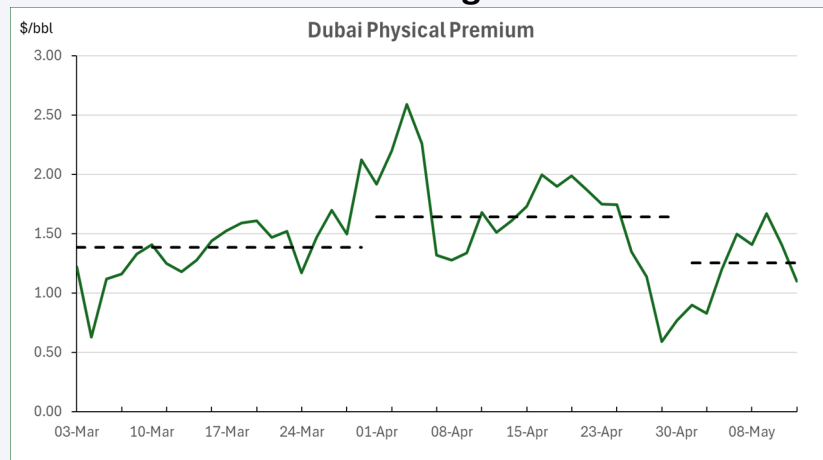


The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
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Branching out



Following the successful agreement of The Officials Brent Index (OBI) with Jakarta Futures Exchange, The Officials are working on partnerships with other exchanges, including with the Stock Exchange of Thailand. We will keep you informed but we think there is a big market for low-cost data and market use. Guess who is your premier low-cost data provider? The Officials! Stay tuned for any new developments!

Brent must have felt dizzy at those lofty heights near \$67, as it stalled yesterday evening and fell through today's Asian session. The Dubai physical premium may be running out of steam too, as it felt the pain for the second consecutive session today, falling a further 31c to \$1.10. Who's surprised, as Totsa popped up on the sellside along with the regulars Vitol and Gunvor – plus of course Reliance, steady as a rock! PetroChina remained a constant presence on the buy-side, while Mitsui put in a good shift next to the Chinese, earning a convergence with Gunvor – which nominated a Murban cargo. Mitsui reached a convergence with Vitol too, for yet another Murban. Trafi also showed up on the buy-side, picking up a few partials from Vitol and having its bids hit by the likes of North Petroleum. This saw Vitol declare yet another Murban to Trafi...

So far this month, it's been a Murban frenzy! We've had 11 convergences and every single one has been nominated a Murban... not even one Upper Zakum or Oman has slipped through the net. The rate of convergences has dropped off significantly from April, which saw a total of 32, but the Murban dominance is undeniable! But the average physical premium of Murban convergences has been \$1.25 so far in May, against an average of \$1.735 for Murban convergences made in April trading. Remember our sources tell that Abu Dhabi is producing 2-mil b/d of Murban!

Whatever the Houthis and US say about ceasefires, it doesn't apply to any countries except the US. Loose cannons seem to be firing ever more frequently – yesterday the IDF intercepted a Houthi missile and demanded evacuation of 3 Yemeni ports, surely prelude to retaliation. The Trump Tour is good for Syria, as the US will drop sanctions! We hope Iran talks are equally productive.

Summary					
Physical and Futures		14-May-25		1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)		66.270	+1.460	+4.900
WTI Jul (fut)	(\$/bbl)		62.880	+1.470	+5.040
Dated Brent (Phys)	(\$/bbl)		66.575	+1.525	+4.955
Dated Brent Physical Differential	(\$/bbl)		-0.420	-0.080	-0.170
Dubai Jul (phys)	(\$/bbl)		66.020	+0.770	+4.330
Dubai Physical Premium	(\$/bbl)		1.100	-0.310	-0.100
Murban Jul (fut)	(\$/bbl)		66.060	+0.790	+4.430
OBI Continuous (Asia)		(\$/bbl)	66.270	+1.460	+4.900
Crude Swaps Jun					
Brent	(\$/bbl)		65.720	+1.370	+4.690
DFL	(\$/bbl)		0.680	+0.130	+0.110
WTI	(\$/bbl)		62.710	+1.450	+4.920
Dubai	(\$/bbl)		65.360	+1.040	+4.460
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)		66.270	65.760	65.320
WTI (fut)	(\$/bbl)	63.310	62.880	62.360	61.900
OBI (fut)	(\$/bbl)		66.270	65.760	65.320



