

The Officials

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Legal tariff tantrums



The wheels are falling off! A US federal court struck down Trump's cherished reciprocal tariffs, deeming them an overstep of presidential authority and unconstitutional. There is a 10-day deadline, but, of course, the White House was quick to shout back that it's "Not for unelected judges to decide how to properly address a national emergency". But really, this ruling is an effort to offset the economic emergency of a financial meltdown precipitated by Trump's gung-ho approach to tariffs! This is a point of pride and ego now!

But in the meantime, the damage to the US, using a Trump word, is TREMENDOUS because nobody knows what's going on. Nobody can plan but more people are using the TACO trade. Go against whatever Trump is saying because 'Trump Always Chickens Out.' He says he doesn't and gave an interview about it.

To add insult to serious injury for the Trump administration, Musk has abandoned the good work of DOGE to focus on his business pursuits instead. His Tesla stock has recovered significantly from its March and April lows, but remains a far cry from its peak in December near \$500 per share. The US debt monster can't be put down. It has to die by itself.

While Trump and co are surely steaming at the ears like a classic cartoon character, the markets are partying away! Brent futures jumped 70c at the open and continued to climb, exceeding \$66 by 08:00 BST – though it fell through the window to reach \$65.61/bbl at the close. S&P 500 futures powered up 1.5% and the DXY jumped to back over 100 – though quickly retraced many of those gains – and gold dropped to a low of \$3,245/oz before recovering some of those losses.

The Dubai window kept relatively quiet today, with only 14 trades. Primarily, it was PetroChina bidding and getting hit by Vitol, with a few hits from Totsa too. These two each declared an Oman convergence with PC, bringing May's total count so far to 34 and the Oman tally to 5. PC may have looked tired but its final surge, lifting offers saw the physical premium climb for the third consecutive day to reach \$1.615 today, its highest since 9 May.

Summary						
Physical and Futures		29-May-25		1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	65.610		+1.470	+1.240	
WTI Jul (fut)	(\$/bbl)	62.570		+1.590	+1.490	
Dated Brent (Phys)	(\$/bbl)	66.450		+1.435	+1.515	
Dated Brent Physical Differential	(\$/bbl)	0.140		-0.005	+0.110	
Dubai Jul (phys)	(\$/bbl)	65.335		+1.545	+1.615	
Dubai Physical Premium	(\$/bbl)	1.615		+0.125	+0.535	
Murban Jul (fut)	(\$/bbl)	64.900		+1.200	+1.110	
OBI Continuous (Asia)		65.610		+1.470	+1.240	
Crude Swaps Jun						
Brent	(\$/bbl)	64.970		+1.350	+1.150	
DFL	(\$/bbl)	0.980		+0.110	+0.280	
WTI	(\$/bbl)	62.390		+1.550	+1.460	
Dubai	(\$/bbl)	64.050		+1.510	+1.050	
Tenor		Jul-25		Aug-25	Sep-25	Oct-25
Crude Futures						
Brent (fut)	(\$/bbl)	65.610		64.970	64.330	63.890
WTI (fut)	(\$/bbl)	62.570		61.890	61.260	60.770
OBI (fut)	(\$/bbl)	65.610		64.970	64.330	63.890



In detail

The market's found a direction as the US trade court blocked Trump's reciprocal tariffs; Brent futures skyrocketed this morning by \$1.47/bbl to \$65.61/bbl, while the front spread rose to 64c. Dubai partials got on even better, increasing by \$1.545/bbl on the day to \$65.335/bbl alongside a boost to the physical premium, which continued its rally this week to \$1.615. The Brent futures to Dubai partials spread slipped slightly again, declining to 27.5c.

While flat price got a boost from this morning's court ruling, the structure felt some benefit too, as the M1/M2 and M2/M3 spreads each rose into the low 60c range this morning, ahead of expiry tomorrow. However, the market's clearly still not entirely convinced on the world economy's growth prospects, as the shift into a contango structure is still hovering around from the December 2025 contract.

