

The Officials

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Brent battles for direction



Brent tirelessly worked its way up from the late afternoon to \$65.04/bbl by the close, gaining \$1.38/bbl from yesterday's close. Is it the summer burn? Throughout flat price's upward slog, however, the front spread held fairly steady, hovering near 55c and reaching the close at 57c. But after the close Brent rapidly spiked 60c – the bulls are back! Or perhaps not; since 9 May, Brent has struggled to maintain a position above \$66 or below \$64 for long and has been stuck bouncing between the two for the most part, despite the incessant deluge of headlines – it shows just how much headline fatigue has infiltrated the market.

The North Sea absorbed another flow of Midland today, as Phillips, Exxon and Shell all returned to offer again. Although these players lowered their offers, with Phillips bringing a 13-17 June cargo to \$1.05 over Dated and Shell offered an 18-22 June down to Dated +\$1.45, nobody came out to play with them and they left without finding a buyer. The physical differential was little changed at 14c.

While the window players agreed to trade/not to trade, OPEC agreed... to nothing! The JMMC meeting yielded no material result, though a delegate did say OPEC+ won't be reconsidering its current plan and instead deliberated on baseline production for 2027. How insightful!

Zelenskyy proposed a three-way meeting with Trump and Putin. Like some kind of bizarre love triangle. Or a divorced family where the parents are arguing over who deals with the kid. The insults are coming out too, as Trump effectively called Putin a pyromaniac who's "playing with fire". Meanwhile, Putin is demanding a written pledge from NATO to halt expansion eastwards to incorporate more members. If it's written, it's even more of a commitment than a pinky promise... Maybe not, given that's been Russia's grievance the whole time! Germany's commitment to pay for Ukraine's long-range missiles will mean NATO doesn't even need to get close to Russia. We only hope this doesn't descend into any more of a 'mine is bigger than yours' contest.

Summary

Physical and Futures

		28-May-25	1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	65.040	+1.380	-0.070
WTI Jul (fut)	(\$/bbl)	61.930	+1.500	+0.190
Dated Brent (phys)	(\$/bbl)	65.490	+1.225	-0.235
Dated Brent Physical Differential	(\$/bbl)	0.140	-0.005	-0.025
Dubai Jul (phys)	(\$/bbl)	64.670	+1.570	-0.020
Dubai Physical Premium	(\$/bbl)	1.490	+0.130	+0.240
Murban Jul (fut)	(\$/bbl)	64.760	+2.720	+0.020
OBI Continuous (Euro)	(\$/bbl)	65.040	+1.380	-0.070
Crude Swaps June				
Brent	(\$/bbl)	64.460	+1.340	+0.030
DFL	(\$/bbl)	0.910	+0.040	+0.050
WTI	(\$/bbl)	61.750	+1.450	+0.200
Dubai	(\$/bbl)	63.470	+1.410	-0.430

Tenor

Crude Futures

		Jul-25	Aug-25	Sep-25	Oct-25
Brent (fut)	(\$/bbl)	65.040	64.470	63.900	63.510
WTI (fut)	(\$/bbl)	61.930	61.310	60.750	60.310
OBI (fut)	(\$/bbl)	65.040	64.470	63.900	63.510



In detail

The market just can't decide! At the Asian close this morning, Brent futures were 65c down on the day but through today recovered to \$65.04/bbl by the close of the European session, a beefy \$1.38/bbl up from yesterday, while the front spread hardly budged. After another offered window, Dated Brent lagged behind the futures and rose \$1.225/bbl to \$65.49/bbl, while the physical diff was almost flat at 14c. While prices are working out which way to go, the market's still trying to disentangle facts from fiction in OPEC's quotas, voluntary cuts and plain imagination. Bottom line is the production is higher than they say. The 2 mil b/d collective cut made will remain until at least end of 2026 but this is meaningless, so let's stop talking about it. 🤖

Far more importantly, keep your eye on the need to raise cash. It's a huge selloff – but not in the bond market this time! Exxon's looking to sell Esso, while BP reportedly wants to dump Castrol. No surprise BP is gauging through assets and strategy, given the rhetoric about a great reset to kickstart the ailing business. But Exxon seemed able to weather the storm many producers and majors have been suffering better than most. The sale of Esso to North Atlantic, a Canadian firm, would indicate not all is well among the American big dogs. Perhaps they're more vulnerable to OPEC than they'd like to think... North Atlantic plans to do some landscape gardening and turn Gravenchon refinery (230 kb/d capacity – France's 2nd biggest) into a "green energy hub".

