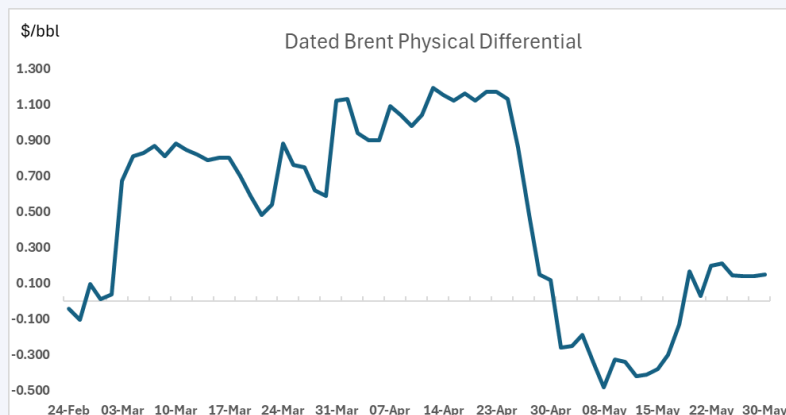




### May Editor's Note:

It has been a good year of publishing for The Officials. And what a year it has been: 2+ million reads, a deal with Jakarta Futures Exchange signed, a new Liquidity Report, a full year of Dubai assessments and four months of Dated Brent. And before we forget, our presence in Dubai continues to grow. Oh, the juicy bits we hear here. A great place and very welcoming! We've reached the end of our 12th month of publication. We have a lot of data and if you need to contrast and compare, just call or email us. We are here to help you!



May has been a month of guesswork and uncertainty. Tariffs have run hot and cold as the main inconsistency – including today's revelation of bizarre US ethane and butane licence Enterprise Products Partners suddenly found it had to obtain a special permission to export to China... Inconsistency and arbitrary decisions characterise the Trump admin's approach and that's true for oil as much as tariffs: Chevron had to pack up and close shop in Venezuela by 27 May, according to Trump's orders but then Rubio's 11th hour intervention meant they could keep their assets in place, ready to restart in future, just not permitted to actually produce anything with them...

The man wants low oil prices, that we know! It wouldn't make sense to blockade Iran with aircraft carriers and mega bombs for that. Even so, rumblings about Iranian supply 'returning' to the market have been grossly exaggerated; it never really disappeared but was repurposed! Just ask China – provided you're not called Donald, we're sure they'll pick up the phone to you. It's as though Trump's found himself in some polynomamorous (we like to invent words 🤖) soap opera this month, having marital disputes with all other world leaders: Putin, Xi, Zelenskyy... Unfortunately, the Russia-Ukraine war continues to rumble on, with minimal progress arising from the numerous negotiations and deliberations between the belligerents and their various cheerleaders.

European refiners were surely have been cheering through the early part of May, seeing margins climb steadily to over \$9/bbl on 15 May. Although they've dipped to under \$7.50/bbl yesterday and today, they're still far above pre-May levels! We saw some funky structures developing earlier in the month, as flat price tumbled and demand concerns were married with expectations for supply gluts, while the front of the futures structure remained backwardated and robust. This was largely thanks to the refinery margins that motivated refineries to suck in crude and pump out products!

In mid-May, the CFD structure went into contango at the front, while from the June contracts onwards it returned to a backwardated structure. Unsurprisingly, then, we saw the physical differential fall. Actually, it plummeted like a stone! Down to a low of -48c as Midland and Forties flooded the window. Having struggled along down in the depths of negativity, it mounted a comeback from 15 May onwards to more civilised levels in the mid 10c range where it consolidated since 20 May. Through May trading, it averaged -14.7c, down from 94c in April's sessions!

Although gasoline and fuel oil cracks have been performing with distinction through much of May, diesel cracks had a rather more tumultuous time. A mid-month rally had the prompt gasoil crack up to near \$18.50/bbl and heating oil briefly above \$24/bbl but they rapidly plunged to under \$16.50/bbl and \$21.30/bbl, respectively. Jet cracks followed a similar trajectory through the month – see more on the aviation market in the daily report below! There's always a winner and a loser!



