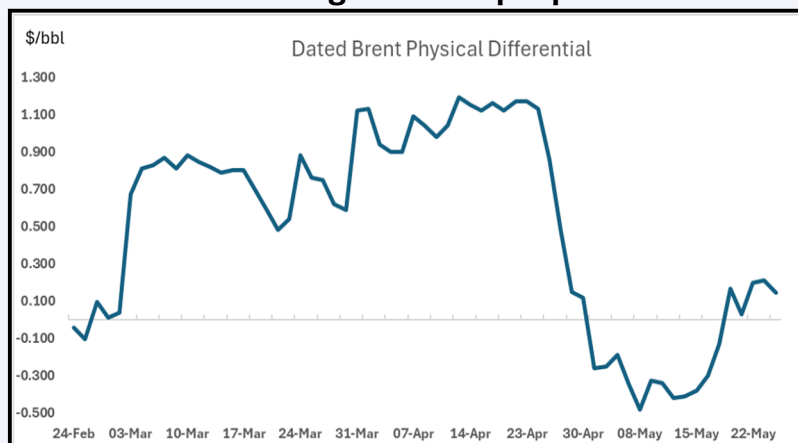


The fficials

The Benchmark Publication

Euro Edition (16:30 BST)
27-May-2025, Volume 2, Issue 100 (Euro)

Waiting for a damp squib



To sanction or not to sanction? That is the question for Trump, who is reportedly considering whacking Russia with more sanctions as Putin gets increasingly on his nerves. But the small price jump that inspired didn't last long and it fell back very quickly to below \$64. Maybe the market's not entirely sold on another outsized 411 kb/d increase in OPEC production from July, as reports emerged that delegates were expecting exactly that from this week's meeting.

We must all express our sincere gratitude to the UAE and its colleagues for the "sacrifices" they are making, else we should fall into "chaos". As quotas rise, however, the only ones really pumping more will be the Saudis – and much of that will be consumed domestically for direct burn – as much as 400 kb/d in peak summer demand, according to an Aramco source. As fuel oil is so pricey at the moment, expect greater direct crude burn than usual. The UAE, by contrast, depends much more on nuclear and solar generation, with a bit of gas.

There wasn't just a bit of Midland up for grabs in the window, which was flooded! After last week's reprieve from the Midland glut, today the sellers showed up in force: Exxon, Repsol, Shell and Phillips all offered Midland cargoes, with Exxon's 12-16 June offer at Dated +\$0.85 the lowest of the lot, while later offers were slightly stronger, including Repsol's 11-15 offer at Dated +\$1.45 and Phillips' offer of 13-17 June at \$1.35 over Dated. BP was also there to offer the grade early on but didn't get stuck into the real bloodbath and withdrew its offer well above the curve. The physical diff fell back to 14.5c.

While there will likely be more (paper) barrels coming out of OPEC, the US seems to be struggling somewhat. Indeed, Primary Vision's weekly Frac Spread Count showed the number of active fracking teams in the US fall to 186, down 7 from the week prior and a whopping 71 down y/y. If OPEC's trying to pile the pressure on US shale in a battle for market share supremacy, the Americans look vulnerable. Yet, despite a few wobbles in the last couple of weeks, this week the number of completions increased again w/w. Read more here: <https://primaryvision.co/frac-hits-3/>

Summary						
Physical and Futures		27-May-25		1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	63.660		-1.310	-1.790	
WTI Jul (fut)	(\$/bbl)	60.430		-1.370	-1.620	
Dated Brent (phys)	(\$/bbl)	64.265		-1.265	-1.755	
Dated Brent Physical Differential	(\$/bbl)	0.145		-0.065	+0.275	
Dubai Jul (phys)	(\$/bbl)	63.100		-0.890	-1.630	
Dubai Physical Premium	(\$/bbl)	1.360		+0.290	+0.290	
Murban Jul (fut)	(\$/bbl)	62.040		-2.080	-2.720	
OBI Continuous (Euro)		(\$/bbl)	63.660	-1.310	-1.790	
Crude Swaps June						
Brent	(\$/bbl)	63.120		-1.220	-1.600	
DFL	(\$/bbl)	0.870		-0.010	-0.120	
WTI	(\$/bbl)	60.300		-1.300	-1.560	
Dubai	(\$/bbl)	62.060		-1.200	-2.050	
Tenor		Jul-25		Aug-25	Sep-25	Oct-25
Crude Futures						
Brent (fut)	(\$/bbl)	63.660		63.120	62.600	62.240
WTI (fut)	(\$/bbl)	60.430		59.880	59.370	58.980
OBI (fut)	(\$/bbl)	63.660		63.120	62.600	62.240



