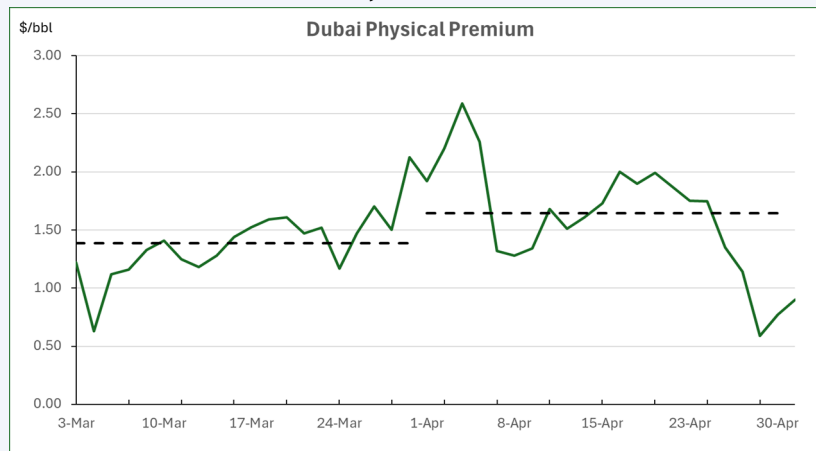


# The Officials

## The Benchmark Publication

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### 'New month, new me' in Dubai!



While on the surface globally crude seems hands off, in Dubai it's time to flip the script! Gone are the days of early-month caginess and jockeying for position in the physical window. PC and Vitol (and Gunvor) reversed roles and gave us a neck ache. Seller becomes the buyer and the other way around. This's just a reflection of spread trading. Where you sold one month and bought the other one. Sadly, both Vitol and PC have to play the reverse role when the month expires and rolls into the new one. And they weren't messing around either; Vitol declared a Murban convergence to PC already! No messing around with Upper Zakum this month as they got straight down to business with the lighter grade. It's hardly surprising they reached a convergence so quickly, given PC was lifting offers from all comers: Vitol, Gunvor, even BP got picked off by the Chinese. After falling into the last April sessions, the Dubai physical premium climbed again to 90c/bbl.

Ye be warned! If you buy Iranian oil or petrochemical products, you will face the full wrath of Donald J Trump's vicious sanction regime! We are certain that China is quaking in its little boots... yeah right! But almost all of Iran's oil exports head off to China (maybe fitted with a new "Malaysian" label en route), so expect this threat to have little material impact. Those who've already been cowed by Trumpist weight throwing might bend over again, but China has proved itself able to weather the storm. The tariffs at well over 100% already function as an effective embargo... The Earth turns on its axis just as dependably as the ever-changing merry-go-round of US-China tariff talks... While the American tune chops and changes, China has remained monotone in its denial of any talks or contact having taken place. Each side is saying it's up to the other to climb down from the absurdist 125/145% tariffs.

Summary					
Physical and Futures		2-May-25	1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	62.050	-0.990	-4.490	
WTI Jul (fut)	(\$/bbl)	58.630	-0.630	-4.120	
Dated Brent (Phys)	(\$/bbl)	62.170	-1.440	-6.550	
Dated Brent Physical Differential	(\$/bbl)	-0.260	-0.410	-1.430	
Dubai Jul (phys)	(\$/bbl)	62.020	-0.530	-5.575	
Dubai Physical Premium	(\$/bbl)	0.900	+0.130	-0.845	
Murban Jul (fut)	(\$/bbl)	61.950	-0.310	-5.410	
OBI Continuous (Asia)		62.050	-0.990	-4.490	
Crude Swaps Jun					
Brent	(\$/bbl)	61.670	+1.740	-3.500	
DFL	(\$/bbl)	0.550	+0.110	-0.180	
WTI	(\$/bbl)	58.500	+1.790	-3.560	
Dubai	(\$/bbl)	61.440	+1.670	-4.410	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)		62.050	61.670	61.380
WTI (fut)	(\$/bbl)	59.150	58.630	58.200	57.860
OBI (fut)	(\$/bbl)		62.050	61.670	61.380



## In detail

Back from the holidays, July Brent futures opened the first Asian session of May up, following yesterday afternoon's climb. But, prices then wandered down gradually through trading, reaching the close at \$62.05/bbl, down \$0.99/bbl from Wednesday's close. Dubai partials held up better, dropping only \$0.53/bbl to close at \$62.02/bbl. This outperformance in Dubai partials almost flattened the prompt Brent futures to Dubai partials spread: it now stands at just 3c, from 49c yesterday. The Dubai physical premium climbed, rising to 90c, a fair way up from its low of 59c on Tuesday.

