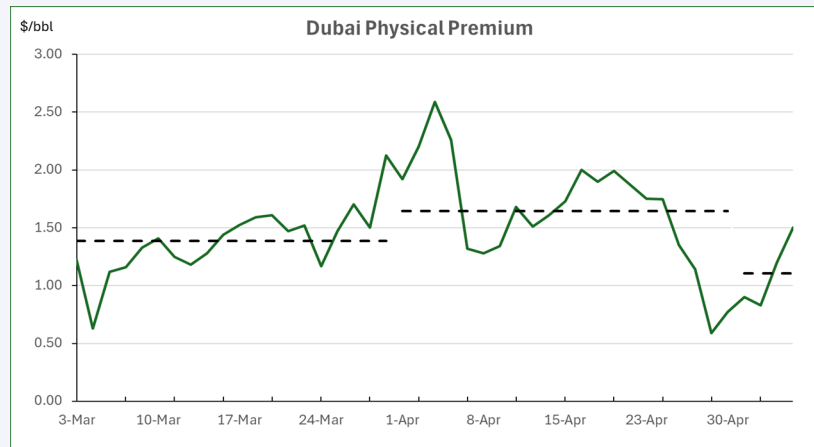


# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)  
07-May-2025, Volume 2, Issue 85 (Asia)

### Keeping your options open



While the world's eyes were on pressure points like Gaza, Ukraine and Taiwan, its attention has been grabbed by Pakistan and India. Both sides have given the impression they wanted to show a quick success or victory, without desire for an extended or protracted conflict. A major conflict between two nuclear powers (sadly the wrong kind of nuclear power 🤖) could be disastrous. Of course, India claimed to have hit militant sites, while Pakistan said the strikes killed 26 civilians and that the Indian missile attack was an “act of war.” Pakistan claimed to have shut down five Indian aircraft. Other sources said at least one French jet was shut down. Nerves are frayed and we hope the two sides can keep a lid on things before they escalate.

As Trump heads to Saudi Arabia next week, the world is asking what's on his mind... war, peace, money? We are hearing whispers that a market participant has been loading up on September Brent call options with a strike price at \$95 for the cost of just 15c a pop. They are thought to hold a position of somewhere around \$7.5 million – that's a whole lot of insurance... or do they know something? Such a position could bring riches! But, at last, there's a table in Geneva... at which delegations from China and the US will sit to discuss a de-escalation of the trade war this weekend. Both sides now admit that the situation is untenable and a cooling is necessary to resuscitate asphyxiated trade links – but they also want to save face...

In the Dubai window, Mitsui resumed its role as a big buyer, bidding incessantly. Is it Mitsui or someone else? We just ask a naughty question. 🤖 Of course, PetroChina joined in on the fun, shoving plenty of its own bids onto the table, while Trafi came along for the ride too. Of these three, only PetroChina failed to reach a convergence with Vitol, which declared a Murban cargo to each of Mitsui and Trafi. BP popped back in to hit some bids after yesterday's pause to recharge the batteries. The Dubai physical premium climbed again to \$1.50, up a chunky 30c from yesterday. We're also expecting interesting Saudi allocations, despite some end users being disappointed Asia didn't get a cut to prices, there will likely be some beefy barrels sent to China – following last month's 48 mil bbl (the highest since The Officials began publication), with rumours of big allocations for the likes of PC.

Summary				
Physical and Futures		7-May-25	1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	63.010	+1.640	-1.270
WTI Jul (fut)	(\$/bbl)	59.550	+1.710	-1.360
Dated Brent (Phys)	(\$/bbl)	63.220	+1.600	-3.220
Dated Brent Physical Differential	(\$/bbl)	-0.190	+0.060	-0.670
Dubai Jul (phys)	(\$/bbl)	63.640	+1.950	-1.000
Dubai Physical Premium	(\$/bbl)	1.500	+0.300	+0.910
Murban Jul (fut)	(\$/bbl)	63.500	+1.870	-1.330
OBI Continuous (Asia)	(\$/bbl)	63.010	+1.640	-1.270
Crude Swaps Jun				
Brent	(\$/bbl)	62.570	+1.370	-1.280
DFL	(\$/bbl)	0.600	+0.140	+0.000
WTI	(\$/bbl)	59.460	+1.340	-1.280
Dubai	(\$/bbl)	62.630	+1.980	-1.420
Tenor		Jun-25	Jul-25	Aug-25
Crude Futures				Sep-25
Brent (fut)	(\$/bbl)		63.010	62.560
WTI (fut)	(\$/bbl)	60.020	59.550	59.110
OBI (fut)	(\$/bbl)		63.010	62.560



