

# The Officials

## The Benchmark Publication

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### All eyes on OPEC



The disruptors! OPEC+ brought forward its meeting to tomorrow! The market didn't expect that and Brent futures fell to below \$61 on the reports. Is it just a coincidence that this puts the meeting on the weekend, outside of trading hours, when any market impact can be tempered? Looks like it to us... announcing a change on the weekend will give the market time to digest the impact and hopefully avoid an overextension in reaction. We're also hearing reports that delegates are already discussing their decision. To cut to the chase, the cats are fighting and anxious about the consequences of their announcements and collapsing prices.

Remember Monday is a holiday in Europe (and China's not back from Labour Day holidays either), so liquidity will be lower than usual and an overreaction by the market could see extra high volatility! Break out the popcorn and a comfy chair to watch the fireworks unfold! The market's reaction to today's reports shows there's lots of twitchiness heading into the meeting – keep your eyes and ears open tomorrow! Even with rife OPEC speculation, it will take a lot for May's exchange traded volumes to exceed April's, which hit the second highest ever at nearly 111 billion barrels! This even surpassed January's sanction-fuelled craziness and is exceeded only by pandemic chaos in March 2020.

The North Sea window followed much the same pattern as recent sessions: plenty of Midland cargoes offered by Gunvor: 31 May-4 June at Dated +\$1.50 and 1-5 June at \$1.50 over Dated. But this time Petrolneos joined the fun too, offering a 22-26 May cargo at Dated +\$1.50. Eni returned to offer Forties again, the same 26-28 Forties but this time at \$0.35 over Dated – 20c higher than yesterday – and Gunvor expanded from the Midland bonanza to offer a Forties of its own: a 30 May-1 June cargo at Dated +\$0.50. As buying interest failed to materialise for yet another session, the physical differential remained virtually unchanged at -25c. But as we discussed in Euro 2.84 with Midland unable to clear into China as easily, other light sweets from the North Sea and WAF grades could be pretty sort after. Midland's inclusion was, of course, to boost liquidity in the Dated Brent complex, but the tariff situation exposes a clear vulnerability due to the inclusion of a US-sourced grade in the North Sea benchmark.

Summary					
Physical and Futures		2-May-25	1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	61.210	-0.290	-5.370	
WTI Jul (fut)	(\$/bbl)	57.720	-0.370	-5.110	
Dated Brent (phys)	(\$/bbl)	61.450	-0.070	-6.030	
Dated Brent Physical Differential	(\$/bbl)	-0.250	+0.010	-1.110	
Dubai Jul (phys)	(\$/bbl)	61.010	N/A	-6.060	
Dubai Physical Premium	(\$/bbl)	0.900	N/A	-0.450	
Murban Jul (fut)	(\$/bbl)	61.000	-0.580	-6.080	
<b>OBI Continuous (Euro)</b>	(\$/bbl)	<b>61.210</b>	<b>-0.290</b>	<b>-5.370</b>	
<b>Crude Swaps June</b>					
Brent	(\$/bbl)	60.810	-0.300	-4.270	
DFL	(\$/bbl)	0.500	+0.130	-0.240	
WTI	(\$/bbl)	57.600	-0.350	-4.400	
Dubai	(\$/bbl)	60.400	-0.510	-5.320	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
<b>Crude Futures</b>					
Brent (fut)	(\$/bbl)		61.210	60.830	60.560
WTI (fut)	(\$/bbl)	58.200	57.720	57.340	57.040
<b>OBI (fut)</b>	(\$/bbl)		<b>61.210</b>	<b>60.830</b>	<b>60.560</b>



## In detail

July Brent futures declined throughout the European morning, slipping to \$61.50/bbl. The afternoon got choppy as OPEC's meeting was brought forward to Saturday to allow more time for bickering before Monday. It managed to claw back some losses before closing at \$61.21/bbl, still down 29c/bbl from yesterday. Dated Brent declined by 7c/bbl to \$61.45/bbl, while the physical differential was up by 1c to -25c. The Jul/Aug Brent spread inched up 2c to 38c – far below the Jun/Jul spread's levels in April.

