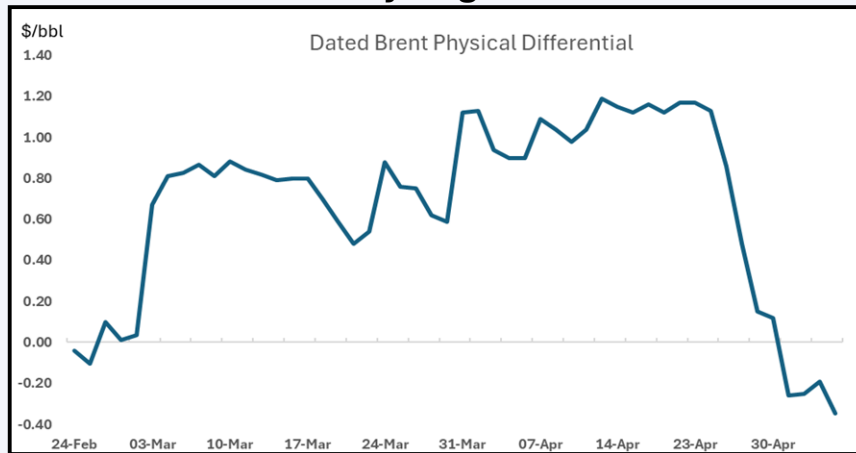


The Officials

The Benchmark Publication

Euro Edition (16:30 BST)
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Phyzling out!



No Gulf is safe! Trump just won't put down his rubber and pencil and stop renaming these bodies of water. First, he proclaims the Gulf of Mexico as the Gulf of America and now he announces he will switch from using the term Persian Gulf to use instead the Arabian Gulf. While Vance says it's possible to find a deal to reintegrate Iran into the world economy, we expect this will get right up their nose! National pride is no small thing when it comes to international relations and diplomacy...

Should an Iran deal come to fruition, remember the impact that would have on the tanker market. Even though it will likely make little difference to the crude market – look at all that pesky 'Malaysian' crude travelling to China! – it would mean Iranian crude can get out of the shadow fleet and back into the broader market, putting more pressure on the limited number of tankers. We saw the same happen when Russian oil fell safely below the price cap, as traders turned to non-shadow fleet vessels to shift their cargoes. There are only so many ships to go around!

With the Ineos Grangemouth refinery now out of action for good, Forties has to be pumped out somewhere and lots of it seems to be going into the North Sea window; Eni and Gunvor both offered Forties cargoes today – rather cheap too. In fact, Gunvor offered a 30 May-1 June Forties down to -45c below Dated! Chevron's 2-7 June bid at -75c was rather distant... Midland was also very offered, with Gunvor, Repsol and Aramco all offering down. Aramco offered a 30 May-3 Jun down to +90c over Dated, while Gunvor offered their Jun 1-5 down to Dated +\$1.15. The buy-side was lonely, only Chevron and BP showed up after a Forties and Sverdrup, respectively. Both were looking for early June cargoes but no one obliged. Unsurprisingly all this sellside interest sunk the physical diff further below the waterline at -34.5c, down 15.5c on the day. Don't forget that Ekofisk production in June will be held back by maintenance and only one cargo will be loaded.

Summary						
Physical and Futures		7-May-25		1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)		61.430	-1.150	-2.280	
WTI Jul (fut)	(\$/bbl)		58.040	-1.060	-2.330	
Dated Brent (phys)	(\$/bbl)		60.975	-1.720	-3.315	
Dated Brent Physical Differential	(\$/bbl)		-0.345	-0.155	-0.495	
Dubai Jul (phys)	(\$/bbl)		62.110	-0.710	-2.010	
Dubai Physical Premium	(\$/bbl)		1.500	+0.300	+0.910	
Murban Jul (fut)	(\$/bbl)		61.960	-0.830	-2.270	
OBI Continuous (Euro)	(\$/bbl)		61.430	-1.150	-2.280	
Crude Swaps June						
Brent	(\$/bbl)		61.060	-1.080	-2.280	
DFL	(\$/bbl)		0.440	-0.100	-0.020	
WTI	(\$/bbl)		57.900	-1.070	-2.330	
Dubai	(\$/bbl)		61.060	-0.980	-2.470	
Tenor		Jun-25		Jul-25	Aug-25	Sep-25
Crude Futures						
Brent (fut)	(\$/bbl)			61.430	61.080	60.810
WTI (fut)	(\$/bbl)	58.470		58.040	57.650	57.340
OBI (fut)	(\$/bbl)			61.430	61.080	60.810



