

The Officials

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Tariffs head to head with OPEC



After making the most of the good vibes early this morning on the news reciprocal tariffs could be toned down, Brent took a tumble before lunchtime, plummeting back towards \$65. That wasn't all though and it dropped below \$64 by 15:00 BST. The front spread started getting funky though, as we approach tomorrow's expiry, while the M2/M3 spread held relatively steady in the low 60c range.

Kazakhstan jumped the gun, saying there will be a third big increase in OPEC 8 quotas announced at Saturday's meeting – and his comments make it sound like 400 kb/d is the base case! It could be even more. It's not like the market was unprepared for another increase, but the Kazakhs just keep stirring the pot...

We told you this morning this tariff flip was not over and it could yet flop back. Indeed, markets did just that through the late morning and afternoon. The DXY quickly fell back below 100 by noon in London and the US is not out of the woods, having torpedoed global trust in its financial markets through such haphazard policy decisions in the past couple of months. Gold recovered, while stocks sold off and Brent dropped, more than undoing its morning gains.

You can't fault Phillips for their persistence. They were back offering Midland yet again in the North Sea window, leaving it hanging at the entry price for what felt like an age, before rapidly lowering in the final 15 minutes – until Totsa lifted the 13-17 June at Dated +\$1.10. Totsa was also looking for Sverdrup, bidding for 27 June-1 July at Dated +\$1.60. This saw the diff hold at 14c.

Good news! Netanyahu reportedly accepted Witkoff's proposal for a new Gaza ceasefire. But of course, Hamas didn't. It seems like these guys can never come to a mutually understanding agreement, no matter the international pressure.

Summary				
Physical and Futures		29-May-25	1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	64.200	-0.840	-0.920
WTI Jul (fut)	(\$/bbl)	61.060	-0.870	-0.720
Dated Brent (phys)	(\$/bbl)	64.560	-0.930	-0.900
Dated Brent Physical Differential	(\$/bbl)	0.140	+0.000	+0.110
Dubai Jul (phys)	(\$/bbl)	63.735	-0.935	-1.275
Dubai Physical Premium	(\$/bbl)	1.615	+0.125	+0.135
Murban Jul (fut)	(\$/bbl)	64.900	+0.140	+0.010
OBI Continuous (Euro)		64.200	-0.840	-0.920
Crude Swaps June				
Brent	(\$/bbl)	63.440	-1.020	-0.180
DFL	(\$/bbl)	1.170	+0.260	+0.430
WTI	(\$/bbl)	60.850	-0.900	+0.150
Dubai	(\$/bbl)	62.440	-1.030	-0.310
Tenor		Jul-25	Aug-25	Sep-25
Crude Futures				
Brent (fut)	(\$/bbl)	64.200	63.440	62.790
WTI (fut)	(\$/bbl)	61.060	60.330	59.670
OBI (fut)	(\$/bbl)	64.200	63.440	62.790



In detail

The search for direction is more pronounced than ever! Brent futures closed this afternoon at a hefty 84c/bbl plunge from yesterday to \$64.20/bbl. But that hides the topsy turvy Trump and OPEC-driven fluctuations. Heading into expiry tomorrow the front spread closed at 76c, while the M2/M3 spread rose to 65c compared to 57c at yesterday's close. Dated Brent followed a similar trend, sliding by 93c/bbl to \$64.56/bbl, while the physical diff was unchanged at 14c.

Yesterday we referred to Exxon and BP selling off assets to make ends meet and restructure business and today it's TotalEnergies' turn. The French are selling over \$500 million of Bonga field non-operating interest. It's only small, unlike the draw on crude oil inventories, which reached almost 2.8 mil bbl, according to the EIA – far from the 0.6 mil bbl consensus. Gasoline stocks fell almost as much, down 2.44 mil bbl, while distillate stocks fell 0.72 mil bbl. All far below consensus expectations.

