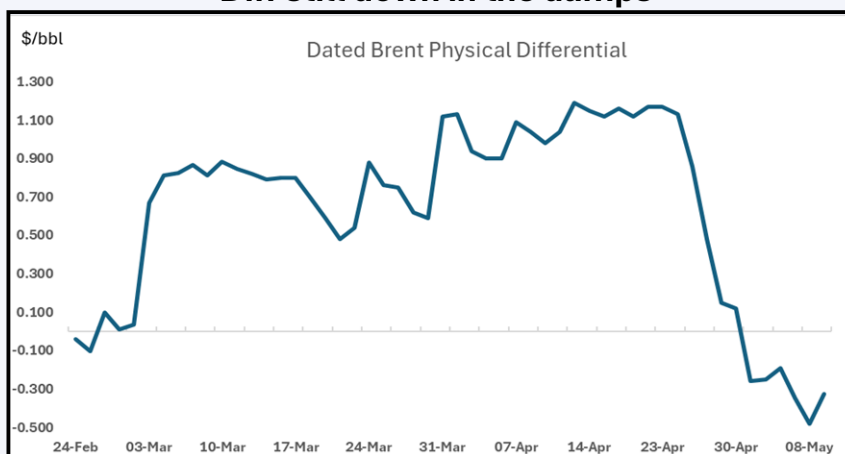


# The Officials

## The Benchmark Publication

Euro Edition (16:30 BST)  
09-May-2025, Volume 2, Issue 89 (Euro)

### Diff still down in the dumps



Markets felt good this morning but by lunchtime Brent flat price began to feel heavy near \$64 and it fell back before regathering and building up to reach the close at \$63.58/bbl. Talking about falling back, just how far can the North Sea physical fall? It was so strong at \$1.13 just on 24 April but a deluge of Midland offerings in the North Sea window has tanked it to -48c yesterday, as little to no buying interest has materialised to absorb those cargoes - though it rebounded slightly to -32.5c today. 'The North Sea market is very long,' said an Asian buyer whose company is going into turnarounds. And the North Sea is long despite loads of Midland cargoes going East. 'Some of the Midland sales make no sense but the buyers want to show something to Mr Trump. These purchases also affect Murban as buyers of Midland cut other competing grades. And don't forget there's a lot of Forties floating about since Grangemouth closed, around 6 extra cargoes a month. No wonder Forties has set the Dated benchmark recently... But today no sooner had the window opened than Gunvor, Aramco, BP and Unipet all charged in to offer Midland. Aramco tried to tempt buyers with a 30 May-3 June Midland offered at Dated +\$1.15 and offers for 2-6 June at \$1.40 over Dated and 4-8 June at Dated +\$1.50. BP offered similarly, while Gunvor also offered an 11-15 June cargo at Dated +\$1.45. Then Sinochem rocked up to offer a 5-7 June Forties at \$0.35 over Dated. After a quiet Dubai window this morning, Mitsui popped into the North Sea to bid here instead, raising its bid for a 22-28 May cargo to Dated -\$0.30. Aramco, et tu? But nobody bothered to compromise and trade. And lots of that flood of Midland offers were withdrawn before the close.

The Chinese were really out in force in the North Sea, perhaps en route to the Geneva meeting room. But they might find negotiations tricky. Trump's basing his trade policy on vibes! 80% tariffs on China "seems right" and China should open its market to the US - they're the ones that killed global trade with their regressive policies! Chinese sources told us they want a reciprocal zero tariff to start the conversation, otherwise 'fight to the end.' Lots of traders are waiting to see if propane will be next on the tariff exemption list, as the natural next step after the earlier ethane exception.

Summary				
Physical and Futures		09-May-25	1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	63.580	+0.980	+2.080
WTI Jul (fut)	(\$/bbl)	60.210	+0.970	+2.120
Dated Brent (phys)	(\$/bbl)	63.660	+1.285	+2.140
Dated Brent Physical Differential	(\$/bbl)	-0.325	+0.155	-0.065
Dubai Jul (phys)	(\$/bbl)	64.470	+1.210	N/A
Dubai Physical Premium	(\$/bbl)	1.670	+0.260	N/A
Murban Jul (fut)	(\$/bbl)	64.240	+0.990	+2.660
OBI Continuous (Euro)		63.580	+0.980	+2.080
Crude Swaps June				
Brent	(\$/bbl)	63.080	+0.910	+1.970
DFL	(\$/bbl)	0.600	+0.190	+0.230
WTI	(\$/bbl)	60.050	+0.960	+2.100
Dubai	(\$/bbl)	63.330	+0.980	+2.420
Tenor		Jun-25	Jul-25	Aug-25
Crude Futures				
Brent (fut)	(\$/bbl)		63.580	63.130
WTI (fut)	(\$/bbl)	60.640	60.210	59.720
OBI (fut)	(\$/bbl)		63.580	63.130
				62.740



