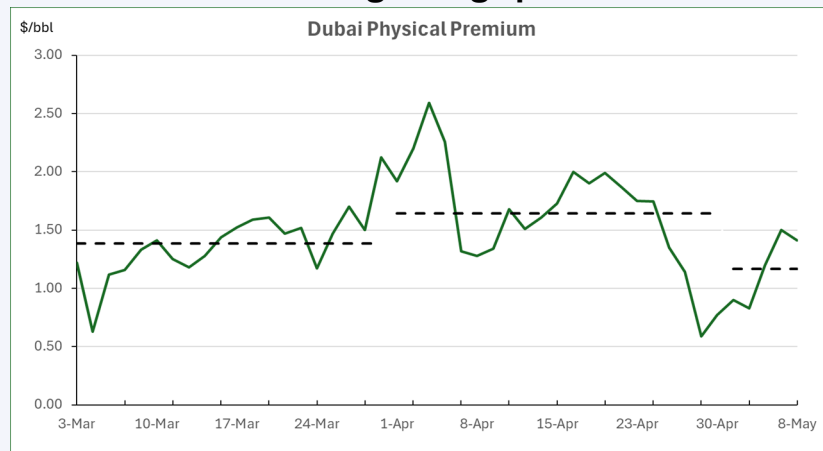


# The Officials

## The Benchmark Publication

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### Searching for sign posts



The market doesn't know which way to go. The post-OPEC meeting dump to \$59 was offset by relieved anxieties about a Saudi-led price war with the release of their June OSPs, but that rally has run out of steam and Brent flat price fell to \$61.43/bbl by this morning's close. As Brent waxes and wanes, the front spread has been ebbing and flowing too. After the heavy roll down on expiry, the July/August spread has fallen back to 32c as of this morning, a far cry from the June/July spread's \$1+ level heading into its expiration.

Anybody banking on a sudden spike in prices (look at yesterday's Asia report for a big options bet!) surely has an eye on Iran. Satellite images showed at least 10 US long-range strategic bombers recently stationed at the Naval Support Facility Diego Garcia (nestled on a tiny archipelago in the Indian Ocean), in range of striking both Iran and China... Also 6 KC-135 aerial refueling tankers, and a C-5M Galaxy heavy lifter have rocked up too. But after the allegedly stellar performance of Chinese rockets downing Indian aircraft from afar, it would be better to have peaceful thoughts rather than testing each other's patience. For goodness sake, all chill!

Whether or not Iraq falls in line with the Saudis in terms of output and compliance, (it won't) it has aligned itself with the big dogs of OPEC regarding pricing: June OSPs to Asia were raised for Basrah Medium by 20c/bbl, the same hike applied to Basrah Heavy. As PetroChina barged into the Dubai window and lifted offers all over the shop, it reached another convergence with Vitol, for which the latter nominated a Murban cargo. Sources said Vitol has been long perhaps a bit too much from last month and is now lightening up and maybe not by choice. Comments anyone? But it wasn't only Vitol getting the PC treatment, as the Chinese went grabbing BP and Gunvor offers too. Mitsui was back for another lifting session and worked harder than a bodybuilder, taking offers from the dependable array of sellers. A wag said, what is Mitsui doing here? Are the Saudis back? There were several players skirting around the edges, as North Petroleum offered high and Exxon bid low. And Trafi picked up a few partials.

Summary					
Physical and Futures		8-May-25	1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	61.430	-1.580	-0.740	
WTI Jul (fut)	(\$/bbl)	58.060	-1.490	-0.660	
Dated Brent (Phys)	(\$/bbl)	61.190	-2.030	-2.420	
Dated Brent Physical Differential	(\$/bbl)	-0.345	-0.155	-0.495	
Dubai Jul (phys)	(\$/bbl)	62.150	-1.490	-0.400	
Dubai Physical Premium	(\$/bbl)	1.410	-0.090	+0.640	
Murban Jul (fut)	(\$/bbl)	62.060	-1.440	-0.360	
OBI Continuous (Asia)		61.430	-1.580	-0.740	
Crude Swaps Jun					
Brent	(\$/bbl)	61.110	-1.460	-0.700	
DFL	(\$/bbl)	0.410	-0.190	-0.010	
WTI	(\$/bbl)	57.960	-1.500	-0.620	
Dubai	(\$/bbl)	61.190	-1.440	-0.590	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)		61.430	61.110	60.860
WTI (fut)	(\$/bbl)	58.430	58.060	57.690	57.400
OBI (fut)	(\$/bbl)		61.430	61.110	60.860