Has the fuel oil charge finally run out of steam? The June Sing 380 crack stormed upwards to surpass even \$2/bbl on 30 April and in the first couple of May sessions, but today it has begun to slide back to below \$1.70/bbl. If OPEC does decide on Monday to accelerate its cut unwind further, the loosening of medium sour grades should take some of the shine off fuel oil and diesel.

Japan's prime minister, Shigeru Ishiba has reported that the second round of tariff talks between Japan and the US were "positive and constructive". Sure, they're keeping things civil... After all, for Japan a breakdown here would be catastrophic. When it comes to appeasing the Americans, it largely comes down to promising greater imports of US energy products. But Japan already raised its imports of US crude and oil products to 639 kb/d in 2024, up 8.5% y/y, according to the EIA. How much more can they take? So, we come back to the expected tightness on light sweet crudes, as trade partners like Japan promise to buy more American oil... there's only so much to go around and it's being pushed around the grand global chessboard of diplomacy as if there's an infinite supply.

That's not the only issue for Japan, as the cornerstone of the Japanese industrial complex has historically been vehicle manufacturing. In 2023 22% of their exports were vehicles and, of Japan's exports destined for the US, 34% were vehicles. With Trump's big push for more automotive manufacturing in the US, very little concession is likely to be found here, so where can Japan place these vehicles? China, Japan and Korea have resumed age-old free trade talks, but China certainly isn't short of highly competitive NEVs. BYD just announced that it sold over 1.44 million NEVs YTD in 2025, up over 52% y/y! There's not much room to make inroads for Japan's car brands... Indeed, Japan's ability to claim any Chinese market share will be virtually zero, even with a free trade agreement – it's more likely Chinese NEVs will impose themselves on Japan's market.

They may also face further exporting issues as interest rate differentials continue to unwind. Indeed, on an interest rate differential basis, the yen is still pretty weak. If the Fed is forced to cut in line with current market pricing, and the BoJ ends up hiking again this year, the yen could be set to strengthen further, any downside news to employment in the US – or upside news to inflation in Japan – would see a further strengthening in the yen, hurting Japanese exports. If China continues to fix the yuan weaker against the dollar, this could also weigh on Japan's trade balance with China.

Europe is a possible market, but from an aggregate demand perspective Europe still looks weak; Germany remains in a technical recession, and competition from China will eat into demand for Japanese cars. So, Japan's automotive industry's only chance is to place vehicles domestically. And to be fair, consumption in Japan is starting to look a little better and inflation is picking up (most likely due to a very cheap yen fuelling a lot of tourism). But if you throw in the crippling ageing population, and systemic low birth rate, even domestic demand will be on the rocks in the medium term. Japan is in deep trouble.

Going from a jig to a dance, whatever OPEC decides to do on Monday, the Kuwaitis have other problems to worry about. The Kuwait National Petroleum Company said emergency responders had gained control over a fire at the Sulfur Removal Unit at the Mina Abdullah refinery that broke out yesterday afternoon. Sadly, one worker was killed in the incident and several others were injured. It is as yet unclear when the unit will be able to restart.

While gold has struggled to maintain its exceptional rally in recent sessions, falling back towards \$3,250/oz, Bitcoin is mounting a new offensive to reclaim the \$100k banner. This morning it surpassed \$97,300 – its highest since late February.

