300
Silver (t oz)	32.855	39.125	+0.160 +1.495
Gold (t oz)	3353.700	3993.719	+65.300 +212.000
Currency			
EUR/USD	1.137	+0.003	+0.039
USD/JPY	142.640	+0.040	-3.930
USD/CNY	7.308	-7.327	-0.035
USD/INR	85.545	-0.032	-1.153
ODX™ Asia	110.125	-0.163	-1.550
Sovereign Yields			
10 year Treasury (US)	4.308	-0.020	+0.036
10 year Gilt (UK)	4.603	-0.045	-0.176
10 year OAT (France)	3.271	-0.024	-0.122
10 year Bund (Germany)	2.509	-0.025	-0.082
10 year Japanese	1.308	+0.051	-0.028
10 year Chinese	1.644	+0.007	-0.000
Equities			
S&P 500 (fut)	5345.000	-34.000	-104.500
NASDAQ (fut)	18535.000	-140.500	-485.000
DOW Jones (fut)	40112.000	-322.000	-604.000
EUROSTOXX (fut)	4894.000	+24.000	-34.000
FTSE 100 (fut)	8253.500	+31.500	+184.000
CSI 300	3772.450	-0.370	+37.340
Nikkei 225 (fut)	34270.000	+290.000	-110.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	15.0	7.0	
New York	9.0	7.0	
Berlin	25.0	17.0	
Paris	16.0	9.0	
Moscow	21.0	11.0	
Beijing	26.0	15.0	
Dubai	36.0	28.0	
Tokyo	20.0	19.0	
Sydney	21.0	18.0	
Houston	25.0	21.0	
New Delhi	38.0	28.0	



Front Month Outrights

May Swaps		17-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.620	+1.550	+2.350
WTI	(\$/bbl)	62.380	+1.610	+2.310
Dubai	(\$/bbl)	67.310	+1.760	+2.940
Distillates				
Gasoil 0.1 NWE	(\$/mt)	618.830	+11.080	+20.000
NWE Jet	(\$/mt)	670.830	+11.660	+23.500
Singapore 10ppm	(\$/bbl)	81.320	+1.330	+2.820
Sing Kero	(\$/bbl)	80.270	+1.230	+2.650
Gasoline				
RBOB	(c/gal)	205.360	+2.550	+7.230
EBOB	(\$/mt)	660.220	+10.110	+28.620
Singapore 92	(\$/bbl)	73.810	+1.310	+3.410
Singapore 95	(\$/bbl)	75.610	+1.410	+3.380
Naphtha				
US C5 ENT	(c/gal)	131.700	+4.270	+7.460
NWE Naphtha	(\$/mt)	544.860	+15.220	+25.190
MOPJ Naphtha	(\$/mt)	564.360	+14.880	+24.960
Fuel Oil				
3.5% barges	(\$/mt)	401.450	+6.990	+15.940
Singapore 380	(\$/mt)	422.450	+6.490	+25.190
Singapore 180	(\$/mt)	435.450	+6.990	+27.380
0.5% barges	(\$/mt)	434.780	+5.710	+8.500
Singapore 0.5%	(\$/mt)	471.610	+6.030	+9.460
NGLs				
US Propane LST	(c/gal)	74.204	+3.544	+8.320
NWE Propane	(\$/mt)	450.100	+8.460	+49.840
Saudi Propane CP	(\$/mt)	575.600	+5.960	+10.340
Asian Propane FEI	(\$/mt)	514.100	+14.460	+63.840
US Butane ENT	(c/gal)	88.950	+1.410	+4.820
Saudi Butane CP	(\$/mt)	554.600	+5.960	+14.340



