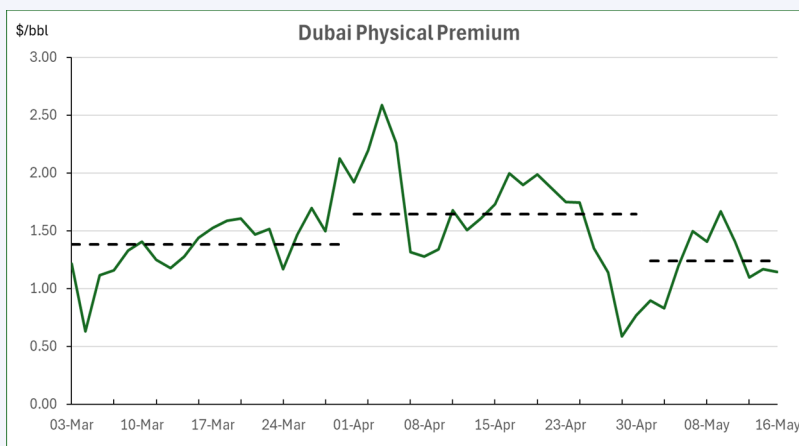


# The Officials

## The Benchmark Publication

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### Dubai stuck in the mud!



PetroChina wrestled back dominance of the Dubai window following yesterday's chaos, throwing down bid after bid, while also lifting plenty of offers. Mitsui didn't want to be outdone, putting in a decent shift lifting offers by the likes of Exxon and Phillips, but it just couldn't keep up with the zeal of the Chinese buyers, who scooped up another two convergences today: both Murbans, declared by Gunvor and Vitol. That brings the PC total for May trading to 8 – now double Mitsui's count! Trafi also showed up on the buy side, picking off a few offers by Gunvor and Vitol. The Dubai physical premium seems to be treading water these recent sessions: after falling to \$1.10 on Wednesday, it's only ground up to \$1.145 as of today.

While the Dubai structure looks stuck in the mud, shackled by speculation about Iran and the US settling their differences, the Brent futures structure is off to the races! By the Asian close, it was sitting pretty at 53c but fancied a bit more and went off on an adventure up to 56c – that's the strongest it's been throughout May!

Pertamina have found themselves in a spot of bother, the next domino in a chain of corruption allegations that have been rippling through the oil industry in recent years. In fact, two top Pertamina execs, Riva Siahaan (president director of Pertamina's sales arm) and Yoki Firnandi (CEO of Pertamina shipping), have been arrested in relation to the alleged \$12 billion corruption case. The allegations span illicit sourcing of crude to the purported involvement in the deliberate mislabelling of a subsidized gasoline (Pertalite) as a more expensive substitute (Pertamax). It has also been reported that Sani Dinar Saifuddin, a director of another of Pertamina's subsidiaries, has also been arrested. The individuals involved have also been accused of violating government regulations on sourcing domestic crude between 2018 and 2019. The suspects are alleged to have colluded in justification of crude and fuel oil imports, and the losses to state have been estimated at around \$11.9 billion. But the juicy stuff is that the anti corruption police bureau in Singapore is hauling some traders at the request of the Indonesian Attorney General. Some big names have been rumored but of course we don't repeat such things, we only hear 🗣️ We ask, whose will be the next head to roll?

Summary						
Physical and Futures		16-May-25		1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)		64.320	+0.260	+2.890	
WTI Jul (fut)	(\$/bbl)		60.920	+0.250	+2.860	
Dated Brent (Phys)	(\$/bbl)		64.475	+0.315	+3.285	
Dated Brent Physical Differential	(\$/bbl)		-0.380	+0.030	-0.035	
Dubai Jul (phys)	(\$/bbl)		63.795	+0.085	+1.645	
Dubai Physical Premium	(\$/bbl)		1.145	-0.025	-0.265	
Murban Jul (fut)	(\$/bbl)		63.780	+0.250	+1.720	
OBI Continuous (Asia)			64.320	+0.260	+2.890	
Crude Swaps Jun						
Brent	(\$/bbl)		63.730	+0.110	+2.620	
DFL	(\$/bbl)		0.660	+0.180	+0.250	
WTI	(\$/bbl)		60.700	+0.150	+2.740	
Dubai	(\$/bbl)		62.980	+0.210	+1.790	
Tenor		Jun-25		Jul-25	Aug-25	Sep-25
Crude Futures						
Brent (fut)	(\$/bbl)			64.320	63.790	63.360
WTI (fut)	(\$/bbl)	61.410		60.920	60.400	59.920
OBI (fut)	(\$/bbl)			64.320	63.790	63.360



