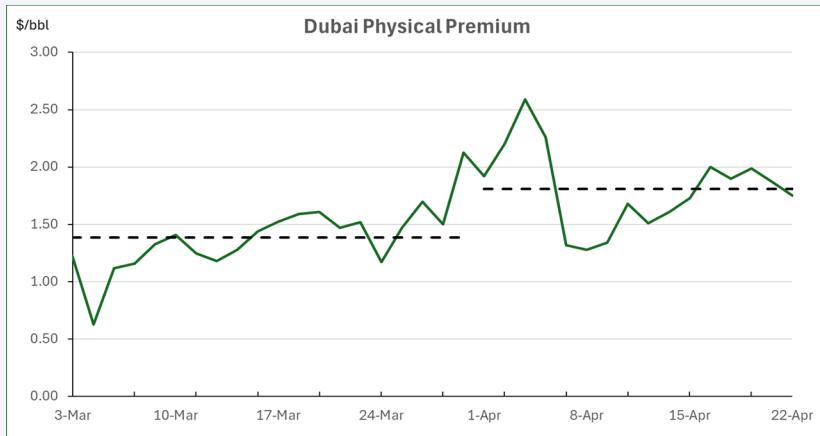


Trump can't stop blinking



"I have no intention of firing him." We expect you can guess who's speaking and about whom... Yes, Trump has no plans to fire the market's darling, Powell. Not that he ever could - legally! His comments in the Oval Office last night were uncharacteristically restrained. We suppose the market's plummet may well have whipped him into a more sober state of mind. And the market loved it! S&P 500 futures climbed 2.5% yesterday and jumped another 2.3% this morning. Bessent blinked, now Trump blinks again. He said the tariffs on China will not be as high as the 145% it is now – not that it will be zero, but it will come down substantially. But let's keep some perspective; the stock market is still 12.5% down from its all-time high in February... The flocking to safe havens seems to have abated and gold has fallen back, down 1.4% today.

Team Trump is twitching. As they finally come to terms with the fact their tariff agenda is unsustainable, Musk is preparing to scurry back and spend more time with his businesses rather than running DOGE. He even said he "continue to advocate for lower tariffs"... Trouble in paradise! There's also trouble among OPEC as Kazakhstan's energy minister reasserts that national interests come before OPEC's policy! No surprise there. 😊

And oil is up! Mainly on optimism that's suddenly pervading the market with Trump's tempering of his attitude. Brent opened the Asian session challenging for the \$68 handle, which it broke through as Europe roused itself from its slumber, before closing the Asian session at \$68.41/bbl.

The Dubai window showed much of the same with Vitol and Gunvor the major players on the buyside – but it seems PetroChina's monumental selling efforts may be finally paying dividends as the Dubai physical premium dipped to \$1.75, falling below its April average to date. Naturally, we saw more convergences as PC declared two Murban cargoes to Vitol and one to Gunvor. We've now seen 14 Murbans change hands, more than the 12 Upper Zakums. That brings this month's total convergence tally so far to 27!

Summary		23-Apr-25	1-Day Change	7-Day Change
Physical and Futures				
Brent Jun (fut)	(\$/bbl)	68.410	+1.280	+3.490
WTI Jun (fut)	(\$/bbl)	64.630	+1.310	+3.480
Dated Brent (Phys)	(\$/bbl)	70.770	+1.120	+3.280
Dated Brent Physical Differential	(\$/bbl)	1.170	+0.050	+0.020
Dubai Jun (phys)	(\$/bbl)	69.490	+1.000	+2.940
Dubai Physical Premium	(\$/bbl)	1.750	-0.120	+0.020
Murban Jun (fut)	(\$/bbl)	69.440	+1.000	+2.990
OBI Continuous (Asia)	(\$/bbl)	68.410	+1.280	+3.490
Crude Swaps May				
Brent	(\$/bbl)	67.380	+1.260	+3.310
DFL	(\$/bbl)	1.290	-0.020	+0.180
WTI	(\$/bbl)	64.360	+1.310	+3.590
Dubai	(\$/bbl)	68.820	+1.130	+3.270
Tenor		Jun-25	Jul-25	Aug-25
				Sep-25
Crude Futures				
Brent (fut)	(\$/bbl)	68.410	67.430	66.720
WTI (fut)	(\$/bbl)	64.630	63.870	63.200
OBI (fut)	(\$/bbl)	68.410	67.430	66.720
				66.190



