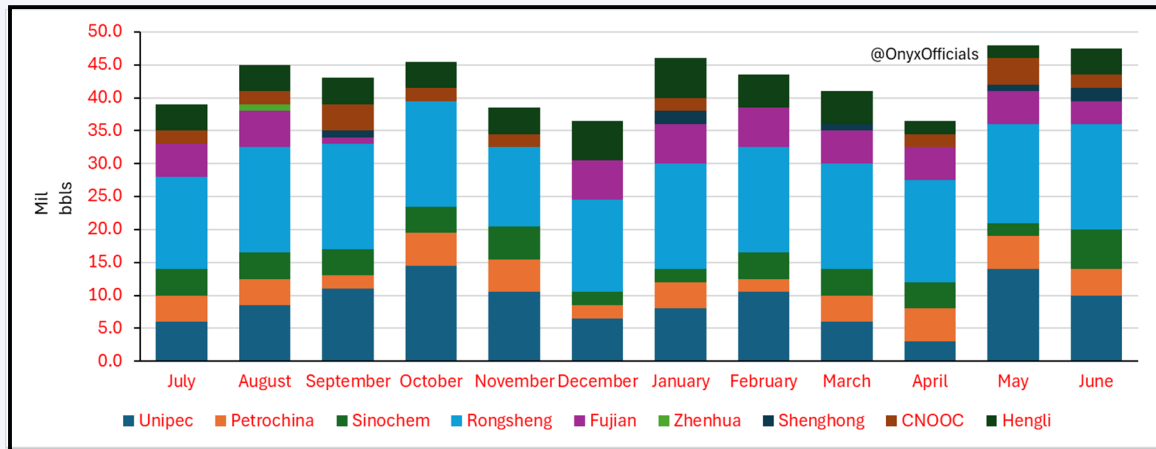


The Officials

The Benchmark Publication

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China's back for seconds



‘Nothing to see here,’ say the Saudis as their June allocations to Chinese refiners stick in line with the May allocations, coming to a total of 47.5 mil bbl. But within the headline figure, Unipet will have to tighten its belt as its allocation fell steeply to 10 mil bbl from 14 mil bbl in the previous allocation. Unipet’s been on a bumpy ride though this year’s allocations so far, dropping as low as 3 mil bbl in April before jumping to 14 mil bbl in May! Sinochem, Hengli and Shenghong all got a bump, while Rongsheng remains the biggest recipient, at a massive 16 mil bbl. The Saudi budget is already creaking under the weight of its enormous infrastructure and sports projects, and the PIF might have to cut back on its shopping spree. Whatever the Saudis may say about being able to weather the storm of low oil prices, it’s clear it would be a very painful experience for them... Just look at our analysis of Aramco’s earnings on the next page!

Before that, though, the North Sea saw another Midland flood. This week began with offers from BP, Aramco, Exxon and Gunvor, the latter offered three cargoes. Gunvor and Aramco both offered a late May/early June cargo at Dated +\$1, while offers for later cargoes were priced nearer to Dated +\$1.50. Sinochem returned to offer the same Forties cargo as it did on Friday, this time lowering its offer from \$0.35 over Dated to \$0.25 over Dated. Following another very offered window, the physical differential -34c. Remember that the Ekofisk field is coming up for maintenance in June – and Equinor said today the Johan Castberg field is still being repaired.

The diplomats were busy this weekend: the US and China in Geneva, India and Pakistan trying to settle their differences and Iran holding yet more talks with the US in Oman. We’re hoping India and Pakistan can maintain this delicate ceasefire, albeit accusations of violations are already being traded, while Iran seems optimistic about finding an acceptable agreement with the US. As the US-China tariffs are put on ice to cool off, collective fear of recession has dropped off among the betting types: Kalshi markets is now pricing a 42% chance of a US recession this year, from 50% yesterday.

