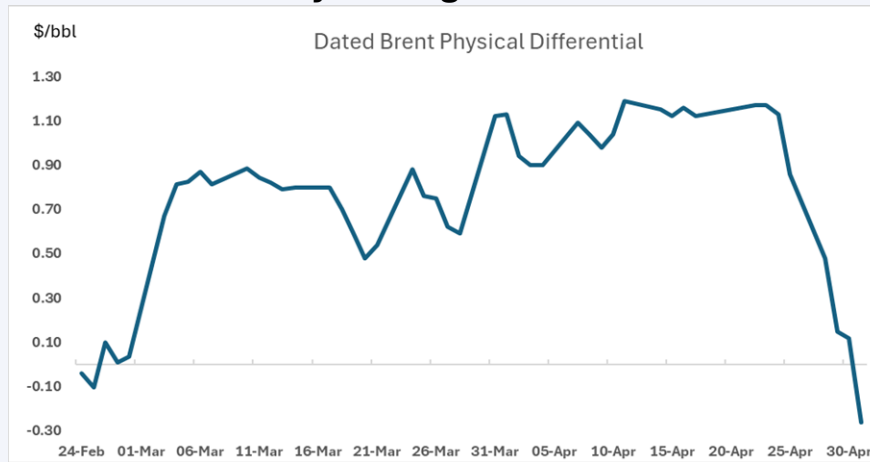


The Officials

The Benchmark Publication

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Phys through the floor!



Brent rolled... out of bed and fell to the \$60 floor! Yesterday afternoon's pre-expiry selloff brought July Brent down to hover just above \$61 and it dropped on the open this morning. Brent slipped as low as \$59.30 around lunchtime but fought to regain the \$60 handle and even rose beyond \$61.50 by 15:00 BST. A trader said confidently, this is the floor! After the June/July Brent spread was so strong for so long, the July/August spread that's now taken the position of prompt spread is languishing near 30c.

Who's to blame for the price collapse? The cartel that emphasises the importance of market stability and quota compliance... now is it ready to get the ne'er-do-wells back in line with a shock and awe approach? Rumours of grumbling discontent among the Saudi big names suggest it's time for freeloaders to stop getting an easy ride for their over production. But it's not as simple as that; budget troubles, IOC contracts need to be honoured... there's plenty of nuance to the OPEC headache.

The North Sea window opened May in the same vein as it ended April: Gunvor and Exxon returned to offer Midland, with the former offering 28 May-1 June and the latter 16-20 May. Shell picked off that Gunvor offer at Dated +\$0.95 and Totsa grabbed the Exxon offer at \$0.75 over Dated.

Eni was back to offer Forties, this time bringing another 26-28 May cargo, while BP kept bidding for Sverdrup – but Equinor wasn't interested to come out of the woodwork. After 6 consecutive sessions of decline, the physical differential tumbled yet again to -26c! The lowest since The Officials began assessing Dated Brent and the first time it's been negative since IE Week!

A month of back and forth, to and fro, and finally, we got a signature on a piece of paper. The US and Ukraine agreed on the terms of a minerals deal that caused such a rift between the two at the end of March with that farcical Oval Office display. And this has apparently unlocked the floodgates of diplomatic progress: Hassett suggested there could be progress on the China tariff situation by the end of the day...

Summary					
Physical and Futures		30-Apr-25		1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	61.500		-1.160	-3.660
WTI Jul (fut)	(\$/bbl)	58.090		-1.220	-3.560
Dated Brent (phys)	(\$/bbl)	61.520		-1.730	-5.750
Dated Brent Physical Differential	(\$/bbl)	-0.260		-0.380	-1.390
Dubai Jul (phys)	(\$/bbl)	N/A		N/A	N/A
Dubai Physical Premium	(\$/bbl)	N/A		N/A	N/A
Murban Jul (fut)	(\$/bbl)	61.580		N/A	-5.310
OBI Continuous (Euro)	(\$/bbl)	61.500		-1.160	-3.660
Crude Swaps June					
Brent	(\$/bbl)	61.110		-1.170	-3.460
DFL	(\$/bbl)	0.370		-0.080	-0.400
WTI	(\$/bbl)	57.950		-1.230	-3.530
Dubai	(\$/bbl)	60.910		-1.620	-4.390
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)		61.500	61.140	60.900
WTI (fut)	(\$/bbl)	58.660	58.090	57.680	57.370
OBI (fut)	(\$/bbl)		61.500	61.140	60.900



In detail

July Brent futures plunged after yesterday's European close and kept going until lunchtime today. But it staged a recovery in the afternoon, climbing back to \$61.50/bbl – but that's still a daily decline of \$1.16/bbl. Dated Brent went through the ringer in late April and dropped a further \$1.73/bbl to close May's first session at \$61.52/bbl. As we've seen physical strength diminish, the physical differential has collapsed to -26c.