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	66.440	65.620	64.970	64.500	64.170	64.210	63.723
WTI	(\$/bbl)	62.820	62.380	61.770	61.200	60.730	60.773	60.050
Dubai	(\$/bbl)	68.160	67.310	66.250	65.480	64.900	64.957	63.957
Distillates								
Gasoil 0.1 NWE	(\$/mt)	623.500	618.830	613.400	610.110	609.990	610.433	608.197
NWE Jet	(\$/mt)	679.750	670.830	664.650	660.110	658.240	658.767	654.447
Singapore 10ppm	(\$/bbl)	82.000	81.320	80.600	80.260	80.160	80.173	79.843
Sing Kero	(\$/bbl)	80.820	80.270	79.810	79.540	79.520	79.533	79.613
Gasoline								
RBOB	(c/gal)	206.110	205.360	203.670	201.510	198.200	194.230	176.420
EBOB	(\$/mt)	663.220	660.220	655.470	648.220	640.470	639.137	584.303
Singapore 92	(\$/bbl)	74.460	73.810	73.000	72.200	71.420	71.420	69.477
Singapore 95	(\$/bbl)	76.010	75.610	74.800	74.400	73.720	73.687	71.877
Naphtha								
US C5 ENT	(c/gal)	133.200	131.700	129.700	128.200	127.080	127.203	125.450
NWE Naphtha	(\$/mt)	549.360	544.860	537.110	531.860	528.110	528.443	521.610
MOP-Japan Naphtha	(\$/mt)	568.860	564.360	557.360	552.360	548.360	548.693	540.443
Fuel Oil								
3.5% barges	(\$/mt)	404.950	401.450	396.950	390.700	383.450	383.200	363.867
Singapore 380	(\$/mt)	422.450	422.450	417.450	403.700	394.200	394.367	374.867
Singapore 180	(\$/mt)	436.200	435.450	427.950	415.200	406.200	406.367	387.867
0.5% barges	(\$/mt)	435.280	434.780	432.780	430.780	428.780	428.780	423.113
Singapore 0.5%	(\$/mt)	475.610	471.610	467.610	464.360	461.360	461.443	454.193
NGLs								
US Propane LST	(c/gal)	85.454	74.204	72.454	72.329	72.329	72.496	74.621
NWE Propane	(\$/mt)	462.100	450.100	452.100	456.100	460.100	460.433	473.267
Saudi Propane CP	(\$/mt)	N/A	575.600	545.600	534.100	525.600	528.100	528.100
Asian Propane FEI	(\$/mt)	512.600	514.100	516.100	517.100	518.600	519.267	530.267
US Butane ENT	(c/gal)	88.700	88.950	87.950	86.950	86.830	87.037	88.783
Saudi Butane CP	(\$/mt)	N/A	554.600	525.600	514.600	506.600	509.267	516.100



Front Month Spreads

May/June		17-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.650	+0.050	+0.230
WTI	(\$/bbl)	0.610	+0.100	+0.160
Dubai	(\$/bbl)	1.060	+0.160	+0.410
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.430	+0.700	+1.900
NWE Jet	(\$/mt)	6.180	+0.970	+3.150
Singapore 10ppm	(\$/bbl)	0.720	+0.020	+0.350
Sing Kero	(\$/bbl)	0.460	+0.030	+0.220
Gasoline				
RBOB	(c/gal)	1.690	-0.130	+0.000
EBOB	(\$/mt)	4.750	-0.540	+2.250
Singapore 92	(\$/bbl)	0.810	+0.010	+0.280
Singapore 95	(\$/bbl)	0.810	+0.110	+0.630
Naphtha				
US C5 ENT	(c/gal)	2.000	+0.250	+0.750
NWE Naphtha	(\$/mt)	7.750	+1.090	+2.480
MOP-Japan Naphtha	(\$/mt)	7.000	+0.660	+1.250
Fuel Oil				
3.5% barges	(\$/mt)	4.500	-0.750	+0.250
Singapore 380	(\$/mt)	5.000	-1.750	+1.500
Singapore 180	(\$/mt)	7.500	-1.500	+3.940
0.5% barges	(\$/mt)	2.000	-0.500	-0.750
Singapore 0.5%	(\$/mt)	4.000	-0.750	-0.250
NGLs				
US Propane LST	(c/gal)	1.750	+0.750	+1.625
NWE Propane	(\$/mt)	-2.000	+1.000	+6.000
Saudi Propane CP	(\$/mt)	30.000	+3.000	+12.000
Asian Propane FEI	(\$/mt)	-2.000	+2.000	+10.000
US Butane ENT	(c/gal)	1.000	+0.500	+0.250
Saudi Butane CP	(\$/mt)	29.000	+2.000	+9.000