Summary				
Physical and Futures		12-May-25	1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	65.110	+1.530	+3.900
WTI Jul (fut)	(\$/bbl)	61.810	+1.600	+4.090
Dated Brent (phys)	(\$/bbl)	65.035	+1.375	+3.585
Dated Brent Physical Differential	(\$/bbl)	-0.340	-0.015	-0.090
Dubai Jul (phys)	(\$/bbl)	65.910	+1.440	+4.900
Dubai Physical Premium	(\$/bbl)	1.670	+0.000	+0.770
Murban Jul (fut)	(\$/bbl)	65.620	+1.380	+4.620
OBI Continuous (Euro)	(\$/bbl)	65.110	+1.530	+3.900
Crude Swaps June				
Brent	(\$/bbl)	64.610	+1.530	+3.800
DFL	(\$/bbl)	0.570	-0.030	+0.070
WTI	(\$/bbl)	61.640	+1.590	+4.040
Dubai	(\$/bbl)	64.730	+1.400	+4.330
Tenor		Jun-25	Jul-25	Aug-25
Crude Futures				Sep-25
Brent (fut)	(\$/bbl)		65.110	64.650
WTI (fut)	(\$/bbl)	62.250	61.810	61.300
OBI (fut)	(\$/bbl)		65.110	64.650
				64.250



In detail

Brent extended its run from Friday throughout the morning session, rising to peak at \$66.34/bbl. But the US opened and had a different idea, selling through the afternoon, down to \$65.11/bbl by the close. News of tariff moderation between the US and China broke this morning added fuel to the fire, but after the dust settled in Europe front month Brent closed up about a buck and a half on the day. Yet the front spread strengthened and held onto 46c. You have to remember that while this is a step in the right direction, back towards market driven resource allocation, even a 10% tariff will close many arbs, especially for commodities; WTI still will not clear into Asia easily. Nevertheless, WTI outperformed Brent, rising \$1.60/bbl to close at \$61.81/bbl. Dated Brent struggled yet again, gaining only \$1.375/bbl to close at \$63.035/bbl – and the phys diff slipped marginally to -34c.

Brent's time spread structure has benefited down the curve on revived bullish sentiment: where contango had crept forward to the October contract, even the most deferred 2025 contracts are now trading in a backwardated structure.

A price recovery thanks to tariff relaxation should help the Saudis' budgetary headache, as Aramco felt the pain in Q1, seeing its net income fall nearly 5% y/y to barely over \$26 billion – and it could get even worse in Q2 as crude prices tumble! Not to worry; the CEO reaffirmed that market fundamentals are healthy... Quite where he sees 1.7 mil b/d of demand growth in Q1 2025 y/y, we're not sure. Aramco also reported an average realised crude price collapse from \$83/bbl in Q1 2024 to \$76.30/bbl in Q1 2025, while total liquids production slipped 200 kboe/d as well. Keep an eye on that figure in the Q2 report!

The cut to Aramco's famously world-beating dividend is a significant swallowing of its pride, while other big boys of the oil world plough on with dividends and share buybacks despite tumbling profits. The base dividends paid will remain almost unchanged, but the performance-linked dividends will plummet by \$10.5 billion to an almost inconsequential \$219 million.

Trump thought he could beat the world too, taking on all of America's trade partners (plus some extras just for fun). But with the 90-day reduction of US tariffs on Chinese imports to 30%, the US has climbed down from the perilous ledge – China's playbook throughout the tariff battle has been purely reactionary, responding to the US' position. But don't raise your hopes too high: Bessent said this morning sub-10% tariffs on China are "implausible".

It's classic Trump bluster: go in hard with an outlandish position, then cave when challenged and come to a compromise – the art of the deal! The broader markets clearly told the world what they want with the reduction to tariffs this morning, as S&P 500 futures jumped 3% on the news, while Brent surged from around \$64.80 to near \$66.30. The USD liked it too, as the DXY jumped to near 102 – its highest since 10 April. The rush to safety lost its momentum and gold tumbled a massive 3.4%! it's down to its mid-April range again, near \$3,200/oz. But the markets have proven themselves highly responsive to tariff news, so don't take solace that the ordeal is over just yet! In fact, the bond market is still very rickety. Shorter maturity notes sold off heavily this morning, with the 2 and 5 year each up over 10 bps. The 10-year treasury yield rose to 4.46%, its highest since 14 April during peak market meltdown time. The apparently incessant march upwards in yields, whichever way the Trump policy swings, is surely causing some nervy times among the administration, seeing the cost of their burgeoning debt spiral.

A recovery in shipping that a lower tariff or even no tariff environment should produce will see fuel oil demand pick up again as Americans and Chinese trading partners can finally get back to cooperating and exchanging goods. But when it comes to tariffs, the real kicker is the uncertainty around supply chains and the ever-shifting sands of policy. If no common ground is found within the 90-day reprieve, we'll be running around like headless chickens again in a few months, trying desperately to figure out who has to pay what charge when... Back to square one! And the market is clearly very twitchy: the panic as the Chinese delegation left for a quick lunch break turned the news coverage into a reality TV style breakdown.