Product cracks have been flying high of late, as crude prices fall and prompt product demand remains solid. Refining margins are strong – Onyx's indicative measure of European refining margins is still above \$8/bbl, having burst upwards in the second half of April – so are encouraging refiners to run. Gasoline should take a lot of the credit for such strong margins, as the June EBOB crack has climbed to above \$16/bbl, though some choppiness today has it bouncing around either side of that mark.

High level, crude is ample, gasoline demand is heading into summer demand mode and hence margins should improve! Maintenance in Europe has helped support this – Kpler saw just over 2 mil b/d of European refining capacity out for the count in April and slightly less for May (without counting the Spanish power outage), though this should decline towards 750 kb/d in June. Dangote's maintenance has also supported gasoline cracks. For a man of many foibles, Mr Dangote cannot be faulted for a lack of ambition. Facing the behemoth of Trump tariffs, Africa's richest man reaffirmed his expectation for \$25 billion revenue generation by his companies this year, to rise to \$30 billion next!

Guess who? Of course, it's Exxon with its Guyanese and Permian production boom that's posted the best results of the big boys in Q1 so far. Global output rose to 4.55 mil boe/d, from 3.78 mil boe/d y/y. But even that huge 20% boost to output couldn't inspire a rise in earnings, which dropped just over 6% y/y to \$7.713 billion. The fact that US refinery throughput fell to under 1.79 mil b/d, down almost 6% y/y won't have helped, as refining margins declined significantly. At least Exxon can take solace, knowing its liabilities have marginally declined q/q, while many of its rivals saw the debt mountain growing before their eyes. Chevron's profits fell harder, down to \$3.5 billion (a 46.4% y/y drop), as upstream earnings outside the US were particularly ugly.

In such a hostile business environment, you're happy just to get by. Compared to some peers – looking at you, BP! – Shell's Q1 wasn't woeful, but the British major will want to avoid a repeat in Q2. Profits fell to \$4.875 billion, down almost 35% y/y, and yet still beat market expectations! The firm's integrated gas segment suffered an especially rough quarter, while upstream production fell too. Some have tried to counter the fall in prices by pumping harder than ever, but Shell hasn't been able to do so - and it's likely to get worse in Q2! Despite this, they're aiming to keep the share buyback plan at \$3.5 billion over the next quarter.

Airlines in the US have been going through a rough period too, as Spirit blows up spectacularly and others like United and American are timid with their forecasts. But European carriers are looking better, despite Spain's anti-tourism movement gathering steam. Greece is trying to bolster tourism and flights with an agreement to work with Emirates Airlines to increase year-round flights. Riyadh Air is another Middle Eastern carrier trying to increase its global reach, signing 11 strategic partnerships with counterparties in Europe, Asia and Oceania.

While the Middle Eastern airlines are hoping to embark more passengers, it looks like the Fed won't be embarking on an aggressive easing cycle too soon after all. Non-farm payrolls printed at 177k for April, surpassing the 130k market consensus, but still a slight moderation from the downwardly revised 185k in March. Evidently, the labour market in the US is proving remarkably resilient. Growth was primarily a result of strong prints across healthcare (+51k), transportation (+29k), financial activities (+14k) and social assistance (+8k). Private payrolls remained strong at 167k, while manufacturing payrolls eased slightly by 1k. The participation rate ticked up to 62.6% from 62.5%, leaving the unemployment rate unchanged at 4.2%, a level that will continue to entrench envy amongst policy makers in almost any other comparable developed economy. While the private labour market performed well, federal government saw a decline of 9k jobs, as Trump's government shrinkage takes effect.

The Fed will remain in wait and see mode, absent of any significant deterioration in labour market conditions. The OIS moderated its pricing of cuts somewhat but is still pricing over three this year, at -82 bps by year end. The NFP release included the usual hefty revision to the month prior, down from 228k to 185k, but is certainly not exactly screaming recession. Equities rallied and the S&P 500 is almost at pre-'Liberation Day' levels – is this Trump's stock market, or Biden's? Treasury yields rose (a welcome return to a sense of normality in treasury markets), but the dollar selling continued – the DXY is still fighting for 100!