The market is shifting and crude diffs are primed for a change. The tightness we've seen in medium sour grades over the past few months is finally dissipating and an expected further increase in OPEC production should loosen Dubai complex grades additionally. As large-scale importers such as India and Korea promise Trump to buy more US crude, this will put upward pressure on Midland, possibly draining liquidity from the North Sea complex as more cargoes are sent directly to these buyers. Meanwhile, China can't buy Midland anymore – regardless of if tariffs are at 10% or 125%, the arb is dead! – so if Chinese refiners want to run light sweet crude, they will have to collect it from Atlantic fields, whether North Sea or WAF. This will naturally lead to greater tightness in the North Sea, while the Dubai grades should loosen, providing a bullish backdrop for Brent/Dubai.

In the oil market, the real action was yesterday as the world grappled with the thought of another OPEC splurge from June and much of the market was making the most of Labour Day to regather after the chaos of April. Some OPEC members really need to get pumping to cover the gaps in their revenues. In its new forecast, the IMF gave the Middle East a general haircut, setting their forecast clippers on a swathe of oil exporting countries there and in North Africa. Iraq in particular took a chop – its GDP growth projection was slashed to -1.5% from 4.1% this year. The Saudi Arabia forecast was cut to 3% from 4.6% in the October forecast – and they only managed 2.7% y/y growth in Q1...

The IMF expects oil prices to average \$66.90/bbl this year, almost \$6 lower than their October forecast. And the IMF is lagging reality anyway. Clearly, oil revenue is a big driver of growth for these economies; many of the huge infrastructure projects such as Vision 2030 in Saudi Arabia have been financed directly or indirectly through oil revenues. When oil prices decline (and global oil demand is expected to slow), oil revenues for these countries could moderate, even if the Saudis are supposedly capable of withstanding with lower oil prices. Remember, Trump will be in Saudi Arabia soon and the Saudis want to close a \$100+ billion arms deal with the Great Orange, so maybe it's time to butter him up slightly.

According to the IMF there's been a "recalibration of investment spending plans resulting from softer oil prices, further amplified by the decline in oil prices from the recent escalation of trade tensions." But they did say that the direct effect on oil producing countries of tariffs is "generally limited" since for middle east oil producers, exports to the US are almost exclusively oil, which benefit from tariff exemptions for energy exports.

The US should be glad Trump hasn't tariffed oil imports yet – and it needs all the help it can get! ISM Manufacturing PMIs remained firmly contractionary in April at 48.7, down from 49 last month, but beating market consensus of 48. Manufacturing is a clear target sector for Trump, but the onshoring effect of the tariffs is yet to materialise; firms just have to pay more. Within the headline PMI print, the prices subindex rose further to 69.8, from 69.4 last month. The output index shrank sharply, at 44 down from 48.3 last month. Manufacturing in the US was soft before Trump, after Trump the outlook is even more dire. Inventories rose to 53.4, up from 49.9 – not a good indicator for demand. But the rising inventories are also likely a function of front loading too. Trump has been disruptive, and in the data that has materialised with growing uncertainty, poor consumer confidence, scrambled trade. NFPs tomorrow will be key, but with upside risks to inflation still very much in focus, absent a particularly dire jobs report, the Fed will likely remain risk averse, in wait and see mode.

The US economy may have suffered in Q1, distorted by tariff fears and sirens blaring, warning recession. But big companies have been smashing their earnings! Google, Meta and Microsoft have all reported bumper results and dragged up Nvidia's share price with them; one thing that's coming across in all these earnings calls is that AI investment is still booming and all those datacentres will be demanding vast amounts of energy. We just hope Trump's tariffs don't kill the industry as nobody can get their hands on Taiwanese-made chips! For now, though, these big earnings calls have seen the S&P 500 regain its momentum and rally to reach 17% above its 7 April bottom. However, the warning signs of consumption are blaring: McDonald's US sales fell by the most since the pandemic! Burgers and fries aren't healthy and apparently, nor is the economy...