Lower prices don't help everyone and none less so than US shale producers, as Primary Vision's Frac Spread Count showed another weekly decline in fracking activity – falling from 201 last week to 195. On a y/y basis it is down almost 25%! And the number of completions is beginning to slide too – see more info here: <https://primaryvision.co/frac-hits-3/>

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 UK time)

	12-May-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	102962.280		-1,413.500	+9,108.700
ETH/USD	2502.485		+15.385	+697.885
omBTC (Onyx Mini Bitcoin)/USD	1.030		-0.014	+0.091
XRP/USD	2.569		+0.204	+0.440
Commodities	USD	omBTC		
Brent (/bbl)	65.110	63.237	+1.530	+3.900
WTI (/bbl)	61.810	60.032	+1.600	+4.090
Dated Brent (Phys)	64.995	63.125	+1.335	+3.545
Dubai (/bbl)	65.910	64.014	+1.440	+4.900
RBOB Gasoline (/bbl)	213.450	207.309	+2.330	+14.820
Heating Oil (/bbl)	210.750	204.687	+3.600	+14.150
Nat Gas TTF (EUR/MWh)	35.155	34.144	+0.545	+2.120
Nat Gas HH (mmBtu)	3.650	3.545	-0.137	+0.000
Copper (lb)	462.750	449.436	-2.650	-6.650
Silver (t oz)	32.805	31.861	-0.075	+0.375
Gold (t oz)	3243.700	3150.377	-85.400	-76.000
Currency				
EUR/USD	1.112		-0.013	-0.021
USD/JPY	148.090		+2.720	+4.330
USD/CNY	7.202		-0.036	+7.202
USD/INR	0.000		-85.375	-84.248
ODX ™ Asia	109.844		+0.210	+0.865
Sovereign Yields				
10 year Treasury (US)	4.432		+0.053	+0.098
10 year Gilt (UK)	4.637		+0.070	+4.637
10 year OAT (France)	3.320		+0.055	+0.081
10 year Bund (Germany)	2.458		-0.104	-0.062
10 year Japanese	1.444		+0.083	+0.188
10 year Chinese	1.676		+0.046	N/A
Equities				
S&P 500 (fut)	5824.750		+140.750	+137.500
NASDAQ (fut)	20785.500		+639.000	+686.750
DOW Jones (fut)	42285.000		+909.000	+840.000
EUROSTOXX (fut)	5372.000		+73.000	+120.000
FTSE 100 (fut)	8596.500		+56.500	+8,596.500
CSI 300	3890.610		+44.450	N/A
Nikkei 225 (fut)	38600.000		+1,140.000	+1,420.000
Temperatures °C	12 noon (t)	12 midnight		
London	22.0	16.0		
New York	21.0	17.0		
Berlin	16.0	9.0		
Paris	17.0	14.0		
Moscow	7.0	3.0		
Beijing	25.0	18.0		
Dubai	41.0	32.0		
Tokyo	18.0	16.0		
Sydney	19.0	18.0		
Houston	23.0	20.0		
New Delhi	35.0	30.0		



Front Month Outrights

June Swaps

12-May-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	64.610	+1.530	+3.800
WTI	(\$/bbl)	61.640	+1.590	+4.040
Dubai	(\$/bbl)	64.730	+1.400	+4.330

Distillates

Gasoil 0.1 NWE	(\$/mt)	612.730	+14.270	+33.670
NWE Jet	(\$/mt)	662.040	+14.830	+31.980
Singapore 10ppm	(\$/bbl)	80.370	+1.910	+4.400
Sing Kero	(\$/bbl)	79.570	+1.880	+4.370

Gasoline

RBOB	(c/gal)	210.120	+3.170	+11.190
EBOB	(\$/mt)	676.170	+10.210	+38.270
Singapore 92	(\$/bbl)	74.870	+1.460	+4.250
Singapore 95	(\$/bbl)	76.560	+1.500	+4.140

Naphtha

US C5 ENT	(c/gal)	132.148	+2.502	+6.354
NWE Naphtha	(\$/mt)	546.910	+9.710	+24.300
MOPJ Naphtha	(\$/mt)	568.160	+9.960	+25.300