In detail

A tug of war between sanctions and production increases saw Brent futures slide from the late morning onwards to reach the close at \$63.66/bbl, down \$1.31/bbl, while the front spread slipped from 61c at the Asian close this morning to 54c by the European close. Dated Brent couldn't take the heat of a refreshed deluge of Midland offers in the North Sea and fell \$1.265/bbl to \$64.265/bbl – seeing the physical diff drop to 14.5c.

Fires are breaking out all over the place – and not just figuratively as markets struggle to cope in the increasingly uncertain environment. Wildfires sprung up in Alberta near several oil wells, leading to Alberta Emergency Alert for the town of Swan Hills. Expectations for a hot, dry summer will exacerbate the risks as temperatures rise into the summer months. Ecuador's also suffering smoky effects, as a fuel tank fire at the Esmeraldas refinery forced a halt to operations – the biggest refinery in the country with capacity of 110 kb/d. It's been a rough couple of months at Petroecuador's refinery, which was hit with an earthquake in late April too.

It's all kicking off in the Americas at the moment, as Maduro's back to posturing and threatening. Guyana's oil-rich Essequibo region is in his sights, as his sham referendum prepared the territory to lay claim to the area and its rich oil resources. Chevron's already been whacked by Trump's anti-Venezuela position and a Maduro advance into Essequibo could hit Exxon too. Against this rickety backdrop, Exxon and Chevron continue to trade legal jibes and blows, playing a tug of war over the acquisition of Hess.

Meloni said high energy prices are the primary challenge facing the Italian economy, while also launching an investigation into speculative trading in power markets. Obviously, she's upset that speculators may be increasing volatility but she should be content to see TTF prices down around €37/MWh. However, that has bounced back from its late-April low near €31/MWh.

While Meloni's frustrated with Italian energy prices, the West as a whole is increasingly turning to a harsher tone on Israel as leaders are frustrated by Netanyahu's bone headedness leading the world down the path of wanton destruction. The UK, Germany and even the US have begun to critique Israel's pursuit of violence through Gaza. The Baltic rivalry is hotting up too. Russia is mounting a show of force: last week its detention of the Green Admire tanker was short-lived but set the tone for a more aggressive stance in the Sea, while Interfax now reports Russia is beginning major naval drills in the Baltic.

The Americans are suddenly becoming much more optimistic, as US conference board consumer confidence leapt up in May to 98, far ahead of last month's 85.7 and a big upward surprise, with markets expecting 87. In fact, it was the biggest month on month jump in consumer confidence in almost four years and bouncing back from the near five-year low last month. The consumer expectations gauge increased by the most since 2011 – the power of a green plus sign in your 401k account! The last day for responses to the survey was 19 May, just after the US and China agreed tariff reductions. According to the conference board, "The rebound was already visible before the May 12 US-China trade deal."

Almost wherever you look in the economy, consumers in the US are becoming less concerned. Of course, Trump shows little sign of retiring the tariff stick from his diplomatic toolkit, but it seems both the stock market and consumers are numbing to developments there. Indeed, the S&P 500 is up almost 5.8% this month. We've seen comparable disinterest in the oil market too, where news that would have once instigated a multi-dollar flat price swing, is brushed off, often with less than a 50c move to show for it.

The US economy is proving resilient, and while many had expected the poor soft data to pass through to the hard data in time, perhaps the reverse is happening. Once all of the noise is filtered out, the labour market and broader consumption remain robust... for now at least. Tariffs will of course have an effect, but the pessimism of prior months was overextended. Turns out the wealth effect is real... Renewed confidence will also boost leisure and other discretionary services. This is clearly good for gasoline demand, and as we head into driving season keep an eye on those RBOB cracks, gasoline stocks have been building recently, but still look fairly low at 225.5 mb down 1.3 mb y/y, and PADD V Mogas stock are down 2.8 mb y/y. Not quite as dry as the diesel tanks, which are down 12.6 mb.