## In detail

Brent futures opened up this morning but struggled to pick a direction and closed the Asian session at \$61.43/bbl, down \$1.58/bbl from yesterday. July WTI dropped slightly less, falling \$1.49/bbl to reach \$58.06/bbl. Dubai partials declined the same amount, reaching the close at \$62.15/bbl and this second consecutive outperformance of Brent futures saw the Dubai partials to Brent futures spread widen by another 9c to reach 72c. Meanwhile, the Dubai physical premium slipped 9c to \$1.41.

While prices duck and dive, Citi's diving on its near-term Brent forecast (a 3-month target), slashing it to just \$55/bbl! The bank is banking on a US-Iran deal cooling down the geopolitical thermometer. Remember, though, a deal with the US wouldn't actually see massive difference to the volume of Iranian crude on the market, just make it available to a greater range of buyers. The bigger impact would likely be on shipping. Since mid-April, prompt TD25 has eased by 14.6%.

But shippers aren't buying Trump's tall story; Maersk's CEO said he simply doesn't know what the claimed US-Houthi agreement means and expects the Red Sea will remain closed to shipping throughout the remainder of 2025. A US-Iran deal may do little to ease shipping anxieties around the Red Sea, as the Houthis have publicly declared they will not halt attacks until Israel ends attacks on Gaza. As Israel seems to be gearing up for a long-term assault and maybe even occupation of Gaza, don't expect an end to the issue any time soon...

As well as a proclivity for launching missiles and flexing military muscles, everyone knows the Americans' love for burgers. But you can't have a good hamburger without chips! Fortunately, Trump will remove restrictions on microchips that Biden had imposed. Unfortunately for the American consumer, they were export restrictions... Of course, free trade is fine when you're the one selling, just not when you're doing the buying! This is the way the world ends, not with a bang, but with someone punching the air having won big on a bet Pakistan will launch an air/missile attack on Indian territory by the end of the week. Currently, Polymarket is pricing a 20% chance of this disastrous eventuality.

But before Armageddon comes, we can depend on Mr Powell for some stability and last night's FOMC developed largely as expected. The Fed expects risks to unemployment and inflation are both rising, but the effect of Trump tariffs on both, upcoming tax cuts (that bill is beautiful!), and government shrinkage leave the policy mix uncertain. They noted while GDP did contract in Q1, PDFFP (a better measure of private sector output) remained robust at 3% growth and unemployment is stable at 4.2%, while inflation has also been coming down. All good signs and in Powell's words, the economy is in pretty good shape – regardless of what the Oracle of Truth claims. But double trouble is lining up to pick Powell off like a sharpshooter: inflation expectations remain elevated, while soft data and the beige book (the Fed's regular report on current economic conditions) point to rampant uncertainty hitting hiring and capital investment. Surely it's just a matter of time before this cracks the hard data asunder!

And the Fed will be caught between a rock and a hard place, running the risk of being pulled between rising unemployment on one side and a dramatic increase in inflation as tariffs hit home. But they could be off the hook if the labour market remains strong while inflation tears through everyone's savings, or if the labour market collapses but inflation keeps a lid on things – which should allow a resumption of easing. The real question is which of the two responsibilities will dominate. Wall Street pundits clearly don't have a consensus, as Morgan Stanley expects no cuts this year, Deutsche Bank's betting on a single cut in December and Citi expects a whopping 125 bps of cuts by year end.

In our view, the higher for longer Fed policy seems most likely. Naturally, Trump policy is the core issue, as it could be inflationary on two counts. First, tariffs push up consumer prices for imported goods and second, Trump is expected issue widespread tax cuts, effectively increasingly disposable income. More money in the consumer's pocket means more money to afford those more expensive consumer goods. So, prices rise but consumption may not take a huge hit after all – therefore likely leaving the Fed with limited room to cut. However, weak consumption can only mean bad days for oil demand...