While the US oil industry has certain problems, Russia isn't doing swimmingly either. Although Urals is well clear of the \$60/bbl price cap, Russia's rivals want to lower that limbo bar even lower: the UK and EU proposed lowering it to \$50/bbl – an idea Scott Bessent shot down. The Americans want low oil prices, so why limit accessibility to the world's third biggest producer any further? Even so, the low prices are hurting Russia's revenues, as the Finance Minister suggested selling foreign reserves in case of losses from oil and gas exports as well as abandoning the \$60/bbl budget benchmark. But the Russians are wily and know how to play the game: in May, fuel oil and diesel exports have risen to their highest since February – the prompt Sing 380 crack is still flying high above \$3/bbl, while the June 3.5 barges crack is even in positive territory at \$0.20/bbl! It is the summer burn, folks! Get your suntan lotion out! They know where the money is right now. Although Trump has threatened additional sanctions on Russia in a fit of pique (see yesterday's Euro 2.100), he needs low oil prices and wants peace.

If you've been paying the least attention to US foreign policy over the past 5 months, you're surely crying out for some consistency and clarity. Nowhere is the picture less clear than in Venezuela. Just six days ago, Rubio insisted Chevron's licence to drill would end on 27 May. But now Trump grants a restricted licence to Chevron to keep hold of its assets in the country and conduct maintenance – but it won't be allowed to use them! No production or exports... instead, the maintenance permission is likely to allow Chevron to resume operations should Venezuela make concessions to the US, especially migrant deportations.

Now the scary bit: Freddie Mac, held about \$3.2 trillion in mortgages in 2024, for either selling or investment purposes. Unsurprisingly it needs a big holding of "investment securities" in case those mortgages become non-performant. In 2024, Freddie held \$42 billion of "mostly treasury securities", per their accounts. Only \$4 million were "Available-for-sale", so what are they going to do the rest, hold them to maturity? That would allow them not to include any unrealised losses on balance sheets. But their capital position has worsened, along with the ability to post collateral, and as a result they had to buy more. The key connection is that mortgage interest is a function of the treasury yield – the asset that dominates your capital buffer. When treasury yields rise, mortgage interest payments will rise, and the probability of household default increases. But now your capital is also worth less...

Mortgage rates have been rising recently; the average interest rate for 30-year fixed-rates in the week ending 23 May hit 6.98%, the highest in 4 months. Treasury yields have been exceptionally volatile recently, but 30-year mortgage rates haven't benefited from downside moves as fast upside. Just look at the onset of COVID, when the 10-year yield dropped over 1% within 2 months to 1.7%, but it took mortgage rates 5 months to drop that much. The spread between the 10-year treasury and the Freddie Mac 30-year fix went from 188bps to 282bps almost immediately and took 8 months to recover to pre-covid levels. When inflation hit and the hiking began the mortgage rate adjustment was much more rapid. Yields shot up as the spread widened; mortgage rates went up more than underlying treasuries. They move up quickly and down slowly. 8 of the past 11 weeks have seen w/w declines in applications, with the volume of applications falling 1.2% in the week ending 23 May, according to the MBA. No wonder – nobody can afford the extortionate rates! Folks, this is dense stuff, but the debt may catch some nations in a vice of pain.