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)

	27-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	109694.700	-227.660	+4,583.070
ETH/USD	2663.950	+106.245	+177.150
omBTC (Onyx Mini Bitcoin)/USD	1.097	-0.002	+0.046
XRP/USD	2.337	+0.008	-0.005
Commodities			
	USD	omBTC	
Brent (/bbl)	63.660	58.034	-1.310
WTI (/bbl)	60.430	55.089	-1.370
Dated Brent (Phys)	64.265	58.585	-1.265
Dubai (/bbl)	63.100	57.523	-0.890
RBOB Gasoline (/bbl)	207.480	189.143	-3.760
Heating Oil (/bbl)	208.050	189.663	-1.650
Nat Gas TTF (EUR/MWh)	36.600	33.365	-0.675
Nat Gas HH (mmBtu)	3.345	3.049	+0.056
Copper (lb)	474.700	432.747	-8.700
Silver (t oz)	33.185	30.252	-0.330
Gold (t oz)	3323.200	3029.499	-44.400
Currency			
EUR/USD	1.134	-0.004	+0.008
USD/JPY	144.240	+1.400	-0.360
USD/CNY	7.196	+0.009	-0.021
USD/INR	85.343	+0.251	-0.294
ODX™ Asia	108.945	+0.417	-0.507
Sovereign Yields			
10 year Treasury (US)	4.452	N/A	-0.027
10 year Gilt (UK)	4.673	N/A	-0.022
10 year OAT (France)	3.212	-0.028	-0.048
10 year Bund (Germany)	2.458	-0.103	-0.144
10 year Japanese	1.451	-0.060	-0.048
10 year Chinese	1.698	+0.006	+0.031
Equities			
S&P 500 (fut)	5913.250	+31.000	-52.000
NASDAQ (fut)	21390.250	+135.750	-32.000
DOW Jones (fut)	42237.000	+142.000	-585.000
EUROSTOXX (fut)	5429.000	+32.000	-31.000
FTSE 100 (fut)	8793.000	NA	+4.500
CSI 300	3839.397	-20.710	-58.773
Nikkei 225 (fut)	38240.000	+670.000	+660.000
Temperatures °C			
	12 noon	12 midnight	
London	13.0	14.0	
New York	22.0	17.0	
Berlin	22.0	12.0	
Paris	18.0	14.0	
Moscow	25.0	20.0	
Beijing	28.0	18.0	
Dubai	36.0	35.0	
Tokyo	19.0	17.0	
Sydney	18.0	15.0	
Houston	27.0	26.0	
New Delhi	18.0	27.0	



Front Month Outrights

June Swaps		27-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	63.120	-1.220	-1.600
WTI	(\$/bbl)	60.300	-1.300	-1.560
Dubai	(\$/bbl)	62.060	-1.200	-2.050
Distillates				
Gasoil 0.1 NWE	(\$/mt)	601.050	-7.430	-12.180
NWE Jet	(\$/mt)	648.550	-8.430	-17.180
Singapore 10ppm	(\$/bbl)	78.180	-0.910	-1.820
Sing Kero	(\$/bbl)	77.100	-1.130	-1.970
Gasoline				
RBOB	(c/gal)	204.640	-4.650	-4.620
EBOB	(\$/mt)	659.280	-14.870	-9.510
Singapore 92	(\$/bbl)	73.350	-1.230	-0.360
Singapore 95	(\$/bbl)	74.950	-1.280	-0.410
Naphtha				
US C5 ENT	(c/gal)	125.668	-1.457	-5.119
NWE Naphtha	(\$/mt)	526.610	-7.300	-15.130
MOPJ Naphtha	(\$/mt)	551.450	-7.710	-12.290
Fuel Oil				
3.5% barges	(\$/mt)	398.020	-8.060	-9.140
Singapore 380	(\$/mt)	416.770	-11.560	-14.390
Singapore 180	(\$/mt)	423.770	-11.060	-14.640
0.5% barges	(\$/mt)	441.830	-7.430	-4.770
Singapore 0.5%	(\$/mt)	473.580	-11.620	-13.660
NGLs				
US Propane LST	(c/gal)	75.363	-0.421	-1.883
NWE Propane	(\$/mt)	459.640	-1.150	-8.810
Saudi Propane CP	(\$/mt)	593.140	+2.350	+8.690
Asian Propane FEI	(\$/mt)	536.090	+3.300	-3.360
US Butane ENT	(c/gal)	85.229	-0.796	-2.767
Saudi Butane CP	(\$/mt)	565.090	+0.300	+5.640