Fuel Oil

3.5% barges	(\$/mt)	402.270	+10.730	+25.270
Singapore 380	(\$/mt)	427.520	+11.420	+30.020
Singapore 180	(\$/mt)	438.020	+10.920	+29.270
0.5% barges	(\$/mt)	443.550	+10.670	+28.390
Singapore 0.5%	(\$/mt)	485.140	+11.750	+31.050

NGLs

US Propane LST	(c/gal)	77.328	+4.659	+3.701
NWE Propane	(\$/mt)	476.880	+26.270	+30.280
Saudi Propane CP	(\$/mt)	570.970	-5.640	+3.870
Asian Propane FEI	(\$/mt)	548.970	+29.320	+42.370
US Butane ENT	(c/gal)	87.346	+2.293	-5.031
Saudi Butane CP	(\$/mt)	548.970	+1.320	+3.870



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	65.060	64.610	64.220	63.960	63.860	64.013	63.833
WTI	(\$/bbl)	62.020	61.640	61.140	60.720	60.440	60.767	60.287
Dubai	(\$/bbl)	65.580	64.730	64.240	63.930	63.730	63.967	63.603
Distillates								
Gasoil 0.1 NWE	(\$/mt)	613.500	612.730	609.470	607.440	607.480	608.130	607.273
NWE Jet	(\$/mt)	662.750	662.040	657.290	653.940	652.980	654.737	653.193
Singapore 10ppm	(\$/bbl)	81.060	80.370	80.020	79.710	79.520	79.750	79.687
Sing Kero	(\$/bbl)	79.950	79.570	79.290	79.010	78.890	79.063	79.337
Gasoline								
RBOB	(c/gal)	213.340	210.120	206.740	202.600	187.360	198.900	179.443
EBOB	(\$/mt)	681.170	676.170	667.420	656.420	641.420	655.087	592.170
Singapore 92	(\$/bbl)	76.370	74.870	73.870	72.870	71.870	72.870	70.287
Singapore 95	(\$/bbl)	78.110	76.560	75.760	75.210	74.210	75.060	72.727
Naphtha								
US C5 ENT	(c/gal)	134.898	132.148	129.898	128.148	127.523	128.523	126.398
NWE Naphtha	(\$/mt)	556.660	546.910	538.910	533.660	530.160	534.243	526.327
MOP-Japan Naphtha	(\$/mt)	577.410	568.160	560.410	554.660	550.910	555.327	545.327
Fuel Oil								
3.5% barges	(\$/mt)	408.270	402.270	394.270	385.270	376.020	385.187	363.937
Singapore 380	(\$/mt)	432.270	427.520	413.270	399.020	387.520	399.937	376.020
Singapore 180	(\$/mt)	441.770	438.020	424.270	410.520	399.270	411.353	388.020
0.5% barges	(\$/mt)	448.800	443.550	438.550	434.050	430.550	434.383	425.217
Singapore 0.5%	(\$/mt)	495.390	485.140	477.640	472.140	467.640	472.473	460.973
NGLs								
US Propane LST	(c/gal)	77.328	77.328	77.328	77.328	77.953	77.536	79.161
NWE Propane	(\$/mt)	475.880	476.880	476.380	477.970	480.880	478.410	488.577
Saudi Propane CP	(\$/mt)	N/A	570.970	546.970	535.970	534.470	539.137	544.220
Asian Propane FEI	(\$/mt)	548.970	548.970	545.970	544.970	547.970	546.303	553.637
US Butane ENT	(c/gal)	87.596	87.346	86.846	87.096	88.221	87.388	90.013
Saudi Butane CP	(\$/mt)	N/A	548.970	527.470	517.470	514.470	519.803	520.137



