

# The Officials

## The Benchmark Publication

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### In the spirit of friendship



Trump doubled down on the false assertion that the US doesn't need Canadian energy – except 5 mil b/d of heavy crude they would have to go and find elsewhere... We can't wait to see dozens of US refineries run on the power of "friendship" alone! How many times can they cry wolf? Another day, another promise of incoming trade deals. This time, Bessent said trade deals may come as soon as this week... hang on, didn't they say the same thing last week?

While the Americans are dilly dallying and going back and forth promising agreements and groundbreaking deals, others are getting on with it: India and the UK agreed a new free trade agreement. The UK government was obviously keen to market this as a win and put some big numbers behind it, claiming it could increase bilateral trade by £25.5 billion per year by 2040 – quite a move as trade was only £42.6 billion last year...

Despite its quiet show in Dubai, BP came into the North Sea ready to trade too, bidding for 30 May-1 June Johan Sverdrup, which Equinor ultimately hit at Dated -\$0.50. Naturally, Gunvor offered a basket of cargoes, including 1-5 Jun Midland at \$1 over Dated, alongside a May 30 – June 1 Forties at Dated +25c. Perolneos and Repsol also joined in offering up some riper midland cargoes at +\$1.30 and +\$1.45 respectively. Eni also through their hat in to offer a Forties at Dated +10c.

While chaos breaks out in the North Sea and physical weakens, is there a ceasefire or not? Who knows? It's unlikely the two sides would actually conform to one anyway, as they continue to bombard one another. In any case, the EU will present a legal proposal to outright ban Russian gas and LNG imports by end of 2027 – consider the own foot thoroughly shot! TTF jumped 6%, surpassing €35/MWh for the first time since 22 April. Hopefully Trump's announcement of a ceasefire with the Houthis proves more successful. The return of the Chinese and Europeans after their respective holidays saw markets in a good mood, spurred on by the Saudis' generous OSPs. By the close, Brent had climbed to \$62.58/bbl and the front spread bulked up considerably to 45c, though it fell back by the close.

Summary					
Physical and Futures		6-May-25	1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	62.580	+1.370	-1.800	
WTI Jul (fut)	(\$/bbl)	59.100	+1.380	-1.910	
Dated Brent (phys)	(\$/bbl)	62.695	+1.245	-3.045	
Dated Brent Physical Differential	(\$/bbl)	-0.190	+0.060	-0.670	
Dubai Jul (phys)	(\$/bbl)	62.820	+1.810	-2.640	
Dubai Physical Premium	(\$/bbl)	1.200	+0.300	+0.060	
Murban Jul (fut)	(\$/bbl)	62.790	+1.790	-2.290	
OBI Continuous (Euro)	(\$/bbl)	62.580	+1.370	-1.800	
Crude Swaps June					
Brent	(\$/bbl)	62.140	+1.590	-1.760	
DFL	(\$/bbl)	0.540	+0.200	-0.150	
WTI	(\$/bbl)	58.970	+1.720	-1.890	
Dubai	(\$/bbl)	62.040	+1.930	-2.280	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)		62.580	62.170	61.880
WTI (fut)	(\$/bbl)	59.550	59.100	58.710	58.400
OBI (fut)	(\$/bbl)		62.580	62.170	61.880



## In detail

Following a more bullish Asian session, the European market returned from the long weekend with a more upbeat tone, with Brent futures gaining throughout the session, to close at \$62.58/bbl, rising by \$1.37/bbl from Friday. The Jul/Aug Brent spread also enjoyed a boost, gaining a further 3c to reach 41c today. Dated Brent wasn't far behind, climbing by \$1.245/bbl to \$62.695/bbl today. The phys diff gained some relief strengthening marginally to -19c, up by 6c from Friday.