Kazakhstan's weighed into price commentary, as its newly appointed energy minister said prices of over \$70-75/bbl would be suitable for all. Of course, for producers that would be great! And personally I say, all my stock holdings should go up! Why don't we all engage in wishful thinking! We're sure major importers would be happier with prices down in the mid-\$60s as we are now. Of course, he also wanted to absolve Kazakhstan of responsibility for the collapse in oil prices, due to its relatively small output – it's not that small though, as Onyx's Global Oil Balance sees Kazakh production at just over 2 mil b/d, or near 2% of the world's total supply... not that insignificant after all!

He also reiterated the well-known truth that Kazakhstan cannot cut oil output. Anybody expecting less than another 411 kb/d OPEC+ hike to quotas on Saturday? This is yet more evidence that these rising quotas are not about raising oil production, but rather about improving the optics of compliance, while making minimal actual difference. The Kazakh-OPEC relationship is on the rocks and neither seems willing to talk to a marriage counsellor. How long can this beleaguered cooperation last?

Trump's history of cooperation with supposed partners is belligerent, at best. His dearly beloved reciprocal tariffs announced on 2 April and the baseline 10% duty were supposed to target countries "taking advantage" of the US but apparently, he isn't allowed to do that... The US Court of International Trade said Trump misused the emergency economic powers law, and that his executive orders went beyond what a president is allowed to do. He'll even have to pay back the revenue collected from tariffs! The challenge came from small businesses and states like Oregon, which argued the tariffs would raise costs and hurt public agencies trying to buy essential supplies. Who's shocked by that?!

This reminds us of the UK soon generating more than 50 pct of the GDP by the public sector, of course this means the snake starts eating itself as the tax generation is by itself. The states challenging the federal government is a version of the little reptiles going after daddy.

Judge Jane Restani rejected the administration's defence, saying the court couldn't sign off on something that clearly broke the law - even if it was tied to broader trade goals. She also dismissed the argument that the tariffs pushed countries to negotiate, saying policy debates don't justify ignoring the Constitution.

Of course, Trump's team plans to appeal, insisting Trump was keeping his promise to put America first. Meanwhile, Democrats praised the ruling, saying the tariffs were unconstitutional and had real-world consequences - driving up prices, creating shortages, and disrupting supply chains.

But the appeal may bear fruit. As Goldman pointed out, Section 338 of the Trade Act of 1930 does allow the President to impose tariffs of up to 50%. They see this as only a temporary setback to his trade agenda; there are other tools at his disposal. The markets aren't out of the woods yet, despite this morning's good vibes! Helped, of course by strong Nvidia earnings. The safe haven options are now vastly limited: treasuries and USD are off the table as the world has lost its faith in the US over the past couple of months. Consequently, gold is the final option; you've got to own something tangible and valuable.

At the heart of the legal fight is a simple question: who gets to decide US trade policy? The Constitution says it's Congress, but Trump argued that the emergency powers law gave him flexibility. In his executive order, he cited unfair trade practices and wage suppression abroad as threats to national security. Maybe the biggest threat to national security is a trigger-happy man with a big red tariff button glaring invitingly.

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Multi-Asset Benchmarks (1630 Singapore time)

