

The Officials

The Benchmark Publication

Euro Edition (16:30 BST)
08-May-2025, Volume 2, Issue 88 (Euro)

OFAC what are we going to do?!!!



This is a huge deal, folks! A source told The Officials the deal for Shell to acquire BP is progressing and will happen... BP hasn't had long to reset itself but it's not going particularly well, if the Q1 financials are to be believed, so it's a sitting duck for the takeover. Things don't seem to be plain sailing for Chevron either, as we've heard it could cut 20% of its staff! It's brutal out there, people, take care...

As the pre-mortem of BP drags on, there's a breakthrough on the tariff front! The US and UK signed the first of Trump's apparently long list of trade agreements underway. Starmer was delighted to show it off to reporters and Trump hinted it could be the first of many.

There were many more Midland offers in the North Sea window again, as Gunvor (naturally) and Aramco returned to offer a range of cargoes for late May to early June. Aramco went as low as offering at Dated +\$1 for 30 May-3 June and Gunvor was asking the same price for a 1-5 June cargo.

But the real excitement was in Forties, where Eni jumped in on buy and sellside with both feet! Having offered a 26-28 May cargo down to Dated -\$0.75, Totsa pounced and lifted it. And then Eni flipped to lift Gunvor's offer of a 30 May-1 June cargo at Dated - \$0.50. Look at those dates – Eni seems to be playing the carry trade with the contango in the physical curve...

Everyone seemed to be in good shape today: a new Pope, the first tariff deal, equities flying, Bitcoin back above \$100k... Well, everyone except the Iranians as the Americans tried to land another right hook! The US must be hoping Iran won't simply duck and dodge this one like all the others... Yet another teapot is hit with sanctions and we wonder whether it will simply change its name like the last one.

Summary				
Physical and Futures		8-May-25	1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	62.600	+1.170	-0.060
WTI Jul (fut)	(\$/bbl)	59.240	+1.200	-0.070
Dated Brent (phys)	(\$/bbl)	62.375	+1.400	-0.875
Dated Brent Physical Differential	(\$/bbl)	-0.480	-0.135	-0.600
Dubai Jul (phys)	(\$/bbl)	63.260	+1.150	-0.040
Dubai Physical Premium	(\$/bbl)	1.410	-0.090	+0.640
Murban Jul (fut)	(\$/bbl)	63.250	+1.290	-0.010
OBI Continuous (Euro)	(\$/bbl)	62.600	+1.170	-0.060
Crude Swaps June				
Brent	(\$/bbl)	62.170	+1.110	-0.110
DFL	(\$/bbl)	0.410	-0.030	-0.040
WTI	(\$/bbl)	59.090	+1.190	-0.090
Dubai	(\$/bbl)	62.350	+1.290	-0.180
Tenor		Jun-25	Jul-25	Aug-25
Crude Futures				Sep-25
Brent (fut)	(\$/bbl)		62.600	62.230
WTI (fut)	(\$/bbl)	59.600	59.240	58.850
OBI (fut)	(\$/bbl)		62.600	62.230
				61.930



In detail

Markets were in a good mood today, spurred on by the US-UK trade agreement and general good vibes. Brent futures climbed higher throughout the European session and ultimately closed at \$62.60/bbl, up \$1.17/bbl from yesterday. But, while flat price jumped, the prompt Brent spread softened, narrowing by 4c to 37c. Dated Brent climbed to \$62.375/bbl, while the phys diff plunged even lower to -48c. In contrast to the physical continuing its collapse, futures were on the up across the board and Jul WTI rose \$1.20/bbl to close at \$59.24/bbl.

The pressure cooker is heating up as OFAC yet again mounts the sanction squeeze on Iran. The Treasury department sanctioned another teapot refinery in China (although last time they did this the refiner just changed its name), they also added port terminal operators, countless vessels, companies and individuals accused of facilitating the sale and distribution of Iranian crude oil to its naughty list. But the market didn't care, Brent barely budged... not surprising really, it's like whack-a-mole: you whack one, another pops up immediately. Absent of full-blown military intervention, the US is proving rather impotent at stopping the flow of Iranian oil. The industry was forced to adapt and find work arounds, and it's now working like a well-oiled machine!