The pain is spreading like an Albertan wildfire throughout the majors, as Chevron is reportedly cutting nearly 800 jobs in Texas and the Aramco CEO admitted it needs to take on more debt to pay for stuff. The latter is particularly striking, as Saudi Arabia is apparently “taking stock” of its spending after the collapse in oil prices and may have to stomach deficits of up to 5% of GDP. Spending is up, oil revenues are down... something has to give! Maybe the era of indulgent oil money spending is coming to an end, and the megaprojects will be put on ice to help the economy recover. At least they can make the most of cheap crude prices to burn more over the summer rather than that pricey fuel oil... It's not only Sing 380 that's been so expensive of late, either, as the June 3.5 barges crack jumped into positive territory yesterday – as high as \$0.45/bbl! – and toiled hard to hold onto that level. But Exxon's hit a real gold rush down in Guyana and is settling in for the long term – even if prices fall as low as \$50/bbl, a price that would make shale producers wilt. They're also expecting to bring another 250 kb/d online this year, moving Guyana ever closer to that 1 mil b/d level. But, yet again, Libya's moving in the opposite direction, as it warns of the risk of force majeure due to instability in Tripoli.

While the Libyans are hoping to keep the oil flowing, Fatih Birol thinks Nord Stream 2 doesn't have much chance. But perhaps he underestimates how powerful a motivator economic desperation can be. Although Europe's prospects look somewhat brighter now than when optimism on the old continent was the lowest in decades, expensive energy continues to hamstring the European economy and they need those Russian molecules!

Likewise, Boeing is looking up. The CEO said it is quickly approaching a production rate of 38 737 models per month, hoping to hit 47 per month by the end of the year. He also proudly claimed quality defects are down around 30% on the 737 MAX – we're more worried about the high level they're coming down from in the first place! They're also hoping to boost 787 Dreamliner output. In Euro 2.98, we referenced the aerospace industry's struggles to get enough planes on the ground to feed the strong flying demand but if Boeing can get cracking, maybe that worry will prove misplaced. Boeing's shareholders are certainly feeling optimistic, as the stock jumped over 5%!

Although US consumer confidence has bounced back from its lows, Q1 quarterly corporate profits were not great – to say the least. They fell 3.6% to \$3.2 trillion, reversing the 5.9% jump in Q4, and printing the biggest q/q decline since Q4 of 2021 (when the US economy was plunged into lockdown). Undistributed profits plunged 12%, while net dividends rose 1.9%. Not a great look! But on a y/y basis, corporate profits are still up 5.1% and that \$3.2 trillion in profits remains well above historical norms relative to GDP, which itself was upwardly revised to -0.2% in Q1. Profits are of course going to be key in determining the extent to which companies can absorb import cost increases, without passing that on to consumers (and avoiding the demand destruction that entails). This is of course a complex reaction function that varies across different consumer goods and consumer groups, driven by price elasticity of demand. But generally the expectation is that there will be material passthrough; Walmart has already warned they will have to hike prices. Although it is likely firms will not hike by the full increment of the tariffs, profits may fall from a demand destruction perspective too, as tariff passthrough elevates consumer prices paid, constraining households nominal consumption basket. So even if firms are able to maintain their profit margin, tariffs will hit aggregate profits. The only saving grace for corporate earnings will be a full reversal in Trumps protectionist agenda.

Perhaps the increased dividend issuance is a reflection of shareholders knowledge of this. A front loading of profit distribution in anticipation of the expected worse performance in the months to come as profit margins are squeezed.

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Multi-Asset Benchmarks (1630 UK time)

