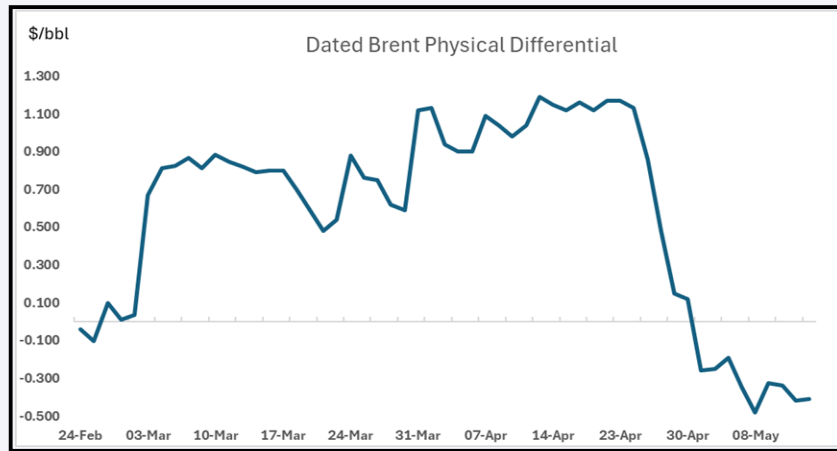


The Officials

The Benchmark Publication

Euro Edition (16:30 BST)
14-May-2025, Volume 2, Issue 92 (Euro)

All for sh-OPEC



It's a tentative start by OPEC, like a runner starting off gently to avoid pulling a hamstring. The secondary sources claimed OPEC+ production of 40.9 mil b/d, coming to a cutback of 106 kb/d – compliance is back in fashion! Naturally, they're also toeing a bullish line when it comes to demand growth, expecting 1.3 mil b/d oil demand growth in 2025 to be followed up with another 1.3 mil b/d of growth in 2026. There's a term for this...fakery!

Most figures, we are told directly by numerous sources, are managed by some of the OPEC members. So you can't believe those figures. Just see the numbers as the wishful bullish OPEC narrative and that's it!

The North Sea sellers were wishing for another bout of Midland buying today but didn't get any luck on that front. Maybe they should have been more zealous in cutting their offers, as that worked yesterday, while today they seemed much more reticent to lower offers to entice any buyers back for seconds. Gunvor, Chevron, Aramco and Exxon all made some limp-wristed offers but none looked seriously interested and didn't bother lowering them. Gunvor offered a 9-11 Forties again, this time at Dated +\$0.50, 30c higher than yesterday... As a result, the physical differential is little changed at -41c.

Zelenskyy wanted to talk to Putin directly about a ceasefire, but Vlad is apparently tied up in Moscow, so Lavrov was going to attend instead. But now apparently even Sergei can't be bothered to talk to Zelenskyy... Even so, Europe's shaking its fist again, railing against Russia, as Macron threatened yet more sanctions if it doesn't agree to a ceasefire. But things aren't all rosy between Ukraine and the EU, as the EU will impose much tougher tariffs on imports of Ukrainian goods as Poland wants to protect its farmers from cheap agricultural imports. Protectionism is infectious!

Another ceasefire... how long will this one last? The Libyans have relaxed slightly and hopefully can keep the situation under control.

Summary				
Physical and Futures		14-May-25	1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	66.020	-0.160	+4.590
WTI Jul (fut)	(\$/bbl)	62.610	-0.250	+4.570
Dated Brent (phys)	(\$/bbl)	65.860	-0.185	+4.885
Dated Brent Physical Differential	(\$/bbl)	-0.410	+0.010	-0.065
Dubai Jul (phys)	(\$/bbl)	65.810	-0.780	+3.700
Dubai Physical Premium	(\$/bbl)	1.100	-0.310	-0.400
Murban Jul (fut)	(\$/bbl)	65.770	-0.780	+3.810
OBI Continuous (Euro)		66.020	-0.160	+4.590
Crude Swaps June				
Brent	(\$/bbl)	65.530	-0.180	+4.470
DFL	(\$/bbl)	0.590	+0.010	+0.150
WTI	(\$/bbl)	62.460	-0.260	+4.560
Dubai	(\$/bbl)	65.070	-0.580	+4.010
Tenor		Jun-25	Jul-25	Aug-25
Crude Futures				
Brent (fut)	(\$/bbl)		66.020	65.550
WTI (fut)	(\$/bbl)	63.040	62.610	62.110
OBI (fut)	(\$/bbl)		66.020	65.550
				Sep-25
Brent (fut)	(\$/bbl)			65.160
WTI (fut)	(\$/bbl)			61.660
OBI (fut)	(\$/bbl)			65.160



In detail

A wobble on the day but the markets look much healthier than a week ago. Brent futures slipped 16c/bbl to close at \$66.02/bbl, while the front spread strengthened slightly to 47c. Dated Brent lagged behind slightly, falling 18.5c/bbl and closing at \$65.86/bbl. The physical diff is still down in the deep dark depths at -41c, though the CFD structure gets much firmer into early June.