The latest round of sanctions was aimed at China's Hebei Xinhai Chemical Group Co. refinery, the third Chinese teapot refinery to face OFACs wrath, along with three port terminal operators. The US claimed the refinery accepted multiple shipments of Iranian oil – very naughty! Bessent also emphasized that the US will continue sanctioning Iran and its partners over any “attempts to generate oil revenues to fund [Iran's] destabilizing activities.” Besides the refinery, the Treasury also went after three companies running a terminal at Dongying Port, saying it's been getting Iranian oil shipments since last year. They also hit six ships and two Indian ship captains with sanctions for allegedly helping move Iranian oil around.

The group that prides itself on supporting market stability has lost control of its own members and now Kazakhstan basically held its hands up and said it can't comply. It admitted it can't hold back IOCs from pumping what they like and expects output in May will exceed 2 mil b/d – even higher than the 1.85 mil b/d OPEC secondary sources reported in the most recent monthly report. The pretence is over and the mask has slipped: it's own in the open now – there's no more smoke and mirrors, it's just outright farce!

And while Kazakhstan is saying there's nothing it can do, other OPEC members are doing well too. ADNOC Drilling just posted a 24% y/y jump in profits in Q1, largely thanks to booming growth in its oilfield services. Even if the UAE doesn't exploit its increasing OPEC quota to pump more barrels, its financial results speak for themselves and ADNOC's full-year guidance remains steady, with net profit projections around \$1.4 billion.

While the UK is making strides to appease Mr Trump, Boeing was dragged up in the wake as Starmer apparently agreed to \$10 billion worth of Boeing aircraft procurement – sending the share price through the roof! The pact spurred cautious optimism on Wall Street, with stocks up and bonds down amid hopes the agreement could be a blueprint of more to come. The S&P 500 rose for a second straight day, up 1.3%! Treasuries, gold and safe haven currencies lost steam. However, tariff negotiations with the EU don't seem to be going so well... The EU will file a WTO complaint over Trump's regressive tariffs and threatened to hit all sorts of US goods with tariffs should the discussions fail.

But it's not all sunshine and rainbows in the UK, whatever this deal may mean for trade with the US. Harbour Energy is feeling the squeeze in Britain and will cut 250 jobs from its Aberdeen operations – around a quarter of its total UK workforce! Those taxes and levies are really biting... Especially when you consider Harbour expects production to hit 455-475 kboe/d, up marginally from its previous forecast. An expansion in Norwegian waters saw Q1 production climb to 500 kboe/d, while UK output growth only added 4 kboe/d... Little wonder Harbour's giving up on the UK and shifting across to Norway – with the Norwegian expansion, revenue surged to \$2.8 billion from \$900 million last year, greatly helped by 124% increase in gas prices!

At least the Bank of England's vote to cut interest rates by a quarter point should help the struggling economy. The cut was widely expected by financial markets but within the committee's split within the vote was interesting. Markets were expecting a unanimous vote, but Catherine Mann and Huw Pill voted for no cut, while perma dove Swati Dhingra voted for an outsized 50 bps, alongside the committee's newest member - Alan Taylor. The pound was unreactive to the fully priced move.

Jorge Montepeque:

Managing Director for
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

jmontepeque@onyxcapitalgroup.com wcunliffe@onyxcapitaladvisory.com ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 UK time)