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	63.570	63.120	62.600	62.240	62.140	62.327	62.313
WTI	(\$/bbl)	60.460	60.300	59.740	59.260	58.950	59.317	58.797
Dubai	(\$/bbl)	63.100	62.060	61.740	61.450	61.330	61.507	61.427
Distillates								
Gasoil 0.1 NWE	(\$/mt)	606.000	601.050	596.090	595.580	597.020	596.230	593.747
NWE Jet	(\$/mt)	656.000	648.550	643.340	641.580	641.860	642.260	638.503
Singapore 10ppm	(\$/bbl)	78.280	78.180	78.020	77.850	77.800	77.890	77.563
Sing Kero	(\$/bbl)	77.000	77.100	77.110	77.010	77.010	77.043	77.150
Gasoline								
RBOB	(c/gal)	207.430	204.640	201.690	197.900	182.700	194.097	175.217
EBOB	(\$/mt)	662.280	659.280	651.530	641.530	627.280	640.113	580.030
Singapore 92	(\$/bbl)	74.550	73.350	72.060	71.000	69.960	71.007	68.530
Singapore 95	(\$/bbl)	76.150	74.950	73.960	73.350	72.360	73.223	70.930
Naphtha								
US C5 ENT	(c/gal)	125.668	125.668	125.168	124.418	124.043	124.543	123.418
NWE Naphtha	(\$/mt)	531.610	526.610	520.700	516.450	513.610	516.920	510.390
MOP-Japan Naphtha	(\$/mt)	557.950	551.450	544.450	539.450	536.200	540.033	531.450
Fuel Oil								
3.5% barges	(\$/mt)	404.020	398.020	388.020	378.270	368.520	378.270	355.103
Singapore 380	(\$/mt)	422.520	416.770	401.770	389.520	380.520	390.603	368.853
Singapore 180	(\$/mt)	428.270	423.770	410.270	399.270	391.020	400.187	380.270
0.5% barges	(\$/mt)	450.830	441.830	433.330	427.580	423.080	427.997	416.997
Singapore 0.5%	(\$/mt)	483.580	473.580	466.080	461.580	457.460	461.707	451.173
NGLs								
US Propane LST	(c/gal)	75.229	75.363	75.363	75.479	76.104	75.649	77.396
NWE Propane	(\$/mt)	458.140	459.640	461.140	464.640	469.140	464.973	477.473
Saudi Propane CP	(\$/mt)	N/A	593.140	570.140	548.640	540.640	553.140	546.140
Asian Propane FEI	(\$/mt)	540.090	536.090	530.090	528.090	531.090	529.757	538.090
US Butane ENT	(c/gal)	85.229	85.229	84.854	85.354	86.354	85.521	88.271
Saudi Butane CP	(\$/mt)	N/A	565.090	541.090	525.090	527.090	531.090	530.090



Front Month Spreads

June/July		27-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.520	-0.010	-0.030
WTI	(\$/bbl)	0.560	-0.080	-0.080
Dubai	(\$/bbl)	0.320	-0.020	-0.130
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.960	+0.740	+0.570
NWE Jet	(\$/mt)	5.210	+0.490	-1.430
Singapore 10ppm	(\$/bbl)	0.160	+0.110	-0.140
Sing Kero	(\$/bbl)	-0.010	-0.000	-0.210
Gasoline				
RBOB	(c/gal)	2.950	-0.370	-0.480
EBOB	(\$/mt)	7.750	-1.250	+1.250
Singapore 92	(\$/bbl)	1.290	+0.020	+0.370
Singapore 95	(\$/bbl)	0.990	+0.060	+0.320
Naphtha				
US C5 ENT	(c/gal)	0.500	+0.500	-0.250
NWE Naphtha	(\$/mt)	5.910	+0.410	-1.840
MOP-Japan Naphtha	(\$/mt)	7.000	+0.500	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	10.000	+0.250	+0.750
Singapore 380	(\$/mt)	15.000	-1.750	-1.750
Singapore 180	(\$/mt)	13.500	-1.000	-1.500
0.5% barges	(\$/mt)	8.500	+0.500	+1.500
Singapore 0.5%	(\$/mt)	7.500	-1.500	-1.750
NGLs				
US Propane LST	(c/gal)	0.000	+0.125	+0.000
NWE Propane	(\$/mt)	-1.500	+2.500	-1.000
Saudi Propane CP	(\$/mt)	23.000	-10.000	-4.000
Asian Propane FEI	(\$/mt)	6.000	+3.000	+3.000
US Butane ENT	(c/gal)	0.375	-0.125	+0.000
Saudi Butane CP	(\$/mt)	24.000	-10.000	-3.000