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Multi-Asset Benchmarks (1630 UK time)

	01-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	97190.940	+3,333.520	+4,010.460
ETH/USD	1864.900	+100.720	+97.785
omBTC (Onyx Mini Bitcoin)/USD	0.972	+0.033	+0.040
XRP/USD	2.250	+0.087	+0.041
Commodities			
	USD	omBTC	
Brent (/bbl)	61.500	63.278	-1.160
WTI (/bbl)	58.090	59.769	-1.220
Dated Brent (Phys)	61.520	63.298	-1.730
Dubai (/bbl)	N/A	N/A	N/A
RBOB Gasoline (/bbl)	203.850	209.742	-3.400
Heating Oil (/bbl)	200.270	206.058	-9.070
Nat Gas TTF (EUR/MWh)	31.880	32.801	-0.270
Nat Gas HH (mmBtu)	3.420	3.519	+0.090
Copper (lb)	464.850	478.285	+2.100
Silver (t oz)	32.590	33.532	-0.385
Gold (t oz)	3222.800	3315.947	-93.700
Currency			
EUR/USD	1.128	-0.005	-0.008
USD/JPY	145.380	+2.550	+2.710
USD/CNY	7.271	-7.272	-0.017
USD/INR	84.495	+0.000	-0.775
ODX™ Asia	109.945	+0.349	-0.151
Sovereign Yields			
10 year Treasury (US)	4.216	+0.059	-0.111
10 year Gilt (UK)	4.475	+0.042	-0.016
10 year OAT (France)	3.167	+0.005	+0.006
10 year Bund (Germany)	2.458	+0.018	+0.014
10 year Japanese	1.251	-0.059	-0.065
10 year Chinese	1.626	+0.004	-0.032
Equities			
S&P 500 (fut)	5675.250	+144.000	+205.250
NASDAQ (fut)	20082.000	+669.000	+934.500
DOW Jones (fut)	41194.000	+806.000	+1,201.000
EUROSTOXX (fut)	5131.000	+25.000	+68.000
FTSE 100 (fut)	8496.000	+33.000	+75.000
CSI 300	3770.570	-4.510	-16.310
Nikkei 225 (fut)	37010.000	+1,060.000	+1,660.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	22.0	14.0	
New York	22.0	16.0	
Berlin	20.0	13.0	
Paris	24.0	19.0	
Moscow	9.0	6.0	
Beijing	25.0	17.0	
Dubai	42.0	33.0	
Tokyo	22.0	15.0	
Sydney	17.0	14.0	
Houston	28.0	25.0	
New Delhi	37.0	30.0	



Front Month Outrights

June Swaps

01-May-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	61.110	-1.170	-3.460
WTI	(\$/bbl)	57.950	-1.230	-3.530
Dubai	(\$/bbl)	60.910	-1.620	-4.390

Distillates

Gasoil 0.1 NWE	(\$/mt)	582.400	-12.950	-29.100
NWE Jet	(\$/mt)	634.400	-13.950	-30.410
Singapore 10ppm	(\$/bbl)	76.400	-1.780	-3.870
Sing Kero	(\$/bbl)	75.850	-1.780	-3.830

Gasoline

RBOB	(c/gal)	200.930	-2.010	-4.660
EBOB	(\$/mt)	643.670	-6.140	-16.950
Singapore 92	(\$/bbl)	71.360	-0.710	-2.340
Singapore 95	(\$/bbl)	73.160	-0.680	-2.340

Naphtha

US C5 ENT	(c/gal)	125.914	-1.597	-5.725
NWE Naphtha	(\$/mt)	522.250	-4.900	-18.830
MOPJ Naphtha	(\$/mt)	543.250	-4.310	-18.830

Fuel Oil

3.5% barges	(\$/mt)	379.730	-9.110	-20.400
Singapore 380	(\$/mt)	399.730	-7.610	-15.900
Singapore 180	(\$/mt)	411.790	-7.800	-18.090
0.5% barges	(\$/mt)	413.960	-5.570	-18.830
Singapore 0.5%	(\$/mt)	452.750	-5.820	-16.590