In detail

Brent futures rose over \$63 during the Asian session, but the momentum faded as the European market opened, erasing all gains and closing at \$61.43/bbl, down \$1.15/bbl from yesterday. While the flat price collapsed, the Jul/Aug Brent spread also weakened, slipping by 6c to 35c today. Dated Brent collapsed further today, dropping by \$1.72/bbl to \$60.975/bbl, while the phys diff plummeted to -34.5c. Jul WTI followed suit, falling \$1.06/bbl to close at \$58.04/bbl.

We referred in the Asia Edition 2.84 to the extremely plump refinery margins that have likely been driving a lot of the strength in the prompt futures time spread structure. These have been largely driven by very strong gasoline cracks, as well as solid diesel cracks and exceptional fuel oil cracks. But today, gasoline cracks have begun to pare their recent gains, as the July EBOB crack fell back from its high of well over \$16/bbl towards \$15.50/bbl and the prompt RBOB future crack declined for the second consecutive day to \$21.71/bbl. Fuel oil has also been cooling from its late-April high to descend back below -\$2.10/bbl today. As a result of these product slips, the prompt European refinery margin indicator has fallen to below \$8/bbl again today – that's still high but it's the lowest since 28 April.

It's hardly surprising that EBOB is beginning to turn back, as Onyx's proprietary COT data shows positioning has become much shorter in the last couple of days: net positioning shows significant reduction in length by tradehouses yesterday. Based on the average entry price, the longs likely made a tidy profit on the run!

After Marathon revealed it will run its refineries at 94% capacity in Q2 to take advantage of those margins while they remain so enticing, beware the risks of pushing your systems too hard! As temperatures ramp up and refineries are pushed to pump out more valuable products.

Many attempt to explain the strength in refining margins by strong economic growth, as product demand is necessarily derived from economic activity. But for Europe, the economic devastation is undeniable, and April HCOB construction PMIs were bad, though not quite as bad as before. France and Germany are both still deep below the breakeven line, printing at 43.6 and 45.1, respectively. According to the HCOB PMI measure, construction has declined in Germany for at least three years. Although today's print was the highest in over two years, that speaks more to the depths we have fallen in in those years, as the print is still soft. Those optimists of sunny disposition looking to find any hope in this data will continue to be disappointed. Indeed, Germany also printed its 6th consecutive quarter of declining GDP. It's fair to say that escape from continued contraction in almost all facets of the German economy is a distant dream.

If oil demand is a function of GDP, Brent spreads and bulky refinery margins should have fallen against this economic backdrop. But they haven't, even though crude and products generally fall in line in a depressed demand environment. Product outrights have lagged crude and cracks have widened until recently, which would normally be indicative of robust demand side fundamentals that simply aren't there in Europe. It seems, therefore, to be a supply side story, rather than demand side: a number of high-profile unplanned FCC outages, which have helped support gasoline cracks – and gasoline is a big contributor to those indicative refinery margins! Globally, inventories are also moving off a very low base, with refinery utilisation on the tight side (and throw Dangote outages into the mix too) and it's looking much more like a supply-driven story.

Talking of inventories, the EIA's weekly stats showed a marginal 188 kb build in US gasoline stocks – against the market's expectations for a 1.5 mil bbl draw. Tepid demand! Crude, on the other hand, showed a 2 mil bbl draw, slightly bigger than expected. Distillate inventories fell too, down 1.1 mil bbl, while refinery runs held steady on the week.

As dependable as the EIA's data, with another day comes another instalment in the seemingly infinite series of the UK's energy errors. This time, Orsted announced it will cancel its Hornsea offshore wind project in the UK North Sea. We look forward to seeing how Minister Net Zero Brains spins this into a success for his green agenda – 'Net Zero by 2050' will be tricky... Orsted was the standard bearer for the UK's offshore wind development, investing in four farms in Q4 2024. The lost investment in the region of \$600 million will put a giant dent in the \$870 million profit the company recorded in Q1 – those higher costs and increased risks that led to the cancellation must be potent! Portugal lost faith in renewable sources too, as the grid operator REN announced it will resume electricity imports from Spain but only 1 GW, from 2.76 GW immediately before last week's outage.

