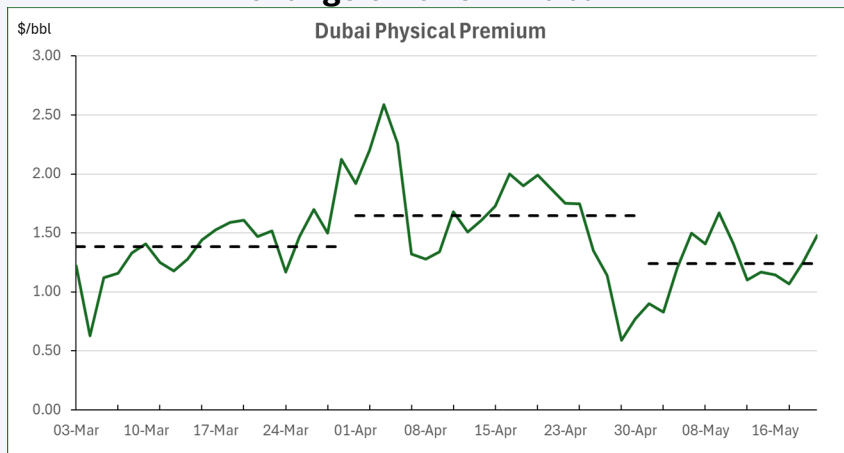


# The Officials

## The Benchmark Publication

Asia Edition (09:30 BST)  
21-May-2025, Volume 2, Issue 94 (Asia)

### A change of tune in Dubai



Back above \$66! But not for long. The market is fatigued. Headlines just don't do it for the market anymore. Increasingly noisy suggestions Israel is gearing up to strike Iran's nuclear facilities reminds us of the sabre-rattling last October, but this time the market is much less bothered – at least until something real happens! Brent flat price jumped \$1 at the Asian open but the prompt futures simply ignored the development and continued business as usual. By the close, Brent had slid back to \$66.20/bbl

Trump's decision to skip over Israel on his Middle East trip is rather telling. As we well know, he wants low oil prices and Israel can only send them skyward – namely by attacking Iran! Hey, no need for a nuclear deal if Iran's nuclear facilities have gone up in smoke! But Trump's even trying to one-up his Israeli allies by going full Reagan and attempting to reignite the 'Star Wars' project that he's renamed to the 'Golden Dome' of air defences around the US.

While Trump wants to shoot stuff out of the sky, PetroChina was back in the Dubai window sharpshooting more offers. Or rather they went in with a shotgun and smashed the buyers to pieces. Gunvor, Totsa, Vitol, reliance and North Petroleum all got a clobbering by the Chinese. And it yielded fantastic results: North Petroleum declared a Murban cargo to PC, while Vitol sent them an Oman and Exxon and Totsa declared an Upper Zakum each to PC. Gunvor also nominated a Murban to Trafi.

But at last it's not all Murban! The deluge is now interspersed with a broader palate of grades. This barrage saw the Dubai physical premium strengthen for the second day, reaching \$1.48. PC's showing it's got some stamina left, while the sellers appear to be flagging... Vitol and Gunvor all but disappeared yesterday and today they look fatigued. Even Totsa's bulk on the sellside couldn't stem the tide. These 5 convergences boosted the total May count to 22, with just 3 non-Murbans breaking the streak today.

Summary						
Physical and Futures		21-May-25		1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	66.200		+0.720	-0.070	
WTI Jul (fut)	(\$/bbl)	62.910		+0.790	+0.030	
Dated Brent (Phys)	(\$/bbl)	66.985		+0.745	+0.410	
Dated Brent Physical Differential	(\$/bbl)	0.165		+0.295	+0.585	
Dubai Jul (phys)	(\$/bbl)	66.050		+1.020	+0.030	
Dubai Physical Premium	(\$/bbl)	1.480		+0.230	+0.380	
Murban Jul (fut)	(\$/bbl)	66.030		+1.020	-0.030	
OBI Continuous (Asia)	(\$/bbl)	65.570		+0.720	-0.070	
Crude Swaps Jun						
Brent	(\$/bbl)	65.590		+0.810	-0.130	
DFL	(\$/bbl)	0.870		-0.070	+0.190	
WTI	(\$/bbl)	62.730		+0.780	+0.020	
Dubai	(\$/bbl)	65.050		+0.770	-0.310	
Tenor		Jul-25		Aug-25	Sep-25	Oct-25
Crude Futures						
Brent (fut)	(\$/bbl)	66.200		65.570	65.040	64.660
WTI (fut)	(\$/bbl)	62.910		62.270	61.680	61.240
OBI (fut)	(\$/bbl)	66.200		65.570	65.040	64.660