Except when it comes to trade wars, where there are only losers... We watch the fight and the quadruple T as some call it: The Trump Tariff Turmoil! And we tell our interlocutors, get over it, the Trump administration will find a way to have tariffs here and there. The budget is tight and they need the money to fund the triple B as some call it: The Big Beautiful Bill. Sadly, some of the benefits of globalisation and international cooperation will be reversed. And the US and others will grow less than they should, but politics is not about logic but about feelings. And this means, ergo, that oil consumption won't be as high as expected before the Trump era.

Yet, broadly speaking from a macroeconomic perspective, May has provided some good news. China and the US both moderated their tariff rates on each other's exports, and the Trump is now facing mounting scrutiny over the legality of the broad retaliatory tariffs – despite his rage this morning about China's actions. But the legal challenges have alleviated recessionary and inflation concerns to some extent, pending the 9 June ruling... US Conference Board consumer confidence printed its strongest increase in four years this month, potentially marking an end to the run of divergent soft and hard data in the US – but also showing just how rock bottom it was last month! It seemed inevitable that the survey data would eventually converge on the hard data, but few thought it would in this way. In fact, many looked to the soft data as a leading indicator of impending doom that was about to flood the US economy, but it's been the opposite. However, that's not to say the US is out of the woods.

As we've pointed out time after time, the labour market in the US is resilient, and almost always has been. With unemployment at 4.2%, we are far from the danger zone. Granted, labour markets are slow moving beasts and difficult to tame, but the US labour market remains on course. So, there's no reason for the Fed to cut from the labour market perspective but the difficulty is the inflation issue. If Trump has to back pedal on tariffs, naturally tariff to consumer passthrough ceases to be a material driver of consumer inflation. Equally, given Trump wants cheap oil, and the Saudis seem to have had somewhat of a change of heart, if he is able to bring down crude prices this would weight on inflation. The risk of Trump pushing through swathes of tax cuts is that this pushes up inflation, which the Fed would try to squash with a higher for longer stance.

Not good for the sovereign debt market. Treasuries, JGBs and Gilts all look precarious. The question is now truly 'when', not 'if' someone drops the ball and knocks down the house of cards! We've seen how fast JGBs are primed to move and that could be just a taste of what's to come...

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# The Officials

## The Benchmark Publication

Euro Edition (16:30 BST)  
30-May-2025, Volume 2, Issue 103 (Euro)

### Daily Summary + Monthly Review



The Chinese have totally violated the tariff agreement! Or so Trump claims in another Truth Social tirade. Beware the man who thinks he is on a mission from God. If you don't believe us, go to his Truth Social and your eyes will widen and your mouth will say, What The...we live it there . He constantly warns you how dangerous he is – and one could say that he is frustrated. The world is really complicated and he thought he had all the levers. He gets a lot of attention and no international acclaim!

Whether that's true or not, we're not convinced by his bold claim that "Many factories closed and there was, to put it mildly, 'civil unrest'". The Chinese economy is not going to collapse within a couple of months or longer due to Trump's regressive policies that do more damage to his own country than his rivals...

A rapid selloff from near \$64 to under \$63 in August Brent on the headline OPEC may even announce a bigger output hike than 411 kb/d suggests the market wasn't listening to the Kazakh minister yesterday! His comments on the debate clearly set the tone that a 400 kb/d increase would be quite the 'base case'. But he gives out gold nuggets! He told the truth before, saying Kazakhstan can't cut back production... should we believe him again?

A few weeks ago, who would have believed the deluge of Midland would have finally filtered out of the North Sea? Ok, it's not surprising it's been flushed out, but the number of cargoes offered early in May was enormous, plus plenty of Forties. And today only Repsol turned up to offer Midland again but didn't try particularly hard, withdrawing at Dated +\$1.30 for 11-15 June. Totsa was back to bid for Johan Sverdrup again, prepared to pay \$1.75 for 26 Jun to 1 July. With such a quiet window to end the month, the physical diff held firm at 15c. Still far from beefy, but far healthier than it was through the first half of the month!

But Brent expired on a high note in the spreads! The July/August Brent spread surged to over \$1.40 post-window, as traders made sure to get the books straight and in order before July Brent futures ceased to exist.