Front Month Cracks and Diffs

June	27-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	1.050	-0.030	+0.520
WTI/Brent (\$/bbl)	-2.810	-0.060	+0.080
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.560	+0.270	+0.440
NWE Jet crack (\$/bbl)	19.190	+0.200	+0.050
NWE Jet Diff (\$/mt)	47.500	-1.000	-3.500
Gasoil E/W (\$/bbl)	-18.600	+0.650	-1.600
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.080	-0.220	-0.060
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.200	-0.400	-1.350
EBOB crack (\$/bbl)	16.050	-0.500	+0.010
Singapore 92 crack (\$/bbl)	10.260	+0.050	+1.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.800	+0.550	+1.400
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	132.430	-7.490	-1.700
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.380	-2.380	+8.520
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.490	+0.720	-0.330
NWE Naphtha Crack (\$/bbl)	-3.900	+0.450	+0.270
MOPJ Naphtha Crack (\$/bbl)	-1.120	+0.390	+0.440
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.750	-0.500	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.400	+0.000	-0.100
Singapore 380 crack (\$/bbl)	2.550	-0.550	-1.240
Singapore 180 crack (\$/bbl)	3.650	-0.480	-1.170
Visco (180-380) (\$/mt)	7.000	+0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	18.750	-3.500	-7.500
0.5% barges crack (\$/bbl)	6.500	+0.100	+0.750
Singapore 0.5% crack (\$/bbl)	11.500	-0.550	-0.320
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	31.750	-4.130	-6.790
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	43.820	+0.640	+5.150
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.820	+0.010	+6.110
0.5% barges/gasoil (\$/mt)	-159.150	-0.220	+2.810
Sing 0.5% vs Sing 10ppm (\$/mt)	-108.790	-5.020	-2.340
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-67.000	-1.000	-2.250
US Propane LST vs Asian Propane FEI (\$/mt)	-143.500	-5.500	-6.710
Asian Propane FEI vs NWE Propane (\$/mt)	76.500	+4.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-57.000	+1.000	-6.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-67.200	+5.960	+6.720
Asian Pronap (FEI vs MOPJ) (\$/mt)	41.460	+9.870	+16.380