	29-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	107526.250	+213.450	-3,610.440
ETH/USD	2662.135	+30.338	-7.115
omBTC (Onyx Mini Bitcoin)/USD	1.075	+0.002	-0.036
XRP/USD	2.291	+0.027	-0.140
Commodities			
	USD	omBTC	
Brent (/bbl)	64.200	59.706	+1.380
WTI (/bbl)	61.060	56.786	+1.500
Dated Brent (Phys)	64.560	60.041	+1.225
Dubai (/bbl)	63.735	59.274	+1.570
RBOB Gasoline (/bbl)	205.580	191.191	-2.850
Heating Oil (/bbl)	205.760	191.358	-3.960
Nat Gas TTF (EUR/MWh)	34.950	32.504	-1.550
Nat Gas HH (mmBtu)	3.452	3.210	+0.180
Copper (lb)	467.050	434.359	-1.100
Silver (t oz)	33.365	31.030	+0.220
Gold (t oz)	3340.400	3106.590	+19.000
Currency			
EUR/USD	1.136	+0.007	+0.008
USD/JPY	144.240	-0.680	+0.460
USD/CNY	7.186	-0.008	-0.019
USD/INR	85.531	+0.166	-0.474
ODX™ Asia	108.930	-0.074	-0.341
Sovereign Yields			
10 year Treasury (US)	4.430	-0.055	-0.131
10 year Gilt (UK)	4.654	-0.070	-0.095
10 year OAT (France)	3.180	-0.038	-0.136
10 year Bund (Germany)	2.458	-0.090	-0.181
10 year Japanese	1.519	+0.013	-0.045
10 year Chinese	1.716	+0.011	+0.033
Equities			
S&P 500 (fut)	5930.750	+13.000	+77.500
NASDAQ (fut)	21500.250	+43.750	+297.250
DOW Jones (fut)	42217.000	-39.000	+333.000
EUROSTOXX (fut)	5380.000	-3.000	-45.000
FTSE 100 (fut)	8739.500	+0.000	+1.000
CSI 300	3858.700	+22.463	-55.165
Nikkei 225 (fut)	37950.000	+80.000	+920.000
Temperatures °C			
	12 noon	12 midnight	
London	24.0	14.0	
New York	18.0	13.0	
Berlin	20.0	14.0	
Paris	24.0	13.0	
Moscow	29.0	18.0	
Beijing	33.0	21.0	
Dubai	43.0	33.0	
Tokyo	23.0	18.0	
Sydney	17.0	14.0	
Houston	29.0	23.0	
New Delhi	38.0	31.0	



