

# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)  
15-May-2025, Volume 2, Issue 90 (Asia)

### Flat price gets nuked!



The percolating US-Iran deal and rising inventories whacked the market...hard! Brent got battered this morning! It dropped like a stone at the Asian open, falling 60c off the bat and continuing to decline to below \$64 for the first time since very early on Monday morning. By the close it managed to rebound slightly to \$64.06/bbl – down \$2.21/bbl and almost 3.5% from the previous close.

The Dubai window turned into a bigger bunfight than international diplomacy. PetroChina was getting whacked from all angles by Vitol, Reliance and co, while also lifting plenty of their offers. Trafi showed up on the buy side too, while Mitsui was throwing its weight around as well, lifting Vitol offers like there was no tomorrow. Long gone are the days of a binary window, dominated by one major player on each the sellside and buy side – May has been chaotic to say the least. While Vitol and PetroChina remain two of the most prominent participants, they are finding their influence eroded by this armada of competitors. Just today, Mitsui bagged another convergence with Vitol – its fourth convergence of May so far. They're hot on PC's heels, which is on 6!

The tone of fragility that's infected Dubai has been exacerbated by the hope for a US-Iran compromise that doesn't involve shouting and shooting. An advisor to the Ayatollah said Iran may be willing to agree a deal with the US, including abandoning its highly enriched uranium stockpiles (a big deal!) and agree to enrich it only to levels required for civilian use. Good news! On the other side, Trump backed up this claim, saying the Iranians had 'sort of' agreed to terms...

Some teapots were looking at the progression of the US deal and hoping to see an easing of sanctions with utter delight! Their hope is to be able to buy Iranian oil without jumping through the (Malaysian) hoops.

Summary						
Physical and Futures		15-May-25		1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)		64.060	-2.210	+1.050	
WTI Jul (fut)	(\$/bbl)		60.670	-2.210	+1.120	
Dated Brent (Phys)	(\$/bbl)		64.160	-2.415	+0.940	
Dated Brent Physical Differential	(\$/bbl)		-0.410	+0.010	-0.220	
Dubai Jul (phys)	(\$/bbl)		63.710	-2.310	+0.070	
Dubai Physical Premium	(\$/bbl)		1.170	+0.070	-0.330	
Murban Jul (fut)	(\$/bbl)		63.530	-2.530	+0.030	
OBI Continuous (Asia)		(\$/bbl)	64.060	-2.210	+1.050	
Crude Swaps Jun						
Brent	(\$/bbl)		63.620	-2.100	+2.510	
DFL	(\$/bbl)		0.480	-0.200	+0.070	
WTI	(\$/bbl)		60.550	-2.160	+2.590	
Dubai	(\$/bbl)		62.770	-2.590	+1.580	
Tenor		Jun-25		Jul-25	Aug-25	Sep-25
Crude Futures						
Brent (fut)	(\$/bbl)			64.060	63.630	63.300
WTI (fut)	(\$/bbl)		61.060	60.670	60.220	59.820
OBI (fut)	(\$/bbl)			64.060	63.630	63.300



## In detail

It is all about The Trump Trade, fundamentals? Hmm, not so much. If he works on a deal with Iran and even if unfinished, the market takes its cue and plunges! The Power. Brent futures dropped \$2.21/bbl with this morning's dump, coming to the Asian close at \$64.06/bbl. The front spread is being stubborn, however, holding fairly steady at 43c. Dubai partials are feeling the burn, dropping even faster than Brent, \$2.31/bbl down on the day to close at \$63.71/bbl. The Dubai physical premium edged up by 7c to reach \$1.17 but still looks rather frail. The Brent futures to Dubai partials spread widened again today, rising by another 10c to 35c.

