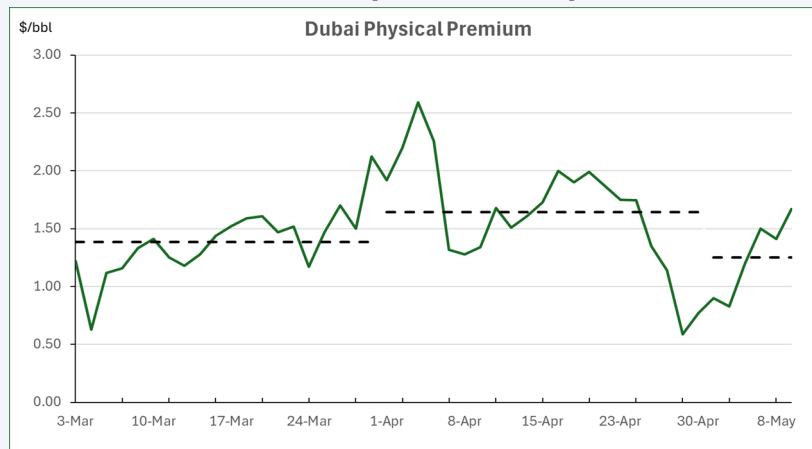


The Officials

The Benchmark Publication

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A new Pope, a new hope



'I am bullish,' said a large Asian trader. He noted most OPEC producers are already and have been at near max and the market has been absorbing the over quota oil. Another trader was also cautiously bullish looking at \$65 if not higher. We are also thinking that the tariff negotiations between China and the US are a sign of price strength as the market oversold last week. As a new Pope entered the Vatican, the Brent bulls are back in town.

Brent goes zoom zoom! Flat price was up to \$64 before lunchtime in London, having closed at \$63/bbl. 10% up in just one week of trading, built on relief about an impending price war and hopes for a loosening of the tariff noose, without much material change is perhaps ripe for a cooling off period. The prompt Brent spread has climbed to 40c at this morning's close, while Onyx's indicative refinery margin for Asia and Europe have both traded down slightly from their highs but remain plump near \$8.30/bbl. Before any dissipation happens, however, Dubai ended this week on a high, continuing its strong performance in the past few sessions. The physical premium climbed to \$1.67, bouncing back from yesterday's slip, as PetroChina lifted offers from all sorts of sellers. Gunvor, Vitol, Reliance... they all felt the red fury of the Chinese. BP managed to hit a few PC bids, and Gunvor got the odd one in too but the meat of the matter was PC's aggressive lifting. Elsewhere on the buy-side, Mitsui was quieter than it has been of late, overshadowed by the massive innings put in by PC.

Meanwhile, the Pakistan-India conflict is getting serious. India reported attacks by Pakistan, while Pakistan reported attacks by India... It's so bad the cricket-mad India has suspended its cricket league. We're heading for a green glow of radiation after the world blows up and we won't even have a nice game of cricket to watch while it does. 😞

A rising tide lifts all ships... even the BP shipwreck. Reports of increasing vigour about potential acquisitions (looking at you Shell!) have sent the beleaguered British major's share price up over 3.3% this morning! Read yesterday's Euro 2.88 where we reported on a source telling The Officials the deal will be reached!

Summary					
Physical and Futures		9-May-25	1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	63.000	+1.570	+0.950	
WTI Jul (fut)	(\$/bbl)	59.650	+1.590	+1.020	
Dated Brent (Phys)	(\$/bbl)	62.920	+1.730	+0.750	
Dated Brent Physical Differential	(\$/bbl)	-0.480	-0.135	-0.220	
Dubai Jul (phys)	(\$/bbl)	63.890	+1.740	+1.870	
Dubai Physical Premium	(\$/bbl)	1.670	+0.260	+0.770	
Murban Jul (fut)	(\$/bbl)	63.600	+1.540	+1.650	
OBI Continuous (Asia)		63.000	+1.570	+0.950	
Crude Swaps Jun					
Brent	(\$/bbl)	62.580	+1.470	+0.910	
DFL	(\$/bbl)	0.480	+0.070	-0.070	
WTI	(\$/bbl)	59.520	+1.560	+1.020	
Dubai	(\$/bbl)	62.760	+1.570	+1.320	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)		63.000	62.600	62.070
WTI (fut)	(\$/bbl)	60.070	59.650	59.210	58.830
OBI (fut)	(\$/bbl)		63.000	62.600	62.070