## In detail

Heading into the weekends with good vibes and markets on the up... Brent futures gained almost a dollar, rising \$0.98/bbl to close today's session at \$63.58/bbl, with the front spread solidifying to 45c. Dated Brent even staged a slight recovery, as it climbed to \$63.66/bbl, a gain of \$1.285/bbl on the day. This saw the physical differential bounce of yesterday's low of -48c to -32.5c today. July WTI recovered the \$60 handle and reached the close at \$60.21/bbl.

Traders have reported tradehouse buying of balmo DFL, which has seen the May/June DFL roll tumble from being a few cents positive in the first couple of sessions this week to as low as -30c today. Tradhouses buying the balmo DFL suggests there could yet be some upcoming strength in Dated, despite the physical's collapse in trading over the past week or so. The question anyone looking at the North Sea must be asking is: how low can this thing go?

The Kremlin's revelation that Russia and the US are chatting about how to return Russian gas to Europe sent TTF back down to below €35/MWh. Of course, nobody asked the Europeans' opinion, as they're getting busy clamping down even harder on imported Russian energy products. Another potential boon for Russia's gas industry is Nord Stream finally making a restructuring deal. Nord Stream 2's reaching a debt restructuring agreement with creditors comes just in time ahead of the deadline set by a Swiss court. In fact, the deadline was today – it's like a schoolchild rushing to get his homework done in time to hand to the teacher...

While Nord Stream hopes gas gets pumping again soon, there's little Russia can do to offset the might of the British fury! The UK's launched its "largest ever sanctions package" to blacklist five Azerbaijani individuals and four entities linked to helping continue Russian oil exports, including up to 100 tankers involved in the shadow fleet. Shiver their timbers! Starmer did his best teacher voice scolding a naughty student and declared the UK "will do everything in our power to destroy [Putin's] shadow fleet operation." Somebody should let him know the UK's power is rather limited these days – and Trump's crashing of the world economy has brought Urals safely below the \$60 cap anyway, so no need for the shadow fleet anymore!

In the meantime, Trump can bang on about how the US needs nothing from Canada and that Carney's country is ripping him off, but he can't escape from the fact the EIA just reported over 3.8 mil b/d of Canadian crude imports in the week ending 2 May. Carney has struck a hard tone so far in his meetings with trump

Everyone's trying to appease the Donald and Boeing is one of those feeling the benefit of the newfound buying of US products. British Airlines is one of those being swept up in the UK-US trade deal, as its parent company IAG will lodge a massive order 71 large aircraft from the American aeronautic behemoth and its European rival Airbus. IAG has the money, as Q1 results were really strong, with revenue climbing nearly 10% y/y to exceed €7 billion and net profits boomed to €176 million. Some airlines certainly enjoyed the benefits of lower outright fuel prices this year to lock in cheaper costs through the forward curve. Yet, while the outlook for global air travel looks shiny (the US excepted), front month jet NWE cracks have struggled so far this year, trading in a narrow range near the \$20/bbl level throughout.

While OPEC's been in the news for boosting output, Pemex is also planning to reopen some of its matured oil wells in hopes of bolstering production after years of output decay. Pemex filed a report with the SEC highlighting that it only expected 1.58 mil b/d of production this year, compared with a government target of 1.8 mil b/d. Pemex's solution is apparently reopening idle wells but of course this isn't an easy procedure. Of the 31,000 wells at Pemex's disposal, around a third are currently idled, but they only consider around 4,800 as candidates to resume operation – albeit at a cost! But Mexican crude exports in January were the lowest since 1990 and the issue of crude quality is a real challenge for restarting wells. Earlier this year reports emerged of Gulf Coast refiners avoiding Pemex cargoes due to off-spec water content, a feature that becomes more problematic as wells start to slow. Synthetically increasing pressure through injection of steam or condensates is one response but the injected fluid must be removed from the crude to meet spec requirements. But of course this isn't a cheap process!