In detail

Brent took a breather after yesterday's extended relief rally and consolidated to close at \$66.27/bbl, up 'only' \$1.46/bbl on the day – before slipping slightly post-window. Even so, it's now up by nearly 5 bucks on the week! And the front spread has bulked up as a result, climbing to 51c again. But Dubai partials' outperformance in the wake of bullish Saudi OSPs seems to be hitting a bit of turbulence. Dubai only rose \$0.77/bbl from yesterday to hit \$66.02/bbl – and the physical premium fell for the second consecutive session to \$1.10 today, the lowest since price war panic hit the market following the OPEC meeting. Brent futures regained the upper hand over Dubai partials too, as the latter struggled and Brent gained to reach a 25c premium!

While the US stock market's been put through the ringer by Trump and co. with their incessant back and forth on tariffs and recessionary fears, BYD has been absolutely flying throughout – with another 5% surge today. From the start of February, the share price is up over 50%!

The IEA's annual EV outlook shows the meteoric rise in sales in the Chinese NEV market, which is coming to absolutely dominate the global market. Pure BEV sales in China in 2022 exceeded all NEV sales globally in 2020, while Chinese NEV sales in 2024 went on to exceed global NEV sales in 2022. These figures put China's exploding NEV market into perspective for any who haven't witnessed the exponential rise of electricity over there. By the IEA's counting, China saw over 11 million NEV sales last year, approaching a 50% share of total car registrations. Asian gasoline is feeling the pain after its surge, as the June Sing 92 crack falls back to \$9.60/bbl, having peaked near \$11/bbl just 5 days ago!

While the world stands back in amazement at the jaw-dropping pace of China's NEV revolution, it's also undeniable that China's position looks much more robust than before it unleashed repeated barrages of stimulus. Upcoming data on outstanding loan growth will be key in showing sustained demand for money and economic progress. While China's staging a significant comeback, we're seeing some worrying signs from an India that previously looked unflappable on its stratospheric rise through the economic league table.

If there was ever a case for a central bank needing to cut, it's India! Forget Trump's calls to action to an impervious Powell, it's the RBI that must cut – and cut hard... now! Just look at WPI inflation, which kept sinking to just 0.85% y/y in April, the lowest since March 2024, and far below consensus estimates of 1.76%. India's wholesale prices are stagnating, largely driven by a slump in food price growth, which grew at the slowest pace in 18 months (2.55% v 4.66% in March), as vegetable prices plunged to -18.26%! Manufacturing inflation also dropped to a 3-month low at 2.62%, with the cost of many raw materials sliding, including base metals (-0.64%). Fuel and power prices plummeted, with gasoline falling by 7.7% y/y and high sulphur diesel down over 5% y/y. On a m/m basis, India's wholesale prices remained in deflation for the sixth consecutive month! Is India staring down the barrel of the same fate as China?

Wholesale prices will eventually pass through to consumer prices. Cheaper inputs mean cheaper outputs, and demand is slowing. India will struggle to hit its 7% annual growth target. In fact, we project an average growth rate of 6.1% in 2025 and 2026. And yet the RBI's policy rate is still at 6%, only 50 bps lower than the post COVID peak, far too restrictive! This time last year, India was seemingly the only bright spot in Asia, as doom and gloom soured economists' China projections. Now the situation is flipped. China is staging a material comeback, as we have been documenting for months.

Even the big banks are awaking from their analytical slumber on China. After the trade talks between the US and China saw tariffs slashed on both sides, banks are now bumping their forecast again. UBS believe China's GDP may average between 3.7% and 4% this year, up from the 3.4% they expected before. But even these forecasts are looking too bearish in our view. China posted 5.4% GDP growth in Q1, which was a lot to do with front loading, but also stimulus pass through. China takes its 5% GDP growth target very seriously – if you trust the data. We project China will do enough to just about meet its 5% GDP growth target this year. Guess what: that's going to be good for the Dubai grades and oil demand more broadly, despite Dubai's wobbliness this week. But even with just a 10% tariff, no Midland will clear into China. This tariff means an extra 6 dollars or more for a buyer and this shuts the arb. Look for more tightness in WAF and other North Sea grades like Forties – which should be more available to Chinese buyers with the closure of the Grangemouth refinery.