We know Kazakhstan has been a real problem child for the OPEC compliance enforcers (having to compensate 116 kb/d of overproduction this month), with its new energy minister declaring that national interests supersede cartel unity. And now Russia's following the same tack, as Dmitry Peskov, spokesman for the Kremlin, said Russian national interests are the most important thing. Don't you know, they've got an expensive war to keep funding! Russia got another 78 kb/d boost to its quota for June, putting it at 9.161 mil b/d, but lower prices should put some pressure on those revenues. Also, don't forget they've got to make compensatory cuts of 111 kb/d to make up for previous indiscretions... and that reduction will only increase until September when it will reach 189 kb/d. Just to give a flavour of the impact this could have, if Urals crude prices at \$50/bbl at that point, this could knock out almost \$9.5 billion in revenue! Despite this, Trump's suggestion the price collapse may push Putin towards making peace were rebuffed by Peskov, as "Oil prices cannot be a factor that can influence Russia's attitude towards its national interests" – but how does he plan to pay for those "interests" with no oil money? Meanwhile, the ruble hit its lowest value in two years today.

And how much pain can the Russians and Saudis take? KSA told industry players the budget could withstand lower oil prices, but the Q1 fiscal deficit begs to differ. The Ministry of Finance reported \$15.7 billion deficit last quarter, compounding the Q4 2024 deficit of \$15.3 billion and marking the highest quarterly deficit since the end of 2021! Got to get the debt gun out!

Merz's plans for a debt-funded military shopping spree through the hundreds of billions of euros of debt he intends to issue were derailed – briefly. As we've learned with the tariff pandemonium, markets do not like uncertainty and Merz's failure to be approved saw the Dax dump 2% this morning. So, they just tried again! 'We'll hold a vote and if we don't like the result, we'll do it again until we get the one we want!' And he won... Don't worry about the debt problem – as Bessent said, you can always just raise the debt ceiling!

The US is using its massive military spending to hit the Houthis repeatedly and just for good measure, Israel attacked the Sanaa Airport in Yemen. The Houthis are now promising retribution, whatever the Donald said about ceasing hostilities: all vessels carrying US crude will be persona non grata in the Red Sea and Gulf of Aden. Here's to hoping the (postponed) US-Iran talks in Oman this weekend can cool the rather hot tempers of all involved...

Across the Red Sea, drone attacks on Port Sudan aren't helping an already beleaguered Sudan. Of course, South Sudan is caught in the crossfire, as its exports depend on the port for loadings. Both countries are members of OPEC+ and, according to OPEC's latest monthly report, between them they produced almost 110 kb/d in March. In fact, it's all going pear shaped for Africa's producers, as Renaissance Africa Energy halted oil shipments through the Okordia-Rumuekpe pipeline due to a spill. This is another in the long line of incidents in Rivers in the past few months after an explosion in March and another in April – little wonder the likes of Shell abandoned their onshore interests in Nigeria...

Things are also looking ugly for Tesla, whose sales in Europe nosedived even further in April after their Q1 plunge. Following a brutal Q1, Tesla's April sales in Europe continued to nosedive. In the UK, Tesla sold just 512 cars, a whopping 62% drop y/y, according to the Society of Motor Manufacturers and Traders (SMMT). In comparison, BYD sold over 2.5k cars in the UK, over 6.5x last year's figure; and the UK's EV overall market grew too, with over 55k NEVs registered in April 2025, up 9.8% y/y. But Tesla it's not only struggling in the UK: in Germany, Tesla's registrations plummeted by 46% y/y to 885 units, compared to 1,556 BYDs, according to the KBA federal transport authority. Sales also plunged 36% in Spain, 59% in France and 67% in Denmark. This was even more terrible in Sweden with an 81% drop to just 43 registrations! Musk's political machinations have sparked considerable backlash for Tesla, whose share price is now 44% down from its peak!

As stock markets take a breather from their rally, safe havens have regained some momentum: gold bounded up again today – after yesterday's almost 3% gain it jumped a further 1.8% today, approaching \$3,400/oz again.