Pemex reported an 11.3% fall in oil production through Q1, which whacked profitability like a baseball bat. In fact, Pemex incurred a loss to the tune of \$2.12 billion. So it's no surprise that Pemex is strapped for cash and reportedly they're also struggling to pay off bills of about \$20 billion to chemical and equipment suppliers, the very suppliers that a critical for the removal of water from crude. A complete mess!

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## Multi-Asset Benchmarks (1630 UK time)

	09-May-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	102865.390	+2,217.910	+5,656.610
ETH/USD	2301.595	+280.168	+464.593
omBTC (Onyx Mini Bitcoin)/USD	1.029	+0.022	+0.057
XRP/USD	2.345	+0.091	+0.131
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	63.580	61.809	+0.980 +2.080
WTI (/bbl)	60.210	58.533	+0.970 +2.120
Dated Brent (Phys)	63.660	61.887	+1.285 +2.140
Dubai (/bbl)	64.470	62.674	+1.210 N/A
RBOB Gasoline (/bbl)	210.150	204.296	+2.480 +8.810
Heating Oil (/bbl)	205.260	199.542	+2.540 +6.630
Nat Gas TTF (EUR/MWh)	34.535	33.573	-0.895 +1.585
Nat Gas HH (mmBtu)	3.793	3.687	+0.217 +0.203
Copper (lb)	464.900	451.950	+6.100 +0.200
Silver (t oz)	32.855	31.940	+0.065 +0.580
Gold (t oz)	3344.400	3251.239	-7.700 +85.200
<b>Currency</b>			
EUR/USD	1.126	-0.001	-0.007
USD/JPY	145.130	+0.020	+0.760
USD/CNY	7.238	+0.001	+7.238
USD/INR	85.375	-0.343	+0.814
ODX™ Asia	109.634	-0.284	+0.446
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.359	+0.033	+0.053
10 year Gilt (UK)	4.559	+0.017	+0.074
10 year OAT (France)	3.256	+0.028	+0.018
10 year Bund (Germany)	2.458	-0.063	-0.062
10 year Japanese	1.358	+0.033	+0.102
10 year Chinese	1.629	+0.002	N/A
<b>Equities</b>			
S&P 500 (fut)	5680.250	-18.500	-7.500
NASDAQ (fut)	20131.500	-38.500	-13.250
DOW Jones (fut)	41366.000	-219.000	+156.000
EUROSTOXX (fut)	5288.000	+26.000	+54.000
FTSE 100 (fut)	8552.000	+13.000	-49.000
CSI 300	3846.160	-6.740	N/A
Nikkei 225 (fut)	37430.000	-40.000	+500.000
<b>Temperatures °C</b>			
	12 noon (t)	12 midnight	
London	17.0	8.0	
New York	14.0	16.0	
Berlin	16.0	8.0	
Paris	16.0	12.0	
Moscow	10.0	3.0	
Beijing	12.0	17.0	
Dubai	35.0	28.0	
Tokyo	22.0	16.0	
Sydney	18.0	18.0	
Houston	22.0	21.0	
New Delhi	34.0	27.0	



## Front Month Outrights

### June Swaps

09-May-25

1-Day Change

7-Day Change

#### Crude

Brent	(\$/bbl)	63.080	+0.910	+1.970
WTI	(\$/bbl)	60.050	+0.960	+2.100
Dubai	(\$/bbl)	63.330	+0.980	+2.420

#### Distillates

Gasoil 0.1 NWE	(\$/mt)	598.460	+8.690	+16.060
NWE Jet	(\$/mt)	647.210	+10.440	+12.810
Singapore 10ppm	(\$/bbl)	78.460	+1.070	+2.060
Sing Kero	(\$/bbl)	77.690	+1.010	+1.840

#### Gasoline

RBOB	(c/gal)	206.950	+2.460	+6.020
EBOB	(\$/mt)	665.960	+9.130	+22.290
Singapore 92	(\$/bbl)	73.410	+0.580	+2.050
Singapore 95	(\$/bbl)	75.060	+0.580	+1.900

#### Naphtha

US C5 ENT	(c/gal)	129.646	+1.444	+3.732
NWE Naphtha	(\$/mt)	537.200	+5.250	+14.950
MOPJ Naphtha	(\$/mt)	558.200	+5.390	+14.950