## In detail

Markets were excited by the news of an upcoming Washington and Beijing meeting, with Brent futures kicking off the Asian session at over \$62.60/bbl, about 60c/bbl up from yesterday's close. And Brent kept climbing during the session, reaching the close at \$63.01/bbl, up \$1.64/bbl for yesterday. July WTI did even better, gaining \$1.71/bbl to close at \$59.55/bbl. But Dubai partials stole the show again, jumping \$1.95/bbl to reach \$63.64/bbl. For a second consecutive session, Dubai partials' outperformance over Brent futures saw the Dubai partials to Brent futures spread widen by 31c to 63c today. And the physical bulked up too, as the Dubai physical premium climbed 30c to reach \$1.50 – the highest since 24 April.

The pipes of US oil production are groaning under the weight of low prices; yesterday we referred to Diamondback Energy's warning about reducing production and the EIA followed that up with a stark outlook in its STEO. The forecast cut projected US output for 2025 by 100 kb/d from the previous estimate, leaving this update at 13.42 mil b/d. Peak oil comes back. 🤔 The Agency also expects OPEC+ production "to remain below the current target path" – they're buying the improved compliance narrative!

On the demand side, the forecast was completed before the 90 day reduction to reciprocal tariffs, so assumes significantly higher tariffs on most trade partners than are currently in place – hopefully they can get some trade deals sorted! The big one is, of course, China. But the revelation of the meeting in Switzerland later this week only broke after the STEO's publication, so could not be factored into the forecast. Both sides need to be able to market any agreement as a win and save face, having reaffirmed their commitment to fight it out to the bitter end... Bessent claimed the US "don't want to decouple", despite admitting the present tariffs function as an effective embargo – he just wants "fair trade", don't you know! China's going in with its eyes open, signalling the talks are no guarantee of a deal and that China will never "sacrifice its principles or international fairness".

China's got plenty of tricks up its sleeve, whether or not it gets a trade deal with the inevitable Trump. China will pull out all the stops to reach its 5% GDP growth target and the PBoC cut the 7-day reverse repurchase rate by 10 bps, alongside a 50-bps cut to the reserve requirement ratio. But they didn't stop there and also announced two new stock market funding schemes totalling some 800bn yuan – spurring the Hang Seng to rise 2.3% at its peak today. And they didn't stop there either! A cut to the loan rates on individual housing by 25-bps shows Governor Pan was feeling generous. Real estate seems to have stopped bleeding.

But China is coming off the back of a strong Q1, having posted 5.4% GDP growth, so why the stimulus now? Well, they know much of this strength was associated with trade scrambling front loading associated, as China's widened trade surplus with the US drove strong industrial production growth. But now trade dynamics have done a 180, the onus will be on domestic demand to achieve its growth target, alongside China's ability to invigorate bilateral trade agreements with neighbouring Asian economies.

As China turns on the stimulus splatter gun again, it's a big week for central bankers. The Bank of England is expected to cut, while Norway and Sweden are expected to hold, but the market will be squarely focused on tonight's Fed meeting. The Fed will keep the easing cycle on pause, with the market not pricing a full cut until at least July, but the focus will undoubtedly be on the press conference. In our view Powell will likely continue his narrative of a strong labour market combined with upside risks to inflation; payrolls surprised to the upside, and inflation expectations remain somewhat elevated.

But interestingly the Fed has started buying a lot of treasuries again. In fact, they bought \$20 billion in 3 year and \$14 billion in 10 year this week – the most since the pandemic. This is unlikely to indicate a return to Quantitative easing (QE), they pursued as a form of monetary stimulus while interest rates were anchored at the zero lower bound – we're far from this now! Instead, the purchases likely relate to the considerable volatility treasury markets have been under.

Central banks often use open market operations during periods of exceptional market turbulence to stabilise markets and contain risks. Sovereign debt markets form the cornerstone of an economy's financial sector and exposures for the US are much more far reaching than the US' own borders. Shocks in these markets can propagate disastrously, hence maintaining a "working inventory" of balance sheet is crucial for mitigating such exogenous shocks.