In detail

Brent futures kicked off the Asian session at around \$68, up nearly \$0.70/bbl from yesterday's close. Brent held steady for most of the session but climbed toward the end, closing at \$68.41/bbl, up by \$1.28/bbl from yesterday's Asian session. The Brent front spread surpassed \$1 but slipped to close at 98c! The last time this happened, flat price was above \$76! June WTI followed a similar path, gaining \$1.31/bbl to close at \$64.63/bbl. Dubai partials underperformed, however, rising just \$1/bbl to reach \$69.49/bbl at the close. Dubai's weaker performance pushed the Dubai partials to Brent front month spread down to \$1.08, the lowest since March 14. Meanwhile, the Dubai physical premium softened even more, slipping by 12c to \$1.75.

While the Dubai structure and physical premium have stalled somewhat in recent sessions, the upward momentum of the prompt Sing380 crack has also run out of steam. Throughout the first half of April, it was off to a flyer, up from around -\$3/bbl to touch \$1.90/bbl on 15 April. But since then it's struggled to keep it going, oscillating and falling today towards \$1.20/bbl. Don't forget, though, this is the second time the prompt 380 crack is positive in just a couple of months.

China didn't even have to do anything to secure a concession by Trump, Xi just went about his business securing relations and trade with other partners, such as the strategic partnership with Azerbaijan announced this morning and continuing to fix the yuan higher – at 7.2116 today! Who's shocked that it's Trump who had to back down first? He took on the world's largest manufacturer without giving himself time to recalibrate the supply US companies and businesses rely upon...

Just look at Tesla, which had a truly rough Q1. Global revenue took a hit, dropping to \$19.3 billion, down 9% y/y and way below the expected \$21.1 billion. The core automotive business was especially terrible, with revenue plunging 20% y/y to \$14 billion, the lowest since Q3 2021. Operating profit fared worse still, slumping 66%. But that wasn't even the worst measure, as net income tumbled 71% y/y to just \$409 million. That makes it Tesla's least profitable quarter since Q1 2021. Despite this woeful performance, Musk cutting back on DOGE work and returning to a more active role in Tesla saw the share price jump 6.5% in trading since yesterday's close – helped by the broader equity jump as Powell's job is apparently secure for now.

In terms of deliveries, Tesla managed 336,681 vehicles globally in Q1 – down from 386k in Q1 2024 and near 500k in Q4 2024. The numbers from China show just why Tesla's doing so badly; while domestic companies are gorging on the booming NEV market, with BYD selling over 1 million units, according to CnEVPost, while Tesla only managed 134k... Clearly, Tesla's share of sales in China's NEV market is shrinking, from 4% in Q4 2023 to around 3.5% in Q1 this year.

Of course, that's little surprise, as the NEV competition in China isn't just tough - it's brutal. In Shanghai today, the big players are all showing up in full force. BYD is showcasing the latest model of its luxury Yangwang brand, while Xpeng is unveiling a new electric sedan with a bold claim: it can charge enough in 10 minutes to cover a month of commuting. If you fail to keep up in this Darwinian crucible of competition, you will be crushed! Pricing is another battlefield where Tesla struggles; the average price of an NEV in China in Q1 was around \$22k, 14% lower than the 2023 average, according to the China Passenger Car Association. That's a far cry from Tesla's most popular Model Y at over \$41k.

We raised some concerns that India's boom was showing signs of stumbling based on recent data, but today's HSBC PMIs put many of those concerns to bed. Manufacturing accelerated from 58.1 in March to 58.4 in April. However, the divergence between manufacturing and services is spreading from the West – the services PMI printed 59.1, outstripping the manufacturing measure as it did in March too. In fact, that 59.1 print was the highest since December.

At least Japan is looking to secure its energy future as it (gradually) gets over its aversion to nuclear power following the Fukushima disaster, as it will likely approve the restart of the Tomari No. 3 reactor that's been out of action for 13 years.