According to the OPEC monthly report, Kazakhstan even cut back by 41 kb/d, they say. Ha! How likely, considering the attitude of both energy minister and IOCs operating the country's fields. No matter how big the Saudis' compliance club is, we're somewhat sceptical they can overcome the Kazakhs' need for ROI... It's a battle between discipline and economics – we all know which will win! Despite this small m/m drop, Kazakhstan would still need to cut nearly 400 kb/d to hit its May quota. Not gonna happen!

When we dig into the reported Saudi production in the OPEC report, it doesn't entirely align with how things look on the ground. Given the secondary sources' report of only a small increase in Saudi output (under 10 kb/d) from February into March, we must ask where they found all that extra crude for May's allocations compared to April's... Naturally, oil functions on a forward basis, with production reaching its destination a couple of months after being drilled. Allocations to China surged from 36.5 mil bbl in April to 48 mil bbl in May, apparently without Saudi production increasing accordingly – something smells fishy!

Thinking way back to OPEC's December meeting, the Saudis were assigned a 9.034 mil b/d quota for April, an increase of 56 kb/d from before the unwind of cuts began. As the ever-compliant and disciplined bunch they are, they upped their output by almost exactly that figure in April – what a diligent member of the gang!

However, with the acceleration of the unwind, we expect Saudi production to increase much more rapidly into May – and then again in June – as their bump of 167 kb/d each month will give much more headroom. You've also got to factor in the increase in domestic demand for direct crude burn and additional air conditioning demand coming into play as we approach summer.

No matter how many times OPEC asserts demand growth of over 1 mil b/d, the reality is that much of it is being nibbled away by economic woes and the energy transition. In this morning's Asia report, we focussed on China's position in the IEA's annual EV report but perhaps even more impressive is Norway. The Vikings reached an 88% share of BEV sales, plus 3% plug in hybrids! As a nation expecting its oil output to tail off in the coming years and decade – keep an eye out for our coverage of monthly Norwegian production stats next week! Of course, Norway is only a small market compared to the behemoth of China, but the desire for energy security is a universal one.

We referred in Euro 2.90 yesterday to the rollover gasoline cracks are undergoing, as their recent rally tails off and price action begins to unwind. Diesel is going through exactly the opposite: across the Atlantic, contracts are flying. The July heating oil crack just clocked its third consecutive daily gain and is hovering around \$23.50/bbl, while it was down near \$21.20/bbl on 7 May, and the equivalent gasoil crack has surged from around \$16/bbl on 8 May to challenge for \$17.50/bbl today.

Germany's ZEW economic sentiment index bounced back yesterday too, but current conditions on the ground remain in a grim state. The ZEW economic sentiment index is forward looking, reflecting survey respondents' views over the next 6 months. Recent developments such as the alleviation of trade concerns, the formation of a new government and a reassuring inflation print, that will make way for further ECB easing, are all contributing to the improvement in outlook, leading to the headline sentiment index bouncing to 25.2 in May, from -14 in April. That outlook improved most notably in the banking sector, alongside export dependent sectors such as automotive, chemicals, metals, machinery and steel.

But before things get better they'll get worse. The current conditions index fell further to -82, far lower than the -77 estimate. Germany continues to suffer from a prolonged recession, and the drivers of this aren't all Trump (although his entry to the White House certainly hasn't helped). The issues in Europe are more deeply rooted. They are systemic and caused by perpetual own foot shooting at the Commission level. Vast red tape and its self-restriction of Russian molecules have rendered any comparative advantage it once had, obsolete. Europe cannot compete with China.

The swathe of factory closures that has rippled across the European industrial complex is undeniable. Just take the chemicals company, Bayer, as an example. Its first quarter profits fell by more than a third as slowing sales and litigation costs even forced it to shut down one of its factories. Bayer have said that it plans to shutter its Frankfurt plant by 2028 and pointed to global overcapacity at the hands of Asian rivals, alongside regulatory constraints in Europe. Guess what! Red tape is bad for economies.

