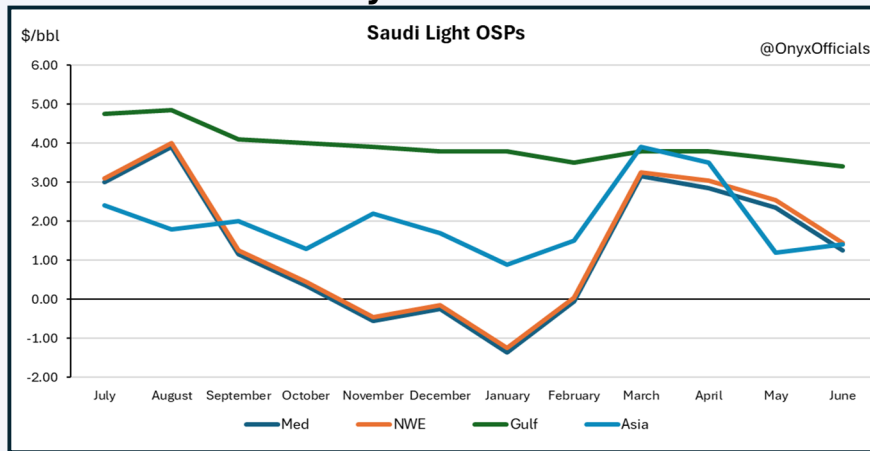


The Officials

The Benchmark Publication

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A stay of execution



Mercy from the Saudis! They hiked OSPs to Asia across grades by 20c/bbl – less than the monthly change in the Dubai structure would have implied. The Dubai physical premium averaged \$1.645 in May trading, up 26c from the average during April trading, thus implying an OSP increase of around 25c. Given this context, the 20c hike looks rather kind! They need space in the market to place the extra 167 kb/d of Saudi supply coming in June!

In fact, the 20c hike in OSPs to Asia hasn't got the market convinced the Saudis are launching a new offensive to reclaim market share... The bears were hoping for an all-out price war but these OSPs suggest there's no battle for dominance coming soon. Indeed, these OSPs look more bullish and Brent flat price opened up this morning and quickly regained the \$61 level. The front spread felt a bit of relief from that, climbing to 37c but that smiley face in the futures structure is becoming ever wonkier; it is now in contango from the October contract onwards.

The Dubai window took the June OSP as a bullish sign too, as the Dubai physical premium jumped to \$1.20 from just 83c yesterday! Today's window was much less chaotic than yesterday's and BP took a backseat, compared to its selling frenzy yesterday. Today, it was back to Vitol as the biggest sellside player, hitting bids from Trafi, Mitsui and PC all over the shop. Gunvor was there too, offering and hitting bids again, while the ever-dependable Reliance plodded along alongside. By the end, Vitol and PC had worked hard enough to reach another convergence, for which Vitol declared a Murban cargo to the Chinese.

OPEC says it's increasing quotas, but don't forget to look past the smoke and mirrors at reality: OPEC+ members like Kazakhstan are already running flat out and extra compensation will be demanded by the cartel's leaders – lest they unleash fire and brimstone on the culprits!

Summary						
Physical and Futures		6-May-25		1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)		61.370	+1.410	-4.390	
WTI Jul (fut)	(\$/bbl)		57.840	+1.340	-4.470	
Dated Brent (Phys)	(\$/bbl)		61.620	+1.530	-6.990	
Dated Brent Physical Differential	(\$/bbl)		-0.250	+0.000	-1.110	
Dubai Jul (phys)	(\$/bbl)		61.690	+2.140	-5.160	
Dubai Physical Premium	(\$/bbl)		1.200	+0.370	+0.060	
Murban Jul (fut)	(\$/bbl)		61.630	+2.140	-4.810	
OBI Continuous (Asia)	(\$/bbl)		61.370	+1.410	-4.390	
Crude Swaps Jun						
Brent	(\$/bbl)		61.030	+1.370	-4.180	
DFL	(\$/bbl)		0.570	+0.140	-0.220	
WTI	(\$/bbl)		57.790	+1.340	-4.340	
Dubai	(\$/bbl)		60.900	+1.980	-4.810	
Tenor		Jun-25		Jul-25	Aug-25	Sep-25
Crude Futures						
Brent (fut)	(\$/bbl)			61.370	61.000	60.760
WTI (fut)	(\$/bbl)		58.230	57.840	57.510	57.270
OBI (fut)	(\$/bbl)			61.370	61.000	60.760