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Multi-Asset Benchmarks (1630 UK time)

	28-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	107312.800	-2,381.900	-1,653.340
ETH/USD	2631.797	-32.153	+60.295
omBTC (Onyx Mini Bitcoin)/USD	1.073	-0.024	-0.017
XRP/USD	2.264	-0.073	-0.131
Commodities	USD	omBTC	
Brent (/bbl)	65.040	60.608	+1.380
WTI (/bbl)	61.930	57.710	+1.500
Dated Brent (Phys)	65.490	61.027	+1.225
Dubai (/bbl)	64.670	60.263	+1.570
RBOB Gasoline (/bbl)	208.430	194.227	+0.950
Heating Oil (/bbl)	209.720	195.429	+1.670
Nat Gas TTF (EUR/MWh)	36.500	34.013	-0.100
Nat Gas HH (mmBtu)	3.272	3.049	-0.073
Copper (lb)	468.150	436.248	-6.550
Silver (toz)	33.145	30.886	-0.040
Gold (toz)	3321.400	3095.064	-1.800
Currency			
EUR/USD	1.130	-0.004	-0.004
USD/JPY	144.920	+0.680	+1.240
USD/CNY	7.194	-0.002	-0.008
USD/INR	85.365	+0.022	-0.278
ODX™ Asia	109.004	+0.059	+0.001
Sovereign Yields			
10 year Treasury (US)	4.485	+0.034	-0.047
10 year Gilt (UK)	4.724	+0.051	-0.031
10 year OAT (France)	3.218	+0.006	-0.087
10 year Bund (Germany)	2.458	-0.076	-0.183
10 year Japanese	1.506	+0.055	-0.010
10 year Chinese	1.705	+0.007	+0.032
Equities			
S&P 500 (fut)	5917.750	+4.500	-30.000
NASDAQ (fut)	21456.500	+66.250	-62.500
DOW Jones (fut)	42256.000	+19.000	-176.000
EUROSTOXX (fut)	5383.000	-46.000	-76.000
FTSE 100 (fut)	8739.500	-53.500	-57.500
CSI 300	3836.237	-3.160	-80.144
Nikkei 225 (fut)	37870.000	-370.000	+570.000
Temperatures °C	12 noon	12 midnight	
London	20.0	15.0	
New York	18.0	18.0	
Berlin	19.0	17.0	
Paris	20.0	16.0	
Moscow	23.0	19.0	
Beijing	18.0	23.0	
Dubai	34.0	33.0	
Tokyo	16.0	17.0	
Sydney	12.0	13.0	
Houston	26.0	26.0	
New Delhi	35.0	30.0	



Front Month Outrights

June Swaps		28-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.460	+1.340	+0.030
WTI	(\$/bbl)	61.750	+1.450	+0.200
Dubai	(\$/bbl)	63.470	+1.410	-0.430
Distillates				
Gasoil 0.1 NWE	(\$/mt)	612.330	+11.280	+4.730
NWE Jet	(\$/mt)	659.080	+10.530	+0.480
Singapore 10ppm	(\$/bbl)	79.780	+1.600	+0.500
Sing Kero	(\$/bbl)	78.710	+1.610	+0.450
Gasoline				
RBOB	(c/gal)	206.310	+1.670	-2.860
EBOB	(\$/mt)	665.470	+6.190	-4.930
Singapore 92	(\$/bbl)	74.490	+1.140	+1.210
Singapore 95	(\$/bbl)	76.090	+1.140	+1.160
Naphtha				
US C5 ENT	(c/gal)	127.735	+2.067	-1.751
NWE Naphtha	(\$/mt)	535.340	+8.730	-0.970
MOPJ Naphtha	(\$/mt)	560.590	+9.140	+1.030
Fuel Oil				
3.5% barges	(\$/mt)	410.530	+12.510	+3.300
Singapore 380	(\$/mt)	428.530	+11.760	-4.950
Singapore 180	(\$/mt)	434.530	+10.760	-5.450
0.5% barges	(\$/mt)	448.560	+6.730	+2.850
Singapore 0.5%	(\$/mt)	482.540	+8.960	-1.710
NGLs				
US Propane LST	(c/gal)	76.265	+0.902	-0.074
NWE Propane	(\$/mt)	464.340	+4.700	+1.860
Saudi Propane CP	(\$/mt)	595.340	+2.200	+8.570
Asian Propane FEI	(\$/mt)	540.840	+4.750	+4.320
US Butane ENT	(c/gal)	85.890	+0.661	-1.208
Saudi Butane CP	(\$/mt)	567.390	+2.300	+6.710