Jorge Montepeque:

Managing Director for
Benchmarking

Will Cunliffe:

Research Analyst

Ed Hayden-Briffett:

Research Analyst

jmontepeque@onyxcapitalgroup.com wcunliffe@onyxcapitaladvisory.com ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 UK time)

	14-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	103431.590	-283.390	+6,405.340
ETH/USD	2584.640	+26.010	+763.323
omBTC (Onyx Mini Bitcoin)/USD	1.034	-0.003	+0.064
XRP/USD	2.559	+0.017	+0.430
Commodities			
	USD	omBTC	
Brent (/bbl)	66.020	63.830	-0.160 +4.590
WTI (/bbl)	62.610	60.533	-0.250 +4.570
Dated Brent (Phys)	65.860	63.675	-0.185 +4.885
Dubai (/bbl)	65.810	63.627	-0.780 +3.700
RBOB Gasoline (/bbl)	216.700	209.510	+1.140 +14.030
Heating Oil (/bbl)	219.090	211.821	+4.870 +20.700
Nat Gas TTF (EUR/MWh)	34.750	33.597	-0.710 +0.635
Nat Gas HH (mmBtu)	3.556	3.438	-0.028 -0.063
Copper (lb)	465.100	449.669	-6.600 +0.950
Silver (t oz)	32.420	31.344	-0.680 -0.345
Gold (t oz)	3189.200	3083.391	-63.800 -202.700
Currency			
EUR/USD	1.121	+0.004	-0.014
USD/JPY	146.440	-1.390	+3.050
USD/CNY	7.207	+0.001	-0.018
USD/INR	85.279	-0.068	+0.446
ODX™ Asia	109.457	-0.360	+0.343
Sovereign Yields			
10 year Treasury (US)	4.507	+0.028	+0.220
10 year Gilt (UK)	4.712	+0.048	+0.255
10 year OAT (France)	3.373	+0.024	+0.178
10 year Bund (Germany)	2.458	-0.218	-0.018
10 year Japanese	1.453	+0.017	+0.156
10 year Chinese	1.668	+0.009	+0.029
Equities			
S&P 500 (fut)	5914.000	+0.750	+286.250
NASDAQ (fut)	21374.000	+93.250	+1,562.500
DOW Jones (fut)	42235.000	-111.000	+1,112.000
EUROSTOXX (fut)	5390.000	-11.000	+189.000
FTSE 100 (fut)	8570.500	-33.500	+24.000
CSI 300	3943.211	+46.951	+111.584
Nikkei 225 (fut)	37700.000	-720.000	+970.000
Temperatures °C			
	12 noon	12 midnight	
London	23.0	14.0	
New York	15.0	15.0	
Berlin	21.0	12.0	
Paris	24.0	13.0	
Moscow	14.0	6.0	
Beijing	26.0	20.0	
Dubai	41.0	34.0	
Tokyo	24.0	19.0	
Sydney	21.0	17.0	
Houston	29.0	24.0	
New Delhi	36.0	28.0	



Front Month Outrights

June Swaps

14-May-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	65.530	-0.180	+4.470
WTI	(\$/bbl)	62.460	-0.260	+4.560
Dubai	(\$/bbl)	65.070	-0.580	+4.010

Distillates

Gasoil 0.1 NWE	(\$/mt)	625.630	+3.670	+47.110
NWE Jet	(\$/mt)	679.130	+5.670	+51.610
Singapore 10ppm	(\$/bbl)	81.740	+0.240	+5.850
Sing Kero	(\$/bbl)	81.000	+0.300	+5.730

Gasoline

RBOB	(c/gal)	212.880	+0.840	+12.600
EBOB	(\$/mt)	681.110	-0.070	+37.090
Singapore 92	(\$/bbl)	75.340	-0.280	+3.730
Singapore 95	(\$/bbl)	76.960	-0.310	+3.710

Naphtha

US C5 ENT	(c/gal)	134.378	+0.211	+9.483
NWE Naphtha	(\$/mt)	554.290	+0.000	+35.510
MOPJ Naphtha	(\$/mt)	577.040	+0.750	+37.760