While Dubai struggles, Onyx's June Asian Refinery Margin indicator set off on a storming march upwards, peaking well over \$10/bbl this morning! This indicator takes products against Dubai crude and the underperformance by Dubai against Brent is clear to see in the cracks: the prompt Sing92 and 10ppm cracks (against Brent) both fell early this morning, while the refinery margin indicator bolted upwards. Asian gasoline has since strengthened, but this looks to be a story driven by weakness in Dubai. When it comes to Dubai, the key issue after the price war panic subsided has been Iran. The IEA's monthly report pegs Iranian supply at 3.43 mil b/d in April. Open the taps! That's up 75 kb/d m/m and crude exports rose even more – up 100 kb/d on the month to 1.6 mil b/d. Something between the repeated sanction packages and reality just isn't aligning... Perhaps what Team Trump should take from this is that, for all their posturing, sanctions just aren't cutting the mustard when it comes to 'maximum pressure'.

The biggest open secret of fakery is, of course, the UAE's output, which the IEA reported at 3.28 mil b/d, already over 300 kb/d above its April quota, before you even factor in the small compensation they've pinky promised to make. But we all know these numbers aren't worth the paper they're written on anyway... Current production is at 3.9-4.0 mil b/d our numerous sources say. We've heard of plans to move towards even 5 mil b/d!

Even if you raise an eyebrow at China's GDP growth data too, you've got to pay attention to the value of outstanding yuan loans. In April, their value grew at the slowest pace since 2005! Growth in loans stood at only 7.2% y/y, down from 7.4% in March and below consensus expectations of 7.3%. The release points to the effects of the trade war with the US, dampening credit appetite amongst businesses and households. Banks only extended 280-billion-yuan worth of new loans, significantly suppressed compared to the 730-billion-yuan worth of loans extended in the same period last year.

Total social financing, which measures liquidity and credit conditions in China, eased materially in April. It's a broad measure and typically the benchmark for more general financial conditions that encompasses off-balance sheet forms of financing such as IPOs, loans from trusts and bond sales. In April, the measure fell to only 1.2 trillion yuan, aligning with the CCP's government bond issuance pledges, but still down from 5.9 trillion yuan in March, liquidity is seemingly thinning.

This will be a key focus for policy makers in China, with the easing of monetary policy evidently struggling to alleviate poor credit appetite. But yields are falling, in fact the risk premium on local corporate bonds has fallen to a record low, in line with recent cuts to the Reserve Requirement Ratio. After last month's acceleration in new loan extension, this month's data will dampen the hopes of a rapid recovery in China for many. China's flying the flag of cheap money with its interest rates down so low, but the demand just isn't there – yet! However, broader signs of stabilisation are still cropping up here and there: the housing market is looking better, retail demand is on the up, and continued easing from the PBoC, combined with accommodative fiscal policy prescription will improve domestic credit appetite – it's just a matter of time until the cautious Chinese spender gets out his big chequebook!

And hey, global markets are also responding preferably to China, with credit default swaps (an insurance product that pays out in case of default) on China government bonds now cheaper than comparable products on US treasuries; -think about this!- the risk of sovereign default is perceived to be lower in China than the US. Markets are finally waking up, given US sovereign debt is spiralling so drastically – YTD interest payments on treasury debt securities now stand at \$684 billion, up almost 10% y/y! DOGE is simply not working... No wonder Trump's keen for the Fed to cut!

Jorge Montepeque:

Managing Director for Benchmarking

[jmontepeque@onyxcapitalgroup.com](mailto:jmontepeque@onyxcapitalgroup.com)

Will Cunliffe:

Research Analyst

[wcunliffe@onyxcapitaladvisory.com](mailto:wcunliffe@onyxcapitaladvisory.com)

Ed Hayden-Briffett:

Research Analyst

[ehayden-briffett@onyxcapitaladvisory.com](mailto:ehayden-briffett@onyxcapitaladvisory.com)