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## Multi-Asset Benchmarks (1630 Singapore time)

	2-May-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	96644.910	+1,492.740	+2,819.000
ETH/USD	1821.993	+8.340	+44.183
omBTC (Onyx Mini Bitcoin)/USD	0.966	+0.015	+0.028
XRP/USD	2.211	+0.002	+0.017
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	62.050	64.204	-0.990 -4.490
WTI (/bbl)	58.630	60.665	-0.630 -4.120
Dated Brent (Phys)	62.170	64.328	-1.440 -6.550
Dubai (/bbl)	62.020	64.173	-0.530 -5.575
RBOB Gasoline (/bbl)	204.750	211.858	+4.480 -6.390
Heating Oil (/bbl)	201.420	208.412	+2.990 -13.780
Nat Gas TTF (EUR/MWh)	33.115	34.265	+1.410 -0.460
Nat Gas HH (mmBtu)	3.427	3.546	+0.033 +0.533
Copper (lb)	468.500	484.764	+2.900 -12.850
Silver (t oz)	32.775	33.913	+0.335 -0.885
Gold (t oz)	3265.300	3378.657	+22.500 -46.600
<b>Currency</b>			
EUR/USD	1.133	-0.000	-0.002
USD/JPY	145.090	+0.900	+1.700
USD/CNY	0.000	-7.271	-7.284
USD/INR	84.173	-0.323	-1.195
ODX™ Asia	109.396	-0.375	-0.775
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.204	+0.054	-0.093
10 year Gilt (UK)	4.426	+0.005	-0.072
10 year OAT (France)	3.185	+0.018	+0.008
10 year Bund (Germany)	2.458	+0.014	-0.007
10 year Japanese	1.256	+0.005	-0.082
10 year Chinese	N/A	N/A	N/A
<b>Equities</b>			
S&P 500 (fut)	5653.250	+8.000	+116.250
NASDAQ (fut)	19935.250	-25.500	+515.000
DOW Jones (fut)	41103.000	+115.000	+813.000
EUROSTOXX (fut)	5177.000	+46.000	+79.000
FTSE 100 (fut)	8554.000	+66.000	+129.000
CSI 300	N/A	N/A	N/A
Nikkei 225 (fut)	36790.000	+160.000	+1,060.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	28.0	17.0	
New York	22.0	16.0	
Berlin	25.0	14.0	
Paris	27.0	20.0	
Moscow	9.0	1.0	
Beijing	25.0	16.0	
Dubai	41.0	32.0	
Tokyo	22.0	18.0	
Sydney	18.0	15.0	
Houston	29.0	23.0	
New Delhi	38.0	29.0	



## Front Month Outrights

June Swaps		2-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	61.670	-0.140	-3.350
WTI	(\$/bbl)	58.500	-0.080	-3.430
Dubai	(\$/bbl)	61.440	-0.340	-4.410
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	586.560	-5.090	-27.060
NWE Jet	(\$/mt)	638.650	-6.000	-27.470
Singapore 10ppm	(\$/bbl)	76.970	-0.700	-3.500
Sing Kero	(\$/bbl)	76.200	-0.900	-3.660
<b>Gasoline</b>				
RBOB	(c/gal)	201.890	+1.020	-4.480
EBOB	(\$/mt)	647.730	+2.710	-15.300
Singapore 92	(\$/bbl)	71.880	+0.340	-2.070
Singapore 95	(\$/bbl)	73.680	+0.340	-2.070
<b>Naphtha</b>				
US C5 ENT	(c/gal)	126.901	-1.139	-5.539
NWE Naphtha	(\$/mt)	526.520	+0.510	-16.410
MOPJ Naphtha	(\$/mt)	547.270	-0.490	-17.160
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	382.330	-4.350	-18.880
Singapore 380	(\$/mt)	401.830	-1.850	-15.630
Singapore 180	(\$/mt)	413.830	-1.850	-17.750
0.5% barges	(\$/mt)	418.850	+0.400	-13.870
Singapore 0.5%	(\$/mt)	458.220	+2.000	-11.310
<b>NGLs</b>				
US Propane LST	(c/gal)	73.536	-1.551	-0.068
NWE Propane	(\$/mt)	446.120	-9.110	-13.270
Saudi Propane CP	(\$/mt)	566.080	+3.850	+1.190
Asian Propane FEI	(\$/mt)	505.080	-13.150	-15.310
US Butane ENT	(c/gal)	92.027	-0.819	+1.557
Saudi Butane CP	(\$/mt)	546.080	+3.800	+10.240



## Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	62.060	61.670	61.390	61.240	61.180	61.270	61.237
WTI	(\$/bbl)	58.970	58.500	58.100	57.800	57.620	57.840	57.543
Dubai	(\$/bbl)	62.040	61.440	61.120	60.950	60.860	60.977	60.850
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	590.780	586.560	584.050	584.720	586.840	585.203	585.050
NWE Jet	(\$/mt)	644.950	638.650	635.050	633.970	633.590	634.203	630.550
Singapore 10ppm	(\$/bbl)	77.790	76.970	76.660	76.650	76.670	76.660	76.600
Sing Kero	(\$/bbl)	76.750	76.200	75.900	75.940	76.040	75.960	76.263
<b>Gasoline</b>								
RBOB	(c/gal)	204.680	201.890	198.560	194.650	179.900	191.037	172.833
EBOB	(\$/mt)	651.610	647.730	639.230	629.730	616.730	628.563	570.147
Singapore 92	(\$/bbl)	73.230	71.880	70.790	69.800	68.820	69.803	67.630
Singapore 95	(\$/bbl)	74.930	73.680	72.990	72.100	71.120	72.070	70.030
<b>Naphtha</b>								
US C5 ENT	(c/gal)	129.651	126.901	124.651	122.901	122.276	123.276	121.151
NWE Naphtha	(\$/mt)	538.770	526.520	517.770	513.270	510.520	513.853	507.770
MOP-Japan Naphtha	(\$/mt)	556.270	547.270	539.770	535.270	532.270	535.770	528.520
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	387.580	382.330	374.830	366.330	357.580	366.247	345.830
Singapore 380	(\$/mt)	402.580	401.830	392.080	379.080	368.080	379.747	356.747
Singapore 180	(\$/mt)	414.330	413.830	404.330	391.330	380.330	391.997	369.247
0.5% barges	(\$/mt)	422.850	418.850	415.350	412.230	409.350	412.310	405.433
Singapore 0.5%	(\$/mt)	465.970	458.220	452.970	448.720	444.720	448.803	439.930
<b>NGLs</b>								
US Propane LST	(c/gal)	73.536	73.536	73.661	73.911	74.786	74.119	76.369
NWE Propane	(\$/mt)	447.080	446.120	447.580	451.120	455.620	451.440	466.287
Saudi Propane CP	(\$/mt)	N/A	566.080	538.080	520.580	518.080	525.580	525.747
Asian Propane FEI	(\$/mt)	498.080	505.080	510.080	513.580	517.580	513.747	525.913
US Butane ENT	(c/gal)	93.527	92.027	90.027	89.777	90.027	89.944	91.444
Saudi Butane CP	(\$/mt)	N/A	546.080	523.080	517.080	517.080	519.080	522.747



## Front Month Spreads

June/July		2-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.280	+0.110	-0.150
WTI	(\$/bbl)	0.400	+0.060	-0.170
Dubai	(\$/bbl)	0.320	+0.100	-0.290
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.510	-0.430	-0.500
NWE Jet	(\$/mt)	3.600	-1.090	-0.410
Singapore 10ppm	(\$/bbl)	0.310	-0.030	+0.040
Sing Kero	(\$/bbl)	0.300	-0.070	+0.090
<b>Gasoline</b>				
RBOB	(c/gal)	3.330	+0.470	+0.660
EBOB	(\$/mt)	8.500	-0.250	+0.500
Singapore 92	(\$/bbl)	1.090	+0.100	+0.140
Singapore 95	(\$/bbl)	0.690	+0.100	+0.140
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	+0.000	+0.250
NWE Naphtha	(\$/mt)	8.750	+1.000	+2.250
MOP-Japan Naphtha	(\$/mt)	7.500	+0.750	+1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	7.500	+0.000	+0.500
Singapore 380	(\$/mt)	9.750	+0.000	-1.000
Singapore 180	(\$/mt)	9.500	+0.380	-1.620
0.5% barges	(\$/mt)	3.500	+0.500	+1.500
Singapore 0.5%	(\$/mt)	5.250	+0.500	+1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.125	-0.375	-0.125
NWE Propane	(\$/mt)	-1.460	-0.460	+2.540
Saudi Propane CP	(\$/mt)	28.000	+5.000	+10.000
Asian Propane FEI	(\$/mt)	-5.000	-0.950	-2.000
US Butane ENT	(c/gal)	2.000	+0.250	+0.880
Saudi Butane CP	(\$/mt)	23.000	+0.000	+8.500