Summary				
Physical and Futures		30-May-25	1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	63.850	-0.350	-0.290
WTI Jul (fut)	(\$/bbl)	60.300	-0.760	-0.560
Dated Brent (phys)	(\$/bbl)	63.770	-0.790	-0.950
Dated Brent Physical Differential	(\$/bbl)	0.150	+0.010	-0.050
Dubai Jul (phys)	(\$/bbl)	62.650	-1.085	-0.850
Dubai Physical Premium	(\$/bbl)	1.650	+0.035	+0.580
Murban Jul (fut)	(\$/bbl)	64.900	+0.000	+1.320
OBI Continuous (Euro)	(\$/bbl)	62.470	-0.350	-0.290
Crude Swaps June				
Brent	(\$/bbl)	62.470	-0.970	-1.870
DFL	(\$/bbl)	1.300	+0.130	+0.420
WTI	(\$/bbl)	60.050	-0.800	-1.550
Dubai	(\$/bbl)	61.340	-1.100	-1.920
Tenor		Jul-25	Aug-25	Sep-25
Crude Futures				
Brent (fut)	(\$/bbl)	63.850	62.470	61.760
WTI (fut)	(\$/bbl)	60.300	59.400	58.670
OBI (fut)	(\$/bbl)	N/A	62.470	61.760



## In detail

Tariffs, China headlines, OPEC's possible production increases... nothing's really changed! At the expiry date the less liquid July Brent fell another 35c/bbl to close at \$63.85/bbl, while both the front and M2/M3 spreads closed higher at \$1.38 and 71c, compared to 76c and 57c respectively. Dated Brent continued its downslide closing at \$63.77/bbl, 79c lower than yesterday, whereas, the physical diff gained a mighty cent to climb at 15c.

Continuing to raise quotas for the OPEC 8 voluntary cutters has done little to offset the market's disillusionment with the group's estrangement from reality and, from what we're hearing from Saudi sources, spread some fear among the indiscrete members of the group. Expectations for a continuation of OPEC unwinds have hit Dubai relative to Brent, the latter of which has regained its premium after a long battle for supremacy. As prices fall on Trump's trade war and OPEC's tap opening, US shale seems to be feeling the pain, as Primary Vision's Frac Spread Count has slid to its lowest since late January and is now nearly 30% down y/y. How long until we see these struggles translate into falling production... maybe we just have to wait for it, as the EIA just reported record output in March, reaching 13.488 mil b/d all in all. But demand was going the other way, as crude and product demand (which the EIA confusingly labels as 'supplied' fell to 19.95 mil b/d. There's trouble in paradise!

They're not the only ones struggling though, as industry sources from outside the oil world told The Officials "Exiting any area of business that relies on US input is likely the plan". No surprise there! It's just too risky to participate in business with a wildly unpredictable counterpart whose actions are entirely unexpected and uncorrelated.

Just another example is the latest threat by the US to abandon peace talks if Putin refuses the proposal for a 30-day ceasefire with Ukraine – you can only cry wolf so many times? And why should he cease the fire if he is winning? Wasn't Trump on about 'by the end of the week' about three weeks ago... Why believe someone when you have no idea what curveball he'll throw next.

Or he could just go directly after your wallet: Section 899 of the Big Beautiful Bill could allow the US to impose a 5% charge on foreign investment holdings in US assets, including stocks and some corporate bonds (the impact on treasury bonds is unclear) – even for foreign sovereign wealth funds! If they go for it, prepare for a rapid decoupling of foreign investment in the US and a plunge in value of the US stock market, bonds and the USD. Normally, countries look to attract foreign investors, rather than directly and profoundly punishing those who partake! The measure is intended to hit countries with what Trump considers "unfair foreign taxes" – but the US is the one that taxes its citizens abroad!

Nothing like grave economic harm to reinvigorate the economy! Credibility is crucial in diplomacy and financial markets and the Donald is learning this the hard way. The threat of unilateral and stringent targets will give plenty of investors cold feet. Although treasury yields barely moved on his bile-fuelled rant against China for its flagrant disregarding of the agreement with the US, the foundations are laid for a vast outflow of capital from the antiquated US markets.