NGLs

US Propane LST	(c/gal)	73.351	-1.449	-0.303
NWE Propane	(\$/mt)	450.160	-6.360	-9.090
Saudi Propane CP	(\$/mt)	570.110	N/A	+11.860
Asian Propane FEI	(\$/mt)	511.110	-7.370	-12.140
US Butane ENT	(c/gal)	91.958	+0.167	+1.679
Saudi Butane CP	(\$/mt)	550.060	N/A	+19.810



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	61.470	61.110	60.870	60.760	60.730	60.787	60.820
WTI	(\$/bbl)	58.460	57.950	57.560	57.290	57.140	57.330	57.110
Dubai	(\$/bbl)	61.580	60.910	60.610	60.490	60.430	60.510	60.457
Distillates								
Gasoil 0.1 NWE	(\$/mt)	587.000	582.400	579.980	580.560	582.590	581.043	581.383
NWE Jet	(\$/mt)	641.000	634.400	630.980	629.810	629.340	630.043	626.883
Singapore 10ppm	(\$/bbl)	77.150	76.400	76.120	76.080	76.070	76.090	76.043
Sing Kero	(\$/bbl)	76.450	75.850	75.500	75.480	75.530	75.503	75.797
Gasoline								
RBOB	(c/gal)	203.830	200.930	197.550	193.560	178.690	189.933	171.547
EBOB	(\$/mt)	647.920	643.670	634.670	625.170	612.420	624.087	566.837
Singapore 92	(\$/bbl)	72.540	71.360	70.280	69.310	68.340	69.310	67.200
Singapore 95	(\$/bbl)	74.240	73.160	72.480	71.610	70.640	71.577	69.600
Naphtha								
US C5 ENT	(c/gal)	128.664	125.914	123.664	121.914	121.289	122.289	120.157
NWE Naphtha	(\$/mt)	534.750	522.250	513.500	509.000	506.500	509.667	504.000
MOP-Japan Naphtha	(\$/mt)	552.500	543.250	535.500	531.000	528.250	531.583	524.750
Fuel Oil								
3.5% barges	(\$/mt)	385.230	379.730	372.480	363.980	355.480	363.980	344.147
Singapore 380	(\$/mt)	403.980	399.730	389.980	376.980	365.980	377.647	355.230
Singapore 180	(\$/mt)	416.040	411.790	402.290	389.290	378.290	389.957	367.790
0.5% barges	(\$/mt)	417.210	413.960	410.960	408.210	405.710	408.293	402.173
Singapore 0.5%	(\$/mt)	459.250	452.750	448.000	444.250	440.750	444.333	436.333
NGLs								
US Propane LST	(c/gal)	73.351	73.351	73.476	73.726	74.601	73.934	76.184
NWE Propane	(\$/mt)	450.660	450.160	451.660	455.160	459.660	455.493	470.327
Saudi Propane CP	(\$/mt)	N/A	570.110	544.110	526.610	523.610	531.443	530.777
Asian Propane FEI	(\$/mt)	503.110	511.110	515.110	518.610	522.110	518.610	530.193
US Butane ENT	(c/gal)	93.458	91.958	90.208	89.833	90.083	90.041	91.666
Saudi Butane CP	(\$/mt)	N/A	550.060	527.060	521.060	521.060	523.060	526.727