## In detail

Edging up... Brent futures steadied after yesterday's choppiness and traded sideways for most of the Asian session, interrupted by some vibrations and a slide as Europe woke up. By the Asian close, Brent had gained 26c/bbl to reach \$64.32/bbl, while the front spread strengthened significantly to 53c – up 10c from yesterday! But Dubai partials are still fighting to escape the sticky quicksand, rising by only 8.5c/bbl and ending the session at \$63.795/bbl. The Dubai physical premium is also having a rough time, trapped all the way down at \$1.145, while the Brent futures to Dubai partials spread widened materially to 52.5c – Brent's biggest premium since 29 April when speculation about OPEC launching a full-blown price war infected the market.

While the US stock market's partying away to its highest since early March, delighted the tariffs on China have plummeted, the reality on the ground is still very grim. Chinese sources have confirmed to The Officials that the Chinese tariff on US crude imports remains suffocatingly tight at 20% - that's 10% fentanyl tariff plus 10% reciprocal... Naturally, even just a 10% tariff would kill any arb opportunity to get US crude into China, in fact another source said the price difference between Murban and WTI is so narrow that a tariff of as little as 3% would kill the arb for good and forever!

Under the current 20% tariff, a Midland barrel pricing at \$60 would be hit with an extra 12 bucks! That immediately kills its competitiveness facing alternative grades. As Midland fulfils the role of marginal barrel, the impact of these tariffs is disproportionate, but further trade deals from the likes of India will surely see greater demand for that extra Midland that can't break into China. At least once the market manages to work its way through the glut of Midland pouring into the North Sea, there should be greater tightness in light sweet crudes. China's crude inventories are just over 60% according to our sources, so there's still space for more barrels! They've just got to look elsewhere than the US to find them.

Although it's tricky for Chinese refiners to get their paws on US crude, they'll be hoping an Iran-US deal will allow easier access to Iran's supply, without fear of a clobbering with the sanctions baton. While Asian refinery margins remain strong – Onyx's indicative Asian refinery margin has cooled somewhat from yesterday's highs to around \$9.50/bbl – the teapots in Shandong aren't running flat out to make the most of it. JLC data shows Shandong independents are running over 51% of CDU capacity, as of 14 May, while state-owned refineries are charging ahead at 77%. Despite these low run rates in Shandong, Asian diesel is falling back from its recent rally, as the prompt Sing 10ppm crack tumbled to below \$16/bbl as of this morning, down from yesterday's failed assault on the \$17/bbl handle.

That diesel weakness, following the global rally in diesel cracks over the past week, is rippling into the US too. The EIA's report of a chunky 3.1 mil bbl draw on distillate stocks couldn't keep the momentum of the July heating oil crack going for too long and it dropped in this morning's trading. From opening just below \$24/bbl, it fell rapidly to \$23.20/bbl. The restart of the Elefsina Refinery hydrocracker that had been undergoing a turnaround should add near 40 kb/d of distillate supply too, as the CEO of Helleniq said it should get cracking again by the end of May.

But while diesel struggles to maintain its upward momentum, fuel oil just can't stop winning. Be short at your peril as the prompt Sing 380 crack hit \$3.78/bbl today! However, even the best things can't last forever and there's plenty of scope for an unwind... Onyx's proprietary COT data shows open interest in the contract through the roof - it's currently double the prior 5-year maximum! It's a ticking time bomb and there are plenty of people playing chicken. Although, it's important to remember that we're getting into summer fuel oil burn territory now...

The Venezuela-Guyana border has been another bomb ready to blow, ever since Guyana discovered oil in the border Essequibo region. Maduro held a referendum to demonstrate Venezuelan support for annexing Essequibo in late 2023 (if you believe the results...) and the Guyana Defence Force (GDF) yesterday reported attacks from the Venezuelan side. The timing is convenient, just before Venezuela's planned 'elections' in Essequibo on 25 May, regardless of the difficulties holding an election in territory you don't control... As the 27 May deadline for US companies to leave Venezuela looms, Maduro's jutting his elbows out.