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The Benchmark Publication



Multi-Asset Benchmarks (1630 Singapore time)

	23-Apr-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	94257.060	+5,849.390	+10,642.140
ETH/USD	1794.040	+171.485	+222.305
omBTC (Onyx Mini Bitcoin)/USD	0.943	+0.058	+0.106
XRP/USD	2.270	+0.176	+0.208
Commodities	USD	omBTC	
Brent (/bbl)	68.410	72.578	+1.280
WTI (/bbl)	64.630	68.568	+1.310
Dated Brent (Phys)	70.770	75.082	+1.120
Dubai (/bbl)	69.490	73.724	+1.000
RBOB Gasoline (/bbl)	212.870	225.840	+3.750
Heating Oil (/bbl)	217.410	230.656	+4.180
Nat Gas TTF (EUR/MWh)	34.285	36.374	-1.185
Nat Gas HH (mmBtu)	3.032	3.217	-0.014
Copper (lb)	495.550	525.743	+15.300
Silver (t oz)	33.160	35.180	+0.420
Gold (t oz)	3327.000	3529.709	-147.600
Currency			
EUR/USD	1.139	-0.012	+0.002
USD/JPY	141.740	+1.360	-0.820
USD/CNY	7.296	-7.314	-0.019
USD/INR	85.526	+0.404	-0.090
ODX™ Asia	110.049	+0.089	-0.239
Sovereign Yields			
10 year Treasury (US)	4.342	-0.066	+0.036
10 year Gilt (UK)	4.524	-0.063	-0.061
10 year OAT (France)	3.230	+0.008	-0.032
10 year Bund (Germany)	2.458	+0.002	-0.036
10 year Japanese	1.326	+0.019	+0.063
10 year Chinese	1.658	+0.009	+0.019
Equities			
S&P 500 (fut)	5421.500	+190.500	+38.750
NASDAQ (fut)	18817.250	+731.750	+152.000
DOW Jones (fut)	39973.000	+1,332.000	-500.000
EUROSTOXX (fut)	5025.000	+172.000	+160.000
FTSE 100 (fut)	8470.000	+173.500	+261.500
CSI 300	3786.880	+2.930	+14.060
Nikkei 225 (fut)	35040.000	+680.000	+940.000
Temperatures °C	12 noon (t-1)	12 midnight	
London	17.0	10.0	
New York	24.0	18.0	
Berlin	19.0	11.0	
Paris	15.0	11.0	
Moscow	23.0	13.0	
Beijing	24.0	10.0	
Dubai	36.0	30.0	
Tokyo	22.0	18.0	
Sydney	22.0	22.0	
Houston	27.0	23.0	
New Delhi	38.0	22.0	



Front Month Outrights

May Swaps		23-Apr-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	67.380	+1.260	+3.310
WTI	(\$/bbl)	64.360	+1.310	+3.590
Dubai	(\$/bbl)	68.820	+1.130	+3.270
Distillates				
Gasoil 0.1 NWE	(\$/mt)	631.750	+10.500	+24.000
NWE Jet	(\$/mt)	682.000	+10.750	+22.830
Singapore 10ppm	(\$/bbl)	82.770	+1.290	+2.780
Sing Kero	(\$/bbl)	81.870	+1.370	+2.830
Gasoline				
RBOB	(c/gal)	211.850	+3.680	+9.040
EBOB	(\$/mt)	682.230	+13.930	+32.120
Singapore 92	(\$/bbl)	76.300	+1.720	+3.800
Singapore 95	(\$/bbl)	78.100	+1.700	+3.900
Naphtha				
US C5 ENT	(c/gal)	137.820	+5.040	+10.390
NWE Naphtha	(\$/mt)	563.730	+12.550	+34.090
MOPJ Naphtha	(\$/mt)	583.730	+13.050	+34.250
Fuel Oil				
3.5% barges	(\$/mt)	416.500	+9.590	+22.040
Singapore 380	(\$/mt)	434.000	+10.590	+18.040
Singapore 180	(\$/mt)	449.310	+11.900	+20.850
0.5% barges	(\$/mt)	444.180	+5.840	+15.110
Singapore 0.5%	(\$/mt)	483.550	+7.110	+17.970
NGLs				
US Propane LST	(c/gal)	75.207	+1.520	+4.547
NWE Propane	(\$/mt)	456.330	+2.560	+14.690
Saudi Propane CP	(\$/mt)	596.330	+1.560	+26.690
Asian Propane FEI	(\$/mt)	513.330	-3.440	+13.690
US Butane ENT	(c/gal)	90.330	+2.170	+2.790
Saudi Butane CP	(\$/mt)	566.330	+1.560	+17.690