In detail

Up, up, up it goes! Prompt Brent futures gained throughout the Asian session this morning up \$1.57/bbl on the day to close at \$63/bbl flat. And then it kept going, trading around \$64/bbl at the time of writing. The front spread firmed up to 40c... the market has been feeling more bullish again! But how long can it last? And for how long can Dubai physical keep outperforming Brent again, gaining \$1.74/bbl on the day to close at \$63.89/bbl, seeing the physical premium firm up 26c to \$1.67.

The market is looking at the Saudi allocations for signs of market surplus or stability. Requirements from China may even shrink! Sources noted the upcoming turnarounds leading to less demand than normal...

Although prices have performed strongly this week after price war concerns, there are warning signs from China, as Hengli Futures reported a significant fall in the weekly gasoline sales-to-production ratio in all regions except Shandong. But the Shandong gasoline crack is approaching its seasonal high for the past 5 years... Of course, as weekly data, this measure can be highly volatile but it's important to bear in mind, especially as reports emerge of teapots purchasing Murban cargoes – a slightly lighter grade than their usual diet, which could be looking to make the most of that strong crack. Keep an eye on Onyx's indicative Asian refinery margin! And be sure to watch our upcoming episode of The Officials Explain where we will explain how margins and cracks work. China's total crude imports fell to 11.74 mil b/d in April, down from 12.16 mil b/d in March, according to customs data.

Yet, while Chinese crude imports fell in April China's rose by 8.1% y/y, miles ahead of market consensus of a 1.9% increase! Yep, even despite Trump whacking China's exports to the US down 21% (China's trade surplus with the US fell from \$27.6 billion to \$20.5 billion), China is still exporting more and more around the globe. The Donald has clearly forgotten that generally only 15% of China's exports head over to the US. They have plenty of other options for their exports. Indeed, exports to South-East Asia rose 20.8%.

ASEAN economies have been front loading their own exports to the US, in hopes of taking advantage of the 90-day tariff reprieve, and many of these exports are dependent on Chinese raw material and intermediate goods. Even though Trump did little to relax trade restrictions on China, China's involvement at some link in the supply chain is almost inevitable. In the coming months, this is likely to continue, with industrial capacity relocating to less tariff-intensive jurisdictions.

If the current tariffs on China remain in place, pending the upcoming Geneva talks, the WTO expects Chinese goods exports to the US to be 77% lower by the end of 2025. But China can take it. It's true the US accounts for the biggest individual share of China's total exports at about 15%, but they are a pragmatic bunch, and even if direct trade with the US ceases as ludicrously high tariffs effectively act as an embargo, raw materials and semi-finished goods that would have been directly destined for the US are being redirected elsewhere to be finished before ultimately landing in the US. A whole lot of inefficiency that is ultimately paid for by the US consumer. Chinese goods will continue to flow to the US, just via a costly intermediary.

Donnie's great plan to onshore production into the US is having some effect. Some firms are pledging capacity relocation to the US, even the likes of Sinophile Apple, but marginal cost are vastly higher there. Wages have been rising, the cost of capital is high, and the higher for longer monetary policy stance will constrain borrowing. In China you have the opposite: PPI is still in deflation, there is vast spare capacity in the industrial complex, and the PBoC are doing a great job at boosting liquidity and keeping lending rates low. The 10-year CGB yield is hovering just above 1.6%. Labour is cheap and natural resources abundant. Onshoring industry in the US is, to be frank, a pipe dream.

Xi's dreaming of great diplomatic adventures too. Over a sweet cup of tea, he expressed his support for a "fair, lasting, and binding peace deal" between Putin and Zelenskyy – read: diplomatic waffle with little material impact. According to China's state-run Xinhua News Agency, Xi called for the deal to come through dialogue and be accepted by all parties involved – it's so easy! It's one of his clearest statements yet on how he thinks the war should wrap up—though he didn't get into the details.

It's no secret China and Russia need each other: China keeps buying Russia's oil and gas, and China provides Putin with a "dear friend" along with plenty of cheap Chinese imports. But China's February 2023 proposal for Russia-Ukraine peace didn't go over well, as it would have required Russian troops to leave Ukraine.