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## Multi-Asset Benchmarks (1630 UK time)

	6-May-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	94504.360	+650.780	-390.340
ETH/USD	1774.313	-30.287	-44.117
omBTC (Onyx Mini Bitcoin)/USD	0.945	+0.007	-0.004
XRP/USD	2.116	-0.013	-0.168
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	62.580	66.219	+1.370 -1.800
WTI (/bbl)	59.100	62.537	+1.380 -1.910
Dated Brent (Phys)	62.695	66.341	+1.245 -3.045
Dubai (/bbl)	62.820	66.473	+1.810 -2.640
RBOB Gasoline (/bbl)	207.610	219.683	+8.980 +0.430
Heating Oil (/bbl)	202.520	214.297	+5.920 -10.780
Nat Gas TTF (EUR/MWh)	34.695	36.713	+1.660 +2.825
Nat Gas HH (mmBtu)	3.589	3.798	-0.061 +0.221
Copper (lb)	478.500	506.326	+9.100 -10.100
Silver (t oz)	33.400	35.342	+0.970 +0.020
Gold (t oz)	3404.800	3602.797	+85.100 +81.600
<b>Currency</b>			
EUR/USD	1.135	+0.002	-0.005
USD/JPY	142.840	-0.920	+0.620
USD/CNY	7.217	N/A	-0.054
USD/INR	84.438	+0.190	-0.817
ODX™ Asia	108.912	-0.067	-0.920
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.349	N/A	+0.168
10 year Gilt (UK)	4.505	N/A	+0.020
10 year OAT (France)	3.252	+0.013	+0.038
10 year Bund (Germany)	2.458	-0.062	-0.034
10 year Japanese	N/A	N/A	N/A
10 year Chinese	1.626	N/A	-0.032
<b>Equities</b>			
S&P 500 (fut)	5654.000	-33.250	+88.750
NASDAQ (fut)	19941.750	-157.000	+388.000
DOW Jones (fut)	41169.000	-276.000	+546.000
EUROSTOXX (fut)	5228.000	-24.000	+106.000
FTSE 100 (fut)	8595.500	N/A	+123.500
CSI 300	3808.540	N/A	+21.660
Nikkei 225 (fut)	36950.000	-230.000	+960.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	15.0	10.0	
New York	17.0	15.0	
Berlin	17.0	6.0	
Paris	15.0	10.0	
Moscow	11.0	6.0	
Beijing	22.0	19.0	
Dubai	38.0	35.0	
Tokyo	14.0	14.0	
Sydney	26.0	18.0	
Houston	27.0	23.0	
New Delhi	35.0	25.0	



## Front Month Outrights

### June Swaps

6-May-25

1-Day Change

7-Day Change

#### Crude

Brent	(\$/bbl)	62.140	+1.330	-1.760
WTI	(\$/bbl)	58.970	+1.370	-1.890
Dubai	(\$/bbl)	62.040	+1.640	-2.280

#### Distillates

Gasoil 0.1 NWE	(\$/mt)	590.960	+11.900	-20.140
NWE Jet	(\$/mt)	642.710	+12.650	-21.890
Singapore 10ppm	(\$/bbl)	77.390	+1.420	-2.810
Sing Kero	(\$/bbl)	76.740	+1.540	-2.890

#### Gasoline

RBOB	(c/gal)	204.830	+5.900	-1.370
EBOB	(\$/mt)	657.320	+19.420	-4.280
Singapore 92	(\$/bbl)	72.790	+2.170	-0.670
Singapore 95	(\$/bbl)	74.440	+2.020	-0.820

#### Naphtha

US C5 ENT	(c/gal)	127.662	+1.868	-2.116
NWE Naphtha	(\$/mt)	529.550	+6.940	-4.870
MOPJ Naphtha	(\$/mt)	550.300	+7.440	-4.620

#### Fuel Oil

3.5% barges	(\$/mt)	380.680	+3.680	-15.140
Singapore 380	(\$/mt)	401.180	+3.680	-9.640
Singapore 180	(\$/mt)	411.680	+2.930	-11.140
0.5% barges	(\$/mt)	426.720	+11.560	-2.970
Singapore 0.5%	(\$/mt)	467.360	+13.270	-0.290

#### NGLs

US Propane LST	(c/gal)	71.959	-1.668	-3.791
NWE Propane	(\$/mt)	441.910	-4.690	-20.620
Saudi Propane CP	(\$/mt)	572.910	+5.810	+10.880
Asian Propane FEI	(\$/mt)	501.910	-4.690	-25.620
US Butane ENT	(c/gal)	89.209	-3.168	-4.523
Saudi Butane CP	(\$/mt)	546.910	+1.810	+10.880



## Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	62.550	62.140	61.860	61.740	61.750	61.783	61.900
WTI	(\$/bbl)	59.370	58.970	58.600	58.350	58.230	58.393	58.287
Dubai	(\$/bbl)	62.820	62.040	61.620	61.420	61.360	61.467	61.410
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	594.420	590.960	588.030	588.480	590.750	589.087	589.050
NWE Jet	(\$/mt)	648.170	642.710	636.960	634.980	635.340	635.760	634.107
Singapore 10ppm	(\$/bbl)	78.090	77.390	77.080	77.000	77.060	77.047	77.023
Sing Kero	(\$/bbl)	77.300	76.740	76.420	76.370	76.480	76.423	76.723
<b>Gasoline</b>								
RBOB	(c/gal)	207.610	204.830	201.280	196.940	182.010	193.410	174.407
EBOB	(\$/mt)	661.320	657.320	648.320	638.320	624.820	637.153	578.237
Singapore 92	(\$/bbl)	74.040	72.790	71.790	70.790	69.790	70.790	68.483
Singapore 95	(\$/bbl)	75.740	74.440	73.990	73.090	72.090	73.057	70.883
<b>Naphtha</b>								
US C5 ENT	(c/gal)	130.412	127.662	125.412	123.662	123.037	124.037	121.912
NWE Naphtha	(\$/mt)	540.050	529.550	521.050	516.300	513.550	516.967	511.550
MOP-Japan Naphtha	(\$/mt)	559.300	550.300	542.800	537.800	535.050	538.550	531.050
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	385.930	380.680	374.180	366.180	358.180	366.180	347.597
Singapore 380	(\$/mt)	403.680	401.180	392.180	379.930	369.930	380.680	359.847
Singapore 180	(\$/mt)	413.680	411.680	403.180	391.180	381.430	391.930	371.597
0.5% barges	(\$/mt)	431.970	426.720	422.470	418.720	415.220	418.803	410.803
Singapore 0.5%	(\$/mt)	475.860	467.360	460.860	455.860	451.360	456.027	445.693
<b>NGLs</b>								
US Propane LST	(c/gal)	72.209	71.959	72.084	72.459	73.334	72.626	74.959
NWE Propane	(\$/mt)	442.910	441.910	445.410	451.410	457.910	451.577	468.743
Saudi Propane CP	(\$/mt)	N/A	572.910	541.410	523.410	519.410	528.077	528.243
Asian Propane FEI	(\$/mt)	494.910	501.910	506.910	511.410	516.410	511.577	525.577
US Butane ENT	(c/gal)	90.084	89.209	87.459	87.084	87.459	87.334	89.084
Saudi Butane CP	(\$/mt)	N/A	546.910	517.910	502.910	499.910	506.910	505.577



Front Month Spreads				
June/July		6-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.280	+0.020	-0.010
WTI	(\$/bbl)	0.370	+0.020	-0.150
Dubai	(\$/bbl)	0.420	+0.130	-0.030
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.930	+0.420	-0.910
NWE Jet	(\$/mt)	5.750	+1.240	+0.160
Singapore 10ppm	(\$/bbl)	0.310	+0.010	-0.120
Sing Kero	(\$/bbl)	0.320	+0.040	-0.130
<b>Gasoline</b>				
RBOB	(c/gal)	3.550	+0.460	+0.630
EBOB	(\$/mt)	9.000	+1.000	+0.250
Singapore 92	(\$/bbl)	1.000	+0.050	-0.020
Singapore 95	(\$/bbl)	0.450	-0.100	-0.170
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	+0.000	+0.250
NWE Naphtha	(\$/mt)	8.500	-1.500	+2.000
MOP-Japan Naphtha	(\$/mt)	7.500	-0.750	+1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	6.500	-0.750	-1.150
Singapore 380	(\$/mt)	9.000	-1.000	-0.250
Singapore 180	(\$/mt)	8.500	-0.750	-0.250
0.5% barges	(\$/mt)	4.250	+0.250	+1.130
Singapore 0.5%	(\$/mt)	6.500	+1.250	+2.000
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.125	-0.125	-0.268
NWE Propane	(\$/mt)	-3.500	-1.500	-2.500
Saudi Propane CP	(\$/mt)	31.500	+2.500	+6.500
Asian Propane FEI	(\$/mt)	-5.000	-0.500	-3.500
US Butane ENT	(c/gal)	1.750	-0.250	+0.000
Saudi Butane CP	(\$/mt)	29.000	+6.000	+9.000