Nowhere has this been more evident than in the air travel market, as trips into the US have plummeted on the newfound distrust and uncertainty. The upcoming annual airline summit will surely cover this crisis, as global airlines struggle with a tumble in demand for trips to the US. We expect they'll also be discussing the supply troubles they've had over the last couple of years, as Boeing and Airbus have had supply chain issues. At least jet fuel prices are down low, which should save them some dosh even if it doesn't help with the inconvenience.

But at least they've not been inconvenienced as drastically as Petroecuador. The state company declared a second emergency in the country's largest oil refinery after damaged fuel tanks caused by a fire earlier this week; despite the 60-day emergency, LPG, diesel and gasoline prices remain relatively flat for the day.

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## Multi-Asset Benchmarks (1630 UK time)

	30-May-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	105767.810		-1,758.440	-3,652.800
ETH/USD	2613.573		-48.562	+36.880
omBTC (Onyx Mini Bitcoin)/USD	1.058		-0.018	-0.037
XRP/USD	2.199		-0.092	-0.174
Commodities	USD	omBTC		
Brent (/bbl)	63.850	60.368	-0.350	-0.290
WTI (/bbl)	60.300	57.012	-0.760	-0.560
Dated Brent (Phys)	65.300	61.739	-1.150	+0.735
Dubai (/bbl)	62.650	59.234	-1.085	-0.850
RBOB Gasoline (/bbl)	203.300	192.213	-2.280	-9.370
Heating Oil (/bbl)	201.820	190.814	-3.940	-9.870
Nat Gas TTF (EUR/MWh)	34.035	32.179	-0.915	-2.515
Nat Gas HH (mmBtu)	3.452	3.264	+0.000	+0.133
Copper (lb)	466.200	440.777	-0.850	-11.600
Silver (toz)	33.075	31.271	-0.290	-0.410
Gold (t oz)	3311.500	3130.915	-28.900	-75.900
Currency				
EUR/USD	1.135		-0.001	+0.001
USD/JPY	144.210		-0.030	+1.450
USD/CNY	7.199		+0.013	+0.018
USD/INR	85.581		+0.050	+0.362
ODX ™ Asia	109.147		+0.217	+0.619
Sovereign Yields				
10 year Treasury (US)	4.408		-0.022	-0.105
10 year Gilt (UK)	4.657		+0.003	-0.037
10 year OAT (France)	3.169		-0.011	-0.098
10 year Bund (Germany)	2.458		-0.057	-0.116
10 year Japanese	1.488		-0.031	-0.041
10 year Chinese	1.698		-0.018	+0.004
Equities				
S&P 500 (fut)	5911.250		-19.500	+102.000
NASDAQ (fut)	21364.000		-136.250	+405.250
DOW Jones (fut)	42266.000		+49.000	+619.000
EUROSTOXX (fut)	5365.000		-15.000	+40.000
FTSE 100 (fut)	8774.500		+35.000	+60.500
CSI 300	3840.230		-18.470	-42.040
Nikkei 225 (fut)	37710.000		-240.000	+920.000
Temperatures °C	12 noon	12 midnight		
London	24.0	16.0		
New York	22.0	17.0		
Berlin	25.0	15.0		
Paris	29.0	16.0		
Moscow	24.0	24.0		
Beijing	31.0	24.0		
Dubai	40.0	34.0		
Tokyo	15.0	16.0		
Sydney	19.0	13.0		
Houston	27.0	27.0		
New Delhi	34.0	29.0		