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Multi-Asset Benchmarks (1630 UK time)

	7-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	97026.250	+2,521.890	+3,168.830
ETH/USD	1821.317	+47.004	+57.137
omBTC (Onyx Mini Bitcoin)/USD	0.970	+0.025	+0.032
XRP/USD	2.129	+0.013	-0.034
Commodities			
	USD	omBTC	
Brent (/bbl)	61.430	63.313	-1.150 -2.280
WTI (/bbl)	58.040	59.819	-1.060 -2.330
Dated Brent (Phys)	60.975	62.844	-1.720 -3.315
Dubai (/bbl)	62.110	64.014	-0.710 -2.010
RBOB Gasoline (/bbl)	202.670	208.882	-4.940 -4.580
Heating Oil (/bbl)	198.390	204.470	-4.130 -10.950
Nat Gas TTF (EUR/MWh)	34.115	35.161	-0.580 +1.965
Nat Gas HH (mmBtu)	3.619	3.730	+0.030 +0.289
Copper (lb)	464.150	478.376	-14.350 +1.400
Silver (t oz)	32.765	33.769	-0.635 -0.210
Gold (t oz)	3391.900	3495.858	-12.900 +75.400
Currency			
EUR/USD	1.134	-0.000	+0.001
USD/JPY	143.390	+0.550	+0.560
USD/CNY	7.225	+0.008	-0.047
USD/INR	84.833	+0.395	+0.337
ODX™ Asia	109.114	+0.202	-0.482
Sovereign Yields			
10 year Treasury (US)	4.287	-0.062	+0.131
10 year Gilt (UK)	4.457	-0.048	+0.024
10 year OAT (France)	3.195	-0.057	+0.033
10 year Bund (Germany)	2.458	-0.074	+0.018
10 year Japanese	1.297	N/A	-0.013
10 year Chinese	1.639	+0.013	+0.013
Equities			
S&P 500 (fut)	5627.750	-26.250	+96.500
NASDAQ (fut)	19811.500	-130.250	+398.500
DOW Jones (fut)	41123.000	-46.000	+735.000
EUROSTOXX (fut)	5201.000	-27.000	+95.000
FTSE 100 (fut)	8546.500	-49.000	+83.500
CSI 300	3831.630	+23.090	+54.370
Nikkei 225 (fut)	36730.000	-220.000	+780.000
Temperatures °C			
	12 noon (t)	12 midnight	
London	16.0	8.0	
New York	21.0	15.0	
Berlin	16.0	9.0	
Paris	15.0	11.0	
Moscow	14.0	7.0	
Beijing	24.0	14.0	
Dubai	33.0	33.0	
Tokyo	22.0	23.0	
Sydney	27.0	19.0	
Houston	24.0	23.0	
New Delhi	36.0	26.0	



Front Month Outrights

June Swaps

7-May-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	61.060	-1.080	-2.280
WTI	(\$/bbl)	57.900	-1.070	-2.330
Dubai	(\$/bbl)	61.060	-0.980	-2.470

Distillates

Gasoil 0.1 NWE	(\$/mt)	578.520	-12.440	-25.230
NWE Jet	(\$/mt)	627.520	-15.190	-29.230
Singapore 10ppm	(\$/bbl)	75.890	-1.500	-3.340
Sing Kero	(\$/bbl)	75.270	-1.470	-3.410

Gasoline

RBOB	(c/gal)	200.280	-4.550	-3.690
EBOB	(\$/mt)	644.020	-13.300	-10.210
Singapore 92	(\$/bbl)	71.610	-1.180	-1.210
Singapore 95	(\$/bbl)	73.250	-1.190	-1.370

Naphtha

US C5 ENT	(c/gal)	124.895	-2.767	-4.827
NWE Naphtha	(\$/mt)	518.780	-10.770	-15.670
MOPJ Naphtha	(\$/mt)	539.280	-11.020	-16.170

Fuel Oil

3.5% barges	(\$/mt)	376.490	-4.190	-17.750
Singapore 380	(\$/mt)	399.490	-1.690	-10.250
Singapore 180	(\$/mt)	410.490	-1.190	-11.250
0.5% barges	(\$/mt)	422.970	-3.750	-3.540
Singapore 0.5%	(\$/mt)	463.610	-3.750	-0.610