## Front Month Cracks and Diffs

June	6-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.100	-0.310	+0.500
WTI/Brent (\$/bbl)	-3.170	+0.030	-0.110
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.150	+0.270	-0.970
NWE Jet crack (\$/bbl)	19.390	+0.240	-1.040
NWE Jet Diff (\$/mt)	51.750	+0.750	-1.750
Gasoil E/W (\$/bbl)	-14.250	-1.250	-0.490
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.650	+0.120	-0.080
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	16.950	+0.350	-0.120
EBOB crack (\$/bbl)	16.770	+0.990	+1.270
Singapore 92 crack (\$/bbl)	10.650	+0.820	+1.100
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.120	-0.170	-0.160
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	127.820	+12.420	+0.720
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.130	+10.530	-0.800
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-5.360	-0.580	+1.020
NWE Naphtha Crack (\$/bbl)	-2.650	-0.550	+1.230
MOPJ Naphtha Crack (\$/bbl)	-0.320	-0.500	+1.260
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	+0.500	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-2.200	-0.750	-0.620
Singapore 380 crack (\$/bbl)	1.030	-0.750	+0.240
Singapore 180 crack (\$/bbl)	2.680	-0.870	+0.000
Visco (180-380) (\$/mt)	10.500	-0.750	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	20.500	+0.000	+5.500
0.5% barges crack (\$/bbl)	5.050	+0.490	+1.290
Singapore 0.5% crack (\$/bbl)	11.450	+0.750	+1.710
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.640	+1.650	+2.680
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	46.040	+7.880	+12.170
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.180	+9.530	+9.350
0.5% barges/gasoil (\$/mt)	-164.060	-0.040	+17.410
Sing 0.5% vs Sing 10ppm (\$/mt)	-109.180	+2.850	+20.920
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-67.000	-4.000	+0.970
US Propane LST vs Asian Propane FEI (\$/mt)	-127.000	-4.000	+6.470
Asian Propane FEI vs NWE Propane (\$/mt)	60.500	+0.500	-5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-71.000	-10.500	-36.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-87.560	-11.590	-15.900
Asian Pronap (FEI vs MOPJ) (\$/mt)	22.560	-1.720	+15.310



## Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.200	0.100	0.250	0.330	0.390	0.323	0.490
WTI/Brent (\$/bbl)	-3.180	-3.170	-3.260	-3.410	-3.520	-3.397	-3.617
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.24	17.15	17.06	17.25	17.57	17.29	17.18
NWE Jet crack (\$/bbl)	19.71	19.39	18.97	18.87	18.91	18.92	18.58
NWE Jet Diff (\$/mt)	53.75	51.75	49.00	46.50	44.75	46.75	45.08
Gasoil E/W (\$/bbl)	-12.85	-14.25	-13.78	-14.86	-16.51	-15.05	-15.19
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.79	-0.65	-0.66	-0.63	-0.58	-0.62	-0.30
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	18.620	16.950	15.960	14.490	3.420	11.290	9.120
EBOB crack (\$/bbl)	16.840	16.770	15.960	14.860	13.240	14.687	7.490
Singapore 92 crack (\$/bbl)	11.490	10.650	9.920	9.040	8.040	9.000	6.573
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.350	-6.120	-6.040	-5.840	-5.220	-5.700	-0.933
European Gasnaph (EBOB vs Naphtha) (\$/mt)	121.320	127.820	127.320	122.070	111.320	120.237	66.737
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.540	56.130	55.300	51.970	46.390	51.220	39.510
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-4.610	-5.360	-5.940	-6.420	-6.560	-6.307	-7.103
NWE Naphtha Crack (\$/bbl)	-1.880	-2.650	-3.330	-3.750	-4.060	-3.713	-4.437
MOPJ Naphtha Crack (\$/bbl)	0.280	-0.320	-0.880	-1.330	-1.640	-1.283	-2.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	20.750	21.750	21.500	21.500	21.583	19.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.780	-2.200	-2.940	-4.090	-5.350	-4.127	-7.173
Singapore 380 crack (\$/bbl)	1.010	1.030	-0.110	-1.930	-3.500	-1.847	-5.247
Singapore 180 crack (\$/bbl)	2.590	2.680	1.620	-0.160	-1.690	-0.077	-3.393
Visco (180-380) (\$/mt)	10.000	10.500	11.000	11.250	11.500	11.250	11.750
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	17.750	20.500	18.000	13.750	11.750	14.500	12.250
0.5% bgs crack (\$/bbl)	5.470	5.050	4.660	4.180	3.630	4.157	2.773
Singapore 0.5% crack (\$/bbl)	12.380	11.450	10.710	10.030	9.320	10.020	8.270
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.890	40.640	38.390	37.140	36.140	37.223	34.890
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	46.040	46.040	48.290	52.540	57.040	52.623	63.207
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.180	66.180	68.680	75.930	81.430	75.347	85.847
0.5% bgs/gasoil (\$/mt)	-162.440	-164.060	-165.690	-169.890	-175.710	-170.430	-178.377
Sing 0.5% vs Sing 10ppm (\$/mt)	-105.890	-109.180	-113.370	-118.370	-123.160	-118.300	-128.110
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-66.7	-67	-69.85	-73.9	-75.84	-73.197	-78.203
US Propane LST vs Asian Propane FEI (\$/mt)	-118.7	-127	-131.35	-133.9	-134.34	-133.197	-135.04
Asian Propane FEI vs NWE Propane (\$/mt)	52	60.5	61.5	60	58.5	60	56.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-71	-34.5	-12	-3	-16.5	-2.667
European Pronap (\$/mt)	-97.06	-87.56	-75.56	-64.81	-55.56	-65.31	-42.77
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	22.56	-1.44	-14.44	-15.69	-10.523	-2.857





## Inter-month Crack Spreads

June/July	6-May-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.150	-0.130	+0.000
WTI/Brent (\$/bbl)	0.090	-0.020	-0.120
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.090	+0.050	-0.130
NWE Jet crack (\$/bbl)	0.420	+0.100	+0.010
NWE Jet Diff (\$/mt)	2.750	+0.750	+1.000
Gasoil E/W (\$/bbl)	-0.470	-0.330	+0.280
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.010	+0.030	-0.010
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.990	+0.190	+0.580
EBOB crack (\$/bbl)	0.810	+0.110	+0.080
Singapore 92 crack (\$/bbl)	0.730	+0.040	+0.020
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.080	-0.070	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.500	+2.500	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.830	+1.160	-1.670
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.580	-0.010	+0.270
NWE Naphtha Crack (\$/bbl)	0.680	-0.180	+0.240
MOPJ Naphtha Crack (\$/bbl)	0.560	-0.110	+0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-1.000	+0.750	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.740	-0.140	-0.170
Singapore 380 crack (\$/bbl)	1.140	-0.180	-0.030
Singapore 180 crack (\$/bbl)	1.060	-0.140	-0.030
Visco (180-380) (\$/mt)	-0.500	+0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.500	-0.250	+0.900
0.5% barges crack (\$/bbl)	0.390	+0.020	+0.190
Singapore 0.5% crack (\$/bbl)	0.740	+0.170	+0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.250	+1.000	+0.870
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	+1.000	+2.280
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-2.500	+2.250	+2.250
0.5% barges/gasoil (\$/mt)	1.630	+0.140	+2.350
Sing 0.5% vs Sing 10ppm (\$/mt)	4.190	+1.170	+3.090
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.850	+0.850	+1.200
US Propane LST vs Asian Propane FEI (\$/mt)	4.350	-0.150	+2.200
Asian Propane FEI vs NWE Propane (\$/mt)	-1.000	+1.500	-0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-36.500	-3.000	-10.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-12.000	+0.000	-4.590