	8-May-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	100647.480		+3,621.230	+3,456.540
ETH/USD	2021.427		+200.110	+156.527
omBTC (Onyx Mini Bitcoin)/USD	1.006		+0.036	+0.035
XRP/USD	2.254		+0.125	+0.004
Commodities	USD	omBTC		
Brent (/bbl)	62.600	62.197	+1.170	-0.060
WTI (/bbl)	59.240	58.859	+1.200	-0.070
Dated Brent (Phys)	62.375	61.974	+1.400	-0.875
Dubai (/bbl)	63.260	62.853	+1.150	-0.040
RBOB Gasoline (/bbl)	207.670	206.334	+5.000	+3.820
Heating Oil (/bbl)	202.720	201.416	+4.330	+2.450
Nat Gas TTF (EUR/MWh)	35.430	35.202	+1.315	+3.550
Nat Gas HH (mmBtu)	3.576	3.553	-0.043	+0.156
Copper (lb)	458.800	455.848	-5.350	-6.050
Silver (t oz)	32.790	32.579	+0.025	+0.200
Gold (t oz)	3352.100	3330.535	-39.800	+129.300
Currency				
EUR/USD	1.127		-0.007	-0.001
USD/JPY	145.110		+1.720	-0.270
USD/CNY	7.236		+0.011	-0.035
USD/INR	85.718		+0.885	+1.223
ODX™ Asia	109.918		+0.804	-0.027
Sovereign Yields				
10 year Treasury (US)	4.326		+0.039	+0.110
10 year Gilt (UK)	4.542		+0.085	+0.067
10 year OAT (France)	3.228		+0.033	+0.061
10 year Bund (Germany)	2.458		-0.018	+0.014
10 year Japanese	1.325		+0.028	+0.074
10 year Chinese	1.627		-0.012	N/A
Equities				
S&P 500 (fut)	5698.750		+71.000	+23.500
NASDAQ (fut)	20170.000		+358.500	+88.000
DOW Jones (fut)	41585.000		+462.000	+391.000
EUROSTOXX (fut)	5262.000		+61.000	+131.000
FTSE 100 (fut)	8539.000		-7.500	+43.000
CSI 300	3852.900		+21.270	N/A
Nikkei 225 (fut)	37470.000		+740.000	+460.000
Temperatures °C	12 noon (t)	12 midnight		
London	16.0	10.0		
New York	22.0	19.0		
Berlin	16.0	8.0		
Paris	17.0	10.0		
Moscow	9.0	8.0		
Beijing	25.0	15.0		
Dubai	32.0	28.0		
Tokyo	22.0	16.0		
Sydney	19.0	20.0		
Houston	28.0	22.0		
New Delhi	36.0	26.0		



Front Month Outrights

June Swaps

8-May-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	62.170	+1.110	-0.110
WTI	(\$/bbl)	59.090	+1.190	-0.090
Dubai	(\$/bbl)	62.350	+1.290	-0.180

Distillates

Gasoil 0.1 NWE	(\$/mt)	589.770	+11.250	-5.580
NWE Jet	(\$/mt)	636.770	+9.250	-11.580
Singapore 10ppm	(\$/bbl)	77.390	+1.500	-0.790
Sing Kero	(\$/bbl)	76.680	+1.410	-0.950

Gasoline

RBOB	(c/gal)	204.490	+4.210	+1.550
EBOB	(\$/mt)	656.830	+12.810	+7.020
Singapore 92	(\$/bbl)	72.830	+1.220	+0.760
Singapore 95	(\$/bbl)	74.480	+1.230	+0.640

Naphtha

US C5 ENT	(c/gal)	128.202	+3.307	+0.691
NWE Naphtha	(\$/mt)	531.950	+13.170	+4.800
MOPJ Naphtha	(\$/mt)	552.810	+13.530	+5.250

Fuel Oil

3.5% barges	(\$/mt)	384.870	+8.380	-3.970
Singapore 380	(\$/mt)	409.120	+9.630	+1.780
Singapore 180	(\$/mt)	420.120	+9.630	+0.530
0.5% barges	(\$/mt)	430.280	+7.310	+10.750
Singapore 0.5%	(\$/mt)	472.380	+8.770	+13.810

NGLs

US Propane LST	(c/gal)	71.367	+1.351	-3.433
NWE Propane	(\$/mt)	441.820	+4.040	-14.700
Saudi Propane CP	(\$/mt)	575.820	+5.540	N/A
Asian Propane FEI	(\$/mt)	508.820	+7.540	-9.660
US Butane ENT	(c/gal)	84.876	+1.735	-6.915
Saudi Butane CP	(\$/mt)	548.870	+4.590	N/A