#### Fuel Oil

3.5% barges	(\$/mt)	391.540	+6.670	+11.810
Singapore 380	(\$/mt)	416.100	+6.980	+16.370
Singapore 180	(\$/mt)	427.100	+6.980	+15.310
0.5% barges	(\$/mt)	432.880	+2.600	+18.920
Singapore 0.5%	(\$/mt)	473.390	+1.010	+20.640

#### NGLs

US Propane LST	(c/gal)	72.669	+1.302	-0.682
NWE Propane	(\$/mt)	450.610	+8.790	+0.450
Saudi Propane CP	(\$/mt)	576.610	+0.790	+6.500
Asian Propane FEI	(\$/mt)	519.650	+10.830	+8.540
US Butane ENT	(c/gal)	85.053	+0.177	-6.905
Saudi Butane CP	(\$/mt)	547.650	-1.220	-2.410



## Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	63.530	63.080	62.710	62.500	62.420	62.543	62.440
WTI	(\$/bbl)	60.420	60.050	59.590	59.200	58.970	59.253	58.873
Dubai	(\$/bbl)	64.470	63.330	62.800	62.500	62.350	62.550	62.250
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	601.270	598.460	595.530	595.490	597.180	596.067	594.660
NWE Jet	(\$/mt)	650.020	647.210	643.280	641.740	642.430	642.483	640.243
Singapore 10ppm	(\$/bbl)	79.130	78.460	78.140	78.080	78.110	78.110	77.973
Sing Kero	(\$/bbl)	78.070	77.690	77.440	77.430	77.490	77.453	77.677
<b>Gasoline</b>								
RBOB	(c/gal)	210.060	206.950	203.480	199.230	183.970	195.560	175.993
EBOB	(\$/mt)	670.780	665.960	656.530	645.080	629.700	643.770	581.057
Singapore 92	(\$/bbl)	74.810	73.410	72.390	71.390	70.390	71.390	68.897
Singapore 95	(\$/bbl)	76.510	75.060	74.240	73.690	72.690	73.540	71.297
<b>Naphtha</b>								
US C5 ENT	(c/gal)	132.396	129.646	127.396	125.646	125.021	126.021	123.896
NWE Naphtha	(\$/mt)	548.200	537.200	528.450	522.700	519.200	523.450	515.950
MOP-Japan Naphtha	(\$/mt)	567.450	558.200	549.700	543.700	539.950	544.450	534.867
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	397.290	391.540	384.040	375.290	366.540	375.290	354.790
Singapore 380	(\$/mt)	420.540	416.100	403.040	388.790	377.540	389.790	366.497
Singapore 180	(\$/mt)	430.850	427.100	414.350	400.600	389.600	401.517	378.767
0.5% barges	(\$/mt)	438.130	432.880	427.880	423.380	419.880	423.713	414.547
Singapore 0.5%	(\$/mt)	483.640	473.390	465.890	460.390	455.890	460.723	449.557
<b>NGLs</b>								
US Propane LST	(c/gal)	72.794	72.669	72.794	72.919	73.794	73.169	75.252
NWE Propane	(\$/mt)	449.110	450.610	454.610	459.610	464.610	459.610	474.110
Saudi Propane CP	(\$/mt)	N/A	576.610	547.110	532.610	527.610	535.777	535.123
Asian Propane FEI	(\$/mt)	516.650	519.650	522.110	525.650	529.650	525.803	537.317
US Butane ENT	(c/gal)	85.553	85.053	84.178	84.428	85.553	84.720	87.511
Saudi Butane CP	(\$/mt)	N/A	547.650	518.150	503.150	500.150	507.150	505.817