Fuel Oil

3.5% barges	(\$/mt)	406.020	-2.480	+29.530
Singapore 380	(\$/mt)	433.330	-0.670	+33.840
Singapore 180	(\$/mt)	442.330	-1.920	+31.840
0.5% barges	(\$/mt)	451.740	-0.510	+28.770
Singapore 0.5%	(\$/mt)	495.240	-0.500	+31.630

NGLs

US Propane LST	(c/gal)	78.399	+0.396	+8.383
NWE Propane	(\$/mt)	480.460	+2.060	+42.680
Saudi Propane CP	(\$/mt)	581.960	+2.060	+11.680
Asian Propane FEI	(\$/mt)	552.460	+1.060	+51.180
US Butane ENT	(c/gal)	88.649	+1.521	+5.508
Saudi Butane CP	(\$/mt)	559.460	+4.560	+15.180



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	65.980	65.530	65.140	64.870	64.740	64.917	64.690
WTI	(\$/bbl)	62.790	62.460	61.970	61.560	61.300	61.610	61.097
Dubai	(\$/bbl)	65.870	65.070	64.710	64.460	64.300	64.490	64.283
Distillates								
Gasoil 0.1 NWE	(\$/mt)	629.500	625.630	621.160	620.250	620.890	620.767	617.530
NWE Jet	(\$/mt)	686.750	679.130	672.410	669.500	668.390	670.100	664.697
Singapore 10ppm	(\$/bbl)	82.320	81.740	81.370	81.300	81.120	81.263	80.897
Sing Kero	(\$/bbl)	81.100	81.000	80.680	80.620	80.520	80.607	80.557
Gasoline								
RBOB	(c/gal)	216.740	212.880	209.530	205.510	190.170	201.737	182.243
EBOB	(\$/mt)	683.610	681.110	673.110	662.610	648.610	661.443	599.943
Singapore 92	(\$/bbl)	76.620	75.340	74.400	73.470	72.540	73.470	71.047
Singapore 95	(\$/bbl)	78.290	76.960	76.220	75.740	74.810	75.590	73.417
Naphtha								
US C5 ENT	(c/gal)	137.128	134.378	132.128	130.378	129.753	130.753	128.628
NWE Naphtha	(\$/mt)	563.540	554.290	546.540	540.790	537.540	541.623	533.957
MOP-Japan Naphtha	(\$/mt)	584.540	577.040	569.290	563.290	559.790	564.123	554.040
Fuel Oil								
3.5% barges	(\$/mt)	412.020	406.020	398.830	390.270	381.270	390.123	368.753
Singapore 380	(\$/mt)	437.580	433.330	417.830	404.080	392.580	404.830	380.830
Singapore 180	(\$/mt)	445.830	442.330	428.330	415.080	404.080	415.830	393.080
0.5% barges	(\$/mt)	457.990	451.740	445.740	440.740	436.490	440.990	430.037
Singapore 0.5%	(\$/mt)	507.240	495.240	486.240	479.740	474.240	480.073	466.573
NGLs								
US Propane LST	(c/gal)	78.149	78.399	78.399	78.399	78.899	78.566	80.149
NWE Propane	(\$/mt)	479.460	480.460	478.460	479.460	484.460	480.793	491.793
Saudi Propane CP	(\$/mt)	N/A	581.960	558.960	541.960	538.960	546.627	546.460
Asian Propane FEI	(\$/mt)	559.460	552.460	547.460	545.460	548.960	547.293	555.293
US Butane ENT	(c/gal)	88.649	88.649	88.024	88.274	89.524	88.607	91.649
Saudi Butane CP	(\$/mt)	N/A	559.460	535.460	523.460	520.460	526.460	526.127



Front Month Spreads

June/July		14-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.390	+0.000	+0.100
WTI	(\$/bbl)	0.490	+0.000	+0.120
Dubai	(\$/bbl)	0.360	-0.110	-0.090
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.470	+1.720	+2.430
NWE Jet	(\$/mt)	6.720	+2.220	+3.680
Singapore 10ppm	(\$/bbl)	0.370	+0.010	+0.130
Sing Kero	(\$/bbl)	0.320	+0.070	+0.050
Gasoline				
RBOB	(c/gal)	3.350	+0.050	+0.170
EBOB	(\$/mt)	8.000	+0.250	-0.750
Singapore 92	(\$/bbl)	0.940	-0.030	-0.110
Singapore 95	(\$/bbl)	0.740	-0.030	+0.240
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	7.750	+0.250	-0.250
MOP-Japan Naphtha	(\$/mt)	7.750	+0.500	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	7.190	-0.560	+0.190
Singapore 380	(\$/mt)	15.500	+1.150	+5.750
Singapore 180	(\$/mt)	14.000	+0.150	+4.250
0.5% barges	(\$/mt)	6.000	+0.500	+1.500
Singapore 0.5%	(\$/mt)	9.000	+0.750	+2.250
NGLs				
US Propane LST	(c/gal)	0.000	-0.125	+0.500
NWE Propane	(\$/mt)	2.000	+0.500	+7.000
Saudi Propane CP	(\$/mt)	23.000	-0.500	-5.000
Asian Propane FEI	(\$/mt)	5.000	+0.500	+9.500
US Butane ENT	(c/gal)	0.625	+0.000	+0.250
Saudi Butane CP	(\$/mt)	24.000	+0.500	-5.000