Front Month Spreads				
June/July		01-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.240	-0.010	-0.160
WTI	(\$/bbl)	0.390	-0.060	-0.150
Dubai	(\$/bbl)	0.300	-0.060	-0.270
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.420	-0.550	-0.450
NWE Jet	(\$/mt)	3.420	-1.300	-1.530
Singapore 10ppm	(\$/bbl)	0.280	-0.110	-0.040
Sing Kero	(\$/bbl)	0.350	-0.060	+0.040
Gasoline				
RBOB	(c/gal)	3.380	+0.240	+0.740
EBOB	(\$/mt)	9.000	+0.120	+0.750
Singapore 92	(\$/bbl)	1.080	+0.080	+0.120
Singapore 95	(\$/bbl)	0.680	+0.080	+0.120
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	8.750	+0.750	+2.250
MOP-Japan Naphtha	(\$/mt)	7.750	+1.250	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	7.250	-0.400	+0.250
Singapore 380	(\$/mt)	9.750	-0.250	-0.400
Singapore 180	(\$/mt)	9.500	-0.250	-1.150
0.5% barges	(\$/mt)	3.000	+0.000	+0.500
Singapore 0.5%	(\$/mt)	4.750	+0.000	+0.750
NGLs				
US Propane LST	(c/gal)	-0.125	-0.250	-0.125
NWE Propane	(\$/mt)	-1.500	+0.000	+1.000
Saudi Propane CP	(\$/mt)	26.000	N/A	+7.500
Asian Propane FEI	(\$/mt)	-4.000	-0.500	-3.000
US Butane ENT	(c/gal)	1.750	+0.500	+0.625
Saudi Butane CP	(\$/mt)	23.000	N/A	+6.000



Front Month Cracks and Diffs

June	01-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.200	+0.460	+0.960
WTI/Brent (\$/bbl)	-3.160	-0.070	-0.070
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.050	-0.580	-0.470
NWE Jet crack (\$/bbl)	19.390	-0.610	-0.380
NWE Jet Diff (\$/mt)	52.000	-1.000	-1.000
Gasoil E/W (\$/bbl)	-13.250	+0.170	+0.390
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.550	+0.000	+0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.950	-0.270	+0.160
EBOB crack (\$/bbl)	16.130	+0.370	+1.380
Singapore 92 crack (\$/bbl)	10.230	+0.410	+1.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.900	+0.040	-0.290
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	121.360	-1.480	+1.890
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	51.270	-1.590	-0.480
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.090	+0.530	+1.080
NWE Naphtha Crack (\$/bbl)	-2.450	+0.590	+1.310
MOPJ Naphtha Crack (\$/bbl)	-0.090	+0.650	+1.310
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	+0.500	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.330	-0.300	+0.210
Singapore 380 crack (\$/bbl)	1.820	-0.070	+0.920
Singapore 180 crack (\$/bbl)	3.710	-0.110	+0.560
Visco (180-380) (\$/mt)	12.000	-0.250	-2.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.000	+1.500	+4.500
0.5% barges crack (\$/bbl)	4.050	+0.250	+0.440
Singapore 0.5% crack (\$/bbl)	10.150	+0.190	+0.790
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.730	-0.310	+2.180
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	34.160	+3.470	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	52.900	+1.670	-0.820
0.5% barges/gasoil (\$/mt)	-168.630	+7.400	+10.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-116.680	+6.700	+12.080
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-68.000	-1.180	+7.520
US Propane LST vs Asian Propane FEI (\$/mt)	-129.000	-0.180	+10.520
Asian Propane FEI vs NWE Propane (\$/mt)	61.000	-1.000	-3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-59.000	-11.930	-24.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-72.070	-1.420	+9.840
Asian Pronap (FEI vs MOPJ) (\$/mt)	26.930	+9.010	+30.840



