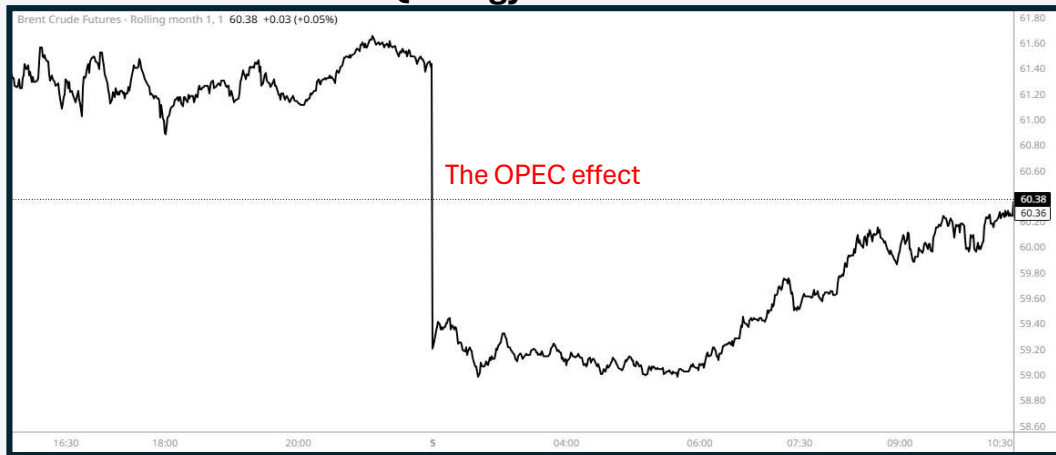


The Officials

The Benchmark Publication

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Quota gymnastics



Price war? Battle for market share? A crack of the whip? The return to realism? Explanations for OPEC's decision to consecutively accelerate production cut unwinds have been swirling. The market certainly reacted and the Asian session dropped to \$59 on the open and just failed to regain the \$60 handle by the close, coming in at \$59.96/bbl. In difference to the previous announcement, however, this one was almost baked into the market consensus.

The Brent front spread softened (slipping to 32c) but didn't collapse under the weight of another 411 kb/d of OPEC supply. Maybe because it realised most of that is unlikely to actually materialise... The likes of Iraq and Kazakhstan are already pumping flat out, so there's little they can really add to the market; the difference will come from the Saudis (+167 kb/d) and Russia (+78 kb/d). All we can tell you is that the smart one sold early and covered back in the upper fifties. Are in the dead cat bounce territory? And now it is all in the hands of Saudi Arabia and the UAE to not only say the right thing but to throttle back a bit, if they like higher prices as many projects in KSA start to see personnel cutbacks.

Gone are the days of the bipolar world order in the Dubai window. PetroChina and Vitol returned (buyside and sellside, respectively), but were joined by several others. Mitsui and Trafi joined the buyside, placing plenty of bids and lifting numerous offers. On the sellside, BP came in with a vengeance! The British major has to vent its frustration after weak earnings and hit bids from all comers, earning a convergence with PC. PTT emerged as a seller too, alongside Gunvor and Vitol. Reliance kept bobbing about on the sellside, though happier to offer and let buyers come to it than to slap bids. With an aggressive sellside, the Dubai physical premium dropped to 83c, down 7c from Friday. The upcoming Saudi OSPs for June should be spicy! The change in backwardation of the Dubai structure would imply a hike of around 25c, but that seems unlikely to The Officials: they need to make space for extra barrels and regain their market share, and maybe seasonal demand should tick up. We expect, therefore, a hike of nearer 15-20c from the May OSPs – and then keep an eye out on our coverage for June's allocations to Chinese refiners!