We've been highlighting the damage Trump's tariffs are doing to Japan's auto sector exports. And Toyota just forecast a brutal 35% drop in net profits for this fiscal year (12 months ending March 2026), despite a rise in sales... Somehow, despite Trump's tariffs, Toyota expects North American vehicle sales to rise almost 9% y/y – even if they have to foot a \$1.3 billion bill for the privilege of plying their wares in the US. Are they smoking something or are we?

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## Multi-Asset Benchmarks (1630 Singapore time)

	8-May-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	99555.480	+2,631.340	+4,403.310
ETH/USD	1931.435	+94.145	+117.782
omBTC (Onyx Mini Bitcoin)/USD	0.996	+0.026	+0.044
XRP/USD	2.209	+0.069	+0.000
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	61.430	61.704	-1.580 -0.740
WTI (/bbl)	58.060	58.319	-1.490 -0.660
Dated Brent (Phys)	61.190	61.463	-2.030 -2.420
Dubai (/bbl)	62.150	62.428	-1.490 -0.400
RBOB Gasoline (/bbl)	203.380	204.288	-4.380 +3.110
Heating Oil (/bbl)	198.190	199.075	-4.380 -0.240
Nat Gas TTF (EUR/MWh)	35.030	35.186	+0.630 +3.325
Nat Gas HH (mmBtu)	3.655	3.671	+0.083 +0.261
Copper (lb)	458.650	460.698	-15.100 -6.950
Silver (t oz)	32.505	32.650	-0.685 +0.065
Gold (t oz)	3345.700	3360.639	-49.200 +102.900
<b>Currency</b>			
EUR/USD	1.129	-0.008	-0.004
USD/JPY	144.670	+1.330	+0.480
USD/CNY	7.236	+0.011	-0.035
USD/INR	85.253	+0.528	+0.757
ODX™ Asia	109.498	+0.449	-0.273
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.299	-0.033	+0.148
10 year Gilt (UK)	4.453	-0.055	+0.032
10 year OAT (France)	3.212	-0.049	+0.045
10 year Bund (Germany)	2.458	-0.082	+0.014
10 year Japanese	1.325	+0.028	+0.074
10 year Chinese	1.627	-0.012	N/A
<b>Equities</b>			
S&P 500 (fut)	5701.000	+44.250	+55.750
NASDAQ (fut)	20206.750	+209.750	+246.000
DOW Jones (fut)	41469.000	+348.000	+481.000
EUROSTOXX (fut)	5257.000	+30.000	+126.000
FTSE 100 (fut)	8589.000	+24.500	+101.000
CSI 300	3852.900	+21.270	N/A
Nikkei 225 (fut)	37260.000	+360.000	+630.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	16.0	10.0	
New York	21.0	19.0	
Berlin	16.0	8.0	
Paris	15.0	10.0	
Moscow	14.0	8.0	
Beijing	24.0	15.0	
Dubai	33.0	28.0	
Tokyo	22.0	16.0	
Sydney	27.0	20.0	
Houston	24.0	22.0	
New Delhi	36.0	26.0	



## Front Month Outrights

June Swaps		8-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	61.110	-1.460	-0.700
WTI	(\$/bbl)	57.960	-1.500	-0.620
Dubai	(\$/bbl)	61.190	-1.440	-0.590
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	579.080	-12.350	-12.570
NWE Jet	(\$/mt)	627.580	-15.600	-17.070
Singapore 10ppm	(\$/bbl)	76.020	-1.520	-1.650
Sing Kero	(\$/bbl)	75.350	-1.520	-1.750
<b>Gasoline</b>				
RBOB	(c/gal)	200.770	-4.250	-0.100
EBOB	(\$/mt)	645.600	-13.080	+0.580
Singapore 92	(\$/bbl)	71.450	-1.560	-0.090
Singapore 95	(\$/bbl)	73.100	-1.560	-0.240
<b>Naphtha</b>				
US C5 ENT	(c/gal)	125.826	-1.922	-2.214
NWE Naphtha	(\$/mt)	521.990	-8.810	-4.020
MOPJ Naphtha	(\$/mt)	543.070	-7.480	-4.690
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	377.890	-4.630	-8.790
Singapore 380	(\$/mt)	402.390	-1.130	-1.290
Singapore 180	(\$/mt)	413.450	-0.820	-2.230
0.5% barges	(\$/mt)	425.260	-4.570	+6.810
Singapore 0.5%	(\$/mt)	467.550	-3.180	+11.330
<b>NGLs</b>				
US Propane LST	(c/gal)	70.444	-1.652	-4.643
NWE Propane	(\$/mt)	439.510	-6.610	-15.720
Saudi Propane CP	(\$/mt)	575.510	-1.610	+13.280
Asian Propane FEI	(\$/mt)	505.560	-1.060	-12.670
US Butane ENT	(c/gal)	84.194	-4.152	-8.652
Saudi Butane CP	(\$/mt)	548.510	-2.610	+6.230



## Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	61.410	61.110	60.860	60.740	60.730	60.777	60.907
WTI	(\$/bbl)	58.280	57.960	57.610	57.360	57.240	57.403	57.307
Dubai	(\$/bbl)	62.150	61.190	60.740	60.530	60.470	60.580	60.573
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	581.590	579.080	576.710	577.390	579.430	577.843	578.187
NWE Jet	(\$/mt)	632.090	627.580	624.380	623.480	624.090	623.983	623.047
Singapore 10ppm	(\$/bbl)	76.570	76.020	75.750	75.770	75.740	75.753	75.787
Sing Kero	(\$/bbl)	75.770	75.350	75.080	75.100	75.120	75.100	75.447
<b>Gasoline</b>								
RBOB	(c/gal)	203.330	200.770	197.540	193.540	178.900	189.993	171.553
EBOB	(\$/mt)	650.350	645.600	636.850	626.850	613.600	625.767	567.850
Singapore 92	(\$/bbl)	72.850	71.450	70.440	69.510	68.590	69.513	67.270
Singapore 95	(\$/bbl)	74.550	73.100	72.540	71.810	70.890	71.747	69.670
<b>Naphtha</b>								
US C5 ENT	(c/gal)	128.576	125.826	123.576	121.826	121.201	122.201	120.076
NWE Naphtha	(\$/mt)	531.490	521.990	513.490	508.490	505.490	509.157	503.240
MOP-Japan Naphtha	(\$/mt)	552.570	543.070	534.820	529.570	526.320	530.237	522.293
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	383.890	377.890	370.640	362.140	353.640	362.140	342.973
Singapore 380	(\$/mt)	405.390	402.390	391.140	377.140	366.140	378.140	355.557
Singapore 180	(\$/mt)	415.700	413.450	402.200	388.700	377.950	389.617	367.617
0.5% barges	(\$/mt)	430.760	425.260	420.510	416.260	412.760	416.510	407.803
Singapore 0.5%	(\$/mt)	478.050	467.550	459.800	453.800	449.050	454.217	442.050
<b>NGLs</b>								
US Propane LST	(c/gal)	71.069	70.444	70.944	71.319	72.444	71.569	74.194
NWE Propane	(\$/mt)	441.510	439.510	444.510	450.010	456.010	450.177	466.010
Saudi Propane CP	(\$/mt)	N/A	575.510	547.010	528.010	523.510	532.843	530.510
Asian Propane FEI	(\$/mt)	499.560	505.560	509.560	514.060	519.060	514.227	527.393
US Butane ENT	(c/gal)	84.194	84.194	83.319	83.703	84.694	83.905	86.655
Saudi Butane CP	(\$/mt)	N/A	548.510	520.010	505.010	502.010	509.010	507.677



## Front Month Spreads

June/July		8-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.250	-0.060	+0.080
WTI	(\$/bbl)	0.350	-0.080	+0.010
Dubai	(\$/bbl)	0.450	-0.040	+0.230
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.370	-0.100	-0.570
NWE Jet	(\$/mt)	3.200	-2.020	-1.490
Singapore 10ppm	(\$/bbl)	0.270	-0.010	-0.070
Sing Kero	(\$/bbl)	0.270	-0.050	-0.100
<b>Gasoline</b>				
RBOB	(c/gal)	3.230	-0.140	+0.370
EBOB	(\$/mt)	8.750	+0.000	+0.000
Singapore 92	(\$/bbl)	1.010	-0.030	+0.020
Singapore 95	(\$/bbl)	0.560	+0.070	-0.030
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	8.500	+0.750	+0.750
MOP-Japan Naphtha	(\$/mt)	8.250	+1.000	+1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	7.250	+0.750	-0.250
Singapore 380	(\$/mt)	11.250	+2.500	+1.500
Singapore 180	(\$/mt)	11.250	+2.750	+2.130
0.5% barges	(\$/mt)	4.750	+0.250	+1.750
Singapore 0.5%	(\$/mt)	7.750	+1.000	+3.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.500	-0.125	-0.750
NWE Propane	(\$/mt)	-5.000	-1.500	-4.000
Saudi Propane CP	(\$/mt)	28.500	-0.500	+5.500
Asian Propane FEI	(\$/mt)	-4.000	+1.500	+0.050
US Butane ENT	(c/gal)	0.875	-0.375	-0.875
Saudi Butane CP	(\$/mt)	28.500	-2.000	+5.500