Front Month Spreads				
June/July		12-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.390	+0.020	+0.130
WTI	(\$/bbl)	0.500	+0.040	+0.150
Dubai	(\$/bbl)	0.490	-0.040	+0.200
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.260	+0.330	+0.750
NWE Jet	(\$/mt)	4.750	+0.820	+0.240
Singapore 10ppm	(\$/bbl)	0.350	+0.030	+0.050
Sing Kero	(\$/bbl)	0.280	+0.030	-0.000
Gasoline				
RBOB	(c/gal)	3.380	-0.090	+0.290
EBOB	(\$/mt)	8.750	-0.680	+0.750
Singapore 92	(\$/bbl)	1.000	-0.020	+0.050
Singapore 95	(\$/bbl)	0.800	-0.020	+0.250
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	8.000	-0.750	-2.000
MOP-Japan Naphtha	(\$/mt)	7.750	-0.750	-0.500
Fuel Oil				
3.5% barges	(\$/mt)	8.000	+0.500	+0.750
Singapore 380	(\$/mt)	14.250	+1.190	+4.250
Singapore 180	(\$/mt)	13.750	+1.000	+4.500
0.5% barges	(\$/mt)	5.000	+0.000	+1.000
Singapore 0.5%	(\$/mt)	7.500	+0.000	+2.250
NGLs				
US Propane LST	(c/gal)	0.000	+0.125	+0.000
NWE Propane	(\$/mt)	0.500	+4.500	+2.500
Saudi Propane CP	(\$/mt)	24.000	-5.500	-5.000
Asian Propane FEI	(\$/mt)	3.000	+5.460	+7.500
US Butane ENT	(c/gal)	0.500	-0.375	-1.500
Saudi Butane CP	(\$/mt)	21.500	-8.000	-1.500



Front Month Cracks and Diffs

June	12-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	-0.100	+0.140	-0.510
WTI/Brent (\$/bbl)	-2.970	+0.070	+0.230
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.590	+0.380	+0.710
NWE Jet crack (\$/bbl)	19.400	+0.390	+0.250
NWE Jet Diff (\$/mt)	49.500	+0.750	-1.500
Gasoil E/W (\$/bbl)	-13.750	+0.000	-0.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.800	-0.030	-0.030
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.850	+0.250	+0.250
EBOB crack (\$/bbl)	16.530	-0.310	+0.750
Singapore 92 crack (\$/bbl)	10.250	-0.050	+0.420
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.300	+0.250	-0.350
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	129.530	+0.770	+14.130
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.760	+2.450	+10.160
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.180	-0.560	-1.400
NWE Naphtha Crack (\$/bbl)	-3.200	-0.450	-1.100
MOPJ Naphtha Crack (\$/bbl)	-0.810	-0.420	-0.990
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	+0.250	+1.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.300	+0.150	+0.150
Singapore 380 crack (\$/bbl)	2.680	+0.270	+0.900
Singapore 180 crack (\$/bbl)	4.330	+0.190	+0.780
Visco (180-380) (\$/mt)	10.500	-0.500	-0.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	25.250	+0.750	+4.750
0.5% barges crack (\$/bbl)	5.200	+0.150	+0.640
Singapore 0.5% crack (\$/bbl)	11.750	+0.320	+1.050
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.590	+1.080	+2.600
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.270	-0.010	+3.110
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.620	+0.330	+0.970
0.5% barges/gasoil (\$/mt)	-169.310	-3.690	-5.290
Sing 0.5% vs Sing 10ppm (\$/mt)	-113.970	-2.580	-1.940
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-74.000	-2.000	-11.000
US Propane LST vs Asian Propane FEI (\$/mt)	-146.000	-5.000	-23.000
Asian Propane FEI vs NWE Propane (\$/mt)	72.000	+3.000	+12.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-22.000	+35.000	+38.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-69.940	+16.630	+6.030
Asian Pronap (FEI vs MOPJ) (\$/mt)	2.810	-15.620	-21.470