Summary					
Physical and Futures		5-May-25		1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	59.960		-2.090	-5.720
WTI Jul (fut)	(\$/bbl)	56.500		-2.130	-5.690
Dated Brent (Phys)	(\$/bbl)	60.090		-2.080	-8.420
Dated Brent Physical Differential	(\$/bbl)	-0.250		+0.010	-1.380
Dubai Jul (phys)	(\$/bbl)	59.550		-2.470	-7.650
Dubai Physical Premium	(\$/bbl)	0.830		-0.070	-0.520
Murban Jul (fut)	(\$/bbl)	59.490		-2.460	-6.950
OBI Continuous (Asia)		59.960		-2.090	-5.720
Crude Swaps Jun					
Brent	(\$/bbl)	59.660		-2.010	-6.040
DFL	(\$/bbl)	0.430		-0.120	-0.550
WTI	(\$/bbl)	56.450		-2.050	-6.220
Dubai	(\$/bbl)	58.920		-2.520	-7.830
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)		59.960	59.640	59.500
WTI (fut)	(\$/bbl)	56.910	56.500	56.230	56.040
OBI (fut)	(\$/bbl)		59.960	59.640	59.500



In detail

An OPEC depth charge blew the \$60 floor out of the market and Brent fell to barely hold onto \$59 at the Asian open, down a couple of bucks! By the close, July Brent had fought back but came up just short to end the Asian session at \$59.96/bbl, down \$2.09/bbl from Friday. Dubai partials took an even bigger hit, dropping \$2.47/bbl to close at \$59.55/bbl – while the Dubai physical premium slid 7c to 83c. This saw the Brent futures to Dubai partials spread widen to 41c, up by 38c from Friday. Further widening would tell you that Eastern supply is indeed increasing.

Flagrant ignorance of quotas means the 411 kb/d figure is unlikely to be reflected in actual supply on the market, as the likes of the UAE were already disregarding their limits – what would make them abide by this new level? If they were willing to pump around 3.7 mil b/d from February through April (according to Onyx's Global Oil Balance), with a quota of just over 2.9 mil b/d, why would they change production based on this altered quota? A similar point can be made for Iraq and Kazakhstan, who were also running far above their prior quotas. The Officials spoke with several market sources, and the consensus leans towards bearishness, despite not seeing any major supply surge on the horizon, just some moves to cut through the market noise and reduce the fakery. 50% of respondents to a Gulf Intelligence survey expect Brent prices will hold more or less the same over the next 100 days and 38% think they will drop.

Despite the likely lack of material difference to the number of barrels up for grabs, OPEC has wrestled back control of the narrative and the limelight from Trump's looming shadow. They have shown, through their dominance of the narrative in the past week, that they're still a force to be reckoned with, despite increasing fragmentation between members. While crude recovered from its early selloff, one trader noted that high sulphur fuel time spreads were "getting spanked in the prompt" – the July/August Sing 380 spread dropped from \$10/mt at the open to \$9/mt by 08:45 BST and the August/September spread fell to \$11.75/mt from \$13/mt in early trading. More medium sour crude on the menu from OPEC is likely to put some pressure on fuel oil and diesel prices...

It is important to remember the Middle East's penchant for direct crude burn in summer, and their increasing demand for air conditioning as temperatures increase; some of these extra barrels will likely never see the light of the global market and will remain for domestic use. Rystad Energy expects Saudi crude burn to drop by 350 kb/d by 2030, replaced by gas. Yet, Kpler foresees 700 kb/d of direct crude burn in August 2025, so this will clearly be a slow and gradual process.

In response to OPEC's decision, Barclays cut \$4/bbl off its 2025 Brent forecast, cutting it to \$66/bbl – and the 2026 projection to \$60/bbl. Yet, low prices will pressure producers' margins and breakevens: the bank expects US output to fall 100 kb/d y/y in Q4 this year, and a further 150 kb/d in 2026 – not exactly in line with Trump's "drill, baby, drill" mantra... However, the Onyx Global Oil balance projects a 240 kb/d increase in US crude production from 2024 into 2025.

Just as OPEC contributes extra barrels to an already saturated market, Primary Vision's Frac Spread Count showed another weekly decline in fracking activity in the US. The measure dropped by 4 w/w to just 201, though this is still significantly higher than the low of 183 we saw in late January.

While OPEC has certainly grabbed the oil market's attention, the tariff tirade continues... Trump wants deals, with many people, great deals, maybe the best deals. But China still hasn't picked up the phone to call him. Who's surprised? The bigger issue is the funky Taiwan dollar, as the USD/TWD has dropped from over 32 on Thursday to below 29.65 today! Just how will the US afford all those microchips crucial for its pride and joy big tech companies like Meta and Microsoft that keep promising exponential AI investment? Consider the foot thoroughly shot...