Front Month Cracks and Diffs

May	17-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.690	-0.210	-0.590
WTI/Brent (\$/bbl)	-3.250	+0.040	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.450	-0.070	+0.330
NWE Jet crack (\$/bbl)	19.520	-0.050	+0.630
NWE Jet Diff (\$/mt)	52.000	+0.750	+3.500
Gasoil E/W (\$/bbl)	-13.000	-1.000	+1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.050	-0.120	-0.170
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.650	-0.350	-0.950
EBOB crack (\$/bbl)	13.640	-0.350	+1.100
Singapore 92 crack (\$/bbl)	8.190	-0.260	+1.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.450	+0.090	-0.030
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	115.270	-5.190	+3.340
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	50.510	-4.080	+3.730
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.050	+0.210	+0.870
NWE Naphtha Crack (\$/bbl)	-4.400	+0.100	+0.500
MOPJ Naphtha Crack (\$/bbl)	-2.210	+0.130	+0.440
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	-0.250	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-2.400	-0.450	+0.150
Singapore 380 crack (\$/bbl)	0.910	-0.520	+1.610
Singapore 180 crack (\$/bbl)	2.950	-0.450	+1.920
Visco (180-380) (\$/mt)	13.000	+0.500	+2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	21.000	-0.500	+9.250
0.5% barges crack (\$/bbl)	2.850	-0.650	-1.050
Singapore 0.5% crack (\$/bbl)	8.650	-0.600	-0.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	36.830	+0.320	+0.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	33.340	-1.270	-7.620
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	49.170	-0.450	-15.910
0.5% barges/gasoil (\$/mt)	-184.220	-5.310	-11.810
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.530	-4.150	-11.990
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-63.500	+10.000	-6.500
US Propane LST vs Asian Propane FEI (\$/mt)	-127.540	+3.960	-20.540
Asian Propane FEI vs NWE Propane (\$/mt)	64.000	+6.000	+14.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-61.500	+8.500	+53.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-94.580	-6.280	+24.430
Asian Pronap (FEI vs MOPJ) (\$/mt)	11.330	-10.620	-14.660