NGLs

US Propane LST	(c/gal)	70.016	-1.943	-5.984
NWE Propane	(\$/mt)	437.780	-4.130	-25.050
Saudi Propane CP	(\$/mt)	570.280	-2.630	-0.010
Asian Propane FEI	(\$/mt)	501.280	-0.630	-23.510
US Butane ENT	(c/gal)	83.141	-6.068	-10.600
Saudi Butane CP	(\$/mt)	544.280	-2.630	-2.010



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	61.380	61.060	60.770	60.650	60.650	60.690	60.833
WTI	(\$/bbl)	58.280	57.900	57.530	57.270	57.150	57.317	57.233
Dubai	(\$/bbl)	62.110	61.060	60.610	60.390	60.320	60.440	60.380
Distillates								
Gasoil 0.1 NWE	(\$/mt)	581.400	578.520	576.480	577.220	579.340	577.680	578.050
NWE Jet	(\$/mt)	632.400	627.520	624.480	623.720	624.340	624.180	623.383
Singapore 10ppm	(\$/bbl)	76.480	75.890	75.650	75.660	75.690	75.667	75.713
Sing Kero	(\$/bbl)	75.700	75.270	75.000	75.010	75.100	75.037	75.397
Gasoline								
RBOB	(c/gal)	202.670	200.280	197.100	193.120	178.500	189.573	171.120
EBOB	(\$/mt)	648.770	644.020	635.270	625.770	612.770	624.603	567.437
Singapore 92	(\$/bbl)	72.860	71.610	70.560	69.600	68.650	69.603	67.350
Singapore 95	(\$/bbl)	74.550	73.250	72.750	71.890	70.940	71.860	69.740
Naphtha								
US C5 ENT	(c/gal)	127.645	124.895	122.645	120.895	120.270	121.270	119.145
NWE Naphtha	(\$/mt)	528.280	518.780	510.780	506.280	503.780	506.947	501.697
MOP-Japan Naphtha	(\$/mt)	548.280	539.280	531.280	526.530	524.030	527.280	520.530
Fuel Oil								
3.5% barges	(\$/mt)	382.490	376.490	369.490	361.240	352.990	361.240	342.323
Singapore 380	(\$/mt)	401.740	399.490	389.740	376.490	365.740	377.323	355.823
Singapore 180	(\$/mt)	411.740	410.490	400.740	387.990	377.490	388.740	367.823
0.5% barges	(\$/mt)	428.470	422.970	418.470	414.220	410.720	414.470	405.887
Singapore 0.5%	(\$/mt)	472.360	463.610	456.860	451.610	447.110	451.860	440.610
NGLs								
US Propane LST	(c/gal)	70.266	70.016	70.516	70.891	72.016	71.141	73.891
NWE Propane	(\$/mt)	439.780	437.780	442.780	448.780	455.280	448.947	465.280
Saudi Propane CP	(\$/mt)	N/A	570.280	542.280	524.280	520.280	528.947	527.780
Asian Propane FEI	(\$/mt)	495.280	501.280	505.780	510.530	515.530	510.613	524.363
US Butane ENT	(c/gal)	83.391	83.141	82.766	83.016	83.891	83.224	86.058
Saudi Butane CP	(\$/mt)	N/A	544.280	515.280	500.280	497.280	504.280	502.947



Front Month Spreads

June/July		7-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.290	+0.010	+0.080
WTI	(\$/bbl)	0.370	+0.000	-0.080
Dubai	(\$/bbl)	0.450	+0.030	+0.130
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.040	-0.890	-1.180
NWE Jet	(\$/mt)	3.040	-2.710	-1.930
Singapore 10ppm	(\$/bbl)	0.240	-0.070	-0.090
Sing Kero	(\$/bbl)	0.270	-0.050	-0.100
Gasoline				
RBOB	(c/gal)	3.180	-0.370	+0.290
EBOB	(\$/mt)	8.750	-0.250	+0.750
Singapore 92	(\$/bbl)	1.050	+0.050	+0.050
Singapore 95	(\$/bbl)	0.500	+0.050	-0.100
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.250
NWE Naphtha	(\$/mt)	8.000	-0.500	+1.250
MOP-Japan Naphtha	(\$/mt)	8.000	+0.500	+2.000
Fuel Oil				
3.5% barges	(\$/mt)	7.000	+0.500	-0.650
Singapore 380	(\$/mt)	9.750	+0.750	+0.250
Singapore 180	(\$/mt)	9.750	+1.250	+0.750
0.5% barges	(\$/mt)	4.500	+0.250	+1.500
Singapore 0.5%	(\$/mt)	6.750	+0.250	+2.000
NGLs				
US Propane LST	(c/gal)	-0.500	-0.375	-0.750
NWE Propane	(\$/mt)	-5.000	-1.500	-4.000
Saudi Propane CP	(\$/mt)	28.000	-3.500	+2.000
Asian Propane FEI	(\$/mt)	-4.500	+0.500	-1.000
US Butane ENT	(c/gal)	0.375	-1.375	-1.500
Saudi Butane CP	(\$/mt)	29.000	+0.000	+6.100