Front Month Outrights

June Swaps		29-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	63.440	-1.020	-0.180
WTI	(\$/bbl)	60.850	-0.900	+0.150
Dubai	(\$/bbl)	62.440	-1.030	-0.310
Distillates				
Gasoil 0.1 NWE	(\$/mt)	602.580	-9.750	-0.900
NWE Jet	(\$/mt)	648.830	-10.250	-4.150
Singapore 10ppm	(\$/bbl)	78.450	-1.330	-0.040
Sing Kero	(\$/bbl)	77.250	-1.460	-0.340
Gasoline				
RBOB	(c/gal)	203.630	-2.680	-4.500
EBOB	(\$/mt)	660.990	-4.480	-7.350
Singapore 92	(\$/bbl)	73.560	-0.930	-0.120
Singapore 95	(\$/bbl)	75.160	-0.930	-0.440
Naphtha				
US C5 ENT	(c/gal)	125.186	-2.549	-1.165
NWE Naphtha	(\$/mt)	525.190	-10.150	-4.890
MOPJ Naphtha	(\$/mt)	550.440	-10.150	-3.640
Fuel Oil				
3.5% barges	(\$/mt)	402.020	-8.510	-1.900
Singapore 380	(\$/mt)	419.020	-9.510	-8.970
Singapore 180	(\$/mt)	424.520	-10.010	-9.970
0.5% barges	(\$/mt)	442.090	-6.470	-2.540
Singapore 0.5%	(\$/mt)	475.740	-6.800	-6.030
NGLs				
US Propane LST	(c/gal)	74.588	-1.677	-1.153
NWE Propane	(\$/mt)	457.600	-6.740	-0.010
Saudi Propane CP	(\$/mt)	N/a	N/a	N/a
Asian Propane FEI	(\$/mt)	534.600	-6.240	+4.990
US Butane ENT	(c/gal)	84.588	-1.302	-1.528
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)	63.850	63.440	62.800	62.380	62.200	62.460	62.267
WTI	(\$/bbl)	61.070	60.850	60.140	59.520	59.120	59.593	58.843
Dubai	(\$/bbl)	63.730	62.440	62.120	61.700	61.490	61.770	61.473
Distillates								
Gasoil 0.1 NWE	(\$/mt)	608.000	602.580	596.990	596.650	597.800	597.147	593.747
NWE Jet	(\$/mt)	656.750	648.830	643.490	642.650	643.050	643.063	638.330
Singapore 10ppm	(\$/bbl)	78.650	78.450	78.150	78.030	77.920	78.033	77.570
Sing Kero	(\$/bbl)	77.150	77.250	77.200	77.150	77.110	77.153	77.150
Gasoline								
RBOB	(c/gal)	205.690	203.630	200.910	197.170	182.060	193.380	174.490
EBOB	(\$/mt)	663.990	660.990	651.740	641.740	627.740	640.407	580.240
Singapore 92	(\$/bbl)	74.570	73.560	72.190	71.120	70.060	71.123	68.637
Singapore 95	(\$/bbl)	76.160	75.160	74.040	73.210	72.210	73.153	70.837
Naphtha								
US C5 ENT	(c/gal)	124.186	125.186	125.186	124.436	124.061	124.561	123.436
NWE Naphtha	(\$/mt)	530.190	525.190	520.190	515.940	513.190	516.440	509.940
MOP-Japan Naphtha	(\$/mt)	556.940	550.440	543.690	538.440	535.190	539.107	530.440
Fuel Oil								
3.5% barges	(\$/mt)	408.020	402.020	390.020	379.520	369.770	379.770	355.937
Singapore 380	(\$/mt)	424.770	419.020	403.020	390.520	381.270	391.603	369.270
Singapore 180	(\$/mt)	430.520	424.520	411.270	400.020	391.270	400.853	380.270
0.5% barges	(\$/mt)	450.090	442.090	433.590	427.840	423.090	428.173	416.637
Singapore 0.5%	(\$/mt)	483.740	475.740	468.240	463.490	458.990	463.573	451.907
NGLs								
US Propane LST	(c/gal)	74.463	74.588	74.713	74.713	75.588	75.005	76.921
NWE Propane	(\$/mt)	456.100	457.600	459.100	462.100	466.100	462.433	473.933
Saudi Propane CP	(\$/mt)	N/a	N/a	572.600	553.600	544.600	556.933	550.933
Asian Propane FEI	(\$/mt)	538.600	534.600	529.600	527.600	530.100	529.100	536.767
US Butane ENT	(c/gal)	84.088	84.588	84.222	84.597	85.713	84.844	87.719
Saudi Butane CP	(\$/mt)	N/a	N/a	541.650	526.650	528.650	532.317	531.650