In detail

Brent futures managed to regain much of yesterday's losses, as Saudi OSPs indicated a price war isn't on the horizon, despite OPEC's repetitive production hikes. The Asian session opened up and Brent quickly climbed, reaching \$61.37/bbl by the close, up \$1.41/bbl from yesterday. July WTI tried to keep pace, rising \$1.34/bbl to close at \$57.84/bbl. With the market realising these OSPs are actually bullish, it's hardly surprising Dubai partials gained the most, up \$2.14/bbl to reach \$61.69/bbl – and the physical premium surged from 83c yesterday to \$1.20! As Dubai partials performed so strongly, they regained a premium of 32c over Brent futures, having spent 4 sessions pricing lower than Brent.

While Asian buyers of Saudi crude face a small increase to costs, Europeans got the benefit of a big cut: across grades, OSPs to the Med and NWE tumbled by \$1.10. A ship tracking source chimed that the Saudis are "Rewarding European fidelity in April..." with a kind price cut, as April loadings to Europe had been quite strong despite their relatively high OSP – which had only received a 30c cut, compared to the 40c cut to Asian OSP.

As we doubt the increasing OPEC quotas will translate into real extra barrels on the market, US output is under pressure too. While the decline in Primary Vision's Frac Spread Count has levelled out somewhat, there are more warning signs coming from the US shale scene. As July WTI is currently battling for the \$58/bbl mark, producers' margins are thin and Diamondback Energy issued a warning in its letter to shareholders, alerting them that the US frac crew count is down around 15% this year. As a result, the company revised down its capital budget by over 10% and left the door open for even more swingeing cuts to activity.

Following the OSP release and small crude price recovery, Onyx's indicative Asian refinery margin for June climbed to over \$9.50/bbl early this morning, but has since fallen back towards \$8.80/bbl – still far above its level of recent months. Globally, refinery margins have been looking very plump of late, as the crude price collapse has cut feedstock costs and cracks have surged – the June Sing 92 crack has climbed to peak near \$11/bbl today and the contract has only seen two negative days since 11 April! There's certainly a gasoline strength story, however, as the June East/West spread (Sing 92/EBOB) has declined to below -\$6/bbl – meaning EBOB is going even stronger than Sing 92! With such strong margins at the moment, we're expecting Chinese refiners to go looking for big June allocations from the Saudis to go along with those gentle OSPs – they could be massive... Onyx's COT data shows there's huge market interest in events East of Suez, as open interest in the June Dubai swap is deep in the Danger Zone – over 20% above its prior 5-year max.

But OPEC's price setting power is being nibbled away by lacklustre demand growth. NEVs are helping to dent the demand growth the producers rely upon, as India's two-wheel NEV competition heats up. Ather Energy (the 4th biggest manufacturer in India) went public today, attempting to grab a slice of the booming two-wheeled NEV pie – there's plenty to go around, as two-wheeled vehicles made up three quarters of new registrations in April. The electric sort hit 92k sales in April, up a massive 40% y/y and yet those made up just 5% of two-wheeled sales in April – so there's plenty of scope for it to increase, if competition can spur the electrics to make inroads. The conquest of the global NEV market by Chinese manufacturers is going well too, as BYD's overseas sales continue to set records: it sold over 380k NEVs in April, up over 21% y/y.

China's road to economic recovery isn't going entirely smoothly. The direction of surprise in Chinese macro prints is shifting again. In April, the Caixin Services PMI slipped to its weakest in seven months at 50.7, far below market consensus of 51.8. A similar upset was delivered in Manufacturing PMIs last week. It's not too surprising, especially for a diffusion index where 50+ indicates expansion and 50- indicates contraction. The prospect of Trump tariffs drove huge front loading in trade – primarily between China and the US; net trade was a key driver in the disappointing -0.3% GDP growth in the US in the first quarter. Meanwhile China posted a second consecutive quarter with annual growth at 5.4%, well ahead of the CCP's growth target. Retail sales in Q1 were up by 5.9% y/y and industrial production was up 7.7% y/y for the same period, China's not out of gas yet!