## In detail

Back last Autumn, reports of an imminent Israeli attack on Iran would have sent prices through the roof! But today the market's waiting to see the missiles take flight before reacting seriously. Brent futures only gained 72c/bbl on the day, but this was enough to push them back above \$66 to close at \$66.20/bbl. The front spread tumbled from 70c at yesterday's Asian close to just 53c today. Dubai is, of course more sensitive to the Iran issue and Dubai partials climbed \$1.02/bbl to reach the close at \$66.05/bbl – seeing the Brent futures to Dubai partials spread tighten again to only 15c, its lowest since 13 May. The Dubai physical premium strengthened significantly, too, up by 23c to \$1.48 today as PC showed it's still got some ammunition in the window.

As Dubai benefits from the Middle Eastern tensions, is there yet more support for HSFO? Shipping rates from Shanghai to the US West Coast for 40-foot containers have surged to \$9,100 for mid-June shipments, up from \$2,250 in early May, according to Yicai. In the first three weeks post-Liberation Day announcements, container ship bookings from China to the US dropped by 60%, so there's plenty of scope for a rebound – especially if businesses rush to bring in goods during the 90-day reduction period. The fuel oil market's already reacted and the prompt Sing 380 crack powered on to a new all-time high at \$4.20/bbl! Bonded warehouses are coming back into fashion as businesses look for means to evade tariff charges until they're in a position to pay them – of course, no matter what the Donald may claim, it's the importer that must pay the tariff charge!

In Asia 2.91, we referred to JLC data that shows Shandong teapot run rates only just above 50%, while state-owned refiners are up at 77%. However, while throughput at state-run refineries is still above independents, SCI data shows that the trend since March is one of gradual decline among state refineries, while teapots have held onto pretty steady throughput. See yesterday's episode of Flux News (<https://www.youtube.com/watch?v=O4ov9ODNdDk>) for The Officials section where we discussed the impact of the developing Iran-US situation on Chinese teapots and state refiners – looser sanctions aren't good news for teapots! There isn't superb news for Japan either, as its export growth eased to 2% y/y in April. Although this came in line with market expectations, and printed the seventh consecutive month of growth, April was the slowest expansion pace in that streak, largely at the hands of US tariffs. Exports to the US fell 1.8% y/y, reflecting the first drop in four months as automobiles, steel and ships all felt the burn from tariff-fuelled demand destruction – Ishiba must remember to send a thank you card to Donnie! But to be fair, it's not only exports to the US suffering, as exports to the EU and Russia fell by 5.2% and 3% respectively, while exports to ASEAN economies increased by 1.9%. The Japanese economy is highly dependent on vehicle exports to the US; in fact, historically this was its largest export category in nominal value at 28.3% of total shipments to the US in 2024. Fearing Trump's wrath, Japan's chief trade negotiator, Ryosei Akazawa continues to emphasise Japan's unyielding position on demanding removal of US tariffs, just as Prime Minister Ishiba tells parliament Tokyo wouldn't be in any hurry to capitulate or rush into any trade agreement during the third round of negotiations. At least the strengthening of the yen against the dollar should mean the Japanese get more bang for their buck with all these new US energy product purchases they're having to make to keep Mr T happy.

But maybe trade policy shouldn't be the first on Ishiba's list of concerns, as Japan's sovereign debt market is also flashing warnings to the BoJ. Dialling back any bond purchases needs to be done with considerable care as bond yields shoot up. Yields on Japan's 30-year government bonds hit a record 3.204%, up 0.09 points, after yesterday's poor debt auction. But this isn't just ropey for Japan, further upside movement in yields could drive another carry trade unwind, and we all know how that played out last time, sending treasury yield spiralling and US equities off a cliff. Keep a close eye on those JGB yields, and particularly their spread to treasuries. That spread is getting crushed and for 30-year maturities it is now the narrowest since August 2022. We could be on the cusp of another mega unwind... Japan's debt-to-GDP is the world's highest, so things could get ugly – fast!