Front Month Spreads

June/July		29-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.640	+0.090	+0.190
WTI	(\$/bbl)	0.710	+0.100	+0.170
Dubai	(\$/bbl)	0.320	+0.030	-0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	5.590	+0.000	+1.540
NWE Jet	(\$/mt)	5.340	+0.000	+0.290
Singapore 10ppm	(\$/bbl)	0.300	+0.030	+0.220
Sing Kero	(\$/bbl)	0.050	-0.020	+0.050
Gasoline				
RBOB	(c/gal)	2.720	+0.160	-0.740
EBOB	(\$/mt)	9.250	+1.500	+0.250
Singapore 92	(\$/bbl)	1.370	+0.050	+0.180
Singapore 95	(\$/bbl)	1.120	+0.100	+0.360
Naphtha				
US C5 ENT	(c/gal)	0.000	-0.250	-0.250
NWE Naphtha	(\$/mt)	5.000	-0.500	-1.000
MOP-Japan Naphtha	(\$/mt)	6.750	-0.500	+0.000
Fuel Oil				
3.5% barges	(\$/mt)	12.000	+0.500	+1.820
Singapore 380	(\$/mt)	16.000	+0.000	-1.750
Singapore 180	(\$/mt)	13.250	-0.250	-2.250
0.5% barges	(\$/mt)	8.500	+0.000	+0.750
Singapore 0.5%	(\$/mt)	7.500	-0.250	-1.000
NGLs				
US Propane LST	(c/gal)	-0.125	-0.185	-0.065
NWE Propane	(\$/mt)	-1.500	-0.500	+2.000
Saudi Propane CP	(\$/mt)	N/a	N/a	N/a
Asian Propane FEI	(\$/mt)	5.000	-0.500	+2.250
US Butane ENT	(c/gal)	0.366	-0.009	-0.009
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)	0.990	+0.010	+0.120
WTI/Brent (\$/bbl)	-2.580	+0.130	+0.340
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.390	-0.310	-0.010
NWE Jet crack (\$/bbl)	18.850	-0.300	-0.410
NWE Jet Diff (\$/mt)	46.250	-0.500	-3.250
Gasoil E/W (\$/bbl)	-17.600	+0.400	+1.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.200	-0.130	-0.300
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	14.700	-1.400	-2.450
EBOB crack (\$/bbl)	15.920	+0.490	-0.670
Singapore 92 crack (\$/bbl)	10.140	+0.110	+0.090
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.780	-0.380	+0.770
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.670	+5.610	-2.460
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.200	+2.380	+2.700
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-8.270	-0.180	-0.650
NWE Naphtha Crack (\$/bbl)	-4.400	-0.100	-0.350
MOPJ Naphtha Crack (\$/bbl)	-1.560	-0.100	-0.210
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.250	+0.000	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.100	-0.300	-0.100
Singapore 380 crack (\$/bbl)	2.580	-0.450	-1.200
Singapore 180 crack (\$/bbl)	3.440	-0.540	-1.360
Visco (180-380) (\$/mt)	5.500	-0.500	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	17.000	-1.000	-7.000
0.5% barges crack (\$/bbl)	6.200	+0.000	-0.200
Singapore 0.5% crack (\$/bbl)	11.500	-0.050	-0.740
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	33.660	-0.310	-3.420
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.000	+1.900	-0.640
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.660	+2.590	+2.940
0.5% barges/gasoil (\$/mt)	-160.050	+3.380	-1.110
Sing 0.5% vs Sing 10ppm (\$/mt)	-108.880	+2.600	-5.780
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-69.000	-2.000	-6.000
US Propane LST vs Asian Propane FEI (\$/mt)	-146.000	-2.450	-11.000
Asian Propane FEI vs NWE Propane (\$/mt)	77.000	+0.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/a	N/a	N/a
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-67.840	+3.280	+4.730
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)	0.650	0.990	0.670	0.660	0.700	0.677	0.787
WTI/Brent (\$/bbl)	-2.770	-2.580	-2.650	-2.840	-3.070	-2.853	-3.417
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.72	17.39	17.36	17.73	18.09	17.73	17.45
NWE Jet crack (\$/bbl)	19.45	18.85	18.89	19.22	19.45	19.19	18.76
NWE Jet Diff (\$/mt)	48.75	46.25	46.50	46.00	45.25	45.92	44.58
Gasoil E/W (\$/bbl)	-21.94	-17.60	-14.74	-15.42	-17.43	-15.86	-15.97
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.50	-1.20	-0.95	-0.88	-0.81	-0.88	-0.42
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	15.900	14.700	14.640	13.750	2.650	10.347	8.660
EBOB crack (\$/bbl)	15.870	15.920	15.450	14.680	13.170	14.433	7.387
Singapore 92 crack (\$/bbl)	10.730	10.140	9.410	8.750	7.870	8.677	6.380
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.140	-5.780	-6.040	-5.920	-5.290	-5.750	-1.003
European Gasnaph (EBOB vs Naphtha) (\$/mt)	133.670	135.670	131.420	125.670	114.420	123.837	70.170
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.030	62.200	57.540	53.800	48.300	53.213	41.193
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-8.910	-8.270	-7.550	-7.250	-7.010	-7.270	-6.977
NWE Naphtha Crack (\$/bbl)	-4.260	-4.400	-4.320	-4.380	-4.520	-4.407	-4.947
MOPJ Naphtha Crack (\$/bbl)	-1.250	-1.560	-1.680	-1.850	-2.050	-1.860	-2.643
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.750	25.250	23.500	22.500	22.000	22.667	20.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	0.430	-0.100	-1.350	-2.580	-3.950	-2.627	-6.190
Singapore 380 crack (\$/bbl)	3.060	2.580	0.700	-0.850	-2.140	-0.763	-4.093
Singapore 180 crack (\$/bbl)	3.970	3.440	2.000	0.650	-0.560	0.697	-2.360
Visco (180-380) (\$/mt)	5.750	5.500	8.250	9.500	10.000	9.250	11.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	16.750	17.000	13.000	11.000	11.500	11.833	13.333
0.5% bgs crack (\$/bbl)	7.040	6.200	5.500	5.020	4.440	4.987	3.350
Singapore 0.5% crack (\$/bbl)	12.340	11.500	10.960	10.630	10.090	10.560	8.910
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	33.660	33.660	34.660	35.660	35.910	35.410	35.280
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	42.000	40.000	43.500	48.250	53.250	48.333	60.630
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	58.910	56.660	65.160	72.910	77.660	71.910	82.577
0.5% bgs/gasoil (\$/mt)	-157.540	-160.050	-163.630	-168.860	-174.990	-169.160	-177.233
Sing 0.5% vs Sing 10ppm (\$/mt)	-102.370	-108.880	-114.150	-117.630	-121.400	-117.727	-126.043
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-68.15	-69	-69.85	-72.85	-72.29	-71.663	-73.177
US Propane LST vs Asian Propane FEI (\$/mt)	-150.65	-146	-140.35	-138.35	-136.29	-138.33	-136.01
Asian Propane FEI vs NWE Propane (\$/mt)	82.5	77	70.5	65.5	64	66.667	62.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/a	N/a	-43	-26	-14.5	-27.833	-14.167
European Pronap (\$/mt)	-74.26	-67.84	-61.17	-54.01	-47.34	-54.173	-36.217
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/a	N/a	28.74	14.99	9.24	17.657	20.243