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	64.860	64.460	63.910	63.520	63.370	63.600	63.487
WTI	(\$/bbl)	61.930	61.750	61.140	60.610	60.250	60.667	60.023
Dubai	(\$/bbl)	64.220	63.470	63.180	62.820	62.650	62.883	62.677
Distillates								
Gasoil 0.1 NWE	(\$/mt)	617.750	612.330	606.740	605.910	607.110	606.587	603.250
NWE Jet	(\$/mt)	667.000	659.080	653.740	651.910	652.360	652.670	647.833
Singapore 10ppm	(\$/bbl)	79.880	79.780	79.510	79.300	79.150	79.320	78.880
Sing Kero	(\$/bbl)	78.610	78.710	78.640	78.500	78.400	78.513	78.487
Gasoline								
RBOB	(c/gal)	208.390	206.310	203.750	200.150	185.140	196.347	177.867
EBOB	(\$/mt)	668.470	665.470	657.720	648.470	635.220	647.137	588.470
Singapore 92	(\$/bbl)	75.690	74.490	73.170	72.070	71.020	72.087	69.617
Singapore 95	(\$/bbl)	77.290	76.090	75.070	74.420	73.420	74.303	72.017
Naphtha								
US C5 ENT	(c/gal)	127.235	127.735	127.485	126.735	126.360	126.860	125.735
NWE Naphtha	(\$/mt)	540.340	535.340	529.840	525.590	522.840	526.090	519.590
MOP-Japan Naphtha	(\$/mt)	567.090	560.590	553.340	548.340	545.090	548.923	540.173
Fuel Oil								
3.5% barges	(\$/mt)	416.530	410.530	399.030	388.280	378.280	388.530	364.447
Singapore 380	(\$/mt)	434.280	428.530	412.530	399.530	390.030	400.697	378.030
Singapore 180	(\$/mt)	440.030	434.530	421.030	409.280	400.280	410.197	389.280
0.5% barges	(\$/mt)	456.560	448.560	440.060	434.060	429.310	434.477	423.227
Singapore 0.5%	(\$/mt)	490.540	482.540	474.790	470.040	465.790	470.207	459.123
NGLs								
US Propane LST	(c/gal)	76.140	76.265	76.205	76.205	76.955	76.455	78.163
NWE Propane	(\$/mt)	462.840	464.340	465.340	468.840	472.840	469.007	481.173
Saudi Propane CP	(\$/mt)	N/A	595.340	570.340	551.340	544.340	555.340	549.340
Asian Propane FEI	(\$/mt)	544.840	540.840	535.340	532.840	535.340	534.507	542.007
US Butane ENT	(c/gal)	85.140	85.890	85.515	85.890	86.890	86.098	88.890
Saudi Butane CP	(\$/mt)	N/A	567.390	542.390	526.890	528.890	532.723	531.890



Front Month Spreads

June/July		28-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.550	+0.030	+0.040
WTI	(\$/bbl)	0.610	+0.050	+0.000
Dubai	(\$/bbl)	0.290	-0.030	-0.170
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.590	+0.630	+1.920
NWE Jet	(\$/mt)	5.340	+0.130	-0.330
Singapore 10ppm	(\$/bbl)	0.270	+0.110	+0.050
Sing Kero	(\$/bbl)	0.070	+0.080	+0.030
Gasoline				
RBOB	(c/gal)	2.560	-0.390	-1.130
EBOB	(\$/mt)	7.750	+0.000	-0.250
Singapore 92	(\$/bbl)	1.320	+0.030	+0.390
Singapore 95	(\$/bbl)	1.020	+0.030	+0.340
Naphtha				
US C5 ENT	(c/gal)	0.250	-0.250	-0.500
NWE Naphtha	(\$/mt)	5.500	-0.410	-1.000
MOP-Japan Naphtha	(\$/mt)	7.250	+0.250	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	11.500	+1.500	+2.250
Singapore 380	(\$/mt)	16.000	+1.000	-2.750
Singapore 180	(\$/mt)	13.500	+0.000	-3.000
0.5% barges	(\$/mt)	8.500	+0.000	+1.500
Singapore 0.5%	(\$/mt)	7.750	+0.250	-0.750
NGLs				
US Propane LST	(c/gal)	0.060	+0.060	+0.185
NWE Propane	(\$/mt)	-1.000	+0.500	+2.000
Saudi Propane CP	(\$/mt)	25.000	+2.000	-3.000
Asian Propane FEI	(\$/mt)	5.500	-0.500	+3.500
US Butane ENT	(c/gal)	0.375	+0.000	+0.000
Saudi Butane CP	(\$/mt)	25.000	+1.000	-2.000