Yemen isn't calming down, as the Houthis managed to hit Ben Gurion airport in Tel Aviv and were subsequently bombarded by US-UK forces, injuring over a dozen people, according to the Houthis. The biggest threat here is, yet again, the implications for the US/Israel-Iran situation: Trump said any attack by the Houthis will be treated as a direct attack from Iran... For now, though, the oil market is numb to these developments in the Middle East until they actually disrupt some supply. However, reports the Israeli cabinet has approved plans to occupy parts of Gaza certainly won't ease regional concerns.

And by the way, Repsol told The Officials its refineries in Spain are only running at 60% capacity after last week's power outage.

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Multi-Asset Benchmarks (1630 Singapore time)

	5-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	94572.410	-1,126.250	-285.700
ETH/USD	1826.583	-9.167	+18.448
omBTC (Onyx Mini Bitcoin)/USD	0.946	-0.011	-0.003
XRP/USD	2.177	-0.028	-0.168
Commodities			
	USD	omBTC	
Brent (/bbl)	59.960	63.401	-2.090
WTI (/bbl)	56.500	59.743	-2.130
Dated Brent (Phys)	60.090	63.539	-2.080
Dubai (/bbl)	59.550	62.968	-2.470
RBOB Gasoline (/bbl)	199.230	210.664	-3.120
Heating Oil (/bbl)	196.790	208.084	-2.800
Nat Gas TTF (EUR/MWh)	32.785	34.667	+0.135
Nat Gas HH (mmBtu)	3.694	3.906	+0.027
Copper (lb)	474.650	501.891	+4.900
Silver (t oz)	32.545	34.413	+0.365
Gold (t oz)	3281.100	3469.405	+33.700
Currency			
EUR/USD	1.133	+0.003	-0.001
USD/JPY	144.140	-0.840	+0.450
USD/CNY	0.000	+0.000	-7.299
USD/INR	84.271	-0.290	-0.860
ODX™ Asia	108.946	-0.450	-1.395
Sovereign Yields			
10 year Treasury (US)	0.000	-4.308	-4.257
10 year Gilt (UK)	0.000	-4.508	-4.497
10 year OAT (France)	3.231	-0.018	+0.013
10 year Bund (Germany)	2.458	-0.075	-0.036
10 year Japanese	N/A	N/A	N/A
10 year Chinese	N/A	N/A	N/A
Equities			
S&P 500 (fut)	5670.750	-39.750	+138.250
NASDAQ (fut)	20045.000	-159.500	+586.250
DOW Jones (fut)	41201.000	-235.000	+1,007.000
EUROSTOXX (fut)	5243.000	-9.000	+121.000
FTSE 100 (fut)	0.000	-8,629.500	-8,444.500
CSI 300	N/A	N/A	N/A
Nikkei 225 (fut)	37020.000	-190.000	+1,170.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	13.0	7.0	
New York	19.0	16.0	
Berlin	14.0	8.0	
Paris	15.0	9.0	
Moscow	18.0	15.0	
Beijing	25.0	14.0	
Dubai	42.0	34.0	
Tokyo	24.0	20.0	
Sydney	23.0	17.0	
Houston	27.0	20.0	
New Delhi	34.0	26.0	



Front Month Outrights

June Swaps		5-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	59.660	-2.010	-5.510
WTI	(\$/bbl)	56.450	-2.050	-5.610
Dubai	(\$/bbl)	58.920	-2.520	-6.930
Distillates				
Gasoil 0.1 NWE	(\$/mt)	573.750	-12.810	-42.900
NWE Jet	(\$/mt)	624.750	-13.900	-46.400
Singapore 10ppm	(\$/bbl)	75.170	-1.800	-5.820
Sing Kero	(\$/bbl)	74.350	-1.850	-6.060
Gasoline				
RBOB	(c/gal)	196.770	-5.120	-11.210
EBOB	(\$/mt)	630.380	-17.350	-38.250
Singapore 92	(\$/bbl)	69.830	-2.050	-4.740
Singapore 95	(\$/bbl)	71.630	-2.050	-4.760
Naphtha				
US C5 ENT	(c/gal)	123.902	-2.999	-8.893
NWE Naphtha	(\$/mt)	515.580	-10.940	-31.100
MOPJ Naphtha	(\$/mt)	535.150	-12.120	-32.030
Fuel Oil				
3.5% barges	(\$/mt)	369.130	-13.200	-36.410
Singapore 380	(\$/mt)	388.630	-13.200	-31.910
Singapore 180	(\$/mt)	400.130	-13.700	-34.410
0.5% barges	(\$/mt)	410.400	-8.450	-27.870
Singapore 0.5%	(\$/mt)	450.410	-7.810	-25.430
NGLs				
US Propane LST	(c/gal)	72.695	-0.841	-2.505
NWE Propane	(\$/mt)	440.830	-5.290	-25.470
Saudi Propane CP	(\$/mt)	570.330	+4.250	+10.980
Asian Propane FEI	(\$/mt)	502.920	-2.160	-29.430
US Butane ENT	(c/gal)	90.730	-1.297	-1.604
Saudi Butane CP	(\$/mt)	548.420	+2.340	+16.070