However, this exceptional front loading is starting to subside, China might find it tricky to extend this spectacular start into Q2 and Q3. But the story of surprising resilience in China is not purely one of front loading; the PBoC and CCP have been extending highly accommodative support, starting with the fiscal bazooka last September. Any scent of a move back to the macroeconomic somnolence following the Evergrande collapse will be countered with vast stimulus – they can afford it, as the 10-year CGB yield remains at 1.63%. For more info on the COT data and indicative refining margins, get in touch or visit <https://www.flux.live/>

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Multi-Asset Benchmarks (1630 Singapore time)

	6-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	94031.170	-541.240	-955.140
ETH/USD	1794.307	-32.276	-28.245
omBTC (Onyx Mini Bitcoin)/USD	0.940	-0.005	-0.010
XRP/USD	2.088	-0.089	-0.200
Commodities			
	USD	omBTC	
Brent (/bbl)	61.370	65.266	+1.410 -4.390
WTI (/bbl)	57.840	61.512	+1.340 -4.470
Dated Brent (Phys)	61.620	65.531	+1.530 -6.990
Dubai (/bbl)	61.690	65.606	+2.140 -5.160
RBOB Gasoline (/bbl)	205.050	218.066	+5.820 -4.590
Heating Oil (/bbl)	200.350	213.068	+3.560 -15.750
Nat Gas TTF (EUR/MWh)	34.060	36.222	+1.275 +2.395
Nat Gas HH (mmBtu)	3.632	3.863	-0.062 +0.290
Copper (lb)	468.350	498.080	-6.300 -23.700
Silver (t oz)	33.250	35.361	+0.705 -0.285
Gold (t oz)	3388.500	3603.592	+107.400 +58.300
Currency			
EUR/USD	1.134	+0.002	-0.005
USD/JPY	142.980	-1.160	+0.580
USD/CNY	7.217	N/A	-0.048
USD/INR	84.385	+0.114	-0.819
ODX ™ Asia	108.935	-0.011	-0.889
Sovereign Yields			
10 year Treasury (US)	4.357	N/A	+0.124
10 year Gilt (UK)	4.548	N/A	+0.046
10 year OAT (France)	3.255	+0.024	+0.043
10 year Bund (Germany)	2.458	-0.057	-0.033
10 year Japanese	N/A	N/A	N/A
10 year Chinese	1.626	N/A	-0.032
Equities			
S&P 500 (fut)	5626.750	-44.000	+62.250
NASDAQ (fut)	19839.750	-205.250	+266.250
DOW Jones (fut)	41046.000	-155.000	+601.000
EUROSTOXX (fut)	5217.000	-26.000	+96.000
FTSE 100 (fut)	8592.000	N/A	+175.500
CSI 300	3808.540	N/A	+21.660
Nikkei 225 (fut)	36840.000	-180.000	+740.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	14.0	10.0	
New York	16.0	15.0	
Berlin	14.0	6.0	
Paris	14.0	10.0	
Moscow	13.0	6.0	
Beijing	18.0	19.0	
Dubai	42.0	35.0	
Tokyo	21.0	14.0	
Sydney	24.0	18.0	
Houston	26.0	23.0	
New Delhi	31.0	25.0	



Front Month Outrights

June Swaps		6-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	61.030	+1.370	-4.180
WTI	(\$/bbl)	57.790	+1.340	-4.340
Dubai	(\$/bbl)	60.900	+1.980	-4.810
Distillates				
Gasoil 0.1 NWE	(\$/mt)	584.150	+10.400	-32.750
NWE Jet	(\$/mt)	635.000	+10.250	-34.400
Singapore 10ppm	(\$/bbl)	76.540	+1.370	-4.440
Sing Kero	(\$/bbl)	75.860	+1.510	-4.520
Gasoline				
RBOB	(c/gal)	202.290	+5.520	-6.240
EBOB	(\$/mt)	647.870	+17.490	-20.450
Singapore 92	(\$/bbl)	71.680	+1.850	-2.800
Singapore 95	(\$/bbl)	73.330	+1.700	-2.950
Naphtha				
US C5 ENT	(c/gal)	126.321	+2.419	-5.758
NWE Naphtha	(\$/mt)	524.210	+8.630	-19.620
MOPJ Naphtha	(\$/mt)	544.600	+9.450	-19.480
Fuel Oil				
3.5% barges	(\$/mt)	375.540	+6.410	-28.980
Singapore 380	(\$/mt)	396.040	+7.410	-23.230
Singapore 180	(\$/mt)	407.040	+6.910	-24.730
0.5% barges	(\$/mt)	420.310	+9.910	-18.850
Singapore 0.5%	(\$/mt)	461.580	+11.170	-15.350
NGLs				
US Propane LST	(c/gal)	72.143	-0.552	-3.538
NWE Propane	(\$/mt)	441.870	+1.040	-27.090
Saudi Propane CP	(\$/mt)	571.370	+1.040	+10.910
Asian Propane FEI	(\$/mt)	502.870	-0.050	-32.590
US Butane ENT	(c/gal)	89.268	-1.462	-3.913
Saudi Butane CP	(\$/mt)	546.370	-2.050	+7.910