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.120	0.200	0.270	0.280	0.300	0.283	0.363
WTI/Brent (\$/bbl)	-3.010	-3.160	-3.310	-3.480	-3.600	-3.463	-3.723
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.31	17.05	16.93	17.15	17.50	17.19	17.23
NWE Jet crack (\$/bbl)	19.86	19.39	19.16	19.15	19.17	19.16	18.74
NWE Jet Diff (\$/mt)	54.00	52.00	51.00	49.25	46.75	49.00	45.50
Gasoil E/W (\$/bbl)	-12.23	-13.25	-12.96	-13.76	-15.88	-14.20	-14.83
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.70	-0.55	-0.62	-0.60	-0.54	-0.59	-0.25
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.610	16.950	16.130	14.840	3.640	11.537	9.530
EBOB crack (\$/bbl)	16.290	16.130	15.280	14.250	12.740	14.090	7.193
Singapore 92 crack (\$/bbl)	11.060	10.230	9.380	8.520	7.570	8.490	6.357
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.230	-5.900	-5.900	-5.730	-5.170	-5.600	-0.840
European Gasnaph (EBOB vs Naphtha) (\$/mt)	113.110	121.360	121.110	116.110	105.860	114.360	62.777
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	51.850	51.270	50.030	46.450	41.120	45.867	35.120
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-4.440	-5.090	-5.650	-6.110	-6.230	-5.997	-6.667
NWE Naphtha Crack (\$/bbl)	-1.390	-2.450	-3.200	-3.600	-3.840	-3.547	-4.213
MOPJ Naphtha Crack (\$/bbl)	0.600	-0.090	-0.730	-1.130	-1.400	-1.087	-1.883
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	21.000	22.000	22.000	21.750	21.917	20.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.810	-1.330	-2.240	-3.470	-4.770	-3.493	-6.650
Singapore 380 crack (\$/bbl)	2.140	1.820	0.510	-1.420	-3.120	-1.343	-4.900
Singapore 180 crack (\$/bbl)	4.030	3.710	2.440	0.510	-1.190	0.587	-2.937
Visco (180-380) (\$/mt)	12.000	12.000	12.250	12.250	12.250	12.250	12.500
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	18.750	20.000	17.500	13.000	10.500	13.667	11.083
0.5% bgs crack (\$/bbl)	4.210	4.050	3.810	3.480	3.130	3.473	2.483
Singapore 0.5% crack (\$/bbl)	10.820	10.150	9.630	9.150	8.640	9.140	7.853
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	41.980	38.730	36.980	35.980	34.980	35.980	34.100
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	31.910	34.160	38.410	44.160	50.160	44.243	57.957
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	55.150	52.900	57.900	67.150	74.650	66.567	80.983
0.5% bgs/gasoil (\$/mt)	-169.980	-168.630	-169.280	-172.610	-177.070	-172.987	-179.423
Sing 0.5% vs Sing 10ppm (\$/mt)	-115.770	-116.680	-119.340	-122.650	-126.000	-122.663	-130.577
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-68.5	-68	-68.85	-71.05	-70.99	-70.297	-73.403
US Propane LST vs Asian Propane FEI (\$/mt)	-121	-129	-132.35	-134.55	-133.49	-133.463	-133.323
Asian Propane FEI vs NWE Propane (\$/mt)	52.5	61	63.5	63.5	62.5	63.167	59.917
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-59	-29	-8	-1.5	-12.833	-0.583
European Pronap (\$/mt)	-84.07	-72.07	-61.82	-53.82	-46.82	-54.153	-33.653
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	26.93	8.68	-4.32	-4.57	-0.07	6.097



Inter-month Crack Spreads

June/July	01-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.070	+0.040	+0.100
WTI/Brent (\$/bbl)	0.150	-0.050	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.120	-0.040	+0.110
NWE Jet crack (\$/bbl)	0.230	-0.120	+0.020
NWE Jet Diff (\$/mt)	1.000	-0.750	-0.750
Gasoil E/W (\$/bbl)	-0.290	+0.310	+0.230
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.070	+0.050	+0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.820	+0.190	+0.510
EBOB crack (\$/bbl)	0.850	+0.030	+0.260
Singapore 92 crack (\$/bbl)	0.850	+0.100	+0.280
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.000	+0.070	+0.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.250	-0.630	-1.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.240	-0.590	-0.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.560	+0.060	+0.150
NWE Naphtha Crack (\$/bbl)	0.750	+0.090	+0.420
MOPJ Naphtha Crack (\$/bbl)	0.640	+0.150	+0.370
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	+0.500	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.910	-0.050	+0.210
Singapore 380 crack (\$/bbl)	1.310	-0.030	+0.120
Singapore 180 crack (\$/bbl)	1.270	-0.030	-0.010
Visco (180-380) (\$/mt)	-0.250	+0.000	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	+0.150	-0.650
0.5% barges crack (\$/bbl)	0.240	+0.010	+0.240
Singapore 0.5% crack (\$/bbl)	0.520	+0.010	+0.290
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.750	+0.000	+0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-4.250	+0.400	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.000	+0.250	+1.150
0.5% barges/gasoil (\$/mt)	0.650	+0.870	+1.280
Sing 0.5% vs Sing 10ppm (\$/mt)	2.660	+0.220	+1.340
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.850	-1.300	-1.650
US Propane LST vs Asian Propane FEI (\$/mt)	3.350	-0.800	+2.350
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	-0.500	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-30.000	-2.500	-10.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-10.250	-0.750	-1.250