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	59.960	59.660	59.520	59.520	59.620	59.553	59.917
WTI	(\$/bbl)	56.790	56.450	56.190	56.040	56.000	56.077	56.167
Dubai	(\$/bbl)	59.570	58.920	58.720	58.680	58.750	58.717	59.030
Distillates								
Gasoil 0.1 NWE	(\$/mt)	578.180	573.750	570.710	571.390	573.590	571.897	572.523
NWE Jet	(\$/mt)	631.180	624.750	619.710	618.390	619.590	619.230	618.523
Singapore 10ppm	(\$/bbl)	75.970	75.170	74.850	74.830	74.880	74.853	74.880
Sing Kero	(\$/bbl)	74.900	74.350	74.050	74.090	74.240	74.127	74.533
Gasoline								
RBOB	(c/gal)	199.250	196.770	193.730	189.860	175.610	186.400	169.017
EBOB	(\$/mt)	633.880	630.380	622.380	613.880	601.630	612.630	557.547
Singapore 92	(\$/bbl)	71.010	69.830	68.880	68.000	67.120	68.000	66.057
Singapore 95	(\$/bbl)	72.710	71.630	71.080	70.300	69.420	70.267	68.457
Naphtha								
US C5 ENT	(c/gal)	126.652	123.902	121.652	119.902	119.277	120.277	118.152
NWE Naphtha	(\$/mt)	528.080	515.580	506.080	500.830	498.080	501.663	495.950
MOP-Japan Naphtha	(\$/mt)	544.650	535.150	527.400	522.400	519.400	523.067	516.270
Fuel Oil								
3.5% barges	(\$/mt)	374.380	369.130	362.380	354.630	346.630	354.547	335.380
Singapore 380	(\$/mt)	389.130	388.630	379.880	368.130	358.130	368.713	347.963
Singapore 180	(\$/mt)	400.380	400.130	391.880	380.130	370.130	380.713	360.213
0.5% barges	(\$/mt)	414.900	410.400	406.400	403.150	400.150	403.233	396.233
Singapore 0.5%	(\$/mt)	459.160	450.410	444.910	440.660	436.660	440.743	431.743
NGLs								
US Propane LST	(c/gal)	72.945	72.695	72.695	72.820	73.695	73.070	75.278
NWE Propane	(\$/mt)	441.830	440.830	442.830	447.330	452.830	447.663	462.330
Saudi Propane CP	(\$/mt)	N/A	570.330	541.330	524.330	521.330	528.997	528.830
Asian Propane FEI	(\$/mt)	496.420	502.920	507.420	510.420	514.420	510.753	522.753
US Butane ENT	(c/gal)	92.105	90.730	88.730	88.480	88.730	88.647	90.022
Saudi Butane CP	(\$/mt)	N/A	548.420	524.420	509.420	506.420	513.420	512.087