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Multi-Asset Benchmarks (1630 Singapore time)

	14-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	103652.200	+1,067.230	+6,728.060
ETH/USD	2628.315	+174.200	+791.025
omBTC (Onyx Mini Bitcoin)/USD	1.037	+0.011	+0.067
XRP/USD	2.609	+0.117	+0.470
Commodities			
	USD	omBTC	
Brent (/bbl)	66.270	63.935	+1.460
WTI (/bbl)	62.880	60.664	+1.470
Dated Brent (Phys)	66.575	64.229	+1.525
Dubai (/bbl)	66.020	63.694	+0.770
RBOB Gasoline (/bbl)	215.720	208.119	+3.260
Heating Oil (/bbl)	217.370	209.711	+6.890
Nat Gas TTF (EUR/MWh)	35.270	34.027	-0.070
Nat Gas HH (mmBtu)	3.588	3.462	-0.127
Copper (lb)	472.450	455.803	+7.400
Silver (t oz)	33.020	31.857	-0.315
Gold (t oz)	3238.600	3124.487	-19.200
Currency			
EUR/USD	1.124	+0.013	-0.013
USD/JPY	146.390	-1.620	+3.050
USD/CNY	7.209	+0.006	-0.017
USD/INR	85.275	-0.016	+0.550
ODX™ Asia	109.441	-0.403	+0.392
Sovereign Yields			
10 year Treasury (US)	4.471	+0.024	+0.139
10 year Gilt (UK)	4.678	+0.010	+0.170
10 year OAT (France)	3.349	+0.002	+0.088
10 year Bund (Germany)	2.458	-0.212	-0.082
10 year Japanese	1.453	+0.017	+0.156
10 year Chinese	1.668	+0.009	+0.029
Equities			
S&P 500 (fut)	5906.750	+63.000	+250.000
NASDAQ (fut)	21282.750	+429.000	+1,285.750
DOW Jones (fut)	42259.000	-156.000	+1,138.000
EUROSTOXX (fut)	5384.000	+4.000	+157.000
FTSE 100 (fut)	8606.000	+2.500	+41.500
CSI 300	3943.211	+46.951	+111.584
Nikkei 225 (fut)	38110.000	-30.000	+1,210.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	22.0	14.0	
New York	20.0	15.0	
Berlin	18.0	12.0	
Paris	19.0	13.0	
Moscow	10.0	6.0	
Beijing	28.0	20.0	
Dubai	41.0	34.0	
Tokyo	24.0	19.0	
Sydney	21.0	17.0	
Houston	29.0	24.0	
New Delhi	36.0	28.0	



Front Month Outrights

June Swaps		14-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	65.720	+1.370	+4.690
WTI	(\$/bbl)	62.710	+1.450	+4.920
Dubai	(\$/bbl)	65.360	+1.040	+4.460
Distillates				
Gasoil 0.1 NWE	(\$/mt)	623.650	+14.720	+39.500
NWE Jet	(\$/mt)	675.750	+16.570	+40.750
Singapore 10ppm	(\$/bbl)	81.580	+1.720	+5.040
Sing Kero	(\$/bbl)	80.800	+1.770	+4.940
Gasoline				
RBOB	(c/gal)	212.210	+3.140	+9.920
EBOB	(\$/mt)	681.210	+10.110	+33.340
Singapore 92	(\$/bbl)	75.430	+1.200	+3.750
Singapore 95	(\$/bbl)	77.080	+1.200	+3.750
Naphtha				
US C5 ENT	(c/gal)	134.835	+3.287	+8.514
NWE Naphtha	(\$/mt)	556.610	+12.020	+32.400
MOPJ Naphtha	(\$/mt)	578.770	+13.180	+34.170
Fuel Oil				
3.5% barges	(\$/mt)	408.180	+7.430	+32.640
Singapore 380	(\$/mt)	433.360	+7.610	+37.320
Singapore 180	(\$/mt)	442.360	+6.360	+35.320
0.5% barges	(\$/mt)	453.830	+12.060	+33.520
Singapore 0.5%	(\$/mt)	497.900	+14.090	+36.320
NGLs				
US Propane LST	(c/gal)	78.361	+1.501	+6.218
NWE Propane	(\$/mt)	479.760	+6.320	+37.890
Saudi Propane CP	(\$/mt)	581.760	+6.320	+10.390
Asian Propane FEI	(\$/mt)	553.260	+6.820	+50.390
US Butane ENT	(c/gal)	88.111	+1.510	-1.157
Saudi Butane CP	(\$/mt)	556.760	+4.870	+10.390