But open market operations are not without risks. It's widely accepted that the huge over-deployment of asset purchases by the Fed during the COVID pandemic were a key driver of the inflationary episode that followed in the US. It is a tool that needs to be carefully managed, in order to not jeopardize their core mandate on inflation, especially with risks to inflation already elevated in a tariff environment. And if you have too much debt, they all have, it is just picture painting while their economies deteriorate.

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## Multi-Asset Benchmarks (1630 Singapore time)

	7-May-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	96924.140	+2,892.970	+2,352.310
ETH/USD	1837.290	+42.983	+40.415
omBTC (Onyx Mini Bitcoin)/USD	0.969	+0.029	+0.024
XRP/USD	2.140	+0.052	-0.082
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	63.010	65.010	+1.640 -1.270
WTI (/bbl)	59.550	61.440	+1.710 -1.360
Dated Brent (Phys)	63.220	65.226	+1.600 -3.220
Dubai (/bbl)	63.640	65.660	+1.950 -1.000
RBOB Gasoline (/bbl)	207.760	214.353	+2.710 +2.830
Heating Oil (/bbl)	202.570	208.999	+2.220 -6.030
Nat Gas TTF (EUR/MWh)	34.400	35.492	+0.340 +2.430
Nat Gas HH (mmBtu)	3.572	3.685	-0.060 +0.179
Copper (lb)	473.750	488.784	+5.400 +8.200
Silver (t oz)	33.190	34.243	-0.060 +0.645
Gold (t oz)	3394.900	3502.636	+6.400 +99.800
<b>Currency</b>			
EUR/USD	1.137	+0.002	+0.000
USD/JPY	143.340	+0.360	+0.440
USD/CNY	7.225	+0.009	-0.038
USD/INR	84.725	+0.340	-0.034
ODX™ Asia	109.049	+0.114	-0.595
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.332	-0.025	+0.172
10 year Gilt (UK)	4.508	-0.040	+0.071
10 year OAT (France)	3.261	+0.006	+0.077
10 year Bund (Germany)	2.458	-0.072	-0.004
10 year Japanese	1.297	N/A	-0.013
10 year Chinese	1.639	+0.013	+0.013
<b>Equities</b>			
S&P 500 (fut)	5656.750	+30.000	+83.250
NASDAQ (fut)	19997.000	+157.250	+415.250
DOW Jones (fut)	41121.000	+75.000	+451.000
EUROSTOXX (fut)	5227.000	+10.000	+109.000
FTSE 100 (fut)	8564.500	-27.500	+103.000
CSI 300	3831.630	+23.090	+54.370
Nikkei 225 (fut)	36900.000	+60.000	+800.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	15.0	8.0	
New York	17.0	15.0	
Berlin	17.0	9.0	
Paris	15.0	11.0	
Moscow	11.0	7.0	
Beijing	22.0	14.0	
Dubai	38.0	33.0	
Tokyo	14.0	23.0	
Sydney	26.0	19.0	
Houston	27.0	23.0	
New Delhi	35.0	26.0	



## Front Month Outrights

June Swaps		7-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	62.570	+1.370	-1.280
WTI	(\$/bbl)	59.460	+1.340	-1.280
Dubai	(\$/bbl)	62.630	+1.980	-1.420
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	591.430	+10.400	-17.760
NWE Jet	(\$/mt)	643.180	+10.250	-19.510
Singapore 10ppm	(\$/bbl)	77.540	+1.370	-2.400
Sing Kero	(\$/bbl)	76.870	+1.510	-2.470
<b>Gasoline</b>				
RBOB	(c/gal)	205.020	+5.520	-1.080
EBOB	(\$/mt)	658.680	+17.490	-2.530
Singapore 92	(\$/bbl)	73.010	+1.850	-0.380
Singapore 95	(\$/bbl)	74.660	+1.700	-0.550
<b>Naphtha</b>				
US C5 ENT	(c/gal)	127.748	+2.419	-2.864
NWE Naphtha	(\$/mt)	530.800	+8.630	-6.940
MOPJ Naphtha	(\$/mt)	550.550	+9.450	-7.270
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	382.520	+6.410	-14.260
Singapore 380	(\$/mt)	403.520	+7.410	-8.010
Singapore 180	(\$/mt)	414.270	+6.910	-9.260
0.5% barges	(\$/mt)	429.830	+9.910	-0.690
Singapore 0.5%	(\$/mt)	470.730	+11.170	+2.320
<b>NGLs</b>				
US Propane LST	(c/gal)	72.096	-0.552	-3.884
NWE Propane	(\$/mt)	446.120	+1.040	-17.000
Saudi Propane CP	(\$/mt)	577.120	+1.040	+5.950
Asian Propane FEI	(\$/mt)	506.620	-0.050	-17.550
US Butane ENT	(c/gal)	88.346	-1.462	-5.018
Saudi Butane CP	(\$/mt)	551.120	-2.050	+4.950



## Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	63.020	62.570	62.260	62.090	62.070	62.140	62.180
WTI	(\$/bbl)	59.870	59.460	59.030	58.730	58.570	58.777	58.583
Dubai	(\$/bbl)	63.640	62.630	62.140	61.890	61.770	61.933	61.757
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	594.280	591.430	588.960	589.310	591.500	589.923	589.743
NWE Jet	(\$/mt)	648.030	643.180	637.960	635.810	636.250	636.673	634.827
Singapore 10ppm	(\$/bbl)	78.140	77.540	77.260	77.210	77.260	77.243	77.203
Sing Kero	(\$/bbl)	77.370	76.870	76.550	76.550	76.650	76.583	76.873
<b>Gasoline</b>								
RBOB	(c/gal)	207.740	205.020	201.650	197.400	182.570	193.873	174.827
EBOB	(\$/mt)	662.680	658.680	649.930	639.930	626.680	638.847	580.263
Singapore 92	(\$/bbl)	74.260	73.010	71.970	70.970	69.970	70.970	68.600
Singapore 95	(\$/bbl)	75.960	74.660	74.170	73.270	72.270	73.237	71.000
<b>Naphtha</b>								
US C5 ENT	(c/gal)	130.498	127.748	125.498	123.748	123.123	124.123	121.998
NWE Naphtha	(\$/mt)	540.550	530.800	523.050	518.390	515.640	519.027	513.110
MOP-Japan Naphtha	(\$/mt)	559.550	550.550	543.300	538.300	535.300	538.967	531.300
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	387.770	382.520	376.020	368.020	360.270	368.103	349.853
Singapore 380	(\$/mt)	405.520	403.520	394.770	382.520	372.520	383.270	362.853
Singapore 180	(\$/mt)	415.270	414.270	405.770	394.020	384.270	394.687	374.853
0.5% barges	(\$/mt)	435.080	429.830	425.330	421.330	417.770	421.477	413.393
Singapore 0.5%	(\$/mt)	479.730	470.730	463.980	458.730	454.230	458.980	448.147
<b>NGLs</b>								
US Propane LST	(c/gal)	72.346	72.096	72.471	72.846	73.846	73.054	75.471
NWE Propane	(\$/mt)	447.120	446.120	449.620	456.120	462.620	456.120	473.120
Saudi Propane CP	(\$/mt)	N/A	577.120	548.120	530.120	525.620	534.620	533.453
Asian Propane FEI	(\$/mt)	499.620	506.620	512.120	517.120	522.120	517.120	531.537
US Butane ENT	(c/gal)	89.346	88.346	87.096	87.096	87.596	87.263	89.179
Saudi Butane CP	(\$/mt)	N/A	551.120	520.620	505.620	502.620	509.620	508.287



