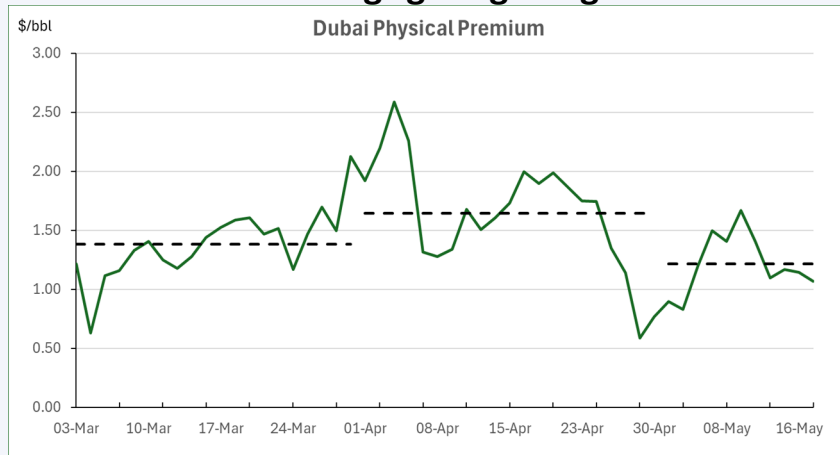


# The Officials

## The Benchmark Publication

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### The ratings get a grating!



The two juggernauts of the global economy are hitting bumpy territory, as the US' fiscal integrity and debt mountain weigh on Moody's credit rating downgrade and China's economic data fails to live up to expectations. The late-Friday rally that sent Brent briefly above \$65.50 faltered as optimism waned this morning. Before it lost its mojo, the market was really in party mode on Friday evening! But this morning, the futures structure has cooled from that surge and the Brent front spread slipped from its 65c high to 60c at the Asian close. However, that famous lopsided smile structure in the curve is still there, and it's even crept forward such that the structure slips into contango from the December 2025 contract, despite the prompt strength.

PetroChina was putting on a show of strength in the Dubai window, scooping like a frantic ice cream salesman. Totsa, Reliance, Phillips, Vitol and Gunvor... they all got picked up by the Chinese on their rampage. PTT got caught in the crossfire too, while Mitsui was left scrambling for the scraps falling off PC's overflowing plate – though it grabbed another Murban cargo from Vitol. Despite this, the vast array of sellers overcame PC's vitriol and the Dubai physical premium slid to \$1.07 – the lowest since 2 May.

The world is waking up to America's irresponsibility! Moody's downgrade of the US' credit rating has reignited the 'sell America' trade – even if they're just aligning with S&P and Fitch. But being dropped from Aaa to Aa1, the US is on shaky financial ground... And people are finally recognising that! This is the result of years of fiscal irresponsibility and firing the debt hose at full blast, regardless of the consequences. America, you've made your bed, now lie in it! Maybe the Donald will have more success in his diplomatic pursuits, as he will ring up Putin at 10am (EST) today, apparently. Whether Vlad picks up may well be a different matter! So far, he's been impervious to American requests.

Summary				
Physical and Futures		19-May-25	1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	64.890	+0.570	+1.890
WTI Jul (fut)	(\$/bbl)	61.470	+0.550	+1.820
Dated Brent (Phys)	(\$/bbl)	65.120	+0.645	+2.200
Dated Brent Physical Differential	(\$/bbl)	-0.300	+0.080	+0.180
Dubai Jul (phys)	(\$/bbl)	64.260	+0.465	+0.370
Dubai Physical Premium	(\$/bbl)	1.070	-0.075	-0.600
Murban Jul (fut)	(\$/bbl)	64.290	+0.510	+0.690
OBI Continuous (Asia)		64.890	+0.570	+1.890
Crude Swaps Jun				
Brent	(\$/bbl)	64.260	+0.530	+1.680
DFL	(\$/bbl)	0.770	+0.110	+0.290
WTI	(\$/bbl)	61.310	+0.610	+1.790
Dubai	(\$/bbl)	63.600	+0.620	+0.840
Tenor		Jun-25	Jul-25	Aug-25
Crude Futures				
Brent (fut)	(\$/bbl)		64.890	64.290
WTI (fut)	(\$/bbl)	62.030	61.470	60.920
OBI (fut)	(\$/bbl)		64.890	64.290