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Multi-Asset Benchmarks (1230 Singapore time)

	9-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	102621.190	+3,810.310	+5,553.960
ETH/USD	2227.770	+363.250	+381.780
omBTC (Onyx Mini Bitcoin)/USD	1.026	+0.038	+0.056
XRP/USD	2.327	+0.152	+0.101
Commodities			
	USD	omBTC	
Brent (/bbl)	63.000	61.391	+1.570
WTI (/bbl)	59.650	58.126	+1.590
Dated Brent (Phys)	62.920	61.313	+1.730
Dubai (/bbl)	63.890	62.258	+1.740
RBOB Gasoline (/bbl)	209.120	203.779	+5.270
Heating Oil (/bbl)	204.950	199.715	+6.530
Nat Gas TTF (EUR/MWh)	35.680	34.769	+1.470
Nat Gas HH (mmBtu)	3.622	3.529	-0.010
Copper (lb)	454.450	442.842	-12.050
Silver (t oz)	32.495	31.665	-0.470
Gold (t oz)	3308.500	3223.993	-96.100
Currency			
EUR/USD	1.122	-0.011	-0.009
USD/JPY	145.680	+2.070	+0.360
USD/CNY	7.248	+0.015	+7.248
USD/INR	85.718	+0.885	+85.718
ODX™ Asia	109.827	+0.329	+0.431
Sovereign Yields			
10 year Treasury (US)	4.361	+0.074	+0.132
10 year Gilt (UK)	4.546	+0.086	+0.065
10 year OAT (France)	3.241	+0.046	+3.241
10 year Bund (Germany)	2.458	-0.017	+2.458
10 year Japanese	1.358	+0.033	+0.102
10 year Chinese	1.629	+0.002	N/A
Equities			
S&P 500 (fut)	5685.250	-7.250	+18.250
NASDAQ (fut)	20159.250	+9.250	+192.250
DOW Jones (fut)	41455.000	+36.000	+242.000
EUROSTOXX (fut)	5269.000	+20.000	+95.000
FTSE 100 (fut)	8553.000	-54.000	+3.500
CSI 300	3846.160	-6.740	N/A
Nikkei 225 (fut)	37430.000	+340.000	+710.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	16.0	8.0	
New York	22.0	16.0	
Berlin	16.0	8.0	
Paris	17.0	12.0	
Moscow	9.0	3.0	
Beijing	25.0	17.0	
Dubai	32.0	28.0	
Tokyo	22.0	16.0	
Sydney	19.0	18.0	
Houston	28.0	21.0	
New Delhi	36.0	27.0	



Front Month Outrights

June Swaps		9-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	62.580	+1.470	+0.910
WTI	(\$/bbl)	59.520	+1.560	+1.020
Dubai	(\$/bbl)	62.760	+1.570	+1.320
Distillates				
Gasoil 0.1 NWE	(\$/mt)	594.810	+15.730	+8.250
NWE Jet	(\$/mt)	642.400	+14.820	+3.750
Singapore 10ppm	(\$/bbl)	78.030	+2.010	+1.060
Sing Kero	(\$/bbl)	77.280	+1.930	+1.080
Gasoline				
RBOB	(c/gal)	206.030	+5.260	+4.140
EBOB	(\$/mt)	661.340	+15.740	+13.610
Singapore 92	(\$/bbl)	73.290	+1.840	+1.410
Singapore 95	(\$/bbl)	74.940	+1.840	+1.260
Naphtha				
US C5 ENT	(c/gal)	128.627	+2.801	+1.726
NWE Naphtha	(\$/mt)	533.640	+11.650	+7.120
MOPJ Naphtha	(\$/mt)	554.140	+11.070	+6.870
Fuel Oil				
3.5% barges	(\$/mt)	387.860	+9.970	+5.530
Singapore 380	(\$/mt)	412.110	+9.720	+10.280
Singapore 180	(\$/mt)	423.110	+9.660	+9.280
0.5% barges	(\$/mt)	426.990	+1.730	+8.140
Singapore 0.5%	(\$/mt)	473.580	+6.030	+15.360
NGLs				
US Propane LST	(c/gal)	71.809	+1.365	-1.727
NWE Propane	(\$/mt)	444.120	+4.610	-2.000
Saudi Propane CP	(\$/mt)	549.120	-26.390	-16.960
Asian Propane FEI	(\$/mt)	511.120	+5.560	+6.040
US Butane ENT	(c/gal)	84.809	+0.615	-7.218
Saudi Butane CP	(\$/mt)	522.120	-26.390	-23.960