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## Multi-Asset Benchmarks (1630 UK time)

	2-May-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	97208.780	+17.840	+1,810.440
ETH/USD	1837.002	-27.898	+20.707
omBTC (Onyx Mini Bitcoin)/USD	0.972	+0.000	+0.018
XRP/USD	2.213	-0.036	+0.000
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	61.210	62.968	-0.290 -5.370
WTI (/bbl)	57.720	59.377	-0.370 -5.110
Dated Brent (Phys)	61.450	63.214	-0.070 -6.030
Dubai (/bbl)	61.010	62.762	N/A -6.060
RBOB Gasoline (/bbl)	201.340	207.121	-2.510 -10.060
Heating Oil (/bbl)	198.630	204.333	-1.640 -17.770
Nat Gas TTF (EUR/MWh)	32.950	33.896	+1.070 +0.820
Nat Gas HH (mmBtu)	3.590	3.693	+0.170 +0.637
Copper (lb)	464.700	478.043	-0.150 -21.650
Silver (t oz)	32.275	33.202	-0.315 -0.915
Gold (t oz)	3259.200	3352.784	+36.400 -23.600
<b>Currency</b>			
EUR/USD	1.134	+0.006	-0.003
USD/JPY	144.370	-1.010	+0.410
USD/CNY	0.000	-7.271	-7.289
USD/INR	84.561	+0.066	-0.888
ODX™ Asia	109.188	-0.757	-1.110
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.306	+0.091	+0.029
10 year Gilt (UK)	4.485	+0.010	-0.012
10 year OAT (France)	3.238	+0.071	+0.042
10 year Bund (Germany)	2.458	+0.014	-0.016
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)	5687.750	+12.500	+179.750
NASDAQ (fut)	20144.750	+62.750	+794.500
DOW Jones (fut)	41210.000	+16.000	+1,204.000
EUROSTOXX (fut)	5234.000	+103.000	+128.000
FTSE 100 (fut)	8601.000	+105.000	+184.500
CSI 300	N/A	N/A	N/A
Nikkei 225 (fut)	36930.000	-80.000	+1,110.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	24.0	17.0	
New York	23.0	16.0	
Berlin	29.0	14.0	
Paris	27.0	20.0	
Moscow	7.0	1.0	
Beijing	18.0	16.0	
Dubai	40.0	32.0	
Tokyo	18.0	18.0	
Sydney	19.0	15.0	
Houston	29.0	23.0	
New Delhi	28.0	29.0	



## Front Month Outrights

### June Swaps

2-May-25

1-Day Change

7-Day Change

#### Crude

Brent	(\$/bbl)	60.810	-0.300	-4.270
WTI	(\$/bbl)	57.600	-0.350	-4.400
Dubai	(\$/bbl)	60.400	-0.510	-5.320

#### Distillates

Gasoil 0.1 NWE	(\$/mt)	579.060	-3.340	-38.290
NWE Jet	(\$/mt)	630.060	-4.340	-40.290
Singapore 10ppm	(\$/bbl)	75.970	-0.430	-5.120
Sing Kero	(\$/bbl)	75.200	-0.650	-5.340

#### Gasoline

RBOB	(c/gal)	198.930	-2.000	-9.410
EBOB	(\$/mt)	637.900	-5.770	-30.460
Singapore 92	(\$/bbl)	70.620	-0.740	-3.940
Singapore 95	(\$/bbl)	72.420	-0.740	-3.930

#### Naphtha

US C5 ENT	(c/gal)	125.794	-0.120	-6.305
NWE Naphtha	(\$/mt)	522.610	+0.360	-21.050
MOPJ Naphtha	(\$/mt)	542.860	-0.390	-21.640

#### Fuel Oil

3.5% barges	(\$/mt)	377.000	-2.730	-26.510
Singapore 380	(\$/mt)	397.500	-2.230	-19.960
Singapore 180	(\$/mt)	408.750	-3.040	-21.890
0.5% barges	(\$/mt)	415.160	+1.200	-22.860
Singapore 0.5%	(\$/mt)	454.090	+1.340	-22.200

#### NGLs

US Propane LST	(c/gal)	73.627	+0.276	-2.038
NWE Propane	(\$/mt)	446.600	-3.560	-21.780
Saudi Propane CP	(\$/mt)	567.100	-3.010	+9.720
Asian Propane FEI	(\$/mt)	506.600	-4.510	-28.280
US Butane ENT	(c/gal)	92.377	+0.419	-0.663
Saudi Butane CP	(\$/mt)	545.100	-4.960	+11.220



## Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	61.180	60.810	60.550	60.420	60.410	60.460	60.563
WTI	(\$/bbl)	58.040	57.600	57.250	56.970	56.820	57.013	56.833
Dubai	(\$/bbl)	61.010	60.400	60.110	59.990	59.980	60.027	60.073
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	583.120	579.060	576.550	577.390	579.590	577.843	578.160
NWE Jet	(\$/mt)	636.120	630.060	625.550	624.390	625.590	625.177	624.160
Singapore 10ppm	(\$/bbl)	76.770	75.970	75.670	75.650	75.710	75.677	75.703
Sing Kero	(\$/bbl)	75.750	75.200	74.920	74.960	75.120	75.000	75.407
<b>Gasoline</b>								
RBOB	(c/gal)	201.350	198.930	195.840	192.030	177.530	188.467	170.660
EBOB	(\$/mt)	641.400	637.900	629.900	621.150	608.900	619.983	563.567
Singapore 92	(\$/bbl)	71.800	70.620	69.670	68.820	67.970	68.820	66.807
Singapore 95	(\$/bbl)	73.500	72.420	71.870	71.120	70.270	71.087	69.207
<b>Naphtha</b>								
US C5 ENT	(c/gal)	128.544	125.794	123.544	121.794	121.169	122.169	120.044
NWE Naphtha	(\$/mt)	535.110	522.610	512.610	506.860	503.610	507.693	501.610
MOP-Japan Naphtha	(\$/mt)	552.110	542.860	534.610	528.860	525.110	529.527	522.360
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	382.250	377.000	369.750	361.500	353.000	361.417	341.500
Singapore 380	(\$/mt)	398.150	397.500	387.500	374.500	363.750	375.250	352.867
Singapore 180	(\$/mt)	409.400	408.750	399.500	386.500	375.750	387.250	365.117
0.5% barges	(\$/mt)	419.660	415.160	411.160	407.910	404.910	407.993	400.993
Singapore 0.5%	(\$/mt)	461.590	454.090	448.840	444.590	440.590	444.673	435.423
<b>NGLs</b>								
US Propane LST	(c/gal)	73.877	73.627	73.627	73.752	74.752	74.044	76.210
NWE Propane	(\$/mt)	447.600	446.600	448.600	453.100	458.600	453.433	468.100
Saudi Propane CP	(\$/mt)	N/A	567.100	538.100	522.600	520.100	526.933	528.100
Asian Propane FEI	(\$/mt)	500.100	506.600	511.100	514.100	518.100	514.433	526.433
US Butane ENT	(c/gal)	93.877	92.377	90.377	90.127	90.377	90.294	91.669
Saudi Butane CP	(\$/mt)	N/A	545.100	522.100	516.100	516.100	518.100	521.767



## Front Month Spreads

June/July		2-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.260	+0.020	-0.100
WTI	(\$/bbl)	0.350	-0.040	-0.180
Dubai	(\$/bbl)	0.290	-0.010	-0.240
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.510	+0.090	-0.980
NWE Jet	(\$/mt)	4.510	+1.090	-1.480
Singapore 10ppm	(\$/bbl)	0.300	+0.020	-0.170
Sing Kero	(\$/bbl)	0.280	-0.070	-0.210
<b>Gasoline</b>				
RBOB	(c/gal)	3.090	-0.290	+0.240
EBOB	(\$/mt)	8.000	-1.000	-0.250
Singapore 92	(\$/bbl)	0.950	-0.130	-0.060
Singapore 95	(\$/bbl)	0.550	-0.130	-0.060
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	+0.000	+0.250
NWE Naphtha	(\$/mt)	10.000	+1.250	+3.500
MOP-Japan Naphtha	(\$/mt)	8.250	+0.500	+2.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	7.250	+0.000	-0.500
Singapore 380	(\$/mt)	10.000	+0.250	+0.750
Singapore 180	(\$/mt)	9.250	-0.250	+0.250
0.5% barges	(\$/mt)	4.000	+1.000	+0.750
Singapore 0.5%	(\$/mt)	5.250	+0.500	+0.250
<b>NGLs</b>				
US Propane LST	(c/gal)	0.000	+0.125	-0.125
NWE Propane	(\$/mt)	-2.000	-0.500	-1.000
Saudi Propane CP	(\$/mt)	29.000	+3.000	+8.000
Asian Propane FEI	(\$/mt)	-4.500	-0.500	-4.500
US Butane ENT	(c/gal)	2.000	+0.250	+0.375
Saudi Butane CP	(\$/mt)	23.000	+0.000	+5.000