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.730	-1.690	-1.280	-0.980	-0.730	-0.747	-0.233
WTI/Brent (\$/bbl)	-3.630	-3.250	-3.200	-3.300	-3.430	-3.423	-3.653
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.28	17.45	17.39	17.42	17.71	17.74	17.91
NWE Jet crack (\$/bbl)	19.84	19.52	19.41	19.30	19.38	19.41	19.35
NWE Jet Diff (\$/mt)	56.25	52.00	51.25	50.00	48.25	48.33	46.25
Gasoil E/W (\$/bbl)	-12.57	-13.00	-13.00	-12.15	-12.80	-13.14	-13.37
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.18	-1.05	-0.79	-0.72	-0.64	-0.64	-0.23
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	16.520	16.650	16.320	16.210	15.140	11.543	9.407
EBOB crack (\$/bbl)	13.170	13.640	13.700	13.310	12.700	12.513	6.413
Singapore 92 crack (\$/bbl)	8.030	8.190	8.020	7.690	7.250	7.210	5.740
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.160	-5.450	-5.690	-5.620	-5.470	-5.310	-0.673
European Gasnaph (EBOB vs Naphtha) (\$/mt)	113.770	115.270	118.270	116.270	112.270	110.603	62.603
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	51.430	50.510	50.760	49.100	46.600	46.267	38.330
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.880	-7.050	-7.310	-7.370	-7.360	-7.363	-7.387
NWE Naphtha Crack (\$/bbl)	-4.700	-4.400	-4.620	-4.740	-4.840	-4.837	-5.117
MOPJ Naphtha Crack (\$/bbl)	-2.510	-2.210	-2.350	-2.440	-2.570	-2.563	-3.000
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.500	19.500	20.250	20.500	20.250	20.250	18.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.660	-2.400	-2.460	-2.970	-3.790	-3.863	-6.420
Singapore 380 crack (\$/bbl)	0.100	0.910	0.770	-0.930	-2.100	-2.110	-4.690
Singapore 180 crack (\$/bbl)	2.260	2.950	2.420	0.890	-0.210	-0.217	-2.640
Visco (180-380) (\$/mt)	13.750	13.000	10.500	11.500	12.000	12.000	13.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	17.500	21.000	20.500	13.000	10.750	11.167	11.000
0.5% bgs crack (\$/bbl)	2.120	2.850	3.190	3.340	3.350	3.313	2.907
Singapore 0.5% crack (\$/bbl)	8.470	8.650	8.670	8.630	8.480	8.457	7.803
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	40.330	36.830	34.830	33.580	32.580	32.663	31.080
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	30.340	33.340	35.840	40.090	45.340	45.590	59.257
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	53.170	49.170	50.170	60.670	67.170	67.083	79.337
0.5% bgs/gasoil (\$/mt)	-188.280	-184.220	-180.780	-179.560	-181.350	-181.777	-185.167
Sing 0.5% vs Sing 10ppm (\$/mt)	-135.600	-134.530	-133.170	-133.740	-135.920	-135.960	-140.673
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-16.88	-63.5	-74.62	-79.27	-83.27	-82.733	-84.513
US Propane LST vs Asian Propane FEI (\$/mt)	-67.43	-127.54	-138.66	-140.31	-141.81	-141.61	-141.54
Asian Propane FEI vs NWE Propane (\$/mt)	50.5	64	64	61	58.5	58.833	57
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-61.5	-29.5	-17	-7	-8.833	2.167
European Pronap (\$/mt)	-87.17	-94.58	-84.83	-75.67	-67.88	-67.907	-48.197
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	11.33	-11.67	-18.04	-22.67	-20.46	-12.253



Inter-month Crack Spreads

May/June	17-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.410	-0.100	-0.170
WTI/Brent (\$/bbl)	-0.050	+0.030	-0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.060	+0.020	+0.000
NWE Jet crack (\$/bbl)	0.110	+0.040	+0.130
NWE Jet Diff (\$/mt)	0.750	+0.500	+1.250
Gasoil E/W (\$/bbl)	0.000	-0.510	+1.080
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.260	-0.010	-0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.330	-0.080	-0.570
EBOB crack (\$/bbl)	-0.060	-0.110	+0.050
Singapore 92 crack (\$/bbl)	0.170	-0.040	+0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.240	+0.070	+0.010
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-3.000	-1.500	-0.460
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.250	-0.660	+1.160
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.260	+0.030	+0.210
NWE Naphtha Crack (\$/bbl)	0.220	+0.010	+0.080
MOPJ Naphtha Crack (\$/bbl)	0.140	+0.030	-0.090
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	-0.250	-1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.060	-0.170	-0.180
Singapore 380 crack (\$/bbl)	0.140	-0.340	+0.010
Singapore 180 crack (\$/bbl)	0.530	-0.280	+0.360
Visco (180-380) (\$/mt)	2.500	+0.250	+2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.500	-1.000	+1.250
0.5% barges crack (\$/bbl)	-0.340	-0.150	-0.350
Singapore 0.5% crack (\$/bbl)	-0.020	-0.190	-0.270
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.000	-0.250	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	+0.250	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-1.000	+1.000	-1.750
0.5% barges/gasoil (\$/mt)	-3.440	-0.890	-2.390
Sing 0.5% vs Sing 10ppm (\$/mt)	-1.360	-0.890	-2.860
NGLs			
US Propane LST vs NWE Propane (\$/mt)	11.120	+2.910	+2.470
US Propane LST vs Asian Propane FEI (\$/mt)	11.120	+1.910	-1.530
Asian Propane FEI vs NWE Propane (\$/mt)	0.000	+1.000	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-32.000	-3.000	-2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.750	+0.000	+3.250