	29-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	108218.520	-723.230	-2,566.500
ETH/USD	2721.760	+80.860	+57.185
omBTC (Onyx Mini Bitcoin)/USD	1.082	-0.007	-0.026
XRP/USD	2.291	-0.010	-0.138
Commodities			
	USD	omBTC	
Brent (/bbl)	65.040	60.101	+1.380 -0.070
WTI (/bbl)	61.930	57.227	+1.500 +0.190
Dated Brent (Phys)	65.450	60.479	+1.225 -0.235
Dubai (/bbl)	64.670	59.759	+1.570 -0.020
RBOB Gasoline (/bbl)	212.200	196.085	+4.200 -0.120
Heating Oil (/bbl)	211.350	195.299	+3.050 +0.450
Nat Gas TTF (EUR/MWh)	36.640	33.857	-0.125 -0.405
Nat Gas HH (mmBtu)	3.544	3.275	+0.145 +0.212
Copper (lb)	471.500	435.693	-4.000 +1.050
Silver (t oz)	33.415	30.877	-0.070 -0.165
Gold (t oz)	3307.600	3056.408	-37.400 -40.300
Currency			
EUR/USD	1.126	-0.006	-0.006
USD/JPY	145.300	+1.220	+2.250
USD/CNY	7.192	+0.001	-0.011
USD/INR	85.434	+0.040	-0.573
ODX™ Asia	109.080	+0.181	-0.094
Sovereign Yields			
10 year Treasury (US)	4.517	+0.052	-0.071
10 year Gilt (UK)	4.734	+0.035	-0.041
10 year OAT (France)	3.241	+0.016	-0.095
10 year Bund (Germany)	2.458	-0.091	-0.201
10 year Japanese	1.519	+0.013	-0.045
10 year Chinese	1.716	+0.011	+0.033
Equities			
S&P 500 (fut)	5993.750	+69.000	+122.500
NASDAQ (fut)	21790.000	+359.000	+578.000
DOW Jones (fut)	42648.000	+318.000	+718.000
EUROSTOXX (fut)	5409.000	-9.000	-9.000
FTSE 100 (fut)	8723.000	-80.500	-17.000
CSI 300	3858.700	+22.463	-55.165
Nikkei 225 (fut)	38260.000	+530.000	+1,290.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	20.0	14.0	
New York	18.0	13.0	
Berlin	19.0	14.0	
Paris	20.0	13.0	
Moscow	23.0	18.0	
Beijing	18.0	21.0	
Dubai	34.0	33.0	
Tokyo	16.0	18.0	
Sydney	12.0	14.0	
Houston	26.0	23.0	
New Delhi	35.0	31.0	