Long Tenor Swaps

		Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	68.230	67.380	66.670	66.150	65.800	65.837	65.257
WTI	(\$/bbl)	64.620	64.360	63.650	63.000	62.490	62.540	61.680
Dubai	(\$/bbl)	69.520	68.820	67.740	66.970	66.430	66.473	65.463
Distillates								
Gasoil 0.1 NWE	(\$/mt)	636.750	631.750	626.310	623.280	623.240	623.607	621.060
NWE Jet	(\$/mt)	689.500	682.000	677.060	673.280	672.740	672.857	668.393
Singapore 10ppm	(\$/bbl)	83.410	82.770	82.110	81.820	81.790	81.780	81.473
Sing Kero	(\$/bbl)	82.320	81.870	81.420	81.200	81.230	81.217	81.277
Gasoline								
RBOB	(c/gal)	212.790	211.850	209.870	207.210	203.520	199.517	180.920
EBOB	(\$/mt)	686.230	682.230	676.730	668.730	659.980	658.647	600.397
Singapore 92	(\$/bbl)	77.150	76.300	75.330	74.430	73.530	73.530	71.290
Singapore 95	(\$/bbl)	78.700	78.100	77.130	76.630	75.830	75.797	73.690
Naphtha								
US C5 ENT	(c/gal)	139.570	137.820	135.070	133.320	132.070	132.237	130.080
NWE Naphtha	(\$/mt)	570.730	563.730	555.230	549.230	544.980	545.313	537.230
MOP-Japan Naphtha	(\$/mt)	588.730	583.730	575.730	569.730	565.230	565.480	556.230
Fuel Oil								
3.5% barges	(\$/mt)	420.000	416.500	411.500	404.250	395.750	395.750	375.417
Singapore 380	(\$/mt)	435.500	434.000	429.000	416.060	404.310	405.143	384.187
Singapore 180	(\$/mt)	450.310	449.310	442.060	429.060	417.310	418.227	397.727
0.5% barges	(\$/mt)	444.680	444.180	442.180	440.180	438.180	438.180	432.137
Singapore 0.5%	(\$/mt)	487.550	483.550	479.050	475.300	471.550	471.717	463.423
NGLs								
US Propane LST	(c/gal)	86.457	75.207	73.707	73.707	73.832	73.957	76.082
NWE Propane	(\$/mt)	468.330	456.330	459.330	463.830	468.330	468.497	482.663
Saudi Propane CP	(\$/mt)	N/A	596.330	571.330	550.330	539.330	542.997	542.830
Asian Propane FEI	(\$/mt)	511.330	513.330	518.830	523.330	527.330	527.330	539.663
US Butane ENT	(c/gal)	90.210	90.330	89.330	88.450	88.450	88.533	90.033
Saudi Butane CP	(\$/mt)	N/A	566.330	541.330	525.580	519.580	521.580	525.247



Front Month Spreads		23-Apr-25	1-Day Change	7-Day Change
May/June				
Crude				
Brent	(\$/bbl)	0.710	+0.050	+0.110
WTI	(\$/bbl)	0.710	+0.050	+0.200
Dubai	(\$/bbl)	1.080	+0.010	+0.180
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.440	+0.250	+0.710
NWE Jet	(\$/mt)	4.940	-1.000	-0.270
Singapore 10ppm	(\$/bbl)	0.660	+0.010	-0.040
Sing Kero	(\$/bbl)	0.450	+0.060	+0.020
Gasoline				
RBOB	(c/gal)	1.980	+0.030	+0.160
EBOB	(\$/mt)	5.500	+0.250	+0.210
Singapore 92	(\$/bbl)	0.970	+0.090	+0.170
Singapore 95	(\$/bbl)	0.970	+0.090	+0.270
Naphtha				
US C5 ENT	(c/gal)	2.750	+1.000	+1.000
NWE Naphtha	(\$/mt)	8.500	+0.250	+1.840
MOP-Japan Naphtha	(\$/mt)	8.000	+0.750	+1.660
Fuel Oil				
3.5% barges	(\$/mt)	5.000	+0.000	-0.250
Singapore 380	(\$/mt)	5.000	+1.000	-1.750
Singapore 180	(\$/mt)	7.250	+0.750	-1.750
0.5% barges	(\$/mt)	2.000	+0.000	-0.500
Singapore 0.5%	(\$/mt)	4.500	+0.250	-0.250
NGLs				
US Propane LST	(c/gal)	1.500	+0.250	+0.500
NWE Propane	(\$/mt)	-3.000	-1.000	+0.000
Saudi Propane CP	(\$/mt)	25.000	+0.000	-2.000
Asian Propane FEI	(\$/mt)	-5.500	-2.500	-1.500
US Butane ENT	(c/gal)	1.000	+0.000	+0.500
Saudi Butane CP	(\$/mt)	25.000	+0.000	-2.000