Front Month Cracks and Diffs

June	28-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.980	-0.070	+0.450
WTI/Brent (\$/bbl)	-2.710	+0.100	+0.180
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.700	+0.140	+0.580
NWE Jet crack (\$/bbl)	19.150	-0.040	+0.010
NWE Jet Diff (\$/mt)	46.750	-0.750	-4.250
Gasoil E/W (\$/bbl)	-18.000	+0.600	-1.000
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.070	+0.010	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.100	-0.100	-1.450
EBOB crack (\$/bbl)	15.430	-0.620	-0.610
Singapore 92 crack (\$/bbl)	10.030	-0.230	+1.190
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.400	+0.400	+1.800
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	130.060	-2.370	-4.070
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.820	+0.440	+8.960
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.090	-0.600	-0.930
NWE Naphtha Crack (\$/bbl)	-4.300	-0.400	-0.130
MOPJ Naphtha Crack (\$/bbl)	-1.460	-0.340	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	+0.500	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.200	+0.600	+0.500
Singapore 380 crack (\$/bbl)	3.030	+0.480	-0.760
Singapore 180 crack (\$/bbl)	3.980	+0.330	-0.840
Visco (180-380) (\$/mt)	6.000	-1.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	18.000	-0.750	-8.250
0.5% barges crack (\$/bbl)	6.200	-0.300	+0.450
Singapore 0.5% crack (\$/bbl)	11.550	+0.050	-0.270
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.970	+2.220	-4.570
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	38.100	-5.720	-0.570
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	54.070	-2.750	+3.360
0.5% barges/gasoil (\$/mt)	-163.430	-4.280	-1.470
Sing 0.5% vs Sing 10ppm (\$/mt)	-111.480	-2.690	-5.030
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-67.000	+0.000	-2.250
US Propane LST vs Asian Propane FEI (\$/mt)	-143.550	-0.050	-6.760
Asian Propane FEI vs NWE Propane (\$/mt)	76.500	+0.000	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-54.500	+2.500	-4.250
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.120	-3.920	+2.800
Asian Pronap (FEI vs MOPJ) (\$/mt)	34.670	-6.790	+9.590