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## Multi-Asset Benchmarks (1630 Singapore time)

	16-May-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	103273.750	+1,205.300	-369.800
ETH/USD	2568.518	+19.858	+141.246
omBTC (Onyx Mini Bitcoin)/USD	1.033	+0.012	-0.004
XRP/USD	2.388	-0.098	-0.020
<b>Commodities</b>	<b>USD</b>	<b>omBTC</b>	
Brent (/bbl)	64.320	62.281	+0.260 +2.890
WTI (/bbl)	60.920	58.989	+0.250 +2.860
Dated Brent (Phys)	64.475	62.431	+0.315 +3.285
Dubai (/bbl)	63.795	61.773	+0.085 +1.645
RBOB Gasoline (/bbl)	212.400	205.667	+1.480 +2.620
Heating Oil (/bbl)	214.670	207.865	+0.240 +8.700
Nat Gas TTF (EUR/MWh)	34.995	33.886	+0.045 -0.310
Nat Gas HH (mmBtu)	3.340	3.234	-0.128 -0.312
Copper (lb)	460.600	445.999	+1.100 +1.300
Silver (t oz)	32.390	31.363	+0.345 -0.335
Gold (t oz)	3208.200	3106.501	+53.400 -117.900
<b>Currency</b>			
EUR/USD	1.120	+0.001	-0.004
USD/JPY	145.370	-0.540	+0.050
USD/CNY	7.205	-0.008	-0.042
USD/INR	85.640	+0.088	+0.032
ODX™ Asia	109.529	+0.072	-0.389
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.408	-0.099	+0.033
10 year Gilt (UK)	4.614	-0.084	+0.016
10 year OAT (France)	3.260	-0.097	-0.032
10 year Bund (Germany)	2.458	-0.219	-0.128
10 year Japanese	1.451	-0.018	+0.090
10 year Chinese	1.674	-0.001	+0.044
<b>Equities</b>			
S&P 500 (fut)	5948.250	+66.500	+259.500
NASDAQ (fut)	21465.000	+191.500	+1,273.500
DOW Jones (fut)	42522.000	+558.000	+1,095.000
EUROSTOXX (fut)	5431.000	+61.000	+143.000
FTSE 100 (fut)	8679.000	+95.500	+112.000
CSI 300	3889.085	-18.115	+42.928
Nikkei 225 (fut)	37860.000	+140.000	+330.000
<b>Temperatures °C</b>	<b>12 noon (t-1)</b>	<b>12 midnight</b>	
London	12.0	11.0	
New York	18.0	18.0	
Berlin	15.0	9.0	
Paris	13.0	10.0	
Moscow	17.0	13.0	
Beijing	27.0	22.0	
Dubai	41.0	35.0	
Tokyo	25.0	22.0	
Sydney	18.0	17.0	
Houston	32.0	27.0	
New Delhi	36.0	29.0	



## Front Month Outrights

June Swaps		16-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	63.730	+0.110	+2.620
WTI	(\$/bbl)	60.700	+0.150	+2.740
Dubai	(\$/bbl)	62.980	+0.210	+1.790
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	612.110	+0.130	+33.030
NWE Jet	(\$/mt)	663.610	-1.120	+36.030
Singapore 10ppm	(\$/bbl)	79.750	-0.130	+3.730
Sing Kero	(\$/bbl)	78.930	-0.300	+3.580
<b>Gasoline</b>				
RBOB	(c/gal)	208.190	+1.020	+7.420
EBOB	(\$/mt)	669.950	+6.760	+24.350
Singapore 92	(\$/bbl)	73.550	+0.470	+2.100
Singapore 95	(\$/bbl)	75.200	+0.490	+2.100
<b>Naphtha</b>				
US C5 ENT	(c/gal)	129.890	-0.545	+4.064
NWE Naphtha	(\$/mt)	538.360	-0.980	+16.370
MOPJ Naphtha	(\$/mt)	559.610	-1.820	+16.540
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	399.670	+3.050	+21.780
Singapore 380	(\$/mt)	428.170	+3.860	+25.780
Singapore 180	(\$/mt)	436.170	+3.860	+22.720
0.5% barges	(\$/mt)	443.480	+1.200	+18.220
Singapore 0.5%	(\$/mt)	486.600	+0.510	+19.050
<b>NGLs</b>				
US Propane LST	(c/gal)	77.669	-0.039	+7.225
NWE Propane	(\$/mt)	471.160	-3.200	+31.650
Saudi Propane CP	(\$/mt)	584.160	+2.300	+8.650
Asian Propane FEI	(\$/mt)	542.020	-4.840	+36.460
US Butane ENT	(c/gal)	88.143	+0.185	+3.949
Saudi Butane CP	(\$/mt)	560.020	+1.210	+11.510



## Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	64.230	63.730	63.300	63.020	62.920	63.080	62.983
WTI	(\$/bbl)	61.010	60.700	60.190	59.750	59.470	59.803	59.353
Dubai	(\$/bbl)	63.800	62.980	62.650	62.450	62.330	62.477	62.377
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	616.750	612.110	606.990	605.680	606.300	606.323	602.970
NWE Jet	(\$/mt)	672.000	663.610	656.990	654.180	653.050	654.740	649.387
Singapore 10ppm	(\$/bbl)	80.330	79.750	79.410	79.290	79.220	79.307	78.930
Sing Kero	(\$/bbl)	78.900	78.930	78.630	78.510	78.510	78.550	78.570
<b>Gasoline</b>								
RBOB	(c/gal)	212.320	208.190	204.530	200.490	184.900	196.640	176.927
EBOB	(\$/mt)	672.450	669.950	661.700	649.950	635.200	648.950	586.950
Singapore 92	(\$/bbl)	74.700	73.550	72.650	71.820	70.990	71.820	69.573
Singapore 95	(\$/bbl)	76.400	75.200	74.500	74.120	73.290	73.970	71.973
<b>Naphtha</b>								
US C5 ENT	(c/gal)	132.640	129.890	127.640	125.890	125.265	126.265	124.140
NWE Naphtha	(\$/mt)	547.610	538.360	530.420	526.110	523.360	526.630	520.067
MOP-Japan Naphtha	(\$/mt)	565.610	559.610	552.860	548.110	545.110	548.693	540.860
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	405.170	399.670	391.420	382.170	372.920	382.170	360.170
Singapore 380	(\$/mt)	432.920	428.170	409.920	394.420	382.920	395.753	370.753
Singapore 180	(\$/mt)	440.420	436.170	419.420	404.920	394.170	406.170	382.920
0.5% barges	(\$/mt)	449.730	443.480	436.550	430.730	426.480	431.253	420.050
Singapore 0.5%	(\$/mt)	498.350	486.600	476.600	469.850	464.350	470.267	456.767
<b>NGLs</b>								
US Propane LST	(c/gal)	77.419	77.669	77.669	77.544	77.919	77.711	79.211
NWE Propane	(\$/mt)	470.160	471.160	470.660	471.160	475.660	472.493	483.327
Saudi Propane CP	(\$/mt)	N/A	584.160	558.160	537.160	533.020	542.780	540.660
Asian Propane FEI	(\$/mt)	545.020	542.020	538.020	537.020	541.020	538.687	548.020
US Butane ENT	(c/gal)	88.143	88.143	87.643	87.893	88.893	88.143	90.810
Saudi Butane CP	(\$/mt)	N/A	560.020	534.020	518.070	520.020	524.037	523.037



## Front Month Spreads

June/July		16-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.430	+0.110	+0.180
WTI	(\$/bbl)	0.510	+0.070	+0.160
Dubai	(\$/bbl)	0.330	+0.100	-0.120
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	5.120	+0.900	+2.750
NWE Jet	(\$/mt)	6.620	+0.150	+3.420
Singapore 10ppm	(\$/bbl)	0.340	+0.010	+0.070
Sing Kero	(\$/bbl)	0.300	-0.030	+0.030
<b>Gasoline</b>				
RBOB	(c/gal)	3.660	+0.480	+0.430
EBOB	(\$/mt)	8.250	+0.790	-0.500
Singapore 92	(\$/bbl)	0.900	+0.020	-0.110
Singapore 95	(\$/bbl)	0.700	+0.020	+0.140
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	+0.000	-0.000
NWE Naphtha	(\$/mt)	7.940	+0.530	-0.560
MOP-Japan Naphtha	(\$/mt)	6.750	-0.250	-1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.250	+0.750	+1.000
Singapore 380	(\$/mt)	18.250	+1.500	+7.000
Singapore 180	(\$/mt)	16.750	+1.500	+5.500
0.5% barges	(\$/mt)	6.930	+0.680	+2.180
Singapore 0.5%	(\$/mt)	10.000	+0.750	+2.250
<b>NGLs</b>				
US Propane LST	(c/gal)	0.000	-0.125	+0.500
NWE Propane	(\$/mt)	0.500	-1.500	+5.500
Saudi Propane CP	(\$/mt)	26.000	+3.000	-2.500
Asian Propane FEI	(\$/mt)	4.000	-1.000	+8.000
US Butane ENT	(c/gal)	0.500	-0.125	-0.375
Saudi Butane CP	(\$/mt)	26.000	+2.500	-2.500