Front Month Cracks and Diffs

May	23-Apr-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-1.450	+0.130	+0.030
WTI/Brent (\$/bbl)	-3.020	+0.050	+0.270
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.430	+0.140	-0.090
NWE Jet crack (\$/bbl)	19.180	+0.110	-0.390
NWE Jet Diff (\$/mt)	50.250	+0.250	-1.000
Gasoil E/W (\$/bbl)	-15.000	-0.750	-3.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.900	+0.080	+0.030
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.850	-0.300	-0.150
EBOB crack (\$/bbl)	14.530	+0.420	+0.540
Singapore 92 crack (\$/bbl)	8.930	+0.470	+0.480
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.600	+0.050	-0.060
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	118.620	+1.370	-1.840
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.010	+1.350	-2.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.500	+0.790	+0.760
NWE Naphtha Crack (\$/bbl)	-4.050	+0.150	+0.450
MOPJ Naphtha Crack (\$/bbl)	-1.800	+0.210	+0.540
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	+0.500	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.800	+0.250	+0.150
Singapore 380 crack (\$/bbl)	0.960	+0.410	-0.470
Singapore 180 crack (\$/bbl)	3.360	+0.610	-0.040
Visco (180-380) (\$/mt)	15.250	+1.250	+2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	17.500	+1.000	-4.000
0.5% barges crack (\$/bbl)	2.550	-0.350	-0.950
Singapore 0.5% crack (\$/bbl)	8.750	-0.150	-0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.370	+1.270	+2.860
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	27.620	-3.810	-6.990
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	49.490	-3.540	-0.130
0.5% barges/gasoil (\$/mt)	-187.740	-4.600	-8.830
Sing 0.5% vs Sing 10ppm (\$/mt)	-133.340	-2.550	-2.960
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-64.500	+5.500	+9.000
US Propane LST vs Asian Propane FEI (\$/mt)	-121.500	+11.500	+10.000
Asian Propane FEI vs NWE Propane (\$/mt)	57.000	-6.000	-1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-83.000	-5.000	-13.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-107.400	-10.080	-19.100
Asian Pronap (FEI vs MOPJ) (\$/mt)	12.600	-11.580	-9.350