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	62.520	62.170	61.870	61.720	61.700	61.763	61.827
WTI	(\$/bbl)	59.410	59.090	58.710	58.410	58.260	58.460	58.263
Dubai	(\$/bbl)	63.260	62.350	61.850	61.600	61.480	61.643	61.503
Distillates								
Gasoil 0.1 NWE	(\$/mt)	592.500	589.770	587.210	587.560	589.590	588.120	587.743
NWE Jet	(\$/mt)	641.500	636.770	633.710	632.560	633.590	633.287	632.077
Singapore 10ppm	(\$/bbl)	77.970	77.390	77.110	77.090	77.150	77.117	77.110
Sing Kero	(\$/bbl)	77.060	76.680	76.410	76.390	76.520	76.440	76.760
Gasoline								
RBOB	(c/gal)	207.500	204.490	201.010	196.820	181.880	193.237	174.037
EBOB	(\$/mt)	661.580	656.830	647.330	636.830	623.080	635.747	575.970
Singapore 92	(\$/bbl)	74.230	72.830	71.710	70.720	69.730	70.720	68.290
Singapore 95	(\$/bbl)	75.930	74.480	73.810	73.020	72.030	72.953	70.690
Naphtha								
US C5 ENT	(c/gal)	130.952	128.202	125.952	124.202	123.577	124.577	122.452
NWE Naphtha	(\$/mt)	543.450	531.950	523.450	518.200	514.950	518.867	512.117
MOP-Japan Naphtha	(\$/mt)	562.060	552.810	544.560	538.810	535.310	539.560	531.060
Fuel Oil								
3.5% barges	(\$/mt)	390.620	384.870	377.620	369.120	360.620	369.120	349.620
Singapore 380	(\$/mt)	412.370	409.120	397.870	383.620	372.370	384.620	361.937
Singapore 180	(\$/mt)	422.620	420.120	408.870	395.120	384.120	396.037	373.937
0.5% barges	(\$/mt)	435.780	430.280	425.280	420.780	417.280	421.113	411.827
Singapore 0.5%	(\$/mt)	482.630	472.380	464.880	459.130	454.380	459.463	447.547
NGLs								
US Propane LST	(c/gal)	71.617	71.367	71.617	71.867	72.867	72.117	74.617
NWE Propane	(\$/mt)	443.820	441.820	446.820	452.320	458.320	452.487	468.820
Saudi Propane CP	(\$/mt)	N/A	575.820	547.820	529.320	524.820	533.987	532.820
Asian Propane FEI	(\$/mt)	504.820	508.820	512.820	517.320	522.320	517.487	530.653
US Butane ENT	(c/gal)	84.876	84.876	84.001	84.126	85.126	84.418	87.043
Saudi Butane CP	(\$/mt)	N/A	548.870	520.870	505.870	502.870	509.870	508.537



Front Month Spreads

June/July		8-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.300	+0.010	+0.050
WTI	(\$/bbl)	0.380	+0.010	-0.070
Dubai	(\$/bbl)	0.500	+0.050	+0.140
Distillates				
Gasoil 0.1 NWE	(\$/mt)	2.560	+0.520	-0.410
NWE Jet	(\$/mt)	3.060	+0.020	-1.660
Singapore 10ppm	(\$/bbl)	0.280	+0.040	-0.110
Sing Kero	(\$/bbl)	0.270	+0.000	-0.140
Gasoline				
RBOB	(c/gal)	3.480	+0.300	+0.340
EBOB	(\$/mt)	9.500	+0.750	+0.620
Singapore 92	(\$/bbl)	1.120	+0.070	+0.120
Singapore 95	(\$/bbl)	0.670	+0.170	+0.070
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	8.500	+0.500	+0.500
MOP-Japan Naphtha	(\$/mt)	8.250	+0.250	+1.750
Fuel Oil				
3.5% barges	(\$/mt)	7.250	+0.250	-0.400
Singapore 380	(\$/mt)	11.250	+1.500	+1.250
Singapore 180	(\$/mt)	11.250	+1.500	+1.500
0.5% barges	(\$/mt)	5.000	+0.500	+2.000
Singapore 0.5%	(\$/mt)	7.500	+0.750	+2.750
NGLs				
US Propane LST	(c/gal)	-0.250	+0.250	-0.375
NWE Propane	(\$/mt)	-5.000	+0.000	-3.500
Saudi Propane CP	(\$/mt)	28.000	+0.000	N/A
Asian Propane FEI	(\$/mt)	-4.000	+0.500	-0.500
US Butane ENT	(c/gal)	0.875	+0.500	-0.375
Saudi Butane CP	(\$/mt)	28.000	-1.000	N/A