## Front Month Cracks and Diffs

June	16-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.750	-0.100	+0.830
WTI/Brent (\$/bbl)	-3.010	+0.060	+0.140
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	18.470	-0.030	+1.860
NWE Jet crack (\$/bbl)	20.530	-0.190	+2.030
NWE Jet Diff (\$/mt)	51.500	-1.250	+3.000
Gasoil E/W (\$/bbl)	-18.000	-1.100	-5.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.820	-0.170	-0.150
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	16.700	-0.900	+0.450
EBOB crack (\$/bbl)	16.690	+0.700	+0.300
Singapore 92 crack (\$/bbl)	9.810	+0.360	-0.530
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.880	-0.350	-0.830
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	132.050	+8.490	+8.510
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.530	+6.640	+1.420
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.170	-0.460	-1.070
NWE Naphtha Crack (\$/bbl)	-3.300	-0.300	-0.850
MOPJ Naphtha Crack (\$/bbl)	-0.910	-0.410	-0.820
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.250	-0.750	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.850	+0.300	+0.750
Singapore 380 crack (\$/bbl)	3.640	+0.420	+1.380
Singapore 180 crack (\$/bbl)	4.900	+0.420	+0.910
Visco (180-380) (\$/mt)	8.000	+0.000	-3.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	28.500	+0.750	+4.000
0.5% barges crack (\$/bbl)	6.050	+0.000	+0.200
Singapore 0.5% crack (\$/bbl)	12.830	-0.120	+0.310
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.050	-0.770	+0.700
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	43.820	-1.900	-3.490
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	58.370	-3.410	-6.790
0.5% barges/gasoil (\$/mt)	-169.380	-0.030	-15.500
Sing 0.5% vs Sing 10ppm (\$/mt)	-108.320	+0.510	-9.520
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-66.500	+3.000	+6.000
US Propane LST vs Asian Propane FEI (\$/mt)	-137.550	+4.450	+0.950
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	-1.500	+5.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-42.000	-7.000	+28.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-66.820	-1.660	+15.830
Asian Pronap (FEI vs MOPJ) (\$/mt)	24.930	+4.500	-7.420



## Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.350	0.750	0.660	0.590	0.590	0.613	0.603
WTI/Brent (\$/bbl)	-3.210	-3.010	-3.110	-3.260	-3.450	-3.273	-3.617
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	18.58	18.47	18.21	18.27	18.45	18.31	17.93
NWE Jet crack (\$/bbl)	21.07	20.53	20.10	19.99	19.94	20.01	19.41
NWE Jet Diff (\$/mt)	55.25	51.50	50.00	48.50	46.75	48.42	46.42
Gasoil E/W (\$/bbl)	-18.39	-18.00	-15.24	-14.97	-16.14	-15.45	-14.93
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.43	-0.82	-0.78	-0.78	-0.71	-0.76	-0.36
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	20.120	16.700	15.410	14.720	3.340	11.157	9.193
EBOB crack (\$/bbl)	16.490	16.690	16.120	14.980	13.310	14.803	7.457
Singapore 92 crack (\$/bbl)	10.460	9.810	9.330	8.770	8.040	8.713	6.573
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.040	-6.880	-6.790	-6.210	-5.270	-6.090	-0.887
European Gasnaph (EBOB vs Naphtha) (\$/mt)	125.300	132.050	131.300	124.300	112.300	122.633	67.050
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	57.110	53.530	52.780	50.620	46.700	50.033	39.153
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-5.330	-6.170	-6.600	-6.900	-6.890	-6.797	-7.243
NWE Naphtha Crack (\$/bbl)	-2.770	-3.300	-3.720	-3.990	-4.200	-3.970	-4.583
MOPJ Naphtha Crack (\$/bbl)	-0.750	-0.910	-1.250	-1.510	-1.750	-1.503	-2.277
Naphtha E/W (NWE vs MOPJ) (\$/mt)	18.000	21.250	22.000	22.000	21.750	21.917	20.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-0.490	-0.850	-1.730	-2.920	-4.270	-2.973	-6.330
Singapore 380 crack (\$/bbl)	3.880	3.640	1.180	-0.990	-2.700	-0.837	-4.663
Singapore 180 crack (\$/bbl)	5.060	4.900	2.680	0.670	-0.930	0.807	-2.747
Visco (180-380) (\$/mt)	7.500	8.000	9.500	10.500	11.250	10.417	12.167
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	27.750	28.500	18.500	12.250	10.000	13.583	10.583
0.5% bgs crack (\$/bbl)	6.520	6.050	5.370	4.730	4.160	4.753	3.087
Singapore 0.5% crack (\$/bbl)	14.170	12.830	11.680	10.890	10.120	10.897	8.873
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	48.550	43.050	40.050	39.050	37.800	38.967	36.717
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	44.570	43.820	45.070	48.570	53.570	49.070	59.820
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	65.370	58.370	66.620	75.370	81.370	74.453	85.953
0.5% bgs/gasoil (\$/mt)	-167.520	-169.380	-171.090	-175.450	-180.160	-175.567	-183.350
Sing 0.5% vs Sing 10ppm (\$/mt)	-100.830	-108.320	-115.720	-121.500	-126.190	-121.137	-131.727
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-66.8	-66.5	-66	-67.15	-69.69	-67.613	-70.633
US Propane LST vs Asian Propane FEI (\$/mt)	-141.85	-137.55	-133.55	-133.15	-135.19	-133.963	-135.467
Asian Propane FEI vs NWE Propane (\$/mt)	75	71	67.5	66	65.5	66.333	64.833
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-42	-20	0	8	-4	7.5
European Pronap (\$/mt)	-77.16	-66.82	-59.91	-54.66	-47.41	-53.993	-36.743
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	24.93	5.68	-10.57	-11.57	-5.487	0.12





## Inter-month Crack Spreads

June/July	16-May-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.090	+0.000	+0.280
WTI/Brent (\$/bbl)	0.100	-0.020	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.260	+0.020	+0.200
NWE Jet crack (\$/bbl)	0.430	-0.070	+0.290
NWE Jet Diff (\$/mt)	1.500	-0.750	+0.500
Gasoil E/W (\$/bbl)	-2.760	-0.970	-2.450
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.040	-0.040	-0.040
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.290	+0.260	+0.540
EBOB crack (\$/bbl)	0.570	-0.020	-0.220
Singapore 92 crack (\$/bbl)	0.480	-0.080	-0.260
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.090	-0.070	-0.050
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.750	+0.750	+0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.750	+0.420	+0.580
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.430	-0.090	-0.170
NWE Naphtha Crack (\$/bbl)	0.420	-0.100	-0.280
MOPJ Naphtha Crack (\$/bbl)	0.340	-0.140	-0.340
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.750	+0.000	-0.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.880	+0.020	+0.000
Singapore 380 crack (\$/bbl)	2.460	+0.140	+0.950
Singapore 180 crack (\$/bbl)	2.220	+0.140	+0.710
Visco (180-380) (\$/mt)	-1.500	+0.000	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	10.000	+0.750	+6.000
0.5% barges crack (\$/bbl)	0.680	+0.020	+0.190
Singapore 0.5% crack (\$/bbl)	1.150	+0.010	+0.180
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.000	+0.000	+0.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.250	+0.000	+1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-8.250	-0.740	-4.750
0.5% barges/gasoil (\$/mt)	1.710	-0.480	-0.840
Sing 0.5% vs Sing 10ppm (\$/mt)	7.400	+0.610	+1.660
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-0.500	+0.850	-2.900
US Propane LST vs Asian Propane FEI (\$/mt)	-4.000	+0.350	-5.400
Asian Propane FEI vs NWE Propane (\$/mt)	3.500	+0.500	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-22.000	-4.000	+10.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-6.910	-1.410	+6.590