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 Singapore time)

	21-May-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	106515.420		+1,587.670	+2,863.220
ETH/USD	2553.200		+29.100	-75.115
omBTC (Onyx Mini Bitcoin)/USD	1.065		+0.016	+0.029
XRP/USD	2.355		+0.005	-0.254
Commodities	USD	omBTC		
Brent (/bbl)	66.200	62.151	+0.720	-0.070
WTI (/bbl)	62.910	59.062	+0.790	+0.030
Dated Brent (Phys)	66.985	62.888	+0.745	+0.410
Dubai (/bbl)	66.050	62.010	+1.020	+0.030
RBOB Gasoline (/bbl)	217.190	203.905	+3.350	+1.470
Heating Oil (/bbl)	214.880	201.736	+1.470	-2.490
Nat Gas TTF (EUR/MWh)	37.575	35.277	+1.400	+2.305
Nat Gas HH (mmBtu)	3.418	3.209	+0.272	-0.170
Copper (lb)	469.500	440.781	+8.000	-2.950
Silver (t oz)	33.345	31.305	+0.915	+0.325
Gold (t oz)	3336.800	3132.692	+84.900	+70.800
Currency				
EUR/USD	1.132		+0.006	+0.008
USD/JPY	144.100		-0.200	-2.290
USD/CNY	7.206		-0.015	-0.002
USD/INR	85.654		+0.140	+0.379
ODX ™ Asia	109.141		-0.265	-0.300
Sovereign Yields				
10 year Treasury (US)	4.529		+0.091	+0.058
10 year Gilt (UK)	4.763		+0.149	+0.085
10 year OAT (France)	3.317		+0.085	-0.032
10 year Bund (Germany)	2.458		-0.104	-0.219
10 year Japanese	1.516		+0.018	+0.065
10 year Chinese	1.674		+0.007	+0.006
Equities				
S&P 500 (fut)	5929.000		-35.000	+22.250
NASDAQ (fut)	21326.250		-112.000	+43.500
DOW Jones (fut)	42545.000		-283.000	+286.000
EUROSTOXX (fut)	5452.000		+13.000	+68.000
FTSE 100 (fut)	8795.000		+43.500	+189.000
CSI 300	3916.381		+18.211	-26.830
Nikkei 225 (fut)	37350.000		-150.000	-760.000
Temperatures °C	12 noon (t-1)	12 midnight		
London	16.0	14.0		
New York	18.0	14.0		
Berlin	13.0	14.0		
Paris	17.0	17.0		
Moscow	13.0	11.0		
Beijing	29.0	21.0		
Dubai	35.0	33.0		
Tokyo	19.0	18.0		
Sydney	17.0	18.0		
Houston	30.0	28.0		
New Delhi	36.0	33.0		



## Front Month Outrights

### June Swaps

21-May-25

1-Day Change

7-Day Change

#### Crude

Brent	(\$/bbl)	65.590	+0.810	-0.130
WTI	(\$/bbl)	62.730	+0.780	+0.020
Dubai	(\$/bbl)	65.050	+0.770	-0.310

#### Distillates

Gasoil 0.1 NWE	(\$/mt)	617.100	+4.780	-6.550
NWE Jet	(\$/mt)	667.850	+2.780	-7.900
Singapore 10ppm	(\$/bbl)	80.520	+0.640	-1.060
Sing Kero	(\$/bbl)	79.470	+0.540	-1.330

#### Gasoline

RBOB	(c/gal)	212.460	+2.890	+0.250
EBOB	(\$/mt)	681.740	+10.640	+0.530
Singapore 92	(\$/bbl)	74.630	+1.060	-0.800
Singapore 95	(\$/bbl)	76.280	+1.060	-0.800

#### Naphtha

US C5 ENT	(c/gal)	132.093	+1.490	-2.742
NWE Naphtha	(\$/mt)	547.440	+6.680	-9.170
MOPJ Naphtha	(\$/mt)	569.940	+6.930	-8.830

#### Fuel Oil

3.5% barges	(\$/mt)	414.080	+6.350	+5.900
Singapore 380	(\$/mt)	441.520	+8.790	+8.160
Singapore 180	(\$/mt)	447.770	+8.600	+5.410
0.5% barges	(\$/mt)	452.690	+6.290	-1.140
Singapore 0.5%	(\$/mt)	490.470	+4.190	-7.430