## In detail

On the up – but watch out for those diffs! Despite the slip from Friday's late rally, Brent futures climbed 57c/bbl to close today's Asian session at \$64.89/bbl. The front spread continued its uptrend, rising to 60c, a further 7c up from Friday. Meanwhile, Dubai partials continue to lag behind and gained just 46.5c/bbl, dragging itself to the close at \$64.26/bbl and seeing the physical premium slide to \$1.07, at its lowest since the first May session and 60c down on the week! Brent futures stretched its premium over Dubai partials too, which increased to 63c. That's the strongest since the market went full panic stations over an OPEC price war!

As you'd expect, China's loving these low crude prices! Its crude surplus reached near 1.9 mil b/d in April, as imports remain high while refinery runs dropped nearly 2% m/m. Clearly, falling runs don't necessarily mean less crude imports – China's all about that energy security! Within that figure, as we referred to in Asia 2.91, teapot runs are significantly lower than state-run refineries, according to JLC data. The additional headache of potentially higher competition for Iranian barrels if nuclear talks advance and sanctions loosen could be another nail in the coffin – perhaps not the last, but the noose certainly seems to be tightening.

Trump's big beautiful plan to cut taxes isn't helping the nerves rattling about US fiscal responsibility. As the 10-year treasury is now trading above 4.5%, rolling debt will hurt the treasury's balance sheet, but the Fed is unlikely to budge. However, no matter how much Trump shouts about how the Fed must cut rates, he fails to understand that the Fed's rate has relatively little impact on longer-dated notes: they are driven more by long run inflation expectations, growth expectations and risk. Look at the last of those three to explain today's rise in yields!

Investors are looking for some safety again – but they don't want to touch the US! Look at gold, up over 1% today, while US treasuries and equities sell off. Alternative assets like insecurity and Bitcoin jumped 3.26% yesterday, exceeding \$106k – and almost threatening a new all-time high! But those gains were unwound today.

While oil prices struggle and the US battles its debt and trade persecutors, Japan's being hit too, as the 40-year government bond yield hit its highest in over 20 years! Remember Japan's debt burden is even heavier than the American one – a spiralling cost of that debt will utterly cripple the economy! The Japanese are more optimistic about China's economy than their own: Nomura raises China GDP forecast to 4.5% this year, from 4% in prior projection.

While it's true the Chinese economy has been showing signs of recovery and increasing bright spots lately, albeit with the looming shadow of a still woeful property market. But today's data suggests there's more tough times ahead: April retail sales underperformed consensus, expanding 5.1% y/y, well below the 5.8% expected. That terrible property market got even worse, with property investment falling 10.3% y/y – below even the expectation for a 10% tumble. The silver lining was industrial production, which climbed considerably faster than the market expected at 6.1% y/y.

As China's economic recovery seems to stall, Asian products are fighting for their lives! The June Sing 92 crack continued to fall today, dropping to as low as \$9.15/bbl, although tradehouses pared their short positions marginally on Friday, according to Onyx's COT data. Don't forget that just on 9 May, it was way up at \$10.84/bbl. Dubai crude's lagging behind its benchmark competitors, as the Brent futures/Dubai partials spread stretches its legs, but HSFO is still exceptionally strong! The June Sing 380 crack remains near all-time highs at \$3.30/bbl this morning, though it has flattened off slightly after its stratospheric rise through April and May.

While Trump's economy is under fire from the credit raters, he's demanding Walmart and its retailer pals "eat" the effect of tariffs, not pass on costs to consumers. There's a subtle inference here! He's effectively admitted tariffs will increase costs! Instead, he wants them to chip away at the billions of dollars profit they made last year... we do have to ask how that will help his big corporate support base.

His market-crashing policy has also lost him the support of big oil, as profits take a hit and output consequently stalls. Primary Vision's Frac Spread Count declined marginally again to 193 active crews, the lowest since January and down over 26% y/y! Increasing costs, whether Trump accepts their relation to tariffs or not, while prices fall is a nasty cocktail to cut output.