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	-0.510	-0.100	0.000	0.060	0.150	0.070	0.240
WTI/Brent (\$/bbl)	-3.030	-2.970	-3.090	-3.270	-3.430	-3.263	-3.557
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.22	17.59	17.56	17.52	17.63	17.57	17.64
NWE Jet crack (\$/bbl)	19.04	19.40	19.18	19.00	18.99	19.06	19.04
NWE Jet Diff (\$/mt)	49.75	49.50	48.00	46.75	45.75	46.83	46.08
Gasoil E/W (\$/bbl)	-9.06	-13.75	-13.09	-13.32	-14.79	-13.73	-13.45
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.11	-0.80	-0.73	-0.70	-0.63	-0.69	-0.35
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	18.620	16.850	15.950	14.960	4.000	11.637	10.160
EBOB crack (\$/bbl)	16.710	16.530	15.900	14.830	13.130	14.620	7.240
Singapore 92 crack (\$/bbl)	11.320	10.250	9.640	8.890	8.000	8.843	6.443
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.400	-6.300	-6.250	-5.930	-5.130	-5.770	-0.803
European Gasnaph (EBOB vs Naphtha) (\$/mt)	124.780	129.530	128.780	123.030	111.530	121.113	66.113
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	59.010	55.760	55.180	52.600	48.020	51.933	40.417
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.410	-6.180	-6.610	-6.920	-6.920	-6.817	-7.227
NWE Naphtha Crack (\$/bbl)	-2.540	-3.200	-3.720	-4.050	-4.340	-4.037	-4.750
MOPJ Naphtha Crack (\$/bbl)	-0.210	-0.810	-1.300	-1.690	-2.010	-1.667	-2.617
Naphtha E/W (NWE vs MOPJ) (\$/mt)	20.750	21.250	21.500	21.000	20.750	21.083	19.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.790	-1.300	-2.180	-3.340	-4.690	-3.403	-6.573
Singapore 380 crack (\$/bbl)	2.990	2.680	0.810	-1.170	-2.880	-1.080	-4.670
Singapore 180 crack (\$/bbl)	4.480	4.330	2.540	0.640	-1.030	0.717	-2.780
Visco (180-380) (\$/mt)	9.500	10.500	11.000	11.500	11.750	11.417	12.000
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	24.000	25.250	19.000	13.750	11.500	14.750	12.083
0.5% bgs crack (\$/bbl)	5.590	5.200	4.790	4.340	3.890	4.340	3.077
Singapore 0.5% crack (\$/bbl)	12.920	11.750	10.950	10.340	9.730	10.340	8.707
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	46.590	41.590	39.090	38.090	37.090	38.090	35.757
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	40.520	41.270	44.270	48.770	54.520	49.187	61.270
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.120	57.620	64.370	73.120	80.120	72.537	84.953
0.5% bgs/gasoil (\$/mt)	-164.520	-169.310	-171.120	-173.520	-177.060	-173.900	-182.273
Sing 0.5% vs Sing 10ppm (\$/mt)	-108.860	-113.970	-118.870	-121.980	-124.990	-121.947	-133.047
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-73	-74	-73.5	-75	-74.74	-74.413	-76.12
US Propane LST vs Asian Propane FEI (\$/mt)	-146	-146	-143	-142	-141.75	-142.25	-141.12
Asian Propane FEI vs NWE Propane (\$/mt)	73	72	69.5	67	67	67.833	65
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-22	-1	9	13.5	7.167	9.417
European Pronap (\$/mt)	-80.64	-69.94	-62.44	-55.69	-49.14	-55.757	-37.72
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	2.81	-13.44	-18.69	-16.44	-16.19	-1.107



Inter-month Crack Spreads

June/July	12-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	-0.100	+0.050	-0.080
WTI/Brent (\$/bbl)	0.120	+0.020	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.030	+0.060	-0.010
NWE Jet crack (\$/bbl)	0.220	+0.170	-0.100
NWE Jet Diff (\$/mt)	1.500	+0.500	-0.500
Gasoil E/W (\$/bbl)	-0.660	-0.640	-0.520
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.070	+0.000	-0.050
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.900	+0.160	+0.100
EBOB crack (\$/bbl)	0.630	-0.100	-0.070
Singapore 92 crack (\$/bbl)	0.610	-0.010	-0.080
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.050	+0.070	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.750	+0.000	+2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.580	+0.580	+0.910
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.430	-0.040	-0.160
NWE Naphtha Crack (\$/bbl)	0.520	-0.090	-0.340
MOPJ Naphtha Crack (\$/bbl)	0.490	-0.090	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.000	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.880	+0.080	+0.000
Singapore 380 crack (\$/bbl)	1.870	+0.200	+0.550
Singapore 180 crack (\$/bbl)	1.790	+0.160	+0.590
Visco (180-380) (\$/mt)	-0.500	-0.250	+0.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	6.250	+0.750	+3.500
0.5% barges crack (\$/bbl)	0.410	+0.000	+0.040
Singapore 0.5% crack (\$/bbl)	0.800	+0.000	+0.230
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.500	+0.000	+1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-3.000	-0.500	+0.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.750	-1.250	-2.000
0.5% barges/gasoil (\$/mt)	1.810	-0.470	+0.320
Sing 0.5% vs Sing 10ppm (\$/mt)	4.900	-0.210	+1.880
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-0.500	-3.850	-2.500
US Propane LST vs Asian Propane FEI (\$/mt)	-3.000	-4.850	-7.500
Asian Propane FEI vs NWE Propane (\$/mt)	2.500	+1.000	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-21.000	+11.000	+12.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.500	+5.250	+4.500