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	66.210	65.720	65.290	64.980	64.810	65.027	64.720
WTI	(\$/bbl)	63.040	62.710	62.200	61.760	61.460	61.807	61.187
Dubai	(\$/bbl)	66.020	65.360	64.920	64.620	64.420	64.653	64.293
Distillates								
Gasoil 0.1 NWE	(\$/mt)	626.750	623.650	620.180	619.500	620.140	619.940	616.757
NWE Jet	(\$/mt)	681.500	675.750	670.180	667.500	666.550	668.077	662.697
Singapore 10ppm	(\$/bbl)	82.230	81.580	81.200	81.120	81.010	81.110	80.740
Sing Kero	(\$/bbl)	80.950	80.800	80.510	80.460	80.410	80.460	80.430
Gasoline								
RBOB	(c/gal)	215.740	212.210	208.890	204.930	189.730	201.183	181.903
EBOB	(\$/mt)	684.710	681.210	673.710	663.460	649.460	662.210	600.043
Singapore 92	(\$/bbl)	76.780	75.430	74.510	73.610	72.690	73.603	71.150
Singapore 95	(\$/bbl)	78.480	77.080	76.360	75.910	74.990	75.753	73.550
Naphtha								
US C5 ENT	(c/gal)	137.585	134.835	132.585	130.835	130.210	131.210	129.085
NWE Naphtha	(\$/mt)	565.520	556.610	548.520	542.610	538.860	543.330	534.300
MOP-Japan Naphtha	(\$/mt)	585.770	578.770	570.520	564.270	560.270	565.020	554.020
Fuel Oil								
3.5% barges	(\$/mt)	414.180	408.180	400.430	391.680	382.930	391.680	370.413
Singapore 380	(\$/mt)	437.610	433.360	418.610	404.860	393.610	405.693	381.693
Singapore 180	(\$/mt)	445.610	442.360	428.860	415.610	404.860	416.443	393.693
0.5% barges	(\$/mt)	459.330	453.830	448.080	443.080	439.080	443.413	432.627
Singapore 0.5%	(\$/mt)	509.650	497.900	488.650	481.900	476.400	482.317	468.317
NGLs								
US Propane LST	(c/gal)	78.111	78.361	78.361	78.236	78.736	78.444	79.903
NWE Propane	(\$/mt)	478.760	479.760	478.760	480.760	484.260	481.260	491.427
Saudi Propane CP	(\$/mt)	N/A	581.760	558.760	543.760	540.760	547.760	547.760
Asian Propane FEI	(\$/mt)	559.260	553.260	547.760	545.760	548.510	547.343	554.510
US Butane ENT	(c/gal)	88.111	88.111	87.486	87.736	88.986	88.069	91.111
Saudi Butane CP	(\$/mt)	N/A	556.760	533.260	521.260	518.260	524.260	523.927



Front Month Spreads

June/July		14-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.430	+0.080	+0.210
WTI	(\$/bbl)	0.510	+0.060	+0.200
Dubai	(\$/bbl)	0.440	-0.040	+0.030
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.470	+1.170	+0.700
NWE Jet	(\$/mt)	5.570	+1.770	+0.870
Singapore 10ppm	(\$/bbl)	0.380	+0.060	+0.030
Sing Kero	(\$/bbl)	0.290	+0.030	-0.040
Gasoline				
RBOB	(c/gal)	3.320	-0.020	-0.170
EBOB	(\$/mt)	7.500	-0.640	-1.250
Singapore 92	(\$/bbl)	0.920	-0.040	-0.070
Singapore 95	(\$/bbl)	0.720	-0.040	+0.280
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	8.090	+0.590	-1.160
MOP-Japan Naphtha	(\$/mt)	8.250	+0.750	+0.500
Fuel Oil				
3.5% barges	(\$/mt)	7.750	+0.000	+1.000
Singapore 380	(\$/mt)	14.750	+1.000	+5.500
Singapore 180	(\$/mt)	13.500	+0.250	+4.500
0.5% barges	(\$/mt)	5.750	+0.870	+1.500
Singapore 0.5%	(\$/mt)	9.250	+1.500	+2.750
NGLs				
US Propane LST	(c/gal)	0.000	+0.000	+0.250
NWE Propane	(\$/mt)	1.000	-0.500	+3.500
Saudi Propane CP	(\$/mt)	23.000	-4.000	-8.000
Asian Propane FEI	(\$/mt)	5.500	+1.000	+11.000
US Butane ENT	(c/gal)	0.625	+0.000	-0.875
Saudi Butane CP	(\$/mt)	23.500	+1.000	-0.500