Front Month Cracks and Diffs

June	8-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.180	-0.180	+0.080
WTI/Brent (\$/bbl)	-3.090	+0.060	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	16.990	+0.410	-0.640
NWE Jet crack (\$/bbl)	18.630	+0.060	-1.370
NWE Jet Diff (\$/mt)	47.000	-2.000	-6.000
Gasoil E/W (\$/bbl)	-13.250	-0.100	+0.170
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.710	-0.110	-0.160
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.750	+0.550	-0.470
EBOB crack (\$/bbl)	16.700	+0.460	+0.940
Singapore 92 crack (\$/bbl)	10.660	+0.120	+0.840
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.050	-0.350	-0.110
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	124.960	-0.180	+2.120
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.070	-3.080	+1.210
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-5.260	+0.190	+0.360
NWE Naphtha Crack (\$/bbl)	-2.400	+0.370	+0.640
MOPJ Naphtha Crack (\$/bbl)	-0.100	+0.370	+0.640
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.500	+0.000	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.600	+0.170	-0.570
Singapore 380 crack (\$/bbl)	2.220	+0.370	+0.330
Singapore 180 crack (\$/bbl)	3.950	+0.370	+0.130
Visco (180-380) (\$/mt)	11.000	+0.000	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	24.250	+1.250	+5.750
0.5% barges crack (\$/bbl)	5.550	+0.000	+1.750
Singapore 0.5% crack (\$/bbl)	12.150	+0.200	+2.190
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.910	+1.270	+2.870
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.400	-1.080	+14.710
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.060	-1.060	+11.830
0.5% barges/gasoil (\$/mt)	-159.800	-4.190	+16.230
Sing 0.5% vs Sing 10ppm (\$/mt)	-104.660	-2.830	+18.720
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-70.000	+3.000	-3.180
US Propane LST vs Asian Propane FEI (\$/mt)	-137.000	-0.500	-8.180
Asian Propane FEI vs NWE Propane (\$/mt)	67.000	+3.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-67.000	+2.000	-19.930
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-90.760	-9.720	-20.110
Asian Pronap (FEI vs MOPJ) (\$/mt)	22.700	-8.260	+4.780