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	62.970	62.580	62.250	62.070	62.010	62.110	62.080
WTI	(\$/bbl)	59.870	59.520	59.090	58.750	58.550	58.800	58.490
Dubai	(\$/bbl)	63.890	62.760	62.220	61.930	61.780	61.980	61.800
Distillates								
Gasoil 0.1 NWE	(\$/mt)	597.880	594.810	592.130	592.240	593.450	592.610	591.280
NWE Jet	(\$/mt)	647.620	642.400	636.880	636.740	637.200	636.940	635.860
Singapore 10ppm	(\$/bbl)	78.610	78.030	77.680	77.690	77.630	77.670	77.490
Sing Kero	(\$/bbl)	77.630	77.280	76.980	76.990	76.930	76.970	77.130
Gasoline								
RBOB	(c/gal)	209.060	206.030	202.560	198.280	183.080	194.640	175.120
EBOB	(\$/mt)	666.090	661.340	651.840	640.590	625.840	639.420	578.390
Singapore 92	(\$/bbl)	74.690	73.290	72.140	71.100	70.060	71.100	68.580
Singapore 95	(\$/bbl)	76.390	74.940	74.110	73.400	72.360	73.290	70.980
Naphtha								
US C5 ENT	(c/gal)	131.377	128.627	126.377	124.627	124.002	125.000	122.877
NWE Naphtha	(\$/mt)	545.640	533.640	524.890	519.390	516.070	520.120	513.070
MOP-Japan Naphtha	(\$/mt)	563.390	554.140	545.640	539.890	536.320	540.620	531.900
Fuel Oil								
3.5% barges	(\$/mt)	393.610	387.860	380.360	371.920	363.360	371.880	552.860
Singapore 380	(\$/mt)	415.360	412.110	400.170	386.110	374.860	387.050	364.430
Singapore 180	(\$/mt)	425.610	423.110	411.170	397.670	386.610	398.480	376.430
0.5% barges	(\$/mt)	437.490	426.990	426.990	422.490	418.990	422.820	413.540
Singapore 0.5%	(\$/mt)	483.830	473.580	466.080	460.460	455.710	460.750	448.880
NGLs								
US Propane LST	(c/gal)	72.059	71.809	71.934	72.059	72.934	72.310	74.642
NWE Propane	(\$/mt)	446.120	444.120	449.120	454.620	461.120	454.950	471.620
Saudi Propane CP	(\$/mt)	577.120	549.120	530.620	526.120	529.620	528.790	534.120
Asian Propane FEI	(\$/mt)	507.120	511.120	514.620	518.120	523.120	518.620	531.450
US Butane ENT	(c/gal)	84.809	84.809	83.934	84.059	85.059	84.350	87.059
Saudi Butane CP	(\$/mt)	550.120	522.120	507.120	504.120	507.120	506.120	509.790



Front Month Spreads

June/July		9-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.330	+0.080	+0.050
WTI	(\$/bbl)	0.430	+0.080	+0.030
Dubai	(\$/bbl)	0.540	+0.090	+0.220
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.680	+0.310	+0.170
NWE Jet	(\$/mt)	5.520	+2.320	+1.920
Singapore 10ppm	(\$/bbl)	0.350	+0.080	+0.040
Sing Kero	(\$/bbl)	0.300	+0.030	+0.000
Gasoline				
RBOB	(c/gal)	3.470	+0.240	+0.140
EBOB	(\$/mt)	9.500	+0.750	+1.000
Singapore 92	(\$/bbl)	1.150	+0.140	+0.060
Singapore 95	(\$/bbl)	0.830	+0.270	+0.140
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	8.750	+0.250	+0.000
MOP-Japan Naphtha	(\$/mt)	8.500	+0.250	+1.000
Fuel Oil				
3.5% barges	(\$/mt)	7.500	+0.250	+0.000
Singapore 380	(\$/mt)	11.940	+0.690	+2.190
Singapore 180	(\$/mt)	11.940	+0.690	+2.440
0.5% barges	(\$/mt)	0.000	-4.750	-3.500
Singapore 0.5%	(\$/mt)	7.500	-0.250	+2.250
NGLs				
US Propane LST	(c/gal)	-0.125	+0.375	+0.000
NWE Propane	(\$/mt)	-5.000	+0.000	-3.540
Saudi Propane CP	(\$/mt)	18.500	-10.000	-9.500
Asian Propane FEI	(\$/mt)	-3.500	+0.500	+1.500
US Butane ENT	(c/gal)	0.875	+0.000	-1.125
Saudi Butane CP	(\$/mt)	15.000	-13.500	-8.000