## Front Month Cracks and Diffs

June	2-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.410	+0.210	+1.040
WTI/Brent (\$/bbl)	-3.200	-0.040	-0.110
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.880	-0.170	-0.920
NWE Jet crack (\$/bbl)	19.150	-0.240	-0.850
NWE Jet Diff (\$/mt)	51.000	-1.000	-2.000
Gasoil E/W (\$/bbl)	-13.000	+0.250	+0.450
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.770	-0.220	-0.180
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	16.600	-0.350	-0.730
EBOB crack (\$/bbl)	15.780	-0.350	+0.660
Singapore 92 crack (\$/bbl)	9.830	-0.400	+0.390
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.950	-0.050	-0.270
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	115.400	-5.960	-8.960
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	45.600	-5.670	-10.820
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-4.780	+0.310	+1.740
NWE Naphtha Crack (\$/bbl)	-2.100	+0.350	+1.880
MOPJ Naphtha Crack (\$/bbl)	0.180	+0.270	+1.830
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	-0.750	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.450	-0.120	+0.090
Singapore 380 crack (\$/bbl)	1.780	-0.040	+1.120
Singapore 180 crack (\$/bbl)	3.550	-0.160	+0.800
Visco (180-380) (\$/mt)	11.250	-0.750	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.500	+0.500	+6.550
0.5% barges crack (\$/bbl)	4.560	+0.510	+0.650
Singapore 0.5% crack (\$/bbl)	10.700	+0.550	+0.760
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.990	+0.260	+0.720
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	38.160	+4.000	+3.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.650	+3.750	-2.240
0.5% barges/gasoil (\$/mt)	-164.020	+4.610	+15.250
Sing 0.5% vs Sing 10ppm (\$/mt)	-112.030	+4.650	+15.670
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-63.000	+5.000	+11.160
US Propane LST vs Asian Propane FEI (\$/mt)	-123.000	+6.000	+17.660
Asian Propane FEI vs NWE Propane (\$/mt)	60.000	-1.000	-6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-60.500	-1.500	-38.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-75.970	-3.900	-0.600
Asian Pronap (FEI vs MOPJ) (\$/mt)	24.280	-2.650	+31.450



## Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.230	0.410	0.430	0.420	0.430	0.427	0.490
WTI/Brent (\$/bbl)	-3.140	-3.200	-3.310	-3.450	-3.580	-3.447	-3.730
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.06	16.88	16.84	17.07	17.41	17.11	17.04
NWE Jet crack (\$/bbl)	19.52	19.15	18.83	18.82	18.99	18.88	18.65
NWE Jet Diff (\$/mt)	53.00	51.00	49.00	47.00	46.00	47.33	46.00
Gasoil E/W (\$/bbl)	-11.06	-13.00	-12.86	-13.86	-15.71	-14.14	-14.29
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.02	-0.77	-0.75	-0.69	-0.59	-0.68	-0.30
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	18.020	16.600	15.800	14.480	3.470	11.250	9.557
EBOB crack (\$/bbl)	15.820	15.780	15.080	14.150	12.700	13.977	7.090
Singapore 92 crack (\$/bbl)	10.640	9.830	9.140	8.420	7.580	8.380	6.267
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.190	-5.950	-5.940	-5.740	-5.120	-5.600	-0.837
European Gasnaph (EBOB vs Naphtha) (\$/mt)	106.400	115.400	117.400	114.400	105.400	112.400	62.067
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.180	45.600	45.930	44.600	41.270	43.933	34.333
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-4.050	-4.780	-5.370	-5.840	-5.950	-5.720	-6.423
NWE Naphtha Crack (\$/bbl)	-1.080	-2.100	-2.960	-3.490	-3.840	-3.430	-4.213
MOPJ Naphtha Crack (\$/bbl)	0.830	0.180	-0.490	-1.020	-1.420	-0.977	-1.883
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.000	20.250	22.000	22.000	21.500	21.833	20.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.000	-1.450	-2.330	-3.510	-4.830	-3.557	-6.797
Singapore 380 crack (\$/bbl)	1.500	1.780	0.460	-1.460	-3.140	-1.380	-5.007
Singapore 180 crack (\$/bbl)	3.270	3.550	2.350	0.430	-1.250	0.510	-3.077
Visco (180-380) (\$/mt)	11.250	11.250	12.000	12.000	12.000	12.000	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	15.900	20.500	17.750	13.000	10.750	13.833	11.367
0.5% bgs crack (\$/bbl)	4.890	4.560	4.190	3.800	3.360	3.783	2.577
Singapore 0.5% crack (\$/bbl)	11.500	10.700	10.130	9.580	8.980	9.563	8.007
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	41.990	38.990	37.740	36.740	35.740	36.740	34.490
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	37.410	38.160	41.410	46.410	51.910	46.577	59.493
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.500	56.650	61.400	70.150	76.900	69.483	82.617
0.5% bgs/gasoil (\$/mt)	-163.660	-164.020	-165.510	-169.510	-174.870	-169.963	-177.150
Sing 0.5% vs Sing 10ppm (\$/mt)	-110.490	-112.030	-115.050	-118.920	-123.370	-119.113	-128.437
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-62.7	-63	-65	-68.85	-69.14	-67.663	-71.043
US Propane LST vs Asian Propane FEI (\$/mt)	-115.2	-123	-127.5	-129.85	-128.64	-128.663	-129.377
Asian Propane FEI vs NWE Propane (\$/mt)	52.5	60	62.5	61	59.5	61	58.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-60.5	-27	-8.5	-2	-12.5	-1.667
European Pronap (\$/mt)	-87.38	-75.97	-63.97	-53.72	-45.02	-54.237	-33.47
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	24.28	3.53	-6.22	-4.97	-2.553	5.78





## Inter-month Crack Spreads

June/July	2-May-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.020	+0.050	+0.150
WTI/Brent (\$/bbl)	0.110	-0.040	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.040	-0.080	-0.080
NWE Jet crack (\$/bbl)	0.320	+0.090	-0.090
NWE Jet Diff (\$/mt)	2.000	+1.000	-0.500
Gasoil E/W (\$/bbl)	-0.140	+0.150	+0.060
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.020	-0.090	-0.020
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.800	-0.020	+0.350
EBOB crack (\$/bbl)	0.700	-0.150	+0.050
Singapore 92 crack (\$/bbl)	0.690	-0.160	+0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.010	-0.010	-0.030
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-2.000	-2.250	-3.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.330	-1.570	-2.490
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.590	+0.030	+0.290
NWE Naphtha Crack (\$/bbl)	0.860	+0.110	+0.490
MOPJ Naphtha Crack (\$/bbl)	0.670	+0.030	+0.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.750	-0.750	-1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.880	-0.030	+0.020
Singapore 380 crack (\$/bbl)	1.320	+0.010	+0.230
Singapore 180 crack (\$/bbl)	1.200	-0.070	+0.140
Visco (180-380) (\$/mt)	-0.750	-0.500	-0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.750	+0.250	+1.250
0.5% barges crack (\$/bbl)	0.370	+0.130	+0.220
Singapore 0.5% crack (\$/bbl)	0.570	+0.050	+0.140
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.250	-0.500	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.250	+1.000	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.750	+0.250	-0.500
0.5% barges/gasoil (\$/mt)	1.490	+0.840	+1.580
Sing 0.5% vs Sing 10ppm (\$/mt)	3.020	+0.360	+1.450
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.000	+1.150	+0.350
US Propane LST vs Asian Propane FEI (\$/mt)	4.500	+1.150	+3.850
Asian Propane FEI vs NWE Propane (\$/mt)	-2.500	+0.000	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-33.500	-3.500	-12.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-12.000	-1.750	-4.460