Front Month Cracks and Diffs

June	14-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.360	+0.330	+0.230
WTI/Brent (\$/bbl)	-3.020	+0.070	+0.230
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.010	+0.620	+0.620
NWE Jet crack (\$/bbl)	20.040	+0.740	+0.460
NWE Jet Diff (\$/mt)	52.000	+1.750	+1.000
Gasoil E/W (\$/bbl)	-16.000	-1.750	-2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.780	+0.050	-0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.500	+0.250	+0.400
EBOB crack (\$/bbl)	16.060	-0.140	-0.680
Singapore 92 crack (\$/bbl)	9.720	-0.140	-0.920
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.350	+0.000	-0.250
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	124.730	-1.760	+1.120
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	49.750	-2.740	-2.310
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.100	-0.080	-1.360
NWE Naphtha Crack (\$/bbl)	-3.200	-0.030	-1.070
MOPJ Naphtha Crack (\$/bbl)	-0.700	+0.090	-0.900
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	+1.250	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.450	-0.200	+0.400
Singapore 380 crack (\$/bbl)	2.530	-0.160	+1.150
Singapore 180 crack (\$/bbl)	3.940	-0.360	+0.830
Visco (180-380) (\$/mt)	9.000	-1.250	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.250	+0.250	+4.750
0.5% barges crack (\$/bbl)	5.750	+0.550	+0.550
Singapore 0.5% crack (\$/bbl)	12.690	+0.870	+0.990
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	44.070	+2.030	+2.790
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.720	+4.760	+0.950
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	64.540	+6.540	-1.000
0.5% barges/gasoil (\$/mt)	-169.940	-2.650	-6.220
Sing 0.5% vs Sing 10ppm (\$/mt)	-109.840	+1.140	-1.240
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-71.500	+1.500	-5.500
US Propane LST vs Asian Propane FEI (\$/mt)	-145.000	+1.000	-17.960
Asian Propane FEI vs NWE Propane (\$/mt)	73.500	+0.500	+12.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-28.500	+0.500	+40.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-76.670	-5.430	+5.590
Asian Pronap (FEI vs MOPJ) (\$/mt)	3.170	-6.500	-23.230