## Front Month Cracks and Diffs

June	2-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.230	+0.230	+1.080
WTI/Brent (\$/bbl)	-3.160	+0.060	-0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.070	-0.520	-0.270
NWE Jet crack (\$/bbl)	19.430	-0.560	-0.060
NWE Jet Diff (\$/mt)	52.000	-1.000	-0.500
Gasoil E/W (\$/bbl)	-13.250	-0.040	+0.530
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.770	-0.210	-0.160
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	16.750	+0.240	-0.110
EBOB crack (\$/bbl)	16.090	+0.500	+1.510
Singapore 92 crack (\$/bbl)	10.220	+0.510	+1.290
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.880	+0.010	-0.230
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	121.120	+2.070	+1.360
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	51.400	+3.210	+0.180
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-5.200	-0.360	+1.090
NWE Naphtha Crack (\$/bbl)	-2.500	+0.240	+1.490
MOPJ Naphtha Crack (\$/bbl)	-0.180	+0.110	+1.390
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	-1.000	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.450	-0.510	+0.360
Singapore 380 crack (\$/bbl)	1.610	-0.130	+0.860
Singapore 180 crack (\$/bbl)	3.500	-0.130	+0.540
Visco (180-380) (\$/mt)	12.000	+0.000	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	19.500	+2.500	+3.250
0.5% barges crack (\$/bbl)	4.300	+0.250	+1.170
Singapore 0.5% crack (\$/bbl)	10.500	+0.500	+1.570
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	39.370	+1.590	+2.560
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	36.510	+4.870	+5.120
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.380	+3.960	+4.440
0.5% barges/gasoil (\$/mt)	-167.930	+5.590	+12.970
Sing 0.5% vs Sing 10ppm (\$/mt)	-115.310	+7.420	+14.770
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-63.000	+1.020	+12.910
US Propane LST vs Asian Propane FEI (\$/mt)	-122.000	+5.020	+14.910
Asian Propane FEI vs NWE Propane (\$/mt)	59.000	-4.000	-2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-61.000	-17.000	-16.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-80.440	-9.690	+3.410
Asian Pronap (FEI vs MOPJ) (\$/mt)	18.760	+4.170	+18.650



## Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.040	0.230	0.260	0.290	0.320	0.290	0.383
WTI/Brent (\$/bbl)	-3.070	-3.160	-3.280	-3.440	-3.560	-3.427	-3.693
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.32	17.07	17.01	17.25	17.57	17.28	17.30
NWE Jet crack (\$/bbl)	19.84	19.43	19.21	19.21	19.20	19.21	18.80
NWE Jet Diff (\$/mt)	54.00	52.00	51.00	49.25	46.75	49.00	45.50
Gasoil E/W (\$/bbl)	-11.37	-13.25	-12.72	-13.65	-15.68	-14.02	-14.39
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.04	-0.77	-0.76	-0.71	-0.63	-0.70	-0.34
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	18.430	16.750	15.850	14.650	3.600	11.367	9.857
EBOB crack (\$/bbl)	16.180	16.090	15.360	14.370	12.860	14.197	7.210
Singapore 92 crack (\$/bbl)	11.190	10.220	9.410	8.570	7.640	8.540	6.393
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.000	-5.880	-5.950	-5.800	-5.220	-5.657	-0.813
European Gasnaph (EBOB vs Naphtha) (\$/mt)	112.750	121.120	121.370	116.370	106.120	114.620	62.287
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.650	51.400	49.820	46.070	40.910	45.600	34.747
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-4.520	-5.200	-5.740	-6.170	-6.250	-6.053	-6.653
NWE Naphtha Crack (\$/bbl)	-1.500	-2.500	-3.200	-3.560	-3.810	-3.523	-4.177
MOPJ Naphtha Crack (\$/bbl)	0.460	-0.180	-0.730	-1.090	-1.360	-1.060	-1.843
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.500	20.750	22.000	22.000	21.750	21.917	20.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.000	-1.450	-2.350	-3.540	-4.860	-3.583	-6.767
Singapore 380 crack (\$/bbl)	1.360	1.610	0.370	-1.530	-3.200	-1.453	-5.043
Singapore 180 crack (\$/bbl)	3.210	3.500	2.300	0.400	-1.270	0.477	-3.073
Visco (180-380) (\$/mt)	11.750	12.000	12.250	12.250	12.250	12.250	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	15.000	19.500	17.250	12.750	10.500	13.500	10.917
0.5% bgs crack (\$/bbl)	4.550	4.300	4.030	3.690	3.290	3.670	2.620
Singapore 0.5% crack (\$/bbl)	11.340	10.500	9.950	9.430	8.860	9.413	8.053
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.120	39.370	37.620	36.490	35.370	36.493	34.497
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	35.260	36.510	40.510	45.890	51.760	46.053	59.593
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.380	56.380	60.880	69.630	76.630	69.047	83.173
0.5% bgs/gasoil (\$/mt)	-168.370	-167.930	-168.800	-172.540	-177.270	-172.870	-179.690
Sing 0.5% vs Sing 10ppm (\$/mt)	-113.670	-115.310	-118.250	-122.430	-126.190	-122.290	-130.730
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-64	-63	-63.85	-66.05	-65.99	-65.297	-68.407
US Propane LST vs Asian Propane FEI (\$/mt)	-115	-122	-126.35	-128.55	-127.99	-127.63	-128.073
Asian Propane FEI vs NWE Propane (\$/mt)	51	59	62.5	62.5	62	62.333	59.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-61	-28	-7	-0.5	-11.833	0.167
European Pronap (\$/mt)	-91.69	-80.44	-70.19	-62.19	-54.94	-62.44	-41.523
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	18.76	-1.69	-14.69	-14.19	-10.19	-2.807





## Inter-month Crack Spreads

June/July	2-May-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.030	+0.020	+0.160
WTI/Brent (\$/bbl)	0.120	-0.060	-0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.060	-0.160	+0.110
NWE Jet crack (\$/bbl)	0.220	-0.210	+0.180
NWE Jet Diff (\$/mt)	1.000	-0.750	+0.000
Gasoil E/W (\$/bbl)	-0.530	+0.060	-0.060
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.010	-0.050	+0.050
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.900	+0.550	+0.500
EBOB crack (\$/bbl)	0.730	-0.150	+0.190
Singapore 92 crack (\$/bbl)	0.810	-0.010	+0.290
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.070	+0.130	+0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.250	-1.250	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.580	+0.090	+0.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.540	-0.060	+0.270
NWE Naphtha Crack (\$/bbl)	0.700	+0.000	+0.400
MOPJ Naphtha Crack (\$/bbl)	0.550	-0.030	+0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.250	-0.250	-1.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.900	-0.110	+0.230
Singapore 380 crack (\$/bbl)	1.240	-0.120	-0.020
Singapore 180 crack (\$/bbl)	1.200	-0.090	-0.110
Visco (180-380) (\$/mt)	-0.250	+0.250	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.250	+0.000	-1.500
0.5% barges crack (\$/bbl)	0.270	-0.040	+0.390
Singapore 0.5% crack (\$/bbl)	0.550	-0.020	+0.390
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.750	+0.000	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-4.000	+0.500	+1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.500	+0.500	+2.500
0.5% barges/gasoil (\$/mt)	0.870	+0.810	+1.770
Sing 0.5% vs Sing 10ppm (\$/mt)	2.940	+0.720	+1.370
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	0.850	-1.450	-3.150
US Propane LST vs Asian Propane FEI (\$/mt)	4.350	-0.950	+1.350
Asian Propane FEI vs NWE Propane (\$/mt)	-3.500	-0.500	-4.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-33.000	-6.000	-12.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.250	-1.500	+0.250