Front Month Cracks and Diffs

June	14-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.460	+0.390	+0.460
WTI/Brent (\$/bbl)	-3.060	-0.060	+0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.380	+0.580	+1.800
NWE Jet crack (\$/bbl)	20.590	+0.810	+2.020
NWE Jet Diff (\$/mt)	53.500	+2.000	+4.500
Gasoil E/W (\$/bbl)	-16.500	-1.750	-3.350
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.740	+0.060	-0.140
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	18.200	+0.850	+2.000
EBOB crack (\$/bbl)	16.220	+0.170	-0.020
Singapore 92 crack (\$/bbl)	9.790	-0.110	-0.750
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.430	-0.280	-0.730
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	126.680	-0.230	+1.540
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	50.380	-3.330	-6.770
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.030	+0.340	-0.580
NWE Naphtha Crack (\$/bbl)	-3.250	+0.200	-0.480
MOPJ Naphtha Crack (\$/bbl)	-0.690	+0.290	-0.220
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.750	+0.750	+2.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.590	-0.190	+0.180
Singapore 380 crack (\$/bbl)	2.700	+0.080	+0.850
Singapore 180 crack (\$/bbl)	4.120	-0.110	+0.540
Visco (180-380) (\$/mt)	9.000	-1.250	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	27.250	+1.750	+4.250
0.5% barges crack (\$/bbl)	5.600	+0.100	+0.050
Singapore 0.5% crack (\$/bbl)	12.450	+0.100	+0.500
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	43.500	+0.010	+2.860
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	45.660	+1.850	-0.820
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	61.900	+0.090	-2.220
0.5% barges/gasoil (\$/mt)	-174.020	-4.310	-18.410
Sing 0.5% vs Sing 10ppm (\$/mt)	-113.720	-2.290	-11.890
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-72.000	+0.000	+1.000
US Propane LST vs Asian Propane FEI (\$/mt)	-144.000	+1.000	-7.500
Asian Propane FEI vs NWE Propane (\$/mt)	72.000	-1.000	+8.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-29.500	-1.000	+39.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-73.830	+1.970	+7.210
Asian Pronap (FEI vs MOPJ) (\$/mt)	4.920	+1.220	-26.040