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.040	0.360	0.370	0.360	0.400	0.377	0.427
WTI/Brent (\$/bbl)	-3.160	-3.020	-3.080	-3.220	-3.360	-3.220	-3.530
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.94	18.01	17.98	18.18	18.45	18.20	18.07
NWE Jet crack (\$/bbl)	20.26	20.04	19.77	19.74	19.78	19.76	19.39
NWE Jet Diff (\$/mt)	54.50	52.00	50.00	48.00	46.25	48.08	45.92
Gasoil E/W (\$/bbl)	-14.29	-16.00	-15.39	-15.17	-16.76	-15.77	-15.32
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.28	-0.78	-0.69	-0.66	-0.60	-0.65	-0.31
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	20.010	17.500	16.300	15.280	4.100	11.893	10.387
EBOB crack (\$/bbl)	15.990	16.060	15.580	14.670	13.130	14.460	7.307
Singapore 92 crack (\$/bbl)	10.570	9.720	9.210	8.620	7.850	8.560	6.417
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.420	-6.350	-6.370	-6.040	-5.280	-5.897	-0.887
European Gasnaph (EBOB vs Naphtha) (\$/mt)	119.230	124.730	125.230	120.980	110.730	118.980	65.813
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.820	49.750	50.160	48.910	45.250	48.107	38.673
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.270	-6.100	-6.540	-6.840	-6.790	-6.723	-6.990
NWE Naphtha Crack (\$/bbl)	-2.670	-3.200	-3.660	-4.040	-4.300	-4.000	-4.707
MOPJ Naphtha Crack (\$/bbl)	-0.400	-0.700	-1.190	-1.600	-1.890	-1.560	-2.487
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.250	22.250	22.000	21.750	21.500	21.750	19.750
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.990	-1.450	-2.240	-3.320	-4.540	-3.367	-6.403
Singapore 380 crack (\$/bbl)	2.720	2.530	0.630	-1.230	-2.840	-1.147	-4.613
Singapore 180 crack (\$/bbl)	3.980	3.940	2.250	0.460	-1.070	0.547	-2.723
Visco (180-380) (\$/mt)	8.000	9.000	10.250	10.750	11.250	10.750	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	23.500	25.250	18.250	13.250	10.750	14.083	11.350
0.5% bgs crack (\$/bbl)	6.140	5.750	5.280	4.790	4.320	4.797	3.407
Singapore 0.5% crack (\$/bbl)	14.060	12.690	11.660	10.900	10.190	10.917	9.027
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.320	44.070	40.570	38.820	37.320	38.903	35.690
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.220	45.720	47.720	51.470	56.220	51.803	62.283
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	72.040	64.540	70.040	77.040	82.790	76.623	86.623
0.5% bgs/gasoil (\$/mt)	-167.540	-169.940	-172.220	-176.540	-181.340	-176.700	-184.103
Sing 0.5% vs Sing 10ppm (\$/mt)	-102.930	-109.840	-116.260	-122.340	-127.180	-121.927	-133.067
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-71.8	-71.5	-70.5	-73.15	-74.04	-72.563	-75.137
US Propane LST vs Asian Propane FEI (\$/mt)	-152.3	-145	-139.5	-138.15	-138.3	-138.65	-138.22
Asian Propane FEI vs NWE Propane (\$/mt)	80.5	73.5	69	65	64.25	66.083	63.083
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-28.5	-11	2	7.75	-0.417	6.75
European Pronap (\$/mt)	-86.58	-76.67	-69.67	-61.67	-54.33	-61.89	-42.693
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	3.17	-11.67	-20.33	-19.33	-17.11	-6.08



Inter-month Crack Spreads

June/July	14-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.010	+0.130	+0.180
WTI/Brent (\$/bbl)	0.060	-0.040	-0.020
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.030	+0.050	-0.150
NWE Jet crack (\$/bbl)	0.270	+0.120	-0.160
NWE Jet Diff (\$/mt)	2.000	+0.500	+0.000
Gasoil E/W (\$/bbl)	-0.610	-0.240	-0.310
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.090	-0.030	-0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.200	+0.220	+0.190
EBOB crack (\$/bbl)	0.480	-0.160	-0.350
Singapore 92 crack (\$/bbl)	0.510	-0.100	-0.250
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.020	+0.050	+0.090
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.500	-1.250	+0.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	-0.410	-0.910	-0.910
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.440	-0.050	-0.190
NWE Naphtha Crack (\$/bbl)	0.460	-0.010	-0.360
MOPJ Naphtha Crack (\$/bbl)	0.490	-0.010	-0.160
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.250	+1.750
Fuel Oil			
3.5% barges crack (\$/bbl)	0.790	-0.080	-0.050
Singapore 380 crack (\$/bbl)	1.900	+0.080	+0.670
Singapore 180 crack (\$/bbl)	1.690	-0.060	+0.480
Visco (180-380) (\$/mt)	-1.250	-0.750	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.000	+1.000	+4.500
0.5% barges crack (\$/bbl)	0.470	+0.050	+0.010
Singapore 0.5% crack (\$/bbl)	1.030	+0.160	+0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.500	+0.630	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.000	+0.870	+0.500
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.500	+0.500	-2.750
0.5% barges/gasoil (\$/mt)	2.280	-0.300	+1.040
Sing 0.5% vs Sing 10ppm (\$/mt)	6.420	+1.060	+2.530
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-1.000	+0.500	-2.200
US Propane LST vs Asian Propane FEI (\$/mt)	-5.500	-1.000	-9.700
Asian Propane FEI vs NWE Propane (\$/mt)	4.500	+1.500	+7.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-17.500	+5.000	+19.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.000	-1.090	+4.750