## Multi-Asset Benchmarks (1630 UK time)

	15-May-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	102068.450	-1,583.750	+2,512.970
ETH/USD	2548.660	-79.655	+617.225
omBTC (Onyx Mini Bitcoin)/USD	1.021	-0.016	+0.025
XRP/USD	2.486	-0.123	+0.277
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	64.060	62.762	-2.210
WTI (/bbl)	60.670	59.441	-2.210
Dated Brent (Phys)	64.160	62.860	-2.415
Dubai (/bbl)	63.710	62.419	-2.310
RBOB Gasoline (/bbl)	210.920	206.646	-4.800
Heating Oil (/bbl)	214.430	210.085	-2.940
Nat Gas TTF (EUR/MWh)	34.950	34.242	-0.320
Nat Gas HH (mmBtu)	3.468	3.398	-0.120
Copper (lb)	459.500	450.188	-12.950
Silver (t oz)	32.045	31.396	-0.975
Gold (t oz)	3154.800	3090.867	-83.800
<b>Currency</b>			
EUR/USD	1.120	-0.004	-0.009
USD/JPY	145.910	-0.480	+1.240
USD/CNY	7.213	+0.004	-0.023
USD/INR	85.553	+0.277	+0.300
ODX™ Asia	109.555	+0.114	+0.057
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.507	+0.036	+0.208
10 year Gilt (UK)	4.698	+0.020	+0.245
10 year OAT (France)	3.357	+0.008	+0.145
10 year Bund (Germany)	2.458	-0.219	-0.039
10 year Japanese	1.469	+0.016	+0.144
10 year Chinese	1.542	-0.126	+0.064
<b>Equities</b>			
S&P 500 (fut)	5881.750	-25.000	+180.750
NASDAQ (fut)	21273.500	-9.250	+1,066.750
DOW Jones (fut)	41964.000	-295.000	+495.000
EUROSTOXX (fut)	5370.000	-14.000	+113.000
FTSE 100 (fut)	8583.500	-22.500	-5.500
CSI 300	3907.200	-36.011	+54.300
Nikkei 225 (fut)	37720.000	-390.000	+460.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	23.0	11.0	
New York	15.0	16.0	
Berlin	21.0	15.0	
Paris	24.0	16.0	
Moscow	14.0	5.0	
Beijing	26.0	16.0	
Dubai	41.0	34.0	
Tokyo	24.0	19.0	
Sydney	21.0	17.0	
Houston	29.0	25.0	
New Delhi	36.0	32.0	



## Front Month Outrights

June Swaps		15-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	63.620	-2.100	+2.510
WTI	(\$/bbl)	60.550	-2.160	+2.590
Dubai	(\$/bbl)	62.770	-2.590	+1.580
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	611.980	-11.670	+32.900
NWE Jet	(\$/mt)	664.730	-11.020	+37.150
Singapore 10ppm	(\$/bbl)	79.880	-1.700	+3.860
Sing Kero	(\$/bbl)	79.230	-1.570	+3.880
<b>Gasoline</b>				
RBOB	(c/gal)	207.170	-5.040	+6.400
EBOB	(\$/mt)	663.190	-18.020	+17.590
Singapore 92	(\$/bbl)	73.080	-2.350	+1.630
Singapore 95	(\$/bbl)	74.710	-2.370	+1.610
<b>Naphtha</b>				
US C5 ENT	(c/gal)	130.435	-4.400	+4.609
NWE Naphtha	(\$/mt)	539.340	-17.270	+17.350
MOPJ Naphtha	(\$/mt)	561.430	-17.340	+18.360
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	396.620	-11.560	+18.730
Singapore 380	(\$/mt)	424.310	-9.050	+21.920
Singapore 180	(\$/mt)	432.310	-10.050	+18.860
0.5% barges	(\$/mt)	442.280	-11.550	+17.020
Singapore 0.5%	(\$/mt)	486.090	-11.810	+18.540
<b>NGLs</b>				
US Propane LST	(c/gal)	77.708	-0.653	+7.264
NWE Propane	(\$/mt)	474.360	-5.400	+34.850
Saudi Propane CP	(\$/mt)	581.860	+0.100	+6.350
Asian Propane FEI	(\$/mt)	546.860	-6.400	+41.300
US Butane ENT	(c/gal)	87.958	-0.153	+3.764
Saudi Butane CP	(\$/mt)	558.810	+2.050	+10.300



## Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	64.030	63.620	63.300	63.100	63.050	63.150	63.147
WTI	(\$/bbl)	60.830	60.550	60.110	59.750	59.540	59.800	59.483
Dubai	(\$/bbl)	63.710	62.770	62.540	62.400	62.350	62.430	62.503
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	616.000	611.980	607.760	606.840	607.700	607.433	604.523
NWE Jet	(\$/mt)	672.500	664.730	658.260	655.340	654.450	656.017	650.940
Singapore 10ppm	(\$/bbl)	80.430	79.880	79.550	79.440	79.410	79.467	79.100
Sing Kero	(\$/bbl)	79.330	79.230	78.900	78.750	78.750	78.800	78.740
<b>Gasoline</b>								
RBOB	(c/gal)	210.880	207.170	203.990	200.150	184.870	196.337	177.343
EBOB	(\$/mt)	665.690	663.190	655.730	645.980	632.690	644.800	585.467
Singapore 92	(\$/bbl)	74.180	73.080	72.200	71.390	70.580	71.390	69.280
Singapore 95	(\$/bbl)	75.860	74.710	74.030	73.670	72.860	73.520	71.660
<b>Naphtha</b>								
US C5 ENT	(c/gal)	133.185	130.435	128.185	126.435	125.810	126.810	124.685
NWE Naphtha	(\$/mt)	548.590	539.340	531.930	526.840	523.930	527.567	521.067
MOP-Japan Naphtha	(\$/mt)	568.430	561.430	554.430	549.180	545.930	549.847	541.597
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	402.620	396.620	389.120	380.370	371.370	380.287	358.853
Singapore 380	(\$/mt)	428.560	424.310	407.560	393.810	382.810	394.727	371.060
Singapore 180	(\$/mt)	436.810	432.310	417.060	404.060	393.810	404.977	382.977
0.5% barges	(\$/mt)	448.530	442.280	436.030	431.030	426.780	431.280	420.530
Singapore 0.5%	(\$/mt)	498.840	486.090	476.840	470.090	464.840	470.590	457.007
<b>NGLs</b>								
US Propane LST	(c/gal)	77.458	77.708	77.583	77.458	77.833	77.625	79.041
NWE Propane	(\$/mt)	473.360	474.360	472.360	472.860	477.360	474.193	484.693
Saudi Propane CP	(\$/mt)	N/A	581.860	558.860	538.860	533.860	543.860	541.360
Asian Propane FEI	(\$/mt)	552.860	546.860	541.860	539.860	542.860	541.527	549.193
US Butane ENT	(c/gal)	87.958	87.958	87.333	87.708	88.833	87.958	90.791
Saudi Butane CP	(\$/mt)	N/A	558.810	535.310	523.310	520.310	526.310	523.310



## Front Month Spreads

June/July		15-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.320	-0.110	+0.070
WTI	(\$/bbl)	0.440	-0.070	+0.090
Dubai	(\$/bbl)	0.230	-0.210	-0.220
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	4.220	+0.750	+1.850
NWE Jet	(\$/mt)	6.470	+0.900	+3.270
Singapore 10ppm	(\$/bbl)	0.330	-0.050	+0.060
Sing Kero	(\$/bbl)	0.330	+0.040	+0.060
<b>Gasoline</b>				
RBOB	(c/gal)	3.180	-0.140	-0.050
EBOB	(\$/mt)	7.460	-0.040	-1.290
Singapore 92	(\$/bbl)	0.880	-0.040	-0.130
Singapore 95	(\$/bbl)	0.680	-0.040	+0.120
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	7.410	-0.680	-1.090
MOP-Japan Naphtha	(\$/mt)	7.000	-1.250	-1.250
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	7.500	-0.250	+0.250
Singapore 380	(\$/mt)	16.750	+2.000	+5.500
Singapore 180	(\$/mt)	15.250	+1.750	+4.000
0.5% barges	(\$/mt)	6.250	+0.500	+1.500
Singapore 0.5%	(\$/mt)	9.250	+0.000	+1.500
<b>NGLs</b>				
US Propane LST	(c/gal)	0.125	+0.125	+0.625
NWE Propane	(\$/mt)	2.000	+1.000	+7.000
Saudi Propane CP	(\$/mt)	23.000	+0.000	-5.500
Asian Propane FEI	(\$/mt)	5.000	-0.500	+9.000
US Butane ENT	(c/gal)	0.625	+0.000	-0.250
Saudi Butane CP	(\$/mt)	23.500	+0.000	-5.000