Front Month Outrights

June Swaps		29-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.970	+1.350	+1.150
WTI	(\$/bbl)	62.390	+1.550	+1.460
Dubai	(\$/bbl)	64.050	+1.510	+1.050
Distillates				
Gasoil 0.1 NWE	(\$/mt)	616.490	+12.190	+12.590
NWE Jet	(\$/mt)	663.240	+11.440	+9.840
Singapore 10ppm	(\$/bbl)	80.370	+1.670	+1.730
Sing Kero	(\$/bbl)	79.250	+1.600	+1.550
Gasoline				
RBOB	(c/gal)	208.560	+2.970	+0.590
EBOB	(\$/mt)	672.990	+10.710	+4.200
Singapore 92	(\$/bbl)	74.890	+1.020	+1.070
Singapore 95	(\$/bbl)	76.490	+1.020	+1.020
Naphtha				
US C5 ENT	(c/gal)	128.921	+2.017	+0.895
NWE Naphtha	(\$/mt)	538.810	+8.280	+6.060
MOPJ Naphtha	(\$/mt)	564.310	+8.030	+7.560
Fuel Oil				
3.5% barges	(\$/mt)	414.270	+9.970	+10.030
Singapore 380	(\$/mt)	430.020	+7.220	+0.970
Singapore 180	(\$/mt)	435.770	+6.220	+0.720
0.5% barges	(\$/mt)	451.740	+5.590	+7.110
Singapore 0.5%	(\$/mt)	485.330	+7.430	+2.290
NGLs				
US Propane LST	(c/gal)	76.811	+1.240	+0.760
NWE Propane	(\$/mt)	470.190	+7.420	+11.460
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	546.190	+6.420	+16.460
US Butane ENT	(c/gal)	86.445	+0.999	-0.356
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	65.320	64.970	64.340	63.910	63.720	63.990	63.767
WTI	(\$/bbl)	62.590	62.390	61.710	61.110	60.710	61.177	60.400
Dubai	(\$/bbl)	65.330	64.050	63.720	63.300	63.070	63.363	63.003
Distillates								
Gasoil 0.1 NWE	(\$/mt)	621.750	616.490	611.160	610.250	611.360	610.923	606.997
NWE Jet	(\$/mt)	671.000	663.240	658.160	656.250	656.610	657.007	651.440
Singapore 10ppm	(\$/bbl)	80.520	80.370	80.080	79.880	79.720	79.893	79.333
Sing Kero	(\$/bbl)	79.150	79.250	79.170	79.050	78.960	79.060	78.943
Gasoline								
RBOB	(c/gal)	211.130	208.560	205.720	201.930	186.670	198.107	179.010
EBOB	(\$/mt)	675.990	672.990	664.870	655.120	641.120	653.703	593.370
Singapore 92	(\$/bbl)	75.890	74.890	73.560	72.460	71.420	72.480	70.000
Singapore 95	(\$/bbl)	77.490	76.490	75.400	74.560	73.570	74.510	72.190
Naphtha								
US C5 ENT	(c/gal)	128.421	128.921	128.671	127.921	127.546	128.046	126.921
NWE Naphtha	(\$/mt)	543.810	538.810	533.560	529.310	526.310	529.727	523.227
MOP-Japan Naphtha	(\$/mt)	570.810	564.310	557.310	552.310	548.810	552.810	543.810
Fuel Oil								
3.5% barges	(\$/mt)	420.270	414.270	401.770	390.770	380.770	391.103	366.770
Singapore 380	(\$/mt)	435.770	430.020	414.020	401.020	391.520	402.187	379.520
Singapore 180	(\$/mt)	441.520	435.770	422.520	410.770	401.770	411.687	390.770
0.5% barges	(\$/mt)	459.740	451.740	442.990	436.990	432.240	437.407	426.157
Singapore 0.5%	(\$/mt)	493.330	485.330	477.640	472.890	468.390	472.973	461.473
NGLs								
US Propane LST	(c/gal)	76.686	76.811	76.686	76.686	77.436	76.936	78.644
NWE Propane	(\$/mt)	468.690	470.190	471.190	473.690	477.190	474.023	484.690
Saudi Propane CP	(\$/mt)	N/A	N/A	580.190	560.690	552.690	564.523	558.690
Asian Propane FEI	(\$/mt)	550.190	546.190	540.190	537.690	540.190	539.357	546.857
US Butane ENT	(c/gal)	85.945	86.445	86.070	86.445	87.445	86.653	89.445
Saudi Butane CP	(\$/mt)	N/A	N/A	550.230	534.730	536.730	540.563	539.730



Front Month Spreads

June/July		29-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.630	+0.120	+0.170
WTI	(\$/bbl)	0.680	+0.110	+0.120
Dubai	(\$/bbl)	0.330	+0.090	-0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.330	+0.370	+2.210
NWE Jet	(\$/mt)	5.080	-0.130	+0.460
Singapore 10ppm	(\$/bbl)	0.290	+0.070	+0.200
Sing Kero	(\$/bbl)	0.080	+0.050	+0.110
Gasoline				
RBOB	(c/gal)	2.840	+0.010	-0.610
EBOB	(\$/mt)	8.120	-0.130	-0.630
Singapore 92	(\$/bbl)	1.330	+0.030	+0.130
Singapore 95	(\$/bbl)	1.090	+0.090	+0.240
Naphtha				
US C5 ENT	(c/gal)	128.921	-0.250	-0.250
NWE Naphtha	(\$/mt)	5.250	-0.500	-0.750
MOP-Japan Naphtha	(\$/mt)	7.000	-0.250	+0.250
Fuel Oil				
3.5% barges	(\$/mt)	12.500	+2.000	+2.250
Singapore 380	(\$/mt)	16.000	+0.250	-1.750
Singapore 180	(\$/mt)	13.250	-0.500	-2.000
0.5% barges	(\$/mt)	8.750	+0.000	+1.000
Singapore 0.5%	(\$/mt)	7.690	-0.060	-1.060
NGLs				
US Propane LST	(c/gal)	0.125	+0.125	+0.250
NWE Propane	(\$/mt)	-1.000	+0.000	+1.500
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	6.000	+0.000	+3.500
US Butane ENT	(c/gal)	0.375	+0.000	+0.000
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A