## Front Month Cracks and Diffs

June	8-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.080	-0.020	-0.080
WTI/Brent (\$/bbl)	-3.150	-0.040	+0.070
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	16.610	-0.200	-0.980
NWE Jet crack (\$/bbl)	18.500	-0.540	-1.490
NWE Jet Diff (\$/mt)	48.500	-3.250	-4.500
Gasoil E/W (\$/bbl)	-12.750	+0.750	+0.460
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.670	+0.000	-0.110
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	16.250	-0.500	-0.260
EBOB crack (\$/bbl)	16.390	-0.140	+0.800
Singapore 92 crack (\$/bbl)	10.340	-0.110	+0.630
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.050	+0.010	-0.160
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	123.540	-4.310	+4.490
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	52.110	-5.580	+3.920
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-5.100	+0.690	-0.260
NWE Naphtha Crack (\$/bbl)	-2.450	+0.450	+0.290
MOPJ Naphtha Crack (\$/bbl)	-0.090	+0.590	+0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	+1.250	-0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.600	+0.700	-0.660
Singapore 380 crack (\$/bbl)	2.260	+1.250	+0.520
Singapore 180 crack (\$/bbl)	3.990	+1.290	+0.360
Visco (180-380) (\$/mt)	11.000	+0.250	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	24.500	+3.500	+7.500
0.5% barges crack (\$/bbl)	5.850	+0.700	+1.800
Singapore 0.5% crack (\$/bbl)	12.520	+0.920	+2.520
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	42.350	+1.390	+4.570
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	47.310	+0.000	+15.670
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.160	-2.110	+12.740
0.5% barges/gasoil (\$/mt)	-153.880	+7.530	+19.640
Sing 0.5% vs Sing 10ppm (\$/mt)	-98.800	+7.830	+23.930
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-72.500	-2.000	-8.480
US Propane LST vs Asian Propane FEI (\$/mt)	-138.500	-7.500	-11.480
Asian Propane FEI vs NWE Propane (\$/mt)	66.000	+5.500	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-70.000	+0.500	-26.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-82.650	+2.150	-11.900
Asian Pronap (FEI vs MOPJ) (\$/mt)	32.350	+5.950	+17.760



## Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.670	-0.080	0.110	0.200	0.280	0.197	0.350
WTI/Brent (\$/bbl)	-3.130	-3.150	-3.250	-3.380	-3.500	-3.377	-3.603
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	16.65	16.61	16.55	16.75	17.05	16.78	16.70
NWE Jet crack (\$/bbl)	18.80	18.50	18.36	18.36	18.45	18.39	18.16
NWE Jet Diff (\$/mt)	50.50	48.50	47.50	46.00	44.50	46.00	44.83
Gasoil E/W (\$/bbl)	-11.26	-12.75	-12.44	-12.99	-15.31	-13.58	-13.60
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.80	-0.67	-0.67	-0.67	-0.62	-0.65	-0.34
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	17.480	16.250	15.500	14.360	3.530	11.130	9.243
EBOB crack (\$/bbl)	16.660	16.390	15.600	14.510	12.930	14.347	7.257
Singapore 92 crack (\$/bbl)	11.440	10.340	9.600	8.770	7.850	8.740	6.373
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.220	-6.050	-6.010	-5.740	-5.070	-5.607	-0.900
European Gasnaph (EBOB vs Naphtha) (\$/mt)	118.790	123.540	123.290	118.290	108.040	116.540	64.540
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.270	52.110	51.940	49.440	45.030	48.803	38.033
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-4.270	-5.100	-5.700	-6.170	-6.330	-6.067	-6.870
NWE Naphtha Crack (\$/bbl)	-1.680	-2.450	-3.150	-3.590	-3.930	-3.557	-4.357
MOPJ Naphtha Crack (\$/bbl)	0.680	-0.090	-0.770	-1.230	-1.600	-1.200	-2.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	21.000	21.250	21.000	20.750	21.000	19.000
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-0.960	-1.600	-2.480	-3.700	-5.050	-3.743	-6.897
Singapore 380 crack (\$/bbl)	2.420	2.260	0.750	-1.340	-3.080	-1.223	-4.913
Singapore 180 crack (\$/bbl)	4.040	3.990	2.480	0.470	-1.230	0.573	-3.023
Visco (180-380) (\$/mt)	10.250	11.000	11.000	11.500	11.750	11.417	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	21.500	24.500	20.500	15.000	12.500	16.000	12.583
0.5% bgs crack (\$/bbl)	6.410	5.850	5.360	4.810	4.250	4.807	3.307
Singapore 0.5% crack (\$/bbl)	13.860	12.520	11.550	10.730	9.980	10.753	8.707
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	47.350	42.350	39.350	37.600	36.350	37.767	34.307
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	46.810	47.310	49.810	54.060	59.060	54.310	64.770
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.660	65.160	68.660	76.660	82.910	76.077	86.493
0.5% bgs/gasoil (\$/mt)	-150.890	-153.880	-156.430	-161.280	-166.730	-161.480	-170.360
Sing 0.5% vs Sing 10ppm (\$/mt)	-92.400	-98.800	-104.540	-110.690	-115.060	-110.097	-122.460
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-71.24	-72.5	-74.9	-78.44	-78.58	-77.307	-79.463
US Propane LST vs Asian Propane FEI (\$/mt)	-129.25	-138.5	-139.9	-142.44	-141.58	-141.307	-140.797
Asian Propane FEI vs NWE Propane (\$/mt)	58	66	65	64	63	64	61.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-70	-37.5	-14	-4.5	-18.667	-3.167
European Pronap (\$/mt)	-90.1	-82.65	-69.15	-58.65	-49.6	-59.133	-37.367
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	32.35	12.1	-1.65	-2.9	2.517	8.1





## Inter-month Crack Spreads

June/July	8-May-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.190	-0.020	-0.140
WTI/Brent (\$/bbl)	0.100	+0.000	-0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.060	+0.010	-0.160
NWE Jet crack (\$/bbl)	0.140	-0.240	-0.290
NWE Jet Diff (\$/mt)	1.000	-1.750	-0.750
Gasoil E/W (\$/bbl)	-0.310	-0.180	+0.280
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.000	-0.010	-0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.750	-0.120	+0.400
EBOB crack (\$/bbl)	0.790	+0.040	-0.090
Singapore 92 crack (\$/bbl)	0.740	+0.030	-0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.040	-0.020	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.250	-0.750	-0.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.170	-1.240	-1.320
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.600	+0.080	+0.000
NWE Naphtha Crack (\$/bbl)	0.700	+0.150	+0.000
MOPJ Naphtha Crack (\$/bbl)	0.680	+0.180	+0.100
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.250	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.880	+0.180	-0.130
Singapore 380 crack (\$/bbl)	1.510	+0.450	+0.150
Singapore 180 crack (\$/bbl)	1.510	+0.490	+0.220
Visco (180-380) (\$/mt)	0.000	+0.250	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	+1.750	+1.750
0.5% barges crack (\$/bbl)	0.490	+0.100	+0.180
Singapore 0.5% crack (\$/bbl)	0.970	+0.230	+0.400
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.000	+0.750	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	-0.500	+2.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.500	-1.500	+1.500
0.5% barges/gasoil (\$/mt)	2.550	+0.590	+2.490
Sing 0.5% vs Sing 10ppm (\$/mt)	5.740	+1.300	+3.520
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.400	+0.860	+0.100
US Propane LST vs Asian Propane FEI (\$/mt)	1.400	-2.140	-3.900
Asian Propane FEI vs NWE Propane (\$/mt)	1.000	+3.000	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-32.500	+2.000	-5.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-13.500	-2.300	-4.750