#### NGLs

US Propane LST	(c/gal)	76.646	-0.420	-1.715
NWE Propane	(\$/mt)	464.170	-3.940	-15.590
Saudi Propane CP	(\$/mt)	588.170	+2.560	+6.410
Asian Propane FEI	(\$/mt)	536.170	-2.440	-17.090
US Butane ENT	(c/gal)	87.664	-0.170	-0.447
Saudi Butane CP	(\$/mt)	563.170	+2.560	+6.410



## Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>								
Brent	(\$/bbl)	66.150	65.590	65.070	64.690	64.510	64.757	64.457
WTI	(\$/bbl)	62.920	62.730	62.090	61.550	61.190	61.610	60.937
Dubai	(\$/bbl)	66.050	65.050	64.570	64.230	64.000	64.267	63.867
<b>Distillates</b>								
Gasoil 0.1 NWE	(\$/mt)	620.500	617.100	613.610	613.320	614.450	613.793	611.000
NWE Jet	(\$/mt)	673.250	667.850	662.010	660.570	660.200	660.927	656.417
Singapore 10ppm	(\$/bbl)	80.820	80.520	80.360	80.230	80.260	80.283	80.033
Sing Kero	(\$/bbl)	79.320	79.470	79.520	79.440	79.520	79.493	79.633
<b>Gasoline</b>								
RBOB	(c/gal)	217.200	212.460	208.770	204.610	189.090	200.823	181.210
EBOB	(\$/mt)	682.740	681.740	672.990	661.990	647.240	660.740	598.240
Singapore 92	(\$/bbl)	75.780	74.630	73.600	72.710	71.850	72.720	70.550
Singapore 95	(\$/bbl)	77.480	76.280	75.500	74.960	74.150	74.870	72.950
<b>Naphtha</b>								
US C5 ENT	(c/gal)	132.218	132.093	131.343	130.218	129.593	130.385	128.718
NWE Naphtha	(\$/mt)	554.440	547.440	540.940	536.190	533.190	536.773	529.940
MOP-Japan Naphtha	(\$/mt)	575.940	569.940	563.190	558.440	555.440	559.023	550.690
<b>Fuel Oil</b>								
3.5% barges	(\$/mt)	419.580	414.080	404.080	394.080	384.080	394.080	370.330
Singapore 380	(\$/mt)	447.770	441.520	422.770	407.520	396.520	408.937	383.853
Singapore 180	(\$/mt)	454.270	447.770	431.520	417.520	407.520	418.853	395.770
0.5% barges	(\$/mt)	461.440	452.690	445.440	439.940	435.440	440.273	429.190
Singapore 0.5%	(\$/mt)	501.220	490.470	481.720	476.220	471.220	476.387	464.303
<b>NGLs</b>								
US Propane LST	(c/gal)	76.396	76.646	76.771	76.851	77.458	77.027	78.762
NWE Propane	(\$/mt)	462.670	464.170	467.170	469.670	474.670	470.503	483.837
Saudi Propane CP	(\$/mt)	N/A	588.170	560.670	541.170	538.670	546.837	547.003
Asian Propane FEI	(\$/mt)	540.170	536.170	534.170	535.420	539.420	536.337	547.253
US Butane ENT	(c/gal)	87.664	87.664	87.289	87.664	88.664	87.872	90.539
Saudi Butane CP	(\$/mt)	N/A	563.170	535.670	519.670	521.670	525.670	524.670