Front Month Cracks and Diffs

June	29-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.920	-0.160	+0.100
WTI/Brent (\$/bbl)	-2.570	+0.220	+0.330
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.790	+0.300	+0.570
NWE Jet crack (\$/bbl)	19.200	+0.100	+0.120
NWE Jet Diff (\$/mt)	46.750	-0.750	-2.750
Gasoil E/W (\$/bbl)	-17.750	+0.250	+0.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.120	-0.070	-0.180
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.200	-0.050	-0.600
EBOB crack (\$/bbl)	15.810	-0.100	-0.660
Singapore 92 crack (\$/bbl)	9.920	-0.340	-0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.900	-0.250	+0.570
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	134.310	+2.470	-1.670
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.630	+0.580	+1.550
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.270	-0.750	-1.120
NWE Naphtha Crack (\$/bbl)	-4.400	-0.400	-0.450
MOPJ Naphtha Crack (\$/bbl)	-1.580	-0.460	-0.330
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.500	-0.250	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.300	+0.250	+0.450
Singapore 380 crack (\$/bbl)	2.780	-0.170	-0.970
Singapore 180 crack (\$/bbl)	3.690	-0.330	-1.000
Visco (180-380) (\$/mt)	5.750	-1.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	15.750	-2.750	-9.000
0.5% barges crack (\$/bbl)	6.200	-0.450	+0.000
Singapore 0.5% crack (\$/bbl)	11.500	-0.150	-0.750
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.650	+1.900	-4.770
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	37.470	-4.440	-2.850
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	55.370	+0.210	+1.380
0.5% barges/gasoil (\$/mt)	-164.620	-6.530	-5.430
Sing 0.5% vs Sing 10ppm (\$/mt)	-113.240	-4.810	-10.440
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-70.000	-1.000	-7.500
US Propane LST vs Asian Propane FEI (\$/mt)	-146.000	+0.000	-12.500
Asian Propane FEI vs NWE Propane (\$/mt)	76.000	N/A	N/A
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	+21.000	+25.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-68.170	-0.410	+5.990
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	N/A