Front Month Cracks and Diffs

June	7-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.000	-0.100	+0.200
WTI/Brent (\$/bbl)	-3.150	+0.020	-0.050
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.580	-0.570	-1.130
NWE Jet crack (\$/bbl)	18.570	-0.820	-1.450
NWE Jet Diff (\$/mt)	49.000	-2.750	-4.000
Gasoil E/W (\$/bbl)	-13.150	+1.100	+0.360
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.600	+0.050	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.200	-0.750	-0.750
EBOB crack (\$/bbl)	16.240	-0.530	+1.030
Singapore 92 crack (\$/bbl)	10.540	-0.110	+1.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.700	+0.420	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	125.140	-2.680	+5.310
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.150	+1.020	+5.930
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.450	-0.090	+0.310
NWE Naphtha Crack (\$/bbl)	-2.770	-0.120	+0.530
MOPJ Naphtha Crack (\$/bbl)	-0.470	-0.150	+0.470
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	-0.250	-0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.770	+0.430	-0.500
Singapore 380 crack (\$/bbl)	1.850	+0.820	+0.670
Singapore 180 crack (\$/bbl)	3.580	+0.900	+0.510
Visco (180-380) (\$/mt)	11.000	+0.500	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	23.000	+2.500	+7.500
0.5% barges crack (\$/bbl)	5.550	+0.500	+1.730
Singapore 0.5% crack (\$/bbl)	11.950	+0.500	+2.200
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.640	+0.000	+2.930
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	46.480	+0.440	+14.200
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.120	-2.060	+9.640
0.5% barges/gasoil (\$/mt)	-155.610	+8.450	+21.750
Sing 0.5% vs Sing 10ppm (\$/mt)	-101.830	+7.350	+24.380
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-73.000	-6.000	-6.130
US Propane LST vs Asian Propane FEI (\$/mt)	-136.500	-9.500	-7.580
Asian Propane FEI vs NWE Propane (\$/mt)	63.500	+3.000	+1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-69.000	+2.000	-23.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-81.040	+6.520	-9.300
Asian Pronap (FEI vs MOPJ) (\$/mt)	30.960	+8.400	+16.200