Front Month Spreads

June/July		5-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.140	-0.140	-0.220
WTI	(\$/bbl)	0.260	-0.140	-0.280
Dubai	(\$/bbl)	0.200	-0.120	-0.330
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.040	+0.530	-0.250
NWE Jet	(\$/mt)	5.040	+1.440	+0.000
Singapore 10ppm	(\$/bbl)	0.320	+0.010	-0.070
Sing Kero	(\$/bbl)	0.300	+0.000	-0.090
Gasoline				
RBOB	(c/gal)	3.040	-0.290	+0.210
EBOB	(\$/mt)	8.000	-0.500	-0.750
Singapore 92	(\$/bbl)	0.950	-0.140	-0.070
Singapore 95	(\$/bbl)	0.550	-0.140	-0.070
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	9.500	+0.750	+2.750
MOP-Japan Naphtha	(\$/mt)	7.750	+0.250	+1.500
Fuel Oil				
3.5% barges	(\$/mt)	6.750	-0.750	-1.000
Singapore 380	(\$/mt)	8.750	-1.000	-1.750
Singapore 180	(\$/mt)	8.250	-1.250	-2.750
0.5% barges	(\$/mt)	4.000	+0.500	+1.000
Singapore 0.5%	(\$/mt)	5.500	+0.250	+0.750
NGLs				
US Propane LST	(c/gal)	0.000	+0.125	+0.000
NWE Propane	(\$/mt)	-2.000	-0.540	+0.500
Saudi Propane CP	(\$/mt)	29.000	+1.000	+11.000
Asian Propane FEI	(\$/mt)	-4.500	+0.500	-4.500
US Butane ENT	(c/gal)	2.000	+0.000	+0.875
Saudi Butane CP	(\$/mt)	24.000	+1.000	+7.500



Front Month Cracks and Diffs

June	5-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.740	+0.510	+1.420
WTI/Brent (\$/bbl)	-3.220	-0.060	-0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.370	+0.300	-0.230
NWE Jet crack (\$/bbl)	19.640	+0.210	-0.370
NWE Jet Diff (\$/mt)	51.000	-1.000	-3.500
Gasoil E/W (\$/bbl)	-13.750	-0.500	-0.570
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.820	-0.050	-0.240
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.550	-0.200	-0.320
EBOB crack (\$/bbl)	16.020	-0.070	+0.890
Singapore 92 crack (\$/bbl)	10.170	-0.050	+0.740
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.850	+0.030	-0.150
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	114.800	-6.320	-7.210
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.370	-5.030	-7.760
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-4.380	+0.820	+1.900
NWE Naphtha Crack (\$/bbl)	-1.720	+0.780	+2.020
MOPJ Naphtha Crack (\$/bbl)	0.500	+0.680	+1.930
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	-1.000	-0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.500	-0.050	-0.210
Singapore 380 crack (\$/bbl)	1.570	-0.040	+0.500
Singapore 180 crack (\$/bbl)	3.390	-0.110	+0.120
Visco (180-380) (\$/mt)	11.500	-0.500	-2.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	19.500	+0.000	+4.500
0.5% barges crack (\$/bbl)	5.000	+0.700	+1.140
Singapore 0.5% crack (\$/bbl)	11.300	+0.800	+1.530
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.010	+0.640	+2.440
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.270	+4.760	+8.540
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.780	+5.400	+6.480
0.5% barges/gasoil (\$/mt)	-163.350	+4.580	+15.000
Sing 0.5% vs Sing 10ppm (\$/mt)	-109.550	+5.760	+17.870
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-62.000	+1.000	+12.510
US Propane LST vs Asian Propane FEI (\$/mt)	-124.000	-2.000	+16.510
Asian Propane FEI vs NWE Propane (\$/mt)	62.000	+3.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-67.500	-6.500	-40.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-74.750	+5.690	+5.750
Asian Pronap (FEI vs MOPJ) (\$/mt)	35.000	+16.240	+43.000