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	61.390	61.030	60.810	60.730	60.760	60.767	60.987
WTI	(\$/bbl)	58.120	57.790	57.480	57.270	57.190	57.313	57.303
Dubai	(\$/bbl)	61.700	60.900	60.490	60.330	60.300	60.373	60.400
Distillates								
Gasoil 0.1 NWE	(\$/mt)	588.080	584.150	581.380	581.980	583.770	582.377	582.107
NWE Jet	(\$/mt)	641.030	635.000	630.300	628.980	629.930	629.737	628.220
Singapore 10ppm	(\$/bbl)	77.270	76.540	76.190	76.160	76.140	76.163	76.117
Sing Kero	(\$/bbl)	76.410	75.860	75.530	75.560	75.620	75.570	75.877
Gasoline								
RBOB	(c/gal)	205.060	202.290	198.800	194.450	179.620	190.957	172.113
EBOB	(\$/mt)	651.370	647.870	639.120	629.410	616.160	628.230	569.300
Singapore 92	(\$/bbl)	72.880	71.680	70.690	69.710	68.730	69.710	67.430
Singapore 95	(\$/bbl)	74.580	73.330	72.890	72.010	71.030	71.977	69.830
Naphtha								
US C5 ENT	(c/gal)	129.071	126.321	124.071	122.321	121.696	122.696	120.571
NWE Naphtha	(\$/mt)	536.210	524.210	514.960	509.960	506.960	510.627	504.960
MOP-Japan Naphtha	(\$/mt)	554.350	544.600	536.850	531.600	528.350	532.267	524.267
Fuel Oil								
3.5% barges	(\$/mt)	380.790	375.540	368.790	361.040	353.040	360.957	342.207
Singapore 380	(\$/mt)	397.790	396.040	386.790	374.540	364.540	375.290	354.207
Singapore 180	(\$/mt)	407.790	407.040	398.040	386.040	376.290	386.790	366.207
0.5% barges	(\$/mt)	425.060	420.310	416.060	412.310	409.060	412.477	404.643
Singapore 0.5%	(\$/mt)	470.080	461.580	455.080	450.080	445.580	450.247	439.957
NGLs								
US Propane LST	(c/gal)	72.393	72.143	72.393	72.643	73.518	72.851	75.101
NWE Propane	(\$/mt)	442.870	441.870	444.370	448.870	454.370	449.203	463.870
Saudi Propane CP	(\$/mt)	N/A	571.370	540.370	522.870	518.870	527.370	526.370
Asian Propane FEI	(\$/mt)	494.870	502.870	508.370	512.870	516.870	512.703	525.203
US Butane ENT	(c/gal)	90.268	89.268	87.768	87.518	87.768	87.685	89.185
Saudi Butane CP	(\$/mt)	N/A	546.370	522.370	507.370	504.370	511.370	510.037