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.520	0.920	0.630	0.610	0.650	0.630	0.757
WTI/Brent (\$/bbl)	-2.720	-2.570	-2.630	-2.800	-3.010	-2.813	-3.367
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.16	17.79	17.70	18.00	18.33	18.01	17.67
NWE Jet crack (\$/bbl)	19.85	19.20	19.17	19.38	19.60	19.38	18.89
NWE Jet Diff (\$/mt)	49.25	46.75	47.00	46.00	45.25	46.08	44.58
Gasoil E/W (\$/bbl)	-21.88	-17.75	-14.39	-15.14	-17.44	-15.66	-15.82
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.37	-1.12	-0.91	-0.83	-0.76	-0.83	-0.39
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.920	16.200	15.670	14.690	3.440	11.267	9.420
EBOB crack (\$/bbl)	15.830	15.810	15.480	14.740	13.240	14.487	7.457
Singapore 92 crack (\$/bbl)	10.570	9.920	9.220	8.540	7.690	8.483	6.223
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.260	-5.900	-6.260	-6.190	-5.550	-6.000	-1.233
European Gasnaph (EBOB vs Naphtha) (\$/mt)	132.310	134.310	131.440	125.940	114.940	124.107	70.273
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.460	59.630	55.550	51.390	46.220	51.053	39.390
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.680	-8.270	-7.700	-7.420	-7.160	-7.427	-7.120
NWE Naphtha Crack (\$/bbl)	-4.250	-4.400	-4.420	-4.470	-4.610	-4.500	-5.003
MOPJ Naphtha Crack (\$/bbl)	-1.210	-1.580	-1.750	-1.880	-2.090	-1.907	-2.693
Naphtha E/W (NWE vs MOPJ) (\$/mt)	27.000	25.500	23.750	23.000	22.500	23.083	20.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	0.880	0.300	-1.050	-2.350	-3.740	-2.380	-5.983
Singapore 380 crack (\$/bbl)	3.330	2.780	0.880	-0.740	-2.040	-0.633	-3.977
Singapore 180 crack (\$/bbl)	4.230	3.690	2.220	0.800	-0.430	0.863	-2.203
Visco (180-380) (\$/mt)	5.750	5.750	8.500	9.750	10.250	9.500	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	15.500	15.750	12.250	10.250	10.750	11.083	12.750
0.5% bgs crack (\$/bbl)	7.100	6.200	5.440	4.930	4.370	4.913	3.370
Singapore 0.5% crack (\$/bbl)	12.400	11.500	10.900	10.580	10.060	10.513	8.930
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.650	33.650	34.650	35.900	36.150	35.567	35.317
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	39.470	37.470	41.220	46.220	51.470	46.303	59.387
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.620	55.370	63.620	71.870	76.870	70.787	81.953
0.5% bgs/gasoil (\$/mt)	-161.820	-164.620	-167.670	-173.130	-178.930	-173.243	-180.523
Sing 0.5% vs Sing 10ppm (\$/mt)	-106.350	-113.240	-118.830	-122.090	-125.390	-122.103	-129.540
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-69.16	-70	-71.66	-74.16	-73.75	-73.19	-74.953
US Propane LST vs Asian Propane FEI (\$/mt)	-150.66	-146	-140.66	-138.16	-136.75	-138.523	-137.12
Asian Propane FEI vs NWE Propane (\$/mt)	81.5	76	69	64	63	65.333	62.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	-38	-21	-10.5	-23.167	-9.833
European Pronap (\$/mt)	-74.76	-68.17	-62.01	-55.26	-48.67	-55.313	-38.1
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	N/A	21.29	6.79	2.29	10.123	13.29



Inter-month Crack Spreads

June/July	29-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.290	+0.020	+0.190
WTI/Brent (\$/bbl)	0.060	+0.010	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.090	-0.060	+0.140
NWE Jet crack (\$/bbl)	0.030	-0.120	-0.100
NWE Jet Diff (\$/mt)	-0.250	-0.500	-1.750
Gasoil E/W (\$/bbl)	-3.360	+0.050	-0.770
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.210	-0.020	-0.090
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.530	+0.050	-0.400
EBOB crack (\$/bbl)	0.330	-0.150	-0.250
Singapore 92 crack (\$/bbl)	0.700	-0.090	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.360	+0.050	+0.210
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.870	+0.370	+0.120
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	4.080	+0.500	+0.840
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.570	-0.220	-0.220
NWE Naphtha Crack (\$/bbl)	0.020	-0.120	-0.190
MOPJ Naphtha Crack (\$/bbl)	0.170	-0.120	-0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	1.350	+0.210	+0.200
Singapore 380 crack (\$/bbl)	1.900	-0.020	-0.440
Singapore 180 crack (\$/bbl)	1.470	-0.140	-0.470
Visco (180-380) (\$/mt)	-2.750	-0.750	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.500	-1.500	-4.000
0.5% barges crack (\$/bbl)	0.760	-0.110	+0.000
Singapore 0.5% crack (\$/bbl)	0.600	-0.110	-0.320
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	+0.000	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.750	-2.000	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-8.250	-0.500	+0.750
0.5% barges/gasoil (\$/mt)	3.050	-0.740	-1.470
Sing 0.5% vs Sing 10ppm (\$/mt)	5.590	-0.520	-2.490
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.660	+0.660	-0.180
US Propane LST vs Asian Propane FEI (\$/mt)	-5.340	+0.660	-2.180
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	N/A	N/A
Asian Propane FEI vs Saudi Propane CP (\$/mt)	4.000	+23.000	+30.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.160	+0.590	+2.340