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.750	1.050	0.850	0.800	0.810	0.820	0.883
WTI/Brent (\$/bbl)	-3.090	-2.810	-2.840	-2.980	-3.180	-3.000	-3.513
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.76	17.56	17.43	17.70	18.01	17.71	17.38
NWE Jet crack (\$/bbl)	19.67	19.19	19.06	19.21	19.35	19.21	18.73
NWE Jet Diff (\$/mt)	50.00	47.50	47.25	46.00	45.00	46.08	44.83
Gasoil E/W (\$/bbl)	-22.79	-18.60	-15.33	-15.63	-17.28	-16.08	-15.83
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.28	-1.08	-0.91	-0.84	-0.79	-0.85	-0.41
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.110	16.200	15.480	14.540	3.410	11.143	9.430
EBOB crack (\$/bbl)	15.970	16.050	15.630	14.780	13.170	14.527	7.330
Singapore 92 crack (\$/bbl)	11.010	10.260	9.490	8.770	7.830	8.697	6.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.960	-5.800	-6.160	-6.020	-5.350	-5.843	-1.103
European Gasnaph (EBOB vs Naphtha) (\$/mt)	130.430	132.430	130.680	124.930	113.430	123.013	69.430
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.870	59.380	55.630	51.800	46.390	51.273	39.223
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.650	-7.490	-7.140	-6.980	-6.810	-6.977	-6.933
NWE Naphtha Crack (\$/bbl)	-3.790	-3.900	-4.050	-4.190	-4.390	-4.210	-4.927
MOPJ Naphtha Crack (\$/bbl)	-0.840	-1.120	-1.390	-1.610	-1.860	-1.620	-2.577
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.250	24.750	23.750	23.000	22.500	23.083	21.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	0.090	-0.400	-1.460	-2.650	-4.080	-2.730	-6.367
Singapore 380 crack (\$/bbl)	3.010	2.550	0.710	-0.880	-2.190	-0.787	-4.207
Singapore 180 crack (\$/bbl)	3.910	3.650	2.050	0.660	-0.530	0.727	-2.403
Visco (180-380) (\$/mt)	5.750	7.000	8.500	9.750	10.500	9.583	11.417
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	18.500	18.750	13.750	11.250	12.000	12.333	13.750
0.5% bgs crack (\$/bbl)	7.470	6.500	5.680	5.120	4.520	5.107	3.383
Singapore 0.5% crack (\$/bbl)	12.620	11.500	10.840	10.470	9.930	10.413	8.770
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	32.750	31.750	32.750	34.000	34.380	33.710	34.177
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	46.820	43.820	45.320	49.320	54.570	49.737	61.903
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.070	56.820	64.320	72.070	76.950	71.113	82.330
0.5% bgs/gasoil (\$/mt)	-155.100	-159.150	-162.900	-168.370	-173.840	-168.370	-176.490
Sing 0.5% vs Sing 10ppm (\$/mt)	-99.540	-108.790	-115.100	-118.330	-122.230	-118.553	-126.540
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-66.15	-67	-68.5	-71.35	-72.59	-70.813	-74.193
US Propane LST vs Asian Propane FEI (\$/mt)	-148.15	-143.5	-137.5	-134.85	-134.59	-135.647	-134.86
Asian Propane FEI vs NWE Propane (\$/mt)	82	76.5	69	63.5	62	64.833	60.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-57	-40	-20.5	-9.5	-23.333	-8
European Pronap (\$/mt)	-73.7	-67.2	-59.7	-52.04	-44.7	-52.147	-33.147
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	41.46	25.46	8.96	4.21	12.877	14.46



Inter-month Crack Spreads

June/July	27-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.200	+0.000	+0.150
WTI/Brent (\$/bbl)	0.030	-0.070	-0.060
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.130	+0.160	+0.180
NWE Jet crack (\$/bbl)	0.130	+0.110	-0.050
NWE Jet Diff (\$/mt)	0.250	-0.250	-1.750
Gasoil E/W (\$/bbl)	-3.270	+0.100	-1.380
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.170	-0.110	+0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.720	-0.020	-0.680
EBOB crack (\$/bbl)	0.420	-0.120	-0.020
Singapore 92 crack (\$/bbl)	0.770	+0.040	+0.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.360	+0.170	+0.390
European Gasnaph (EBOB vs Naphtha) (\$/mt)	1.750	-1.750	+0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.750	-0.330	+2.760
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.350	+0.300	-0.040
NWE Naphtha Crack (\$/bbl)	0.150	+0.070	-0.070
MOPJ Naphtha Crack (\$/bbl)	0.270	+0.080	+0.020
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.000	+0.000	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	1.060	+0.060	+0.070
Singapore 380 crack (\$/bbl)	1.840	-0.250	-0.600
Singapore 180 crack (\$/bbl)	1.600	-0.150	-0.490
Visco (180-380) (\$/mt)	-1.500	+0.750	+0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.000	-2.000	-4.500
0.5% barges crack (\$/bbl)	0.820	+0.100	+0.230
Singapore 0.5% crack (\$/bbl)	0.660	-0.220	-0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	-2.000	-2.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.500	+0.250	+0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-7.500	+0.250	+2.750
0.5% barges/gasoil (\$/mt)	3.750	-0.540	+0.370
Sing 0.5% vs Sing 10ppm (\$/mt)	6.310	-2.320	-0.550
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.500	-1.850	-0.850
US Propane LST vs Asian Propane FEI (\$/mt)	-6.000	-2.350	-3.350
Asian Propane FEI vs NWE Propane (\$/mt)	7.500	+0.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-17.000	+13.000	+9.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.500	+2.000	+2.000