## Front Month Spreads

June/July		7-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.220	+0.080	-0.030
WTI	(\$/bbl)	0.310	+0.050	-0.150
Dubai	(\$/bbl)	0.410	+0.210	+0.060
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.770	-0.270	-0.810
NWE Jet	(\$/mt)	4.700	-0.340	-0.630
Singapore 10ppm	(\$/bbl)	0.350	+0.030	-0.080
Sing Kero	(\$/bbl)	0.330	+0.030	-0.120
<b>Gasoline</b>				
RBOB	(c/gal)	3.490	+0.450	+0.470
EBOB	(\$/mt)	8.750	+0.750	+0.250
Singapore 92	(\$/bbl)	0.990	+0.040	+0.000
Singapore 95	(\$/bbl)	0.440	-0.110	-0.170
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	+0.000	+0.250
NWE Naphtha	(\$/mt)	9.250	-0.250	+2.500
MOP-Japan Naphtha	(\$/mt)	7.750	+0.000	+1.750
<b>Fuel Oil</b>				
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	+0.000
0.5% barges	(\$/mt)	4.250	+0.250	+1.130
Singapore 0.5%	(\$/mt)	6.500	+1.000	+1.690
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.250	-0.250	-0.500
NWE Propane	(\$/mt)	-2.500	-0.500	-1.500
Saudi Propane CP	(\$/mt)	31.000	+2.000	+3.000
Asian Propane FEI	(\$/mt)	-5.500	-1.000	-1.000
US Butane ENT	(c/gal)	1.500	-0.500	-0.375
Saudi Butane CP	(\$/mt)	24.000	+0.000	+4.000





## Front Month Cracks and Diffs

June	7-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.060	-0.610	+0.150
WTI/Brent (\$/bbl)	-3.110	-0.030	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.810	+0.020	-1.100
NWE Jet crack (\$/bbl)	19.040	-0.060	-1.200
NWE Jet Diff (\$/mt)	51.750	+0.000	-1.750
Gasoil E/W (\$/bbl)	-13.500	+0.000	+0.210
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.670	+0.140	-0.070
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	16.750	+0.550	-0.350
EBOB crack (\$/bbl)	16.530	+0.720	+0.990
Singapore 92 crack (\$/bbl)	10.450	+0.470	+0.890
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.060	-0.250	-0.070
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	127.850	+8.810	+4.090
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.690	+5.690	+4.090
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-5.790	-0.360	+0.110
NWE Naphtha Crack (\$/bbl)	-2.900	-0.410	+0.550
MOPJ Naphtha Crack (\$/bbl)	-0.680	-0.300	+0.490
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.750	+1.000	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.300	-0.350	-0.930
Singapore 380 crack (\$/bbl)	1.010	-0.190	+0.050
Singapore 180 crack (\$/bbl)	2.700	-0.280	-0.150
Visco (180-380) (\$/mt)	10.750	-0.500	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	21.000	+1.000	+6.250
0.5% barges crack (\$/bbl)	5.150	+0.200	+1.200
Singapore 0.5% crack (\$/bbl)	11.600	+0.400	+1.690
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.960	+1.270	+3.130
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.310	+3.500	+13.570
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	67.270	+3.760	+10.450
0.5% barges/gasoil (\$/mt)	-161.410	-0.370	+17.260
Sing 0.5% vs Sing 10ppm (\$/mt)	-106.630	+0.950	+20.510
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-70.500	-4.000	-3.230
US Propane LST vs Asian Propane FEI (\$/mt)	-131.000	-3.040	-2.730
Asian Propane FEI vs NWE Propane (\$/mt)	60.500	-1.000	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-70.500	-1.000	-23.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-84.800	-7.510	-10.280
Asian Pronap (FEI vs MOPJ) (\$/mt)	26.400	-8.600	+13.170



## Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.470	-0.060	0.110	0.200	0.290	0.200	0.417
WTI/Brent (\$/bbl)	-3.140	-3.110	-3.210	-3.360	-3.490	-3.353	-3.590
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.76	16.81	16.76	17.00	17.34	17.03	16.98
NWE Jet crack (\$/bbl)	19.23	19.04	18.66	18.59	18.68	18.64	18.39
NWE Jet Diff (\$/mt)	53.75	51.75	49.00	46.50	44.75	46.75	45.08
Gasoil E/W (\$/bbl)	-12.06	-13.50	-13.37	-13.87	-15.67	-14.30	-14.34
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.77	-0.67	-0.68	-0.66	-0.61	-0.65	-0.33
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	18.320	16.750	15.880	14.490	3.450	11.273	8.963
EBOB crack (\$/bbl)	16.560	16.530	15.780	14.740	13.190	14.570	7.497
Singapore 92 crack (\$/bbl)	11.270	10.450	9.740	8.890	7.910	8.847	6.430
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.280	-6.060	-6.040	-5.860	-5.250	-5.717	-1.057
European Gasnaph (EBOB vs Naphtha) (\$/mt)	122.100	127.850	126.850	121.600	111.100	119.850	67.183
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.100	57.690	56.280	52.950	47.620	52.283	40.207
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-5.030	-5.790	-6.310	-6.740	-6.840	-6.630	-7.327
NWE Naphtha Crack (\$/bbl)	-2.230	-2.900	-3.450	-3.820	-4.100	-3.790	-4.497
MOPJ Naphtha Crack (\$/bbl)	-0.100	-0.680	-1.180	-1.580	-1.880	-1.547	-2.447
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.000	19.750	20.250	20.000	19.750	20.000	18.250
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.900	-2.300	-3.000	-4.100	-5.290	-4.130	-7.047
Singapore 380 crack (\$/bbl)	0.890	1.010	-0.050	-1.820	-3.360	-1.743	-5.000
Singapore 180 crack (\$/bbl)	2.430	2.700	1.680	-0.010	-1.510	0.053	-3.113
Visco (180-380) (\$/mt)	9.750	10.750	11.000	11.500	11.750	11.417	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	17.750	21.000	18.750	14.500	12.250	15.167	13.000
0.5% bgs crack (\$/bbl)	5.550	5.150	4.760	4.290	3.770	4.273	2.963
Singapore 0.5% crack (\$/bbl)	12.590	11.600	10.860	10.190	9.510	10.187	8.440
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.710	40.960	38.710	37.460	36.460	37.543	34.793
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	47.310	47.310	49.310	53.310	57.560	53.393	63.560
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	74.270	67.270	69.270	76.270	81.770	75.770	85.353
0.5% bgs/gasoil (\$/mt)	-158.940	-161.410	-163.370	-167.720	-173.500	-168.197	-176.070
Sing 0.5% vs Sing 10ppm (\$/mt)	-102.100	-106.630	-111.070	-116.400	-121.200	-116.223	-127.040
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-70.19	-70.5	-72.04	-76.59	-77.88	-75.503	-79.913
US Propane LST vs Asian Propane FEI (\$/mt)	-122.69	-131	-134.54	-137.59	-137.38	-136.503	-138.33
Asian Propane FEI vs NWE Propane (\$/mt)	52.5	60.5	62.5	61	59.5	61	58.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-70.5	-36	-13	-3.5	-17.5	-1.917
European Pronap (\$/mt)	-93.55	-84.8	-73.6	-62.3	-53.05	-62.983	-40.1
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	26.4	4.65	-8.35	-9.85	-4.517	1.983





## Inter-month Crack Spreads

June/July	7-May-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.190	-0.130	-0.090
WTI/Brent (\$/bbl)	0.080	-0.040	-0.140
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.180	-0.070	-0.030
NWE Jet crack (\$/bbl)	0.430	-0.070	+0.020
NWE Jet Diff (\$/mt)	2.000	+0.000	+0.250
Gasoil E/W (\$/bbl)	-0.300	+0.220	+0.160
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.020	+0.000	-0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.010	+0.230	+0.430
EBOB crack (\$/bbl)	0.830	+0.000	+0.060
Singapore 92 crack (\$/bbl)	0.760	-0.060	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.070	-0.060	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.500	+1.000	-2.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.500	+0.330	-1.750
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.630	-0.090	+0.240
NWE Naphtha Crack (\$/bbl)	0.820	-0.110	+0.310
MOPJ Naphtha Crack (\$/bbl)	0.650	-0.080	+0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.500	+0.250	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.840	-0.080	-0.130
Singapore 380 crack (\$/bbl)	1.230	-0.010	-0.020
Singapore 180 crack (\$/bbl)	1.210	+0.040	+0.040
Visco (180-380) (\$/mt)	-0.250	+0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	+0.500	+0.750
0.5% barges crack (\$/bbl)	0.460	-0.030	+0.220
Singapore 0.5% crack (\$/bbl)	0.810	+0.070	+0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.250	+0.750	+0.620
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	+0.250	+2.130
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.750	+0.500	+2.000
0.5% barges/gasoil (\$/mt)	1.240	+0.340	+1.410
Sing 0.5% vs Sing 10ppm (\$/mt)	3.890	+0.780	+2.190
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	1.200	-0.800	-1.100
US Propane LST vs Asian Propane FEI (\$/mt)	4.200	-0.300	-1.600
Asian Propane FEI vs NWE Propane (\$/mt)	-3.000	-0.500	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-36.500	-3.000	-4.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-11.750	-0.160	-3.920