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## Multi-Asset Benchmarks (1630 Singapore time)

	19-May-25	1-Day Change	7-Day Change
<b>Crypto</b>			
BTC/USD	103279.880	-721.820	-1,004.370
ETH/USD	2406.250	-119.828	-139.735
omBTC (Onyx Mini Bitcoin)/USD	1.033	-0.007	-0.010
XRP/USD	2.299	-0.105	-0.105
<b>Commodities</b>			
	USD	omBTC	
Brent (/bbl)	64.890	62.829	+0.570
WTI (/bbl)	61.470	59.518	+0.550
Dated Brent (Phys)	65.120	63.052	+0.645
Dubai (/bbl)	64.260	62.219	+0.465
RBOB Gasoline (/bbl)	212.610	205.858	-1.440
Heating Oil (/bbl)	212.790	206.032	-1.250
Nat Gas TTF (EUR/MWh)	35.150	34.034	+0.020
Nat Gas HH (mmBtu)	3.252	3.149	-0.073
Copper (lb)	462.000	447.328	+2.850
Silver (t oz)	32.665	31.628	+0.235
Gold (t oz)	3239.200	3136.332	+33.900
<b>Currency</b>			
EUR/USD	1.125	+0.008	+0.014
USD/JPY	144.940	-0.690	-2.930
USD/CNY	7.212	-0.001	-0.003
USD/INR	85.409	-0.110	+85.409
ODX™ Asia	109.342	-0.085	-0.543
<b>Sovereign Yields</b>			
10 year Treasury (US)	4.531	+0.054	+0.095
10 year Gilt (UK)	4.701	+0.052	+0.080
10 year OAT (France)	3.313	+0.050	+0.002
10 year Bund (Germany)	2.458	-0.132	-0.162
10 year Japanese	1.483	+0.032	+0.039
10 year Chinese	1.663	-0.012	-0.015
<b>Equities</b>			
S&P 500 (fut)	5897.500	-51.000	+74.000
NASDAQ (fut)	21133.250	-267.000	+299.000
DOW Jones (fut)	42377.000	-158.000	+244.000
EUROSTOXX (fut)	5409.000	-29.000	+38.000
FTSE 100 (fut)	8652.000	-56.000	+76.000
CSI 300	3877.150	-11.935	-13.460
Nikkei 225 (fut)	37360.000	-440.000	-870.000
<b>Temperatures °C</b>			
	12 noon (t-1)	12 midnight	
London	13.0	11.0	
New York	21.0	20.0	
Berlin	15.0	11.0	
Paris	13.0	13.0	
Moscow	20.0	12.0	
Beijing	23.0	18.0	
Dubai	34.0	31.0	
Tokyo	27.0	22.0	
Sydney	20.0	14.0	
Houston	31.0	27.0	
New Delhi	40.0	33.0	



## Front Month Outrights

June Swaps		19-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	64.260	+0.530	+1.680
WTI	(\$/bbl)	61.310	+0.610	+1.790
Dubai	(\$/bbl)	63.600	+0.620	+0.840
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	612.170	+0.060	+17.360
NWE Jet	(\$/mt)	664.380	+0.770	+21.980
Singapore 10ppm	(\$/bbl)	79.820	+0.070	+1.790
Sing Kero	(\$/bbl)	78.870	-0.060	+1.590
<b>Gasoline</b>				
RBOB	(c/gal)	208.480	+0.290	+2.450
EBOB	(\$/mt)	666.550	-3.400	+5.210
Singapore 92	(\$/bbl)	73.520	-0.030	+0.230
Singapore 95	(\$/bbl)	75.250	+0.050	+0.310
<b>Naphtha</b>				
US C5 ENT	(c/gal)	131.078	+1.188	+2.451
NWE Naphtha	(\$/mt)	541.650	+3.290	+8.010
MOPJ Naphtha	(\$/mt)	563.990	+4.380	+9.850
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	403.030	+3.360	+15.170
Singapore 380	(\$/mt)	429.030	+0.860	+16.920
Singapore 180	(\$/mt)	436.280	+0.110	+13.170
0.5% barges	(\$/mt)	445.900	+2.420	+18.910
Singapore 0.5%	(\$/mt)	486.850	+0.250	+13.270
<b>NGLs</b>				
US Propane LST	(c/gal)	77.627	-0.042	+5.818
NWE Propane	(\$/mt)	469.940	-1.220	+25.820
Saudi Propane CP	(\$/mt)	583.980	-0.180	+34.860
Asian Propane FEI	(\$/mt)	540.980	-1.040	+29.860
US Butane ENT	(c/gal)	88.761	+0.618	+3.952
Saudi Butane CP	(\$/mt)	558.980	-1.040	+36.860



## Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	64.820	64.260	63.800	63.480	63.330	63.537	63.297
WTI	(\$/bbl)	61.600	61.310	60.750	60.270	59.950	60.323	59.743
Dubai	(\$/bbl)	64.300	63.600	63.190	62.920	62.760	62.957	62.697
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	616.500	612.170	607.590	606.750	607.390	607.243	604.113
NWE Jet	(\$/mt)	672.000	664.380	657.740	655.250	655.950	656.313	653.303
Singapore 10ppm	(\$/bbl)	80.250	79.820	79.520	79.380	79.360	79.420	79.093
Sing Kero	(\$/bbl)	78.720	78.870	78.660	78.580	78.640	78.627	78.723
<b>Gasoline</b>								
RBOB	(c/gal)	212.470	208.480	205.180	201.300	185.950	197.477	177.923
EBOB	(\$/mt)	668.050	666.550	659.800	649.550	635.800	648.383	588.050
Singapore 92	(\$/bbl)	74.820	73.520	72.590	71.730	70.870	71.730	69.490
Singapore 95	(\$/bbl)	76.450	75.250	74.490	73.980	73.170	73.880	71.890
<b>Naphtha</b>								
US C5 ENT	(c/gal)	133.828	131.078	128.828	127.078	126.453	127.453	125.328
NWE Naphtha	(\$/mt)	550.650	541.650	533.990	528.490	525.490	529.323	521.960
MOP-Japan Naphtha	(\$/mt)	569.990	563.990	556.490	550.990	547.740	551.740	542.490
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	408.030	403.030	394.530	385.280	376.030	385.280	363.363
Singapore 380	(\$/mt)	434.780	429.030	412.030	397.530	386.530	398.697	374.280
Singapore 180	(\$/mt)	441.780	436.280	421.280	407.780	397.530	408.863	386.197
0.5% barges	(\$/mt)	454.150	445.900	438.400	432.900	428.400	433.233	421.900
Singapore 0.5%	(\$/mt)	498.350	486.850	477.100	470.600	465.350	471.017	458.267
<b>NGLs</b>								
US Propane LST	(c/gal)	77.377	77.627	77.627	77.502	78.002	77.710	79.252
NWE Propane	(\$/mt)	468.940	469.940	470.440	471.440	475.940	472.607	483.607
Saudi Propane CP	(\$/mt)	N/A	583.980	556.980	538.480	533.980	543.147	541.313
Asian Propane FEI	(\$/mt)	544.980	540.980	537.980	537.980	541.980	539.313	548.980
US Butane ENT	(c/gal)	88.761	88.761	88.136	88.386	89.386	88.636	91.178
Saudi Butane CP	(\$/mt)	N/A	558.980	532.980	516.980	518.980	522.980	521.980



## Front Month Spreads

June/July		19-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.460	+0.030	+0.130
WTI	(\$/bbl)	0.560	+0.050	+0.130
Dubai	(\$/bbl)	0.410	+0.080	-0.130
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	4.580	-0.540	+1.900
NWE Jet	(\$/mt)	6.640	+0.020	+1.120
Singapore 10ppm	(\$/bbl)	0.300	-0.040	-0.050
Sing Kero	(\$/bbl)	0.210	-0.090	-0.090
<b>Gasoline</b>				
RBOB	(c/gal)	3.300	-0.360	-0.170
EBOB	(\$/mt)	6.750	-1.500	-2.750
Singapore 92	(\$/bbl)	0.930	+0.030	-0.220
Singapore 95	(\$/bbl)	0.760	+0.060	-0.070
<b>Naphtha</b>				
US C5 ENT	(c/gal)	2.250	+0.000	-0.000
NWE Naphtha	(\$/mt)	7.660	-0.280	-1.090
MOP-Japan Naphtha	(\$/mt)	7.500	+0.750	-1.000
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	8.500	+0.250	+1.000
Singapore 380	(\$/mt)	17.000	-1.250	+5.060
Singapore 180	(\$/mt)	15.000	-1.750	+3.060
0.5% barges	(\$/mt)	7.500	+0.570	+7.500
Singapore 0.5%	(\$/mt)	9.750	-0.250	+2.250
<b>NGLs</b>				
US Propane LST	(c/gal)	0.000	+0.000	+0.125
NWE Propane	(\$/mt)	-0.500	-1.000	+4.500
Saudi Propane CP	(\$/mt)	27.000	+1.000	+8.500
Asian Propane FEI	(\$/mt)	3.000	-1.000	+6.500
US Butane ENT	(c/gal)	0.625	+0.125	-0.250
Saudi Butane CP	(\$/mt)	26.000	+0.000	+11.000