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.590	-0.180	0.010	0.110	0.210	0.110	0.320
WTI/Brent (\$/bbl)	-3.110	-3.090	-3.150	-3.310	-3.440	-3.300	-3.547
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.04	16.99	16.95	17.14	17.42	17.17	17.07
NWE Jet crack (\$/bbl)	18.91	18.63	18.54	18.55	18.69	18.59	18.37
NWE Jet Diff (\$/mt)	49.00	47.00	46.50	45.00	44.00	45.17	44.33
Gasoil E/W (\$/bbl)	-11.92	-13.25	-12.92	-13.27	-14.79	-13.66	-13.38
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.91	-0.71	-0.70	-0.70	-0.63	-0.68	-0.35
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.350	16.750	15.960	14.770	3.760	11.497	9.423
EBOB crack (\$/bbl)	16.920	16.700	15.860	14.760	13.130	14.583	7.340
Singapore 92 crack (\$/bbl)	11.700	10.660	9.840	9.000	8.040	8.960	6.483
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.220	-6.050	-6.030	-5.760	-5.100	-5.630	-0.870
European Gasnaph (EBOB vs Naphtha) (\$/mt)	118.210	124.960	123.960	118.710	108.210	116.960	63.793
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	56.480	54.070	52.990	50.490	45.750	49.743	38.003
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-4.430	-5.260	-5.820	-6.250	-6.340	-6.137	-6.847
NWE Naphtha Crack (\$/bbl)	-1.470	-2.400	-3.050	-3.500	-3.820	-3.457	-4.263
MOPJ Naphtha Crack (\$/bbl)	0.580	-0.100	-0.710	-1.220	-1.570	-1.167	-2.177
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.250	20.500	20.750	20.250	20.000	20.333	18.583
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.060	-1.600	-2.430	-3.630	-4.930	-3.663	-6.797
Singapore 380 crack (\$/bbl)	2.370	2.220	0.760	-1.350	-3.080	-1.223	-4.857
Singapore 180 crack (\$/bbl)	3.980	3.950	2.490	0.460	-1.230	0.573	-2.967
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	20.250	14.500	11.750	15.500	12.317
0.5% bgs crack (\$/bbl)	6.060	5.550	5.070	4.500	3.990	4.520	3.000
Singapore 0.5% crack (\$/bbl)	13.400	12.150	11.280	10.510	9.810	10.533	8.597
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	46.660	41.910	39.410	38.160	36.910	38.160	35.530
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.150	45.400	47.650	51.650	56.650	51.983	62.197
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.060	63.060	66.810	75.310	81.810	74.643	85.410
0.5% bgs/gasoil (\$/mt)	-157.310	-159.800	-162.220	-166.990	-172.370	-167.193	-176.160
Sing 0.5% vs Sing 10ppm (\$/mt)	-98.730	-104.660	-110.070	-115.670	-120.950	-115.563	-127.257
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-70.69	-70	-73.69	-77.89	-78.69	-76.757	-80.07
US Propane LST vs Asian Propane FEI (\$/mt)	-131.7	-137	-139.7	-142.9	-142.69	-141.763	-141.907
Asian Propane FEI vs NWE Propane (\$/mt)	61	67	66	65	64	65	61.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-67	-35	-12	-2.5	-16.5	-2.167
European Pronap (\$/mt)	-100.21	-90.76	-77.21	-66.46	-57.21	-66.96	-43.79
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	22.7	2.95	-9.8	-10.8	-5.883	1.45



Inter-month Crack Spreads

June/July	8-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.190	-0.020	-0.080
WTI/Brent (\$/bbl)	0.060	-0.030	-0.140
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.040	+0.070	-0.120
NWE Jet crack (\$/bbl)	0.090	+0.000	-0.260
NWE Jet Diff (\$/mt)	0.500	-0.500	-1.250
Gasoil E/W (\$/bbl)	-0.330	-0.070	+0.270
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.010	-0.040	-0.030
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.790	+0.110	+0.160
EBOB crack (\$/bbl)	0.840	+0.070	+0.020
Singapore 92 crack (\$/bbl)	0.820	+0.060	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.020	-0.020	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	1.000	+0.250	+0.120
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.080	+0.330	-0.750
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.560	-0.020	+0.060
NWE Naphtha Crack (\$/bbl)	0.650	+0.030	-0.010
MOPJ Naphtha Crack (\$/bbl)	0.610	-0.010	+0.120
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	-0.250	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.830	+0.010	-0.130
Singapore 380 crack (\$/bbl)	1.460	+0.210	+0.120
Singapore 180 crack (\$/bbl)	1.460	+0.210	+0.160
Visco (180-380) (\$/mt)	0.000	+0.000	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	4.000	+1.250	+1.650
0.5% barges crack (\$/bbl)	0.480	+0.050	+0.250
Singapore 0.5% crack (\$/bbl)	0.870	+0.090	+0.360
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	+0.250	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	+0.250	+2.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-3.750	-0.750	+1.500
0.5% barges/gasoil (\$/mt)	2.420	+0.040	+2.640
Sing 0.5% vs Sing 10ppm (\$/mt)	5.410	+0.450	+2.970
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.690	+1.300	+1.540
US Propane LST vs Asian Propane FEI (\$/mt)	2.700	+0.800	-1.450
Asian Propane FEI vs NWE Propane (\$/mt)	1.000	+0.500	+3.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-32.000	+0.500	-4.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-13.550	-0.550	-4.050