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.630	0.980	0.710	0.690	0.720	0.707	0.803
WTI/Brent (\$/bbl)	-2.930	-2.710	-2.760	-2.900	-3.120	-2.927	-3.460
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.04	17.70	17.49	17.80	18.15	17.81	17.46
NWE Jet crack (\$/bbl)	19.76	19.15	19.03	19.20	19.44	19.22	18.70
NWE Jet Diff (\$/mt)	49.25	46.75	47.00	46.00	45.25	46.08	44.58
Gasoil E/W (\$/bbl)	-22.79	-18.00	-14.46	-15.11	-17.41	-15.66	-15.59
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.27	-1.07	-0.87	-0.80	-0.75	-0.81	-0.39
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.310	16.100	15.750	14.810	3.570	11.377	9.663
EBOB crack (\$/bbl)	15.380	15.430	15.050	14.330	12.870	14.083	7.153
Singapore 92 crack (\$/bbl)	10.820	10.030	9.260	8.550	7.640	8.483	6.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-4.560	-5.400	-5.790	-5.780	-5.240	-5.603	-1.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)	128.060	130.060	127.810	122.810	112.310	120.977	68.810
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	63.320	59.820	56.080	51.920	46.420	51.473	39.647
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.480	-8.090	-7.590	-7.360	-7.170	-7.373	-7.207
NWE Naphtha Crack (\$/bbl)	-4.140	-4.300	-4.350	-4.460	-4.620	-4.477	-5.097
MOPJ Naphtha Crack (\$/bbl)	-1.130	-1.460	-1.710	-1.900	-2.120	-1.910	-2.783
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.750	25.250	23.500	22.750	22.250	22.833	20.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	0.750	0.200	-1.040	-2.360	-3.800	-2.400	-6.083
Singapore 380 crack (\$/bbl)	3.540	3.030	1.090	-0.590	-1.950	-0.483	-3.943
Singapore 180 crack (\$/bbl)	4.450	3.980	2.420	0.940	-0.330	1.010	-2.170
Visco (180-380) (\$/mt)	5.750	6.000	8.500	9.750	10.250	9.500	11.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	17.750	18.000	13.500	11.250	11.750	12.167	13.583
0.5% bgs crack (\$/bbl)	7.050	6.200	5.430	4.860	4.260	4.850	3.183
Singapore 0.5% crack (\$/bbl)	12.410	11.550	10.900	10.520	9.990	10.470	8.840
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.970	33.970	34.720	35.970	36.470	35.720	35.887
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.100	38.100	41.100	45.850	51.100	46.017	58.850
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.320	54.070	62.320	70.570	75.820	69.570	81.153
0.5% bgs/gasoil (\$/mt)	-161.000	-163.430	-166.410	-171.990	-177.950	-172.117	-179.747
Sing 0.5% vs Sing 10ppm (\$/mt)	-104.230	-111.480	-117.220	-120.630	-124.510	-120.787	-128.217
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-66.16	-67	-68.31	-71.82	-71.91	-70.68	-73.94
US Propane LST vs Asian Propane FEI (\$/mt)	-148.2	-143.55	-138.36	-135.86	-134.45	-136.223	-134.82
Asian Propane FEI vs NWE Propane (\$/mt)	82	76.5	70	64	62.5	65.5	60.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-54.5	-35	-18.5	-9	-20.833	-7.333
European Pronap (\$/mt)	-77.58	-71.12	-64.58	-56.87	-50.12	-57.19	-38.537
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	34.67	16.92	2.88	-0.83	6.323	9.047



Inter-month Crack Spreads

June/July	28-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.270	+0.070	+0.220
WTI/Brent (\$/bbl)	0.050	+0.020	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.210	+0.080	+0.260
NWE Jet crack (\$/bbl)	0.120	-0.010	-0.060
NWE Jet Diff (\$/mt)	-0.250	-0.500	-2.250
Gasoil E/W (\$/bbl)	-3.540	-0.270	-1.650
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.200	-0.030	-0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.350	-0.370	-1.050
EBOB crack (\$/bbl)	0.380	-0.040	-0.060
Singapore 92 crack (\$/bbl)	0.770	+0.000	+0.350
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.390	+0.030	+0.420
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.250	+0.500	+0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.740	-0.010	+2.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.500	-0.150	-0.190
NWE Naphtha Crack (\$/bbl)	0.050	-0.100	-0.170
MOPJ Naphtha Crack (\$/bbl)	0.250	-0.020	+0.000
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+0.750	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	1.240	+0.180	+0.250
Singapore 380 crack (\$/bbl)	1.940	+0.100	-0.500
Singapore 180 crack (\$/bbl)	1.560	-0.040	-0.530
Visco (180-380) (\$/mt)	-2.500	-1.000	-0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	-0.500	-5.000
0.5% barges crack (\$/bbl)	0.770	-0.050	+0.180
Singapore 0.5% crack (\$/bbl)	0.650	-0.010	-0.180
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-0.750	+0.250	-2.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	-1.500	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-8.250	-0.750	+2.000
0.5% barges/gasoil (\$/mt)	2.980	-0.770	-0.400
Sing 0.5% vs Sing 10ppm (\$/mt)	5.740	-0.570	-1.120
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.310	-0.190	-1.040
US Propane LST vs Asian Propane FEI (\$/mt)	-5.190	+0.810	-2.540
Asian Propane FEI vs NWE Propane (\$/mt)	6.500	-1.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-19.500	-2.500	+6.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.540	+0.960	+2.960