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.490	0.000	0.170	0.260	0.330	0.253	0.457
WTI/Brent (\$/bbl)	-3.120	-3.150	-3.240	-3.380	-3.510	-3.377	-3.610
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	16.66	16.58	16.61	16.82	17.11	16.85	16.74
NWE Jet crack (\$/bbl)	18.87	18.57	18.48	18.49	18.60	18.52	18.26
NWE Jet Diff (\$/mt)	51.00	49.00	48.00	46.50	45.00	46.50	45.33
Gasoil E/W (\$/bbl)	-11.77	-13.15	-12.89	-13.49	-15.46	-13.95	-14.07
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.76	-0.60	-0.63	-0.63	-0.58	-0.61	-0.30
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	17.240	16.200	15.520	14.240	3.350	11.037	8.920
EBOB crack (\$/bbl)	16.480	16.240	15.470	14.460	12.900	14.277	7.263
Singapore 92 crack (\$/bbl)	11.460	10.540	9.780	8.940	7.980	8.900	6.497
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.020	-5.700	-5.700	-5.520	-4.910	-5.377	-0.770
European Gasnaph (EBOB vs Naphtha) (\$/mt)	120.390	125.140	124.390	119.390	108.890	117.557	65.640
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.560	57.150	56.400	53.150	47.740	52.430	40.413
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-4.670	-5.450	-6.030	-6.490	-6.640	-6.387	-7.203
NWE Naphtha Crack (\$/bbl)	-2.030	-2.770	-3.390	-3.760	-4.060	-3.737	-4.480
MOPJ Naphtha Crack (\$/bbl)	0.210	-0.470	-1.090	-1.490	-1.780	-1.453	-2.363
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	20.500	20.500	20.250	20.250	20.333	18.833
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.160	-1.770	-2.590	-3.760	-5.070	-3.807	-6.940
Singapore 380 crack (\$/bbl)	1.880	1.850	0.600	-1.360	-3.060	-1.273	-4.817
Singapore 180 crack (\$/bbl)	3.450	3.580	2.330	0.450	-1.210	0.523	-2.927
Visco (180-380) (\$/mt)	10.000	11.000	11.000	11.500	11.750	11.417	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	19.250	23.000	20.250	15.250	12.750	16.083	13.500
0.5% bgs crack (\$/bbl)	6.090	5.550	5.120	4.580	4.030	4.577	3.070
Singapore 0.5% crack (\$/bbl)	13.000	11.950	11.170	10.470	9.760	10.467	8.537
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	43.890	40.640	38.390	37.390	36.390	37.390	34.723
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.980	46.480	48.980	52.980	57.730	53.230	63.563
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.620	64.120	67.120	75.120	81.370	74.537	84.787
0.5% bgs/gasoil (\$/mt)	-152.990	-155.610	-157.990	-162.900	-168.810	-163.233	-172.120
Sing 0.5% vs Sing 10ppm (\$/mt)	-97.480	-101.830	-106.790	-112.120	-116.840	-111.917	-123.470
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-73.7	-73	-75.39	-79.44	-80.08	-78.303	-80.313
US Propane LST vs Asian Propane FEI (\$/mt)	-129.2	-136.5	-138.4	-141.19	-140.33	-139.973	-139.397
Asian Propane FEI vs NWE Propane (\$/mt)	55.5	63.5	63	61.75	60.25	61.667	59.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-69	-36.5	-13.75	-4.75	-18.333	-3.417
European Pronap (\$/mt)	-88.54	-81.04	-68.04	-57.5	-48.54	-58.027	-36.457
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	30.96	10.96	-2.29	-3.79	1.627	7.21



Inter-month Crack Spreads

June/July	7-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.170	-0.020	-0.060
WTI/Brent (\$/bbl)	0.090	+0.000	-0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.030	-0.120	-0.250
NWE Jet crack (\$/bbl)	0.090	-0.330	-0.340
NWE Jet Diff (\$/mt)	1.000	-1.750	-0.750
Gasoil E/W (\$/bbl)	-0.260	+0.210	+0.490
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.030	+0.020	-0.010
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.680	-0.310	+0.090
EBOB crack (\$/bbl)	0.770	-0.040	+0.020
Singapore 92 crack (\$/bbl)	0.760	+0.030	-0.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.000	+0.080	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.750	+0.250	-0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.750	-0.080	-1.580
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.580	+0.000	+0.180
NWE Naphtha Crack (\$/bbl)	0.620	-0.060	+0.080
MOPJ Naphtha Crack (\$/bbl)	0.620	+0.060	+0.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+1.000	+0.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.820	+0.080	-0.160
Singapore 380 crack (\$/bbl)	1.250	+0.110	-0.030
Singapore 180 crack (\$/bbl)	1.250	+0.190	+0.050
Visco (180-380) (\$/mt)	0.000	+0.500	+0.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	2.750	+0.250	+0.900
0.5% barges crack (\$/bbl)	0.430	+0.040	+0.180
Singapore 0.5% crack (\$/bbl)	0.780	+0.040	+0.260
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.250	+0.000	+0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	-0.250	+2.150
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.000	-0.500	+1.750
0.5% barges/gasoil (\$/mt)	2.380	+0.750	+2.600
Sing 0.5% vs Sing 10ppm (\$/mt)	4.960	+0.770	+2.740
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.390	-0.460	+0.080
US Propane LST vs Asian Propane FEI (\$/mt)	1.900	-2.450	-2.900
Asian Propane FEI vs NWE Propane (\$/mt)	0.500	+1.500	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-32.500	+4.000	-3.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-13.000	-1.000	-5.250