## Front Month Outrights

June Swaps		30-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	62.470	-0.970	-1.870
WTI	(\$/bbl)	60.050	-0.800	-1.550
Dubai	(\$/bbl)	61.340	-1.100	-1.920
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	593.330	-9.250	-15.150
NWE Jet	(\$/mt)	638.800	-10.030	-18.180
Singapore 10ppm	(\$/bbl)	77.310	-1.140	-1.780
Sing Kero	(\$/bbl)	76.050	-1.200	-2.180
<b>Gasoline</b>				
RBOB	(c/gal)	200.860	-2.770	-8.430
EBOB	(\$/mt)	651.120	-9.870	-23.030
Singapore 92	(\$/bbl)	72.820	-0.740	-1.760
Singapore 95	(\$/bbl)	74.420	-0.740	-0.910
<b>Naphtha</b>				
US C5 ENT	(c/gal)	122.878	-2.308	-4.247
NWE Naphtha	(\$/mt)	518.160	-7.030	-15.750
MOPJ Naphtha	(\$/mt)	544.160	-6.280	-15.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	394.840	-7.180	-11.240
Singapore 380	(\$/mt)	408.840	-10.180	-19.490
Singapore 180	(\$/mt)	413.840	-10.680	-20.990
0.5% barges	(\$/mt)	439.930	-2.160	-9.330
Singapore 0.5%	(\$/mt)	470.730	-5.010	-14.470
<b>NGLs</b>				
US Propane LST	(c/gal)	73.642	-0.946	-2.142
NWE Propane	(\$/mt)	451.670	-5.930	-9.120
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	532.670	-1.930	-0.120
US Butane ENT	(c/gal)	83.142	-1.446	-2.883
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
<b>Crude</b>								
Brent	(\$/bbl)	62.500	62.470	61.780	61.340	61.190	61.437	61.323
WTI	(\$/bbl)	60.320	60.050	59.190	58.530	58.140	58.620	57.913
Dubai	(\$/bbl)	0.000	61.340	61.000	60.590	60.380	60.657	60.423
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	598.750	593.330	588.260	588.150	589.610	588.673	585.660
NWE Jet	(\$/mt)	646.250	638.800	634.260	632.900	633.450	633.537	628.887
Singapore 10ppm	(\$/bbl)	N/A	77.310	76.990	76.840	76.800	76.877	76.480
Sing Kero	(\$/bbl)	N/A	76.050	76.040	75.960	75.990	75.997	76.080
<b>Gasoline</b>								
RBOB	(c/gal)	203.050	200.860	198.130	194.400	179.290	190.607	171.730
EBOB	(\$/mt)	N/A	651.120	642.120	632.120	618.120	630.787	570.870
Singapore 92	(\$/bbl)	N/A	72.820	71.330	70.160	69.070	70.187	67.553
Singapore 95	(\$/bbl)	N/A	74.420	73.180	72.260	71.220	72.220	69.753
<b>Naphtha</b>								
US C5 ENT	(c/gal)	121.878	122.878	122.878	122.128	121.753	122.253	121.128
NWE Naphtha	(\$/mt)	N/A	518.160	513.410	509.160	506.160	509.577	502.910
MOP-Japan Naphtha	(\$/mt)	N/A	544.160	537.410	532.160	528.660	532.743	523.660
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	N/A	394.840	382.840	373.590	364.590	373.673	351.590
Singapore 380	(\$/mt)	N/A	408.840	393.840	383.840	376.090	384.590	365.173
Singapore 180	(\$/mt)	N/A	413.840	401.590	392.840	385.590	393.340	375.673
0.5% barges	(\$/mt)	N/A	439.930	429.930	423.930	418.930	424.263	412.477
Singapore 0.5%	(\$/mt)	N/A	470.730	463.480	458.980	454.480	458.980	447.397
<b>NGLs</b>								
US Propane LST	(c/gal)	72.892	73.642	73.892	74.017	74.767	74.225	76.142
NWE Propane	(\$/mt)	N/A	451.670	452.670	454.670	458.670	455.337	467.337
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A	558.710	547.710	368.807	552.210
Asian Propane FEI	(\$/mt)	N/A	532.670	525.170	521.170	523.670	523.337	530.337
US Butane ENT	(c/gal)	82.642	83.142	82.892	83.392	84.517	83.600	86.600
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A	530.710	527.210	352.640	530.210