Front Month Spreads

June/July		6-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.220	+0.080	-0.130
WTI	(\$/bbl)	0.310	+0.050	-0.240
Dubai	(\$/bbl)	0.410	+0.210	-0.100
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.770	-0.270	-0.520
NWE Jet	(\$/mt)	4.700	-0.340	-1.090
Singapore 10ppm	(\$/bbl)	0.350	+0.030	+0.020
Sing Kero	(\$/bbl)	0.330	+0.030	+0.000
Gasoline				
RBOB	(c/gal)	3.490	+0.450	+0.580
EBOB	(\$/mt)	8.750	+0.750	+0.750
Singapore 92	(\$/bbl)	0.990	+0.040	-0.000
Singapore 95	(\$/bbl)	0.440	-0.110	-0.150
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.250
NWE Naphtha	(\$/mt)	9.250	-0.250	+3.000
MOP-Japan Naphtha	(\$/mt)	7.750	+0.000	+2.000
Fuel Oil				
3.5% barges	(\$/mt)	6.750	+0.000	-1.000
Singapore 380	(\$/mt)	9.250	+0.500	-0.250
Singapore 180	(\$/mt)	9.000	+0.750	-0.250
0.5% barges	(\$/mt)	4.250	+0.250	+0.750
Singapore 0.5%	(\$/mt)	6.500	+1.000	+1.500
NGLs				
US Propane LST	(c/gal)	-0.250	-0.250	-0.375
NWE Propane	(\$/mt)	-2.500	-0.500	-1.500
Saudi Propane CP	(\$/mt)	31.000	+2.000	+8.000
Asian Propane FEI	(\$/mt)	-5.500	-1.000	-5.000
US Butane ENT	(c/gal)	1.500	-0.500	-0.125
Saudi Butane CP	(\$/mt)	24.000	+0.000	+4.000



Front Month Cracks and Diffs

June	6-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.130	-0.610	+0.630
WTI/Brent (\$/bbl)	-3.250	-0.030	-0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.390	+0.020	-0.190
NWE Jet crack (\$/bbl)	19.580	-0.060	-0.160
NWE Jet Diff (\$/mt)	51.000	+0.000	-1.500
Gasoil E/W (\$/bbl)	-13.750	+0.000	-0.470
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.680	+0.140	-0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.100	+0.550	-0.390
EBOB crack (\$/bbl)	16.740	+0.720	+1.740
Singapore 92 crack (\$/bbl)	10.640	+0.470	+1.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.100	-0.250	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	123.610	+8.810	-0.840
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.060	+5.690	-4.280
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-4.740	-0.360	+1.940
NWE Naphtha Crack (\$/bbl)	-2.130	-0.410	+1.990
MOPJ Naphtha Crack (\$/bbl)	0.200	-0.300	+2.050
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	+1.000	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.850	-0.350	-0.330
Singapore 380 crack (\$/bbl)	1.380	-0.190	+0.580
Singapore 180 crack (\$/bbl)	3.110	-0.280	+0.340
Visco (180-380) (\$/mt)	11.000	-0.500	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.500	+1.000	+5.750
0.5% barges crack (\$/bbl)	5.200	+0.200	+1.270
Singapore 0.5% crack (\$/bbl)	11.700	+0.400	+1.820
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.280	+1.270	+3.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	44.770	+3.500	+10.140
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.540	+3.760	+7.880
0.5% barges/gasoil (\$/mt)	-163.720	-0.370	+14.060
Sing 0.5% vs Sing 10ppm (\$/mt)	-108.600	+0.950	+17.970
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-66.000	-4.000	+8.660
US Propane LST vs Asian Propane FEI (\$/mt)	-127.040	-3.040	+14.170
Asian Propane FEI vs NWE Propane (\$/mt)	61.000	-1.000	-5.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-68.500	-1.000	-43.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.260	-7.510	-7.560
Asian Pronap (FEI vs MOPJ) (\$/mt)	26.400	-8.600	+29.850