Front Month Cracks and Diffs

June	9-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.150	-0.070	-0.380
WTI/Brent (\$/bbl)	-3.060	+0.090	+0.100
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.270	+0.660	+0.200
NWE Jet crack (\$/bbl)	18.940	+0.440	-0.490
NWE Jet Diff (\$/mt)	48.500	+0.000	-3.500
Gasoil E/W (\$/bbl)	-13.650	-0.900	-0.400
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.640	+0.030	+0.130
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.950	+0.700	+0.200
EBOB crack (\$/bbl)	16.810	+0.420	+0.720
Singapore 92 crack (\$/bbl)	10.710	+0.370	+0.490
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.120	-0.070	-0.240
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	127.490	+3.950	+6.370
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.190	+4.080	+4.790
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.480	-0.380	-0.280
NWE Naphtha Crack (\$/bbl)	-2.600	-0.150	-0.100
MOPJ Naphtha Crack (\$/bbl)	-0.300	-0.210	-0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.370	-0.630	-0.380
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.500	+0.100	-0.050
Singapore 380 crack (\$/bbl)	2.320	+0.060	+0.710
Singapore 180 crack (\$/bbl)	4.050	+0.060	+0.550
Visco (180-380) (\$/mt)	11.000	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	24.250	-0.250	+4.750
0.5% barges crack (\$/bbl)	5.450	-0.400	+1.150
Singapore 0.5% crack (\$/bbl)	12.000	-0.520	+1.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.590	-0.760	+2.220
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	44.130	-3.180	+7.620
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.470	-3.690	+5.090
0.5% barges/gasoil (\$/mt)	-162.910	-9.030	+5.020
Sing 0.5% vs Sing 10ppm (\$/mt)	-107.820	-9.020	+7.490
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-70.000	+2.500	-7.000
US Propane LST vs Asian Propane FEI (\$/mt)	-137.000	+1.500	-15.000
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	+1.000	+8.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-66.000	+4.000	-5.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-89.700	-7.050	-9.260
Asian Pronap (FEI vs MOPJ) (\$/mt)	22.800	-9.550	+4.040