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.390	0.740	0.800	0.840	0.870	0.837	0.887
WTI/Brent (\$/bbl)	-3.180	-3.220	-3.340	-3.480	-3.620	-3.480	-3.753
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.67	17.37	17.12	17.20	17.39	17.24	16.95
NWE Jet crack (\$/bbl)	20.16	19.64	19.14	18.98	19.02	19.05	18.59
NWE Jet Diff (\$/mt)	53.00	51.00	49.00	47.00	46.00	47.33	46.00
Gasoil E/W (\$/bbl)	-12.20	-13.75	-13.23	-13.90	-15.73	-14.29	-14.64
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.07	-0.82	-0.80	-0.74	-0.64	-0.73	-0.35
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.040	16.550	15.770	14.380	3.610	11.253	9.637
EBOB crack (\$/bbl)	16.140	16.020	15.190	14.180	12.610	13.993	7.017
Singapore 92 crack (\$/bbl)	11.050	10.170	9.350	8.480	7.500	8.443	6.133
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.090	-5.850	-5.840	-5.700	-5.110	-5.550	-0.883
European Gasnaph (EBOB vs Naphtha) (\$/mt)	105.800	114.800	116.300	113.050	103.550	110.967	61.597
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.700	46.370	46.200	43.870	39.540	43.203	33.817
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-3.590	-4.380	-5.100	-5.670	-5.890	-5.553	-6.540
NWE Naphtha Crack (\$/bbl)	-0.610	-1.720	-2.650	-3.240	-3.660	-3.183	-4.193
MOPJ Naphtha Crack (\$/bbl)	1.280	0.500	-0.230	-0.790	-1.240	-0.753	-1.890
Naphtha E/W (NWE vs MOPJ) (\$/mt)	16.750	19.750	21.500	21.750	21.500	21.583	20.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.960	-1.500	-2.420	-3.640	-5.000	-3.687	-7.080
Singapore 380 crack (\$/bbl)	1.360	1.570	0.330	-1.520	-3.190	-1.460	-5.093
Singapore 180 crack (\$/bbl)	3.130	3.390	2.220	0.370	-1.300	0.430	-3.167
Visco (180-380) (\$/mt)	11.250	11.500	12.000	12.000	12.000	12.000	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	14.750	19.500	17.500	13.500	11.500	14.167	12.583
0.5% bgs crack (\$/bbl)	5.420	5.000	4.510	4.000	3.430	3.980	2.503
Singapore 0.5% crack (\$/bbl)	12.380	11.300	10.560	9.900	9.170	9.877	8.093
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.260	40.010	38.510	37.510	36.510	37.510	35.510
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.520	41.270	44.020	48.520	53.520	48.687	60.853
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.030	61.780	65.030	72.530	78.530	72.030	83.780
0.5% bgs/gasoil (\$/mt)	-163.220	-163.350	-164.250	-168.180	-173.380	-168.603	-176.230
Sing 0.5% vs Sing 10ppm (\$/mt)	-106.760	-109.550	-112.660	-116.750	-121.140	-116.850	-126.070
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-61.7	-62	-64	-67.85	-68.79	-66.88	-70.043
US Propane LST vs Asian Propane FEI (\$/mt)	-116.2	-124	-128.5	-130.85	-130.29	-129.88	-130.377
Asian Propane FEI vs NWE Propane (\$/mt)	54.5	62	64.5	63	61.5	63	60.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-67.5	-34	-14	-7	-18.333	-6.167
European Pronap (\$/mt)	-86.25	-74.75	-63.16	-53.5	-45.25	-53.97	-33.62
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	35	13.75	1.75	1.75	5.75	12.38



Inter-month Crack Spreads

June/July	5-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.060	-0.030	+0.110
WTI/Brent (\$/bbl)	0.120	+0.000	-0.040
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.250	+0.190	+0.170
NWE Jet crack (\$/bbl)	0.500	+0.280	+0.210
NWE Jet Diff (\$/mt)	2.000	+1.000	+0.250
Gasoil E/W (\$/bbl)	-0.520	+0.010	-0.090
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.020	-0.010	-0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.780	-0.120	+0.450
EBOB crack (\$/bbl)	0.830	+0.100	+0.150
Singapore 92 crack (\$/bbl)	0.820	+0.010	+0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.010	-0.080	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.500	-1.250	-3.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.170	-1.410	-2.070
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.720	+0.180	+0.320
NWE Naphtha Crack (\$/bbl)	0.930	+0.230	+0.560
MOPJ Naphtha Crack (\$/bbl)	0.730	+0.180	+0.410
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.750	-0.500	-1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.920	+0.020	+0.070
Singapore 380 crack (\$/bbl)	1.240	+0.000	-0.040
Singapore 180 crack (\$/bbl)	1.170	-0.030	-0.180
Visco (180-380) (\$/mt)	-0.500	-0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.000	-0.250	-0.750
0.5% barges crack (\$/bbl)	0.490	+0.220	+0.400
Singapore 0.5% crack (\$/bbl)	0.740	+0.190	+0.380
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.500	-0.250	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	+1.250	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.250	+1.250	+2.500
0.5% barges/gasoil (\$/mt)	0.900	+0.030	+1.100
Sing 0.5% vs Sing 10ppm (\$/mt)	3.110	+0.170	+0.970
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.000	+1.150	-0.500
US Propane LST vs Asian Propane FEI (\$/mt)	4.500	+0.150	+4.500
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+1.000	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-33.500	-0.500	-15.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-11.590	-1.340	-2.340