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.310	0.130	0.320	0.400	0.460	0.393	0.587
WTI/Brent (\$/bbl)	-3.270	-3.250	-3.330	-3.460	-3.580	-3.457	-3.693
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.56	17.39	17.21	17.36	17.59	17.39	17.13
NWE Jet crack (\$/bbl)	19.98	19.58	19.15	19.06	19.15	19.12	18.71
NWE Jet Diff (\$/mt)	53.00	51.00	49.00	47.00	46.00	47.33	46.00
Gasoil E/W (\$/bbl)	-12.37	-13.75	-13.45	-14.61	-16.66	-14.91	-15.15
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.86	-0.68	-0.66	-0.60	-0.52	-0.59	-0.24
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.870	17.100	16.090	14.520	3.500	11.370	9.380
EBOB crack (\$/bbl)	16.800	16.740	15.910	14.810	13.200	14.640	7.347
Singapore 92 crack (\$/bbl)	11.480	10.640	9.880	8.970	7.960	8.937	6.433
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.320	-6.100	-6.030	-5.850	-5.230	-5.703	-0.913
European Gasnaph (EBOB vs Naphtha) (\$/mt)	115.110	123.610	124.110	119.360	109.110	117.527	64.277
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.300	52.060	51.560	48.650	43.730	47.980	36.990
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-3.910	-4.740	-5.370	-5.910	-6.070	-5.783	-6.660
NWE Naphtha Crack (\$/bbl)	-1.150	-2.130	-2.950	-3.440	-3.810	-3.400	-4.257
MOPJ Naphtha Crack (\$/bbl)	0.930	0.200	-0.450	-0.970	-1.360	-0.927	-2.047
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.500	20.750	22.250	22.000	21.750	22.000	19.667
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.390	-1.850	-2.690	-3.840	-5.130	-3.887	-7.060
Singapore 380 crack (\$/bbl)	1.280	1.380	0.150	-1.710	-3.320	-1.627	-5.173
Singapore 180 crack (\$/bbl)	2.860	3.110	1.900	0.090	-1.470	0.173	-3.283
Visco (180-380) (\$/mt)	10.000	11.000	11.250	11.500	11.750	11.500	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	17.000	20.500	18.000	13.500	11.500	14.333	12.000
0.5% bgs crack (\$/bbl)	5.580	5.200	4.740	4.230	3.690	4.220	2.767
Singapore 0.5% crack (\$/bbl)	12.670	11.700	10.890	10.180	9.440	10.170	8.327
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	45.030	41.280	39.030	37.780	36.530	37.780	35.280
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	44.270	44.770	47.270	51.270	56.020	51.520	62.437
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.290	65.540	68.290	75.540	81.040	74.957	85.707
0.5% bgs/gasoil (\$/mt)	-162.900	-163.720	-164.960	-169.420	-174.500	-169.627	-177.190
Sing 0.5% vs Sing 10ppm (\$/mt)	-105.540	-108.600	-112.490	-116.750	-121.380	-116.873	-126.890
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-65.7	-66	-67.2	-70.44	-71.33	-69.657	-72.59
US Propane LST vs Asian Propane FEI (\$/mt)	-117.74	-127.04	-131.24	-134.44	-133.88	-133.187	-133.963
Asian Propane FEI vs NWE Propane (\$/mt)	52	61	64	64	62.5	63.5	61.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-68.5	-32	-10	-2	-14.667	-1.167
European Pronap (\$/mt)	-93.26	-82.26	-70.51	-61.1	-52.6	-61.403	-41.1
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	26.4	3.15	-9.1	-9.85	-5.267	1.733



Inter-month Crack Spreads

June/July	6-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.190	-0.130	-0.030
WTI/Brent (\$/bbl)	0.080	-0.040	-0.120
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.180	-0.070	+0.080
NWE Jet crack (\$/bbl)	0.430	-0.070	+0.020
NWE Jet Diff (\$/mt)	2.000	+0.000	-0.500
Gasoil E/W (\$/bbl)	-0.300	+0.220	+0.200
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.020	+0.000	-0.020
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.010	+0.230	+0.390
EBOB crack (\$/bbl)	0.830	+0.000	+0.220
Singapore 92 crack (\$/bbl)	0.760	-0.060	+0.120
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.070	-0.060	-0.100
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.500	+1.000	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.500	+0.330	-1.990
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.630	-0.090	+0.350
NWE Naphtha Crack (\$/bbl)	0.820	-0.110	+0.450
MOPJ Naphtha Crack (\$/bbl)	0.650	-0.080	+0.340
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.500	+0.250	-1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.840	-0.080	-0.050
Singapore 380 crack (\$/bbl)	1.230	-0.010	+0.070
Singapore 180 crack (\$/bbl)	1.210	+0.040	+0.090
Visco (180-380) (\$/mt)	-0.250	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	+0.500	+0.750
0.5% barges crack (\$/bbl)	0.460	-0.030	+0.250
Singapore 0.5% crack (\$/bbl)	0.810	+0.070	+0.360
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.250	+0.750	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	+0.250	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.750	+0.500	+1.750
0.5% barges/gasoil (\$/mt)	1.240	+0.340	+0.960
Sing 0.5% vs Sing 10ppm (\$/mt)	3.890	+0.780	+1.430
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.200	-0.800	-0.460
US Propane LST vs Asian Propane FEI (\$/mt)	4.200	-0.300	+3.050
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	-0.500	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-36.500	-3.000	-13.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-11.750	-0.160	-4.500