## Front Month Spreads

June/July		30-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.690	+0.050	+0.160
WTI	(\$/bbl)	0.860	+0.150	+0.220
Dubai	(\$/bbl)	0.340	+0.020	+0.000
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.070	-0.520	+0.850
NWE Jet	(\$/mt)	4.540	-0.800	-0.180
Singapore 10ppm	(\$/bbl)	0.320	+0.020	+0.270
Sing Kero	(\$/bbl)	0.010	-0.040	+0.020
<b>Gasoline</b>				
RBOB	(c/gal)	2.730	+0.010	-0.590
EBOB	(\$/mt)	9.000	-0.250	+0.000
Singapore 92	(\$/bbl)	1.490	+0.120	+0.220
Singapore 95	(\$/bbl)	1.240	+0.120	+0.400
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.000	+0.000	+0.000
NWE Naphtha	(\$/mt)	4.750	-0.250	-0.750
MOP-Japan Naphtha	(\$/mt)	6.750	+0.000	+0.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	12.000	+0.000	+2.250
Singapore 380	(\$/mt)	15.000	-1.000	-1.750
Singapore 180	(\$/mt)	12.250	-1.000	-2.250
0.5% barges	(\$/mt)	10.000	+1.500	+2.000
Singapore 0.5%	(\$/mt)	7.250	-0.250	-1.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	-0.125	-0.125
NWE Propane	(\$/mt)	-1.000	+0.500	+3.000
Saudi Propane CP	(\$/mt)	N/A	N/A	N/A
Asian Propane FEI	(\$/mt)	7.500	+2.500	+4.500
US Butane ENT	(c/gal)	0.250	-0.116	-0.250
Saudi Butane CP	(\$/mt)	N/A	N/A	N/A





## Front Month Cracks and Diffs

June	30-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	1.120	+0.130	+0.040
WTI/Brent (\$/bbl)	-2.400	+0.180	+0.350
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.190	-0.200	-0.100
NWE Jet crack (\$/bbl)	18.610	-0.240	-0.380
NWE Jet Diff (\$/mt)	45.500	-0.750	-3.000
Gasoil E/W (\$/bbl)	-17.350	+0.250	+1.900
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.260	-0.060	-0.400
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	14.700	+0.000	-1.900
EBOB crack (\$/bbl)	15.740	-0.180	-0.810
Singapore 92 crack (\$/bbl)	10.390	+0.250	+0.180
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.350	+0.430	+1.000
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	133.050	-2.620	-6.870
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	62.320	+0.120	+0.560
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-8.440	-0.170	-0.230
NWE Naphtha Crack (\$/bbl)	-4.210	+0.190	+0.140
MOPJ Naphtha Crack (\$/bbl)	-1.290	+0.270	+0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	26.000	+0.750	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.250	-0.150	+0.150
Singapore 380 crack (\$/bbl)	1.950	-0.630	-1.150
Singapore 180 crack (\$/bbl)	2.740	-0.700	-1.390
Visco (180-380) (\$/mt)	5.000	-0.500	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	14.000	-3.000	-8.250
0.5% barges crack (\$/bbl)	6.850	+0.650	+0.450
Singapore 0.5% crack (\$/bbl)	11.700	+0.200	-0.350
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	30.800	-2.860	-5.080
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.090	+5.090	+1.910
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.880	+5.220	+5.070
0.5% barges/gasoil (\$/mt)	-153.270	+6.780	+5.660
Sing 0.5% vs Sing 10ppm (\$/mt)	-105.150	+3.730	-1.380
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-68.000	+1.000	-2.000
US Propane LST vs Asian Propane FEI (\$/mt)	-149.000	-3.000	-11.000
Asian Propane FEI vs NWE Propane (\$/mt)	81.000	+4.000	+9.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-66.740	+1.100	+6.420
Asian Pronap (FEI vs MOPJ) (\$/mt)	0.000	N/A	N/A



## Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	N/A	1.120	0.760	0.740	0.800	0.767	0.887
WTI/Brent (\$/bbl)	-2.160	-2.400	-2.570	-2.800	-3.050	-2.807	-3.393
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.88	17.19	17.19	17.61	17.95	17.58	17.31
NWE Jet crack (\$/bbl)	19.59	18.61	18.70	18.98	19.22	18.97	18.51
NWE Jet Diff (\$/mt)	48.00	45.50	45.75	44.75	44.00	44.83	43.33
Gasoil E/W (\$/bbl)	N/A	-17.35	-14.72	-15.79	-17.31	-15.94	-15.78
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	N/A	-1.26	-0.95	-0.88	-0.81	-0.88	-0.40
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	16.050	14.700	14.530	13.660	2.550	10.247	8.473
EBOB crack (\$/bbl)	16.080	15.740	15.350	14.580	13.060	14.330	7.250
Singapore 92 crack (\$/bbl)	N/A	10.390	9.600	8.850	7.920	8.790	6.273
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	N/A	-5.350	-5.760	-5.730	-5.140	-5.543	-0.983
European Gasnaph (EBOB vs Naphtha) (\$/mt)	N/A	133.050	128.800	123.050	112.050	121.300	68.050
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	N/A	62.320	56.660	52.160	46.580	51.800	38.943
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-9.130	-8.440	-7.570	-7.230	-6.990	-7.263	-7.030
NWE Naphtha Crack (\$/bbl)	N/A	-4.210	-4.040	-4.100	-4.280	-4.140	-4.777
MOPJ Naphtha Crack (\$/bbl)	N/A	-1.290	-1.350	-1.520	-1.750	-1.540	-2.443
Naphtha E/W (NWE vs MOPJ) (\$/mt)	N/A	26.000	24.000	23.000	22.500	23.167	20.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	N/A	-0.250	-1.440	-2.480	-3.730	-2.550	-5.913
Singapore 380 crack (\$/bbl)	N/A	1.950	0.290	-0.860	-1.920	-0.830	-3.773
Singapore 180 crack (\$/bbl)	N/A	2.740	1.510	0.550	-0.430	0.543	-2.123
Visco (180-380) (\$/mt)	N/A	5.000	7.750	9.000	9.500	8.750	10.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	N/A	14.000	11.000	10.250	11.500	10.917	13.583
0.5% bgs crack (\$/bbl)	N/A	6.850	5.980	5.450	4.820	5.417	3.673
Singapore 0.5% crack (\$/bbl)	N/A	11.700	11.260	10.970	10.420	10.883	9.173
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	N/A	30.800	33.550	35.050	35.550	34.717	34.920
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	N/A	45.090	47.090	50.340	54.340	50.590	60.887
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	N/A	61.880	69.630	75.130	78.380	74.380	82.213
0.5% bgs/gasoil (\$/mt)	N/A	-153.270	-158.430	-164.070	-170.520	-164.340	-172.960
Sing 0.5% vs Sing 10ppm (\$/mt)	N/A	-105.150	-110.010	-113.470	-117.740	-113.740	-122.193
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	N/A	-68	-67.7	-69.05	-69.14	-68.63	-70.643
US Propane LST vs Asian Propane FEI (\$/mt)	N/A	-149	-140.2	-135.55	-134.14	-136.63	-133.643
Asian Propane FEI vs NWE Propane (\$/mt)	N/A	81	72.5	66.5	65	68	63
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	-53.49	-37.49	-23.99	-38.323	-21.823
European Pronap (\$/mt)	N/A	-66.74	-60.96	-54.71	-47.71	-54.46	-35.837
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	0	40.95	26.2	18.7	28.617	28.2



## Inter-month Crack Spreads

June/July	30-May-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.360	+0.040	+0.160
WTI/Brent (\$/bbl)	0.170	+0.100	+0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.000	-0.030	+0.030
NWE Jet crack (\$/bbl)	-0.090	-0.050	-0.110
NWE Jet Diff (\$/mt)	-0.250	+0.000	-0.750
Gasoil E/W (\$/bbl)	-2.630	+0.230	+0.740
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.310	-0.060	-0.250
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.170	+0.110	-0.570
EBOB crack (\$/bbl)	0.390	-0.080	-0.150
Singapore 92 crack (\$/bbl)	0.790	+0.060	+0.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.410	+0.150	+0.220
European Gasnaph (EBOB vs Naphtha) (\$/mt)	4.250	+0.000	+0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	5.660	+1.000	+1.580
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.870	-0.150	-0.220
NWE Naphtha Crack (\$/bbl)	-0.170	-0.090	-0.250
MOPJ Naphtha Crack (\$/bbl)	0.060	-0.060	-0.130
Naphtha E/W (NWE vs MOPJ) (\$/mt)	2.000	+0.250	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.190	-0.060	+0.190
Singapore 380 crack (\$/bbl)	1.660	-0.220	-0.430
Singapore 180 crack (\$/bbl)	1.230	-0.210	-0.520
Visco (180-380) (\$/mt)	-2.750	+0.000	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	3.000	-1.000	-4.000
0.5% barges crack (\$/bbl)	0.870	+0.170	+0.150
Singapore 0.5% crack (\$/bbl)	0.440	-0.100	-0.440
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	-2.750	-1.750	-3.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.000	+1.500	-0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-7.750	+0.750	+0.000
0.5% barges/gasoil (\$/mt)	5.160	+1.580	+0.870
Sing 0.5% vs Sing 10ppm (\$/mt)	4.860	-0.410	-3.770
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-0.300	-1.150	-3.650
US Propane LST vs Asian Propane FEI (\$/mt)	-8.800	-3.150	-5.150
Asian Propane FEI vs NWE Propane (\$/mt)	8.500	+2.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	N/A	N/A
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	-5.780	+0.890	+3.720