## Front Month Cracks and Diffs

June	19-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.660	-0.090	+0.550
WTI/Brent (\$/bbl)	-2.960	+0.050	+0.000
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.890	-0.580	+0.460
NWE Jet crack (\$/bbl)	20.040	-0.490	+0.980
NWE Jet Diff (\$/mt)	52.250	+0.750	+4.000
Gasoil E/W (\$/bbl)	-17.500	+0.500	-3.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.950	-0.130	-0.160
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	17.950	+1.250	+1.400
EBOB crack (\$/bbl)	15.760	-0.930	-1.080
Singapore 92 crack (\$/bbl)	9.260	-0.550	-1.030
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.500	+0.380	+0.050
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	124.930	-7.120	-3.850
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	48.510	-5.020	-4.970
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-6.260	-0.090	-0.340
NWE Naphtha Crack (\$/bbl)	-3.400	-0.100	-0.550
MOPJ Naphtha Crack (\$/bbl)	-0.900	+0.010	-0.380
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	+1.000	+1.500
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.800	+0.050	+0.700
Singapore 380 crack (\$/bbl)	3.290	-0.350	+0.930
Singapore 180 crack (\$/bbl)	4.440	-0.460	+0.390
Visco (180-380) (\$/mt)	7.250	-0.750	-3.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	26.000	-2.500	+1.500
0.5% barges crack (\$/bbl)	5.950	-0.100	+0.850
Singapore 0.5% crack (\$/bbl)	12.400	-0.430	+0.900
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	40.960	-2.090	+0.320
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	42.860	-0.960	+0.950
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	57.820	-0.550	-0.230
0.5% barges/gasoil (\$/mt)	-166.270	+3.110	+2.400
Sing 0.5% vs Sing 10ppm (\$/mt)	-107.810	+0.510	+5.970
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-65.500	+1.000	+7.500
US Propane LST vs Asian Propane FEI (\$/mt)	-136.500	+1.050	+11.500
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	+0.000	-4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-43.000	-1.000	-24.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-71.710	-4.890	-0.310
Asian Pronap (FEI vs MOPJ) (\$/mt)	20.040	-4.890	+18.190



## Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.530	0.660	0.610	0.550	0.570	0.577	0.600
WTI/Brent (\$/bbl)	-3.230	-2.960	-3.050	-3.210	-3.370	-3.210	-3.550
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.91	17.89	17.77	17.98	18.20	17.98	17.79
NWE Jet crack (\$/bbl)	20.50	20.04	19.69	19.72	19.90	19.77	19.61
NWE Jet Diff (\$/mt)	56.00	52.25	50.25	48.75	48.50	49.17	49.17
Gasoil E/W (\$/bbl)	-18.64	-17.50	-15.34	-15.09	-16.19	-15.54	-14.86
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.53	-0.95	-0.86	-0.80	-0.72	-0.79	-0.37
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	21.490	17.950	16.560	15.610	4.220	12.130	9.853
EBOB crack (\$/bbl)	15.380	15.760	15.410	14.510	13.020	14.313	7.313
Singapore 92 crack (\$/bbl)	10.000	9.260	8.790	8.260	7.550	8.200	6.207
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.380	-6.500	-6.620	-6.250	-5.460	-6.110	-1.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	117.430	124.930	125.930	121.180	110.430	119.180	66.180
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.340	48.510	48.260	46.600	42.680	45.847	36.437
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-5.390	-6.260	-6.640	-6.890	-6.830	-6.787	-7.103
NWE Naphtha Crack (\$/bbl)	-2.950	-3.400	-3.810	-4.100	-4.290	-4.067	-4.643
MOPJ Naphtha Crack (\$/bbl)	-0.790	-0.900	-1.280	-1.570	-1.790	-1.547	-2.347
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	22.250	22.500	22.500	22.250	22.417	20.500
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-0.570	-0.800	-1.680	-2.810	-4.110	-2.867	-6.073
Singapore 380 crack (\$/bbl)	3.640	3.290	1.080	-0.880	-2.450	-0.750	-4.347
Singapore 180 crack (\$/bbl)	4.740	4.440	2.530	0.750	-0.720	0.853	-2.467
Visco (180-380) (\$/mt)	7.000	7.250	9.250	10.250	11.000	10.167	11.917
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	26.750	26.000	17.500	12.250	10.500	13.417	10.917
0.5% bgs crack (\$/bbl)	6.690	5.950	5.230	4.690	4.130	4.683	3.143
Singapore 0.5% crack (\$/bbl)	13.650	12.400	11.320	10.630	9.950	10.633	8.873
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.210	40.960	38.710	37.710	36.960	37.793	36.377
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	46.110	42.860	43.860	47.610	52.360	47.943	58.527
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	63.570	57.820	65.070	73.070	78.820	72.320	83.987
0.5% bgs/gasoil (\$/mt)	-162.350	-166.270	-169.360	-173.940	-178.990	-174.097	-182.213
Sing 0.5% vs Sing 10ppm (\$/mt)	-99.510	-107.810	-115.320	-121.150	-125.880	-120.783	-131.003
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-65.8	-65.5	-66	-67.65	-69.55	-67.733	-70.7
US Propane LST vs Asian Propane FEI (\$/mt)	-141.8	-136.5	-133.5	-134.15	-135.55	-134.4	-136.033
Asian Propane FEI vs NWE Propane (\$/mt)	76	71	67.5	66.5	66	66.667	65.333
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-43	-19	-0.5	8	-3.833	7.667
European Pronap (\$/mt)	-81.8	-71.71	-63.55	-56.96	-49.46	-56.657	-38.353
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	20.04	0.54	-12.46	-13.71	-8.543	-1.217





## Inter-month Crack Spreads

June/July	19-May-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.050	-0.040	+0.110
WTI/Brent (\$/bbl)	0.090	-0.010	-0.010
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	0.120	-0.140	+0.160
NWE Jet crack (\$/bbl)	0.350	-0.080	+0.300
NWE Jet Diff (\$/mt)	2.000	+0.500	+1.000
Gasoil E/W (\$/bbl)	-2.160	+0.600	-1.710
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.090	-0.050	-0.010
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.390	+0.100	+0.650
EBOB crack (\$/bbl)	0.350	-0.220	-0.360
Singapore 92 crack (\$/bbl)	0.470	-0.010	-0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.120	+0.210	+0.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-1.000	-1.750	-1.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.250	-0.500	-0.160
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	0.380	-0.050	-0.030
NWE Naphtha Crack (\$/bbl)	0.410	-0.010	-0.140
MOPJ Naphtha Crack (\$/bbl)	0.380	+0.040	-0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	-0.250	+0.500	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	0.880	+0.000	+0.090
Singapore 380 crack (\$/bbl)	2.210	-0.250	+0.510
Singapore 180 crack (\$/bbl)	1.910	-0.310	+0.260
Visco (180-380) (\$/mt)	-2.000	-0.500	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.500	-1.500	+2.750
0.5% barges crack (\$/bbl)	0.720	+0.040	+0.370
Singapore 0.5% crack (\$/bbl)	1.080	-0.070	+0.340
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.250	-0.750	-0.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.000	+0.250	+1.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-7.250	+1.000	-1.250
0.5% barges/gasoil (\$/mt)	3.090	+1.380	+1.080
Sing 0.5% vs Sing 10ppm (\$/mt)	7.510	+0.110	+2.470
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	0.500	+1.000	-1.500
US Propane LST vs Asian Propane FEI (\$/mt)	-3.000	+1.000	+2.000
Asian Propane FEI vs NWE Propane (\$/mt)	3.500	+0.000	-3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-24.000	-2.000	-9.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.160	-1.250	+2.590