Inter-month Crack Spreads

June/July	29-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.320	+0.050	+0.210
WTI/Brent (\$/bbl)	0.070	+0.020	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.030	-0.180	-0.060
NWE Jet crack (\$/bbl)	-0.040	-0.160	-0.230
NWE Jet Diff (\$/mt)	-0.250	+0.000	-1.250
Gasoil E/W (\$/bbl)	-2.860	+0.680	+0.460
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.250	-0.050	-0.170
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.060	-0.290	-0.850
EBOB crack (\$/bbl)	0.470	+0.090	-0.160
Singapore 92 crack (\$/bbl)	0.730	-0.040	-0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.260	-0.130	+0.150
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.250	+2.000	+1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	4.660	+0.920	+1.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.720	-0.220	-0.300
NWE Naphtha Crack (\$/bbl)	-0.080	-0.130	-0.310
MOPJ Naphtha Crack (\$/bbl)	0.120	-0.130	-0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	1.750	+0.000	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	1.250	+0.010	+0.080
Singapore 380 crack (\$/bbl)	1.880	-0.060	-0.480
Singapore 180 crack (\$/bbl)	1.440	-0.120	-0.560
Visco (180-380) (\$/mt)	-2.750	-0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	-0.500	-3.500
0.5% barges crack (\$/bbl)	0.700	-0.070	-0.080
Singapore 0.5% crack (\$/bbl)	0.540	-0.110	-0.360
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-1.000	-0.250	-1.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.500	-0.500	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-8.500	-0.250	+0.750
0.5% barges/gasoil (\$/mt)	3.580	+0.600	-0.470
Sing 0.5% vs Sing 10ppm (\$/mt)	5.270	-0.470	-2.630
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.850	-0.460	-2.340
US Propane LST vs Asian Propane FEI (\$/mt)	-5.650	-0.460	-2.590
Asian Propane FEI vs NWE Propane (\$/mt)	6.500	+0.000	+0.250
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/a	N/a	N/a
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.670	-0.130	+2.830