## Monthly Summary

In May all average crude prices plunged amidst demand uncertainty and expectations for additional OPEC supply- whether real or not! July Brent and WTI fell by \$2.01/bbl and \$1.56/bbl to \$64.05/bbl and \$60.71/bbl respectively, from their April averages. Dated Brent struggled even more, dropping by \$3.53/bbl from the April average to \$64.20/bbl. The Brent 321 crack had a rollercoaster ride initially by rising from \$21.53/bbl in April to \$23.81/bbl on May 21, but plummeting to \$20.71/bbl on May 30.

Europe Benchmark Monthly Summary					
Average of Closing Values on Trading Days for May					
Calendar Months		May	June	July	August
<b>Crude Futures / Physical</b>					
Brent (fut)	(\$/bbl)	64.054	63.506	63.066	62.659
Dated Brent (phys)	(\$/bbl)	64.200	N/A	N/A	N/A
Dubai (phys)	(\$/bbl)	63.685	62.855	62.475	62.215
WTI (fut)	(\$/bbl)	60.710	60.170	59.695	59.372
<b>OBI</b>	(\$/bbl)	63.985	63.470	63.044	62.659
<b>Crude Swaps</b>					
Brent	(\$/bbl)	63.750	63.320	62.900	62.630
Dubai	(\$/bbl)	63.630	62.800	62.420	62.160
WTI	(\$/bbl)	60.680	60.380	59.860	59.430
<b>Gasoline Swaps</b>					
RBOB	(c/gal)	209.300	206.120	202.860	198.880
EBOB	(\$/mt)	665.890	662.130	653.670	643.400
Singapore 92	(\$/bbl)	72.580	71.420	70.330	69.360
Singapore 95	(\$/bbl)	73.660	72.510	72.300	71.650
<b>Distillates Swaps</b>					
Gasoil 0.1 NWE	(\$/mt)	605.730	601.830	598.040	597.790
NWE Jet	(\$/mt)	657.750	651.590	646.590	644.890
Singapore 10ppm	(\$/bbl)	79.150	78.620	78.360	78.270
Sing Kero	(\$/bbl)	77.970	77.760	77.580	77.530
<b>Naphtha Swaps</b>					
US C5 ENT	(c/gal)	129.580	128.200	126.830	125.480
NWE Naphtha	(\$/mt)	542.710	533.340	526.060	521.290
MOPJ Naphtha	(\$/mt)	564.100	556.000	548.620	543.440
<b>Fuel Oil Swaps</b>					
3.5% barges	(\$/mt)	401.970	396.250	387.540	378.400
Singapore 380	(\$/mt)	423.660	418.690	404.350	390.990
Singapore 180	(\$/mt)	431.890	427.190	414.240	401.700
0.5% barges	(\$/mt)	445.050	438.340	431.920	427.010
Singapore 0.5%	(\$/mt)	487.200	477.100	469.340	463.990
<b>NGLs Swaps</b>					
US Propane LST	(c/gal)	74.900	75.080	75.170	75.260
NWE Propane	(\$/mt)	458.530	458.790	460.630	463.750
Saudi Propane CP	(\$/mt)	N/A	580.680	554.270	537.780
Asian Propane FEI	(\$/mt)	529.550	529.100	527.680	528.230
US Butane ENT	(c/gal)	87.300	87.120	86.370	86.570
Saudi Butane CP	(\$/mt)	N/A	555.170	529.890	516.430