## Front Month Cracks and Diffs

June	15-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.850	+0.490	+0.930
WTI/Brent (\$/bbl)	-3.070	-0.050	+0.080
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.500	+0.490	+1.890
NWE Jet crack (\$/bbl)	20.720	+0.680	+2.220
NWE Jet Diff (\$/mt)	52.750	+0.750	+4.250
Gasoil E/W (\$/bbl)	-16.900	-0.900	-4.150
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.650	+0.130	+0.020
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	17.600	+0.100	+1.350
EBOB crack (\$/bbl)	15.990	-0.070	-0.400
Singapore 92 crack (\$/bbl)	9.450	-0.270	-0.890
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.530	-0.180	-0.480
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	123.560	-1.170	+0.020
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	46.890	-2.860	-5.220
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-5.710	+0.390	-0.610
NWE Naphtha Crack (\$/bbl)	-3.000	+0.200	-0.550
MOPJ Naphtha Crack (\$/bbl)	-0.500	+0.200	-0.410
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.000	-0.250	+1.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-1.150	+0.300	+0.450
Singapore 380 crack (\$/bbl)	3.220	+0.690	+0.960
Singapore 180 crack (\$/bbl)	4.480	+0.540	+0.490
Visco (180-380) (\$/mt)	8.000	-1.000	-3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	27.750	+2.500	+3.250
0.5% barges crack (\$/bbl)	6.050	+0.300	+0.200
Singapore 0.5% crack (\$/bbl)	12.950	+0.260	+0.430
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.820	-0.250	+1.470
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.720	+0.000	-1.590
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.780	-2.760	-3.380
0.5% barges/gasoil (\$/mt)	-169.350	+0.590	-15.470
Sing 0.5% vs Sing 10ppm (\$/mt)	-108.830	+1.010	-10.030
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-69.500	+2.000	+3.000
US Propane LST vs Asian Propane FEI (\$/mt)	-142.000	+3.000	-3.500
Asian Propane FEI vs NWE Propane (\$/mt)	72.500	-1.000	+6.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-35.000	-6.500	+35.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-65.160	+11.510	+17.490
Asian Pronap (FEI vs MOPJ) (\$/mt)	20.430	+17.260	-11.920



## Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.460	0.850	0.760	0.710	0.700	0.723	0.640
WTI/Brent (\$/bbl)	-3.200	-3.070	-3.190	-3.360	-3.510	-3.353	-3.660
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	18.63	18.50	18.26	18.31	18.51	18.36	18.01
NWE Jet crack (\$/bbl)	21.29	20.72	20.22	20.02	19.99	20.08	19.47
NWE Jet Diff (\$/mt)	56.50	52.75	50.50	48.50	46.75	48.58	46.42
Gasoil E/W (\$/bbl)	-16.95	-16.90	-15.11	-14.91	-16.33	-15.45	-15.12
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.10	-0.65	-0.65	-0.69	-0.66	-0.67	-0.36
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	20.610	17.600	16.570	15.490	4.010	12.023	9.993
EBOB crack (\$/bbl)	15.880	15.990	15.400	14.430	12.900	14.243	7.140
Singapore 92 crack (\$/bbl)	10.150	9.450	8.890	8.280	7.530	8.233	6.143
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.730	-6.530	-6.510	-6.150	-5.370	-6.010	-1.000
European Gasnaph (EBOB vs Naphtha) (\$/mt)	116.810	123.560	123.560	118.810	108.560	116.977	64.143
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	49.140	46.890	46.560	45.060	41.560	44.393	35.070
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-4.880	-5.710	-6.230	-6.600	-6.660	-6.497	-7.070
NWE Naphtha Crack (\$/bbl)	-2.370	-3.000	-3.520	-3.890	-4.160	-3.857	-4.573
MOPJ Naphtha Crack (\$/bbl)	-0.120	-0.500	-0.980	-1.370	-1.690	-1.347	-2.263
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.000	22.000	22.750	22.500	22.000	22.417	20.583
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-0.610	-1.150	-2.010	-3.200	-4.550	-3.253	-6.610
Singapore 380 crack (\$/bbl)	3.480	3.220	0.900	-1.070	-2.740	-0.970	-4.677
Singapore 180 crack (\$/bbl)	4.780	4.480	2.400	0.540	-1.000	0.647	-2.800
Visco (180-380) (\$/mt)	8.250	8.000	9.500	10.250	11.000	10.250	11.917
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	26.000	27.750	18.500	13.500	11.500	14.500	12.267
0.5% bgs crack (\$/bbl)	6.620	6.050	5.390	4.790	4.190	4.790	3.113
Singapore 0.5% crack (\$/bbl)	14.550	12.950	11.810	10.940	10.180	10.977	8.853
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	50.320	43.820	40.820	39.070	38.070	39.320	36.487
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.970	45.720	46.970	50.720	55.470	51.053	61.737
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	70.290	61.780	69.290	76.290	82.030	75.870	85.957
0.5% bgs/gasoil (\$/mt)	-167.280	-169.350	-171.540	-175.460	-180.480	-175.827	-183.773
Sing 0.5% vs Sing 10ppm (\$/mt)	-100.170	-108.830	-115.620	-121.770	-126.280	-121.223	-132.023
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-69.81	-69.5	-68.15	-69.31	-71.85	-69.77	-72.89
US Propane LST vs Asian Propane FEI (\$/mt)	-149.31	-142	-137.65	-136.31	-137.35	-137.103	-137.39
Asian Propane FEI vs NWE Propane (\$/mt)	79.5	72.5	69.5	67	65.5	67.333	64.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-35	-17	1	9	-2.333	7.833
European Pronap (\$/mt)	-75.41	-65.16	-59.66	-54.07	-46.66	-53.463	-36.463
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	20.43	4.43	-10.32	-12.07	-5.987	-0.237





## Inter-month Crack Spreads

June/July	15-May-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.090	+0.100	+0.280
WTI/Brent (\$/bbl)	0.120	+0.060	+0.020
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.240	+0.210	+0.180
NWE Jet crack (\$/bbl)	0.500	+0.230	+0.360
NWE Jet Diff (\$/mt)	2.250	+0.250	+1.250
Gasoil E/W (\$/bbl)	-1.790	-1.180	-1.480
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	0.000	+0.090	+0.000
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.030	-0.170	+0.280
EBOB crack (\$/bbl)	0.590	+0.110	-0.200
Singapore 92 crack (\$/bbl)	0.560	+0.050	-0.180
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.020	-0.040	+0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.000	+0.500	-0.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.330	+0.740	+0.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.520	+0.080	-0.080
NWE Naphtha Crack (\$/bbl)	0.520	+0.060	-0.180
MOPJ Naphtha Crack (\$/bbl)	0.480	-0.010	-0.200
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	-1.000	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.860	+0.070	-0.020
Singapore 380 crack (\$/bbl)	2.320	+0.420	+0.810
Singapore 180 crack (\$/bbl)	2.080	+0.390	+0.570
Visco (180-380) (\$/mt)	-1.500	-0.250	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.250	+2.250	+5.250
0.5% barges crack (\$/bbl)	0.660	+0.190	+0.170
Singapore 0.5% crack (\$/bbl)	1.140	+0.110	+0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.000	-0.500	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	+0.750	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-7.510	-2.010	-4.010
0.5% barges/gasoil (\$/mt)	2.190	-0.090	-0.360
Sing 0.5% vs Sing 10ppm (\$/mt)	6.790	+0.370	+1.050
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-1.350	-0.350	-3.750
US Propane LST vs Asian Propane FEI (\$/mt)	-4.350	+1.150	-5.750
Asian Propane FEI vs NWE Propane (\$/mt)	3.000	-1.500	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.000	-0.500	+14.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-5.500	+1.500	+8.000