## Front Month Spreads

June/July		09-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.370	+0.070	+0.130
WTI	(\$/bbl)	0.460	+0.080	+0.070
Dubai	(\$/bbl)	0.530	+0.030	+0.230
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	2.930	+0.370	+0.510
NWE Jet	(\$/mt)	3.930	+0.870	+0.510
Singapore 10ppm	(\$/bbl)	0.320	+0.040	+0.040
Sing Kero	(\$/bbl)	0.250	-0.020	-0.100
<b>Gasoline</b>				
RBOB	(c/gal)	3.470	-0.010	+0.090
EBOB	(\$/mt)	9.430	-0.070	+0.430
Singapore 92	(\$/bbl)	1.020	-0.100	-0.060
Singapore 95	(\$/bbl)	0.820	+0.150	+0.140
<b>Naphtha</b>				
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	+0.750
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	7.500	+0.250	+0.250
Singapore 380	(\$/mt)	13.060	+1.810	+3.310
Singapore 180	(\$/mt)	12.750	+1.500	+3.250
0.5% barges	(\$/mt)	5.000	+0.000	+2.000
Singapore 0.5%	(\$/mt)	7.500	+0.000	+2.750
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.125	+0.125	+0.000
NWE Propane	(\$/mt)	-4.000	+1.000	-2.500
Saudi Propane CP	(\$/mt)	29.500	+1.500	+3.500
Asian Propane FEI	(\$/mt)	-2.460	+1.540	+1.540
US Butane ENT	(c/gal)	0.875	+0.000	-0.875
Saudi Butane CP	(\$/mt)	29.500	+1.500	+6.500





## Front Month Cracks and Diffs

June	#####	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.240	-0.060	-0.440
WTI/Brent (\$/bbl)	-3.040	+0.050	+0.120
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.210	+0.220	+0.160
NWE Jet crack (\$/bbl)	19.010	+0.380	-0.380
NWE Jet Diff (\$/mt)	48.750	+1.750	-3.250
Gasoil E/W (\$/bbl)	-13.750	-0.500	-0.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.770	-0.060	-0.220
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	16.600	-0.150	-0.350
EBOB crack (\$/bbl)	16.840	+0.140	+0.710
Singapore 92 crack (\$/bbl)	10.300	-0.360	+0.070
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.550	-0.500	-0.650
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	128.760	+3.800	+7.400
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.310	-0.760	+2.040
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-5.620	-0.360	-0.530
NWE Naphtha Crack (\$/bbl)	-2.750	-0.350	-0.300
MOPJ Naphtha Crack (\$/bbl)	-0.390	-0.290	-0.300
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	+0.500	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.450	+0.150	-0.120
Singapore 380 crack (\$/bbl)	2.410	+0.190	+0.590
Singapore 180 crack (\$/bbl)	4.140	+0.190	+0.430
Visco (180-380) (\$/mt)	11.000	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	24.500	+0.250	+4.500
0.5% barges crack (\$/bbl)	5.050	-0.500	+1.000
Singapore 0.5% crack (\$/bbl)	11.430	-0.720	+1.280
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.510	-1.400	+1.780
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.280	-4.120	+7.120
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.290	-5.770	+4.390
0.5% barges/gasoil (\$/mt)	-165.620	-5.820	+3.010
Sing 0.5% vs Sing 10ppm (\$/mt)	-111.390	-6.730	+5.290
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-72.000	-2.000	-4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-141.000	-4.000	-12.000
Asian Propane FEI vs NWE Propane (\$/mt)	69.000	+2.000	+8.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-57.000	+10.000	+2.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-86.570	+4.190	-14.500
Asian Pronap (FEI vs MOPJ) (\$/mt)	18.430	-4.270	-8.500



## Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	-0.620	-0.240	-0.090	0.000	0.080	-0.003	0.183
WTI/Brent (\$/bbl)	-3.120	-3.040	-3.140	-3.300	-3.440	-3.293	-3.567
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.13	17.21	17.24	17.49	17.74	17.49	17.42
NWE Jet crack (\$/bbl)	18.91	19.01	18.96	18.99	19.11	19.02	18.85
NWE Jet Diff (\$/mt)	48.75	48.75	47.75	46.25	45.25	46.42	45.58
Gasoil E/W (\$/bbl)	-11.63	-13.75	-13.73	-13.79	-15.29	-14.27	-13.79
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.06	-0.77	-0.70	-0.68	-0.61	-0.66	-0.33
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	18.340	16.600	15.860	14.840	3.970	11.557	9.907
EBOB crack (\$/bbl)	16.990	16.840	16.110	14.930	13.180	14.740	7.327
Singapore 92 crack (\$/bbl)	11.260	10.300	9.680	8.880	7.970	8.843	6.460
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.720	-6.550	-6.430	-6.070	-5.220	-5.907	-0.873
European Gasnaph (EBOB vs Naphtha) (\$/mt)	122.510	128.760	128.010	122.380	110.500	120.297	65.083
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.720	53.310	53.310	50.980	46.400	50.230	39.047
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-4.840	-5.620	-6.090	-6.460	-6.490	-6.347	-6.847
NWE Naphtha Crack (\$/bbl)	-1.970	-2.750	-3.360	-3.800	-4.100	-3.753	-4.483
MOPJ Naphtha Crack (\$/bbl)	0.190	-0.390	-0.970	-1.440	-1.770	-1.393	-2.357
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	21.000	21.250	21.000	20.750	21.000	18.917
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-1.000	-1.450	-2.250	-3.430	-4.720	-3.467	-6.587
Singapore 380 crack (\$/bbl)	2.660	2.410	0.740	-1.300	-2.990	-1.183	-4.747
Singapore 180 crack (\$/bbl)	4.270	4.140	2.510	0.550	-1.100	0.653	-2.817
Visco (180-380) (\$/mt)	10.250	11.000	11.250	11.750	12.000	11.667	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	23.250	24.500	19.000	13.500	11.000	14.500	11.667
0.5% bgs crack (\$/bbl)	5.420	5.050	4.640	4.130	3.670	4.147	2.817
Singapore 0.5% crack (\$/bbl)	12.580	11.430	10.630	9.960	9.340	9.977	8.330
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	45.510	40.510	38.010	37.010	36.010	37.010	35.010
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.780	41.280	43.780	48.030	53.280	48.363	59.697
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.040	57.290	62.790	71.540	78.290	70.873	83.040
0.5% bgs/gasoil (\$/mt)	-163.400	-165.620	-167.900	-172.520	-177.550	-172.657	-180.397
Sing 0.5% vs Sing 10ppm (\$/mt)	-106.130	-111.390	-116.500	-121.700	-126.350	-121.517	-131.607
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-69.84	-72	-75.35	-79.7	-80.13	-78.393	-82.04
US Propane LST vs Asian Propane FEI (\$/mt)	-137.34	-141	-142.85	-145.7	-145.14	-144.563	-145.207
Asian Propane FEI vs NWE Propane (\$/mt)	67.5	69	67.5	66	65	66.167	63.167
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-57	-25	-7	2	-10	2.167
European Pronap (\$/mt)	-99.02	-86.57	-73.82	-63.02	-54.52	-63.787	-41.77
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	18.43	-2.57	-11.07	-12.32	-8.653	0.263





## Inter-month Crack Spreads

June/July	#####	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	-0.150	+0.040	-0.080
WTI/Brent (\$/bbl)	0.100	+0.040	-0.050
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.030	-0.070	-0.150
NWE Jet crack (\$/bbl)	0.050	-0.040	-0.180
NWE Jet Diff (\$/mt)	1.000	+0.500	+0.000
Gasoil E/W (\$/bbl)	-0.020	+0.310	+0.270
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.070	-0.060	-0.140
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	0.740	-0.050	-0.080
EBOB crack (\$/bbl)	0.730	-0.110	-0.120
Singapore 92 crack (\$/bbl)	0.620	-0.200	-0.230
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.120	-0.100	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.750	-0.250	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.000	-1.080	-1.240
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.470	-0.090	-0.090
NWE Naphtha Crack (\$/bbl)	0.610	-0.040	-0.140
MOPJ Naphtha Crack (\$/bbl)	0.580	-0.030	-0.060
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.000	+0.750
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.800	-0.030	-0.110
Singapore 380 crack (\$/bbl)	1.670	+0.210	+0.360
Singapore 180 crack (\$/bbl)	1.630	+0.170	+0.360
Visco (180-380) (\$/mt)	-0.250	-0.250	+0.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	5.500	+1.500	+3.000
0.5% barges crack (\$/bbl)	0.410	-0.070	+0.170
Singapore 0.5% crack (\$/bbl)	0.800	-0.070	+0.280
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	+0.000	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	-0.250	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-5.500	-1.750	-0.500
0.5% barges/gasoil (\$/mt)	2.280	-0.140	+1.630
Sing 0.5% vs Sing 10ppm (\$/mt)	5.110	-0.300	+2.450
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	3.350	-0.340	+2.500
US Propane LST vs Asian Propane FEI (\$/mt)	1.850	-0.850	-1.500
Asian Propane FEI vs NWE Propane (\$/mt)	1.500	+0.500	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-32.000	+0.000	-2.000
European Pronap (NWE Propane vs NWE Naphtha ) (\$/mt)	-12.750	+0.800	-2.500