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.610	-0.150	0.030	0.140	0.230	0.133	0.340
WTI/Brent (\$/bbl)	-3.100	-3.060	-3.160	-3.310	-3.460	-3.310	-3.580
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.31	17.27	17.22	17.41	17.64	17.42	17.27
NWE Jet crack (\$/bbl)	19.22	18.94	18.84	18.85	18.94	18.88	18.63
NWE Jet Diff (\$/mt)	50.50	48.50	47.50	46.00	44.50	46.00	44.83
Gasoil E/W (\$/bbl)	-12.40	-13.65	-13.34	-13.64	-15.29	-14.09	-13.86
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.98	-0.64	-0.70	-0.70	-0.63	-0.68	-0.35
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.670	16.950	16.250	15.180	4.190	11.873	9.730
EBOB crack (\$/bbl)	16.990	16.810	16.000	14.830	13.110	14.647	7.380
Singapore 92 crack (\$/bbl)	11.720	10.710	9.890	9.030	8.040	8.987	6.490
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.270	-6.120	-6.110	-5.800	-5.070	-5.660	-0.880
European Gasnaph (EBOB vs Naphtha) (\$/mt)	120.240	127.490	126.740	120.990	109.740	119.157	65.490
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.600	56.190	55.110	52.190	47.280	51.527	39.340
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-4.680	-5.480	-5.990	-6.390	-6.450	-6.280	-6.870
NWE Naphtha Crack (\$/bbl)	-1.640	-2.600	-3.250	-3.690	-4.030	-3.670	-4.440
MOPJ Naphtha Crack (\$/bbl)	0.350	-0.300	-0.920	-1.390	-1.760	-1.360	-2.320
Naphtha E/W (NWE vs MOPJ) (\$/mt)	17.750	20.370	20.750	20.500	20.250	20.500	18.830
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.980	-1.500	-2.350	-3.510	-4.800	-3.560	-6.600
Singapore 380 crack (\$/bbl)	2.440	2.320	0.760	-1.270	-2.990	-1.170	-4.700
Singapore 180 crack (\$/bbl)	4.060	4.050	2.490	0.550	-1.140	0.630	-2.810
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)	21.750	24.250	19.750	14.250	11.500	15.170	12.070
0.5% bgs crack (\$/bbl)	5.930	5.450	4.990	4.460	3.960	4.470	3.040
Singapore 0.5% crack (\$/bbl)	13.220	12.000	11.150	10.440	9.750	10.440	8.610
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	46.340	41.590	39.090	37.970	36.720	37.930	35.340
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	43.880	44.130	46.630	50.630	55.630	50.960	61.180
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	68.470	61.470	65.970	74.360	80.860	73.730	84.460
0.5% bgs/gasoil (\$/mt)	-160.630	-162.910	-164.970	-169.660	-174.460	-169.700	-177.660
Sing 0.5% vs Sing 10ppm (\$/mt)	-101.890	-107.820	-112.710	-118.090	-122.470	-117.760	-128.640
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-70.69	-70	-74.35	-79.2	-81.13	-78.23	-82.73
US Propane LST vs Asian Propane FEI (\$/mt)	-131.69	-137	-139.84	-142.69	-143.13	-141.89	-142.6
Asian Propane FEI vs NWE Propane (\$/mt)	61	67	65.5	63.5	62	63.67	59.83
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-66	-34.5	-12.5	-3	-16.67	-2.67
European Pronap (\$/mt)	-99.7	-89.7	-75.95	-64.95	-54.95	-65.28	-41.45
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	22.8	3.3	-9.45	-10.2	-5.4	2.22



Inter-month Crack Spreads

June/July	9-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.180	+0.010	-0.150
WTI/Brent (\$/bbl)	0.100	+0.000	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.050	-0.010	-0.010
NWE Jet crack (\$/bbl)	0.100	-0.040	-0.120
NWE Jet Diff (\$/mt)	1.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-0.310	+0.000	+0.220
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.060	+0.060	+0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.700	-0.050	-0.200
EBOB crack (\$/bbl)	0.810	+0.020	+0.080
Singapore 92 crack (\$/bbl)	0.820	+0.080	+0.010
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.010	+0.030	-0.080
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.750	+0.500	+1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.080	+0.910	-0.500
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.510	-0.090	-0.030
NWE Naphtha Crack (\$/bbl)	0.650	-0.050	-0.050
MOPJ Naphtha Crack (\$/bbl)	0.620	-0.060	+0.070
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.380	-0.130	+0.870
Fuel Oil			
3.5% barges crack (\$/bbl)	0.850	-0.030	-0.050
Singapore 380 crack (\$/bbl)	1.560	+0.050	+0.320
Singapore 180 crack (\$/bbl)	1.560	+0.050	+0.360
Visco (180-380) (\$/mt)	0.000	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.500	+0.500	+2.250
0.5% barges crack (\$/bbl)	0.460	-0.030	+0.190
Singapore 0.5% crack (\$/bbl)	0.850	-0.120	+0.300
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	-0.500	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	+0.000	+1.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-4.500	-1.000	+0.000
0.5% barges/gasoil (\$/mt)	2.060	-0.490	+1.190
Sing 0.5% vs Sing 10ppm (\$/mt)	4.890	-0.850	+1.950
NGLs			
US Propane LST vs NWE Propane (\$/mt)	4.350	+1.950	+3.500
US Propane LST vs Asian Propane FEI (\$/mt)	2.840	+1.440	-1.510
Asian Propane FEI vs NWE Propane (\$/mt)	1.500	+0.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-31.500	+1.000	+1.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-13.750	-0.250	-3.500