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.110	0.460	0.430	0.410	0.440	0.427	0.407
WTI/Brent (\$/bbl)	-3.180	-3.060	-3.160	-3.310	-3.440	-3.303	-3.590
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.47	18.38	18.24	18.38	18.60	18.41	18.19
NWE Jet crack (\$/bbl)	21.13	20.59	20.19	20.08	20.08	20.12	19.65
NWE Jet Diff (\$/mt)	57.25	53.50	51.25	49.25	47.50	49.33	47.17
Gasoil E/W (\$/bbl)	-16.01	-16.50	-15.27	-14.85	-16.55	-15.56	-14.92
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.22	-0.74	-0.69	-0.68	-0.65	-0.67	-0.37
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	21.360	18.200	17.130	16.110	4.780	12.673	10.767
EBOB crack (\$/bbl)	16.090	16.220	15.650	14.660	13.110	14.473	7.307
Singapore 92 crack (\$/bbl)	10.620	9.790	9.240	8.580	7.770	8.530	6.323
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.450	-6.430	-6.410	-6.080	-5.330	-5.940	-0.980
European Gasnaph (EBOB vs Naphtha) (\$/mt)	119.930	126.680	126.430	121.680	110.930	119.680	65.847
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	53.540	50.380	50.300	48.550	44.300	47.717	37.613
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.210	-6.030	-6.490	-6.810	-6.800	-6.700	-7.080
NWE Naphtha Crack (\$/bbl)	-2.660	-3.250	-3.730	-4.100	-4.330	-4.053	-4.703
MOPJ Naphtha Crack (\$/bbl)	-0.300	-0.690	-1.170	-1.570	-1.830	-1.523	-2.447
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.000	22.750	22.750	22.500	22.250	22.500	20.083
Fuel Oil							
3.5% bgs crack (\$/bbl)	-1.090	-1.590	-2.340	-3.400	-4.690	-3.477	-6.623
Singapore 380 crack (\$/bbl)	2.920	2.700	0.650	-1.230	-2.920	-1.167	-4.730
Singapore 180 crack (\$/bbl)	4.220	4.120	2.300	0.500	-1.100	0.567	-2.803
Visco (180-380) (\$/mt)	8.250	9.000	10.500	11.000	11.500	11.000	12.250
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	25.500	27.250	19.000	13.750	11.250	14.667	12.017
0.5% bgs crack (\$/bbl)	6.130	5.600	5.050	4.540	3.990	4.527	3.017
Singapore 0.5% crack (\$/bbl)	13.890	12.450	11.420	10.680	9.940	10.680	8.763
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	49.250	43.500	40.500	39.000	37.750	39.083	36.537
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.910	45.660	46.900	50.400	55.160	50.820	61.217
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	69.650	61.900	68.400	75.650	81.650	75.233	85.733
0.5% bgs/gasoil (\$/mt)	-171.140	-174.020	-175.420	-179.570	-184.650	-179.880	-187.537
Sing 0.5% vs Sing 10ppm (\$/mt)	-106.040	-113.720	-119.970	-125.870	-130.530	-125.457	-136.203
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-72.31	-72	-70	-71	-73.4	-71.467	-74.217
US Propane LST vs Asian Propane FEI (\$/mt)	-152.31	-144	-139	-137	-137.9	-137.967	-137.72
Asian Propane FEI vs NWE Propane (\$/mt)	80	72	69	66	64.5	66.5	63.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-29.5	-11.5	3.5	10	0.667	8.833
European Pronap (\$/mt)	-83.99	-73.83	-68.08	-61.33	-53.08	-60.83	-42.177
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	4.92	-10.33	-21.33	-20.83	-17.497	-7.58



Inter-month Crack Spreads

June/July	14-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.030	+0.110	+0.200
WTI/Brent (\$/bbl)	0.100	+0.010	+0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.140	+0.100	+0.170
NWE Jet crack (\$/bbl)	0.400	+0.160	+0.310
NWE Jet Diff (\$/mt)	2.250	+0.500	+1.250
Gasoil E/W (\$/bbl)	-1.230	-0.870	-0.970
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.050	+0.060	-0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.070	+0.000	+0.390
EBOB crack (\$/bbl)	0.570	+0.030	-0.200
Singapore 92 crack (\$/bbl)	0.550	-0.030	-0.210
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.020	-0.060	-0.020
European Gasnaph (EBOB vs Naphtha) (\$/mt)	0.250	+0.000	-0.500
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.080	-0.750	-0.670
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.460	-0.010	-0.120
NWE Naphtha Crack (\$/bbl)	0.480	+0.030	-0.140
MOPJ Naphtha Crack (\$/bbl)	0.480	+0.060	-0.140
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.250	+0.000
Fuel Oil			
3.5% barges crack (\$/bbl)	0.750	-0.080	-0.070
Singapore 380 crack (\$/bbl)	2.050	+0.180	+0.800
Singapore 180 crack (\$/bbl)	1.820	+0.030	+0.570
Visco (180-380) (\$/mt)	-1.500	-1.000	-1.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.250	+1.650	+5.500
0.5% barges crack (\$/bbl)	0.550	+0.070	+0.120
Singapore 0.5% crack (\$/bbl)	1.030	+0.120	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	3.000	+0.250	+0.750
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-1.240	+1.010	+1.260
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.500	-0.400	-3.500
0.5% barges/gasoil (\$/mt)	1.400	-1.350	-0.980
Sing 0.5% vs Sing 10ppm (\$/mt)	6.250	+0.680	+1.290
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-2.000	-1.160	-4.390
US Propane LST vs Asian Propane FEI (\$/mt)	-5.000	-1.160	-6.900
Asian Propane FEI vs NWE Propane (\$/mt)	3.000	+0.000	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-18.000	+1.000	+14.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-5.750	+0.250	+7.250