Long Tenor Cracks / Diffs

	Balmo	May-25	Jun-25	Jul-25	Aug-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-1.300	-1.450	-1.080	-0.830	-0.630	-0.637	-0.210
WTI/Brent (\$/bbl)	-3.610	-3.020	-3.020	-3.150	-3.320	-3.300	-3.580
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.20	17.43	17.43	17.51	17.83	17.86	18.12
NWE Jet crack (\$/bbl)	19.26	19.18	19.29	19.29	19.53	19.54	19.58
NWE Jet Diff (\$/mt)	52.75	50.25	50.75	50.00	49.50	49.25	47.33
Gasoil E/W (\$/bbl)	-14.87	-15.00	-14.77	-13.69	-13.94	-14.39	-14.29
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.09	-0.90	-0.69	-0.62	-0.56	-0.56	-0.20
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	16.650	16.850	16.420	16.060	14.860	11.240	9.300
EBOB crack (\$/bbl)	14.160	14.530	14.570	14.130	13.420	13.230	6.820
Singapore 92 crack (\$/bbl)	8.930	8.930	8.660	8.290	7.730	7.697	6.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.230	-5.600	-5.910	-5.840	-5.690	-5.530	-0.780
European Gasnaph (EBOB vs Naphtha) (\$/mt)	115.620	118.620	121.620	119.620	115.120	113.453	63.287
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.090	52.010	51.930	50.460	47.460	47.210	37.803
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-6.010	-6.500	-6.940	-7.030	-7.030	-7.020	-7.070
NWE Naphtha Crack (\$/bbl)	-4.110	-4.050	-4.290	-4.460	-4.590	-4.590	-4.913
MOPJ Naphtha Crack (\$/bbl)	-2.090	-1.800	-1.990	-2.160	-2.320	-2.327	-2.780
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	20.000	20.500	20.500	20.250	20.167	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-2.100	-1.800	-1.880	-2.510	-3.500	-3.540	-6.153
Singapore 380 crack (\$/bbl)	0.340	0.960	0.880	-0.660	-2.160	-2.070	-4.780
Singapore 180 crack (\$/bbl)	2.670	3.360	2.930	1.390	-0.110	-0.007	-2.653
Visco (180-380) (\$/mt)	14.750	15.250	13.000	13.000	13.000	13.083	13.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	15.500	17.500	17.500	11.750	8.500	9.333	8.750
0.5% bgs crack (\$/bbl)	1.780	2.550	2.950	3.140	3.170	3.133	2.767
Singapore 0.5% crack (\$/bbl)	8.530	8.750	8.750	8.670	8.430	8.417	7.693
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	42.870	39.370	36.870	35.120	33.370	33.537	31.287
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	24.620	27.620	30.620	35.870	42.370	42.370	56.660
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	51.990	49.490	49.990	59.240	67.240	66.573	79.197
0.5% bgs/gasoil (\$/mt)	-192.070	-187.740	-184.530	-183.310	-185.120	-185.590	-189.197
Sing 0.5% vs Sing 10ppm (\$/mt)	-134.100	-133.340	-132.920	-134.470	-137.980	-137.750	-143.690
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-17.89	-64.5	-75.31	-79.82	-83.67	-83.183	-86.273
US Propane LST vs Asian Propane FEI (\$/mt)	-60.89	-121.5	-134.82	-139.32	-142.67	-142.017	-143.277
Asian Propane FEI vs NWE Propane (\$/mt)	43	57	59.5	59.5	59	58.833	57
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-83	-52.5	-27	-12	-15.667	-3.167
European Pronap (\$/mt)	-102.4	-107.4	-95.9	-85.35	-76.65	-76.757	-54.523
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	12.6	-4.4	-19.27	-25.9	-22.397	-13.357



Inter-month Crack Spreads

May/June	23-Apr-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.370	+0.040	-0.060
WTI/Brent (\$/bbl)	0.000	-0.010	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.000	-0.080	-0.040
NWE Jet crack (\$/bbl)	-0.110	-0.200	-0.180
NWE Jet Diff (\$/mt)	-0.500	-1.250	-0.750
Gasoil E/W (\$/bbl)	-0.230	+0.220	-0.740
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.210	+0.060	+0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.430	-0.010	+0.020
EBOB crack (\$/bbl)	-0.040	-0.010	-0.090
Singapore 92 crack (\$/bbl)	0.270	+0.050	+0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.310	+0.060	+0.140
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-3.000	+0.000	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.080	+0.000	-0.330
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.440	+0.360	+0.210
NWE Naphtha Crack (\$/bbl)	0.240	-0.030	+0.030
MOPJ Naphtha Crack (\$/bbl)	0.190	+0.040	+0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.500	+0.500	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.080	-0.050	-0.150
Singapore 380 crack (\$/bbl)	0.080	+0.110	-0.400
Singapore 180 crack (\$/bbl)	0.430	+0.070	-0.380
Visco (180-380) (\$/mt)	2.250	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	0.000	+1.000	-1.500
0.5% barges crack (\$/bbl)	-0.400	-0.050	-0.210
Singapore 0.5% crack (\$/bbl)	0.000	-0.010	-0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	+0.250	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	+0.000	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-0.500	-0.750	+1.500
0.5% barges/gasoil (\$/mt)	-3.210	+0.060	-0.660
Sing 0.5% vs Sing 10ppm (\$/mt)	-0.420	+0.170	+0.050
NGLs			
US Propane LST vs NWE Propane (\$/mt)	10.810	+2.290	+2.600
US Propane LST vs Asian Propane FEI (\$/mt)	13.320	+3.800	+4.110
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	-1.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-30.500	-2.500	-1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-11.500	-1.250	-1.750