## Front Month Spreads

June/July		21-May-25	1-Day Change	7-Day Change
<b>Crude</b>				
Brent	(\$/bbl)	0.520	-0.020	+0.090
WTI	(\$/bbl)	0.640	+0.010	+0.130
Dubai	(\$/bbl)	0.480	-0.020	+0.040
<b>Distillates</b>				
Gasoil 0.1 NWE	(\$/mt)	3.490	-0.990	+0.020
NWE Jet	(\$/mt)	5.840	-0.640	+0.270
Singapore 10ppm	(\$/bbl)	0.160	-0.080	-0.220
Sing Kero	(\$/bbl)	-0.050	-0.150	-0.340
<b>Gasoline</b>				
RBOB	(c/gal)	3.690	+0.110	+0.370
EBOB	(\$/mt)	8.750	+1.250	+1.250
Singapore 92	(\$/bbl)	1.030	+0.100	+0.110
Singapore 95	(\$/bbl)	0.780	+0.100	+0.060
<b>Naphtha</b>				
US C5 ENT	(c/gal)	0.750	+0.000	-1.500
NWE Naphtha	(\$/mt)	6.500	-0.750	-1.590
MOP-Japan Naphtha	(\$/mt)	6.750	+0.000	-1.500
<b>Fuel Oil</b>				
3.5% barges	(\$/mt)	10.000	+1.000	+2.250
Singapore 380	(\$/mt)	18.750	+1.500	+4.000
Singapore 180	(\$/mt)	16.250	+1.250	+2.750
0.5% barges	(\$/mt)	7.250	+0.250	+1.500
Singapore 0.5%	(\$/mt)	8.750	+0.000	-0.500
<b>NGLs</b>				
US Propane LST	(c/gal)	-0.125	-0.125	-0.125
NWE Propane	(\$/mt)	-3.000	-2.000	-4.000
Saudi Propane CP	(\$/mt)	27.500	+0.500	+4.500
Asian Propane FEI	(\$/mt)	2.000	+0.000	-3.500
US Butane ENT	(c/gal)	0.375	+0.000	-0.250
Saudi Butane CP	(\$/mt)	27.500	+0.500	+4.000





## Front Month Cracks and Diffs

June	21-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.540	+0.040	+0.180
WTI/Brent (\$/bbl)	-2.850	-0.020	+0.170
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	17.220	-0.170	-0.790
NWE Jet crack (\$/bbl)	19.140	-0.460	-0.900
NWE Jet Diff (\$/mt)	50.750	-2.000	-1.250
Gasoil E/W (\$/bbl)	-17.250	+0.000	-1.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.050	-0.100	-0.270
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	17.600	-0.150	+0.100
EBOB crack (\$/bbl)	16.270	+0.480	+0.210
Singapore 92 crack (\$/bbl)	9.050	+0.250	-0.670
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.210	-0.210	-0.860
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	134.170	+3.980	+9.440
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	51.620	+1.990	+1.870
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-7.230	-0.150	-1.130
NWE Naphtha Crack (\$/bbl)	-4.050	-0.050	-0.850
MOPJ Naphtha Crack (\$/bbl)	-1.520	-0.020	-0.820
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	+0.250	+0.250
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	-0.350	+0.200	+1.100
Singapore 380 crack (\$/bbl)	3.940	+0.550	+1.410
Singapore 180 crack (\$/bbl)	4.930	+0.520	+0.990
Visco (180-380) (\$/mt)	6.250	-0.250	-2.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	27.250	+2.250	+2.000
0.5% barges crack (\$/bbl)	5.700	+0.150	-0.050
Singapore 0.5% crack (\$/bbl)	11.650	-0.180	-1.040
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	37.780	-2.100	-6.290
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	38.420	-0.320	-7.300
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	48.950	-4.660	-15.590
0.5% barges/gasoil (\$/mt)	-164.410	+1.290	+5.530
Sing 0.5% vs Sing 10ppm (\$/mt)	-109.400	-0.910	+0.440
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	-64.750	+1.750	+6.750
US Propane LST vs Asian Propane FEI (\$/mt)	-136.800	+0.250	+8.200
Asian Propane FEI vs NWE Propane (\$/mt)	72.000	+1.500	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-52.000	-5.000	-23.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-83.630	-10.660	-6.960
Asian Pronap (FEI vs MOPJ) (\$/mt)	17.870	-4.410	+14.700



## Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
<b>Crude</b>							
Brent/Dubai (\$/bbl)	0.120	0.540	0.500	0.460	0.510	0.490	0.590
WTI/Brent (\$/bbl)	-3.230	-2.850	-2.970	-3.130	-3.310	-3.137	-3.517
<b>Distillates</b>							
Gasoil 0.1 NWE crack (\$/bbl)	17.09	17.22	17.24	17.59	17.95	17.59	17.56
NWE Jet crack (\$/bbl)	19.24	19.14	18.95	19.10	19.25	19.10	18.84
NWE Jet Diff (\$/mt)	52.75	50.75	48.75	47.25	45.75	47.25	45.33
Gasoil E/W (\$/bbl)	-18.57	-17.25	-15.00	-15.13	-16.33	-15.49	-14.83
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.50	-1.05	-0.84	-0.79	-0.74	-0.79	-0.40
<b>Gasoline</b>							
TA Arb (RBOB vs EBOB)(c/gal)	22.050	17.600	16.420	15.400	4.100	11.973	10.210
EBOB crack (\$/bbl)	15.810	16.270	15.730	14.790	13.200	14.573	7.383
Singapore 92 crack (\$/bbl)	9.640	9.050	8.540	8.040	7.360	7.980	6.113
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.180	-7.210	-7.190	-6.760	-5.850	-6.600	-1.263
European Gasnaph (EBOB vs Naphtha) (\$/mt)	128.170	134.170	131.920	125.670	113.920	123.837	68.170
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.200	51.620	49.790	47.130	42.960	46.627	36.887
<b>Naphtha</b>							
US C5 ENT vs WTI Crack (\$/bbl)	-7.370	-7.230	-6.920	-6.830	-6.730	-6.827	-6.850
NWE Naphtha Crack (\$/bbl)	-3.850	-4.050	-4.260	-4.410	-4.580	-4.417	-4.883
MOPJ Naphtha Crack (\$/bbl)	-1.440	-1.520	-1.760	-1.910	-2.080	-1.917	-2.553
Naphtha E/W (NWE vs MOPJ) (\$/mt)	21.500	22.500	22.250	22.250	22.250	22.250	20.750
<b>Fuel Oil</b>							
3.5% bgs crack (\$/bbl)	-0.070	-0.350	-1.410	-2.600	-4.000	-2.670	-6.107
Singapore 380 crack (\$/bbl)	4.340	3.940	1.510	-0.510	-2.080	-0.360	-4.007
Singapore 180 crack (\$/bbl)	5.360	4.930	2.890	1.060	-0.340	1.203	-2.130
Visco (180-380) (\$/mt)	6.500	6.250	8.750	10.000	11.000	9.917	11.917
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	28.000	27.250	18.500	13.250	12.250	14.667	13.333
0.5% bgs crack (\$/bbl)	6.490	5.700	5.080	4.590	4.050	4.573	3.133
Singapore 0.5% crack (\$/bbl)	12.750	11.650	10.790	10.310	9.690	10.263	8.663
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	39.780	37.780	36.280	36.280	35.780	36.113	35.113
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.670	38.420	41.170	45.670	51.170	46.003	58.670
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	53.450	48.950	58.950	68.700	74.700	67.450	80.450
0.5% bgs/gasoil (\$/mt)	-159.060	-164.410	-168.170	-173.380	-179.010	-173.520	-181.883
Sing 0.5% vs Sing 10ppm (\$/mt)	-100.890	-109.400	-116.960	-121.940	-126.870	-121.923	-131.920
<b>NGLs</b>							
US Propane LST vs NWE Propane (\$/mt)	-64.55	-64.75	-67.1	-69.27	-71.02	-69.13	-73.457
US Propane LST vs Asian Propane FEI (\$/mt)	-142.1	-136.8	-134.15	-135.07	-135.82	-135.013	-136.92
Asian Propane FEI vs NWE Propane (\$/mt)	77.5	72	67	65.75	64.75	65.833	63.417
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-52	-26.5	-5.75	0.75	-10.5	0.25
European Pronap (\$/mt)	-92.13	-83.63	-74.13	-66.88	-58.88	-66.63	-46.463
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	17.87	-2.88	-17.63	-17.13	-12.547	-4.047





## Inter-month Crack Spreads

June/July	21-May-25	1-Day Change	7-Day Change
<b>Crude</b>			
Brent/Dubai (\$/bbl)	0.040	+0.000	+0.050
WTI/Brent (\$/bbl)	0.120	+0.040	+0.060
<b>Distillates</b>			
Gasoil 0.1 NWE crack (\$/bbl)	-0.020	-0.040	-0.050
NWE Jet crack (\$/bbl)	0.190	-0.050	-0.080
NWE Jet Diff (\$/mt)	2.000	+0.000	+0.000
Gasoil E/W (\$/bbl)	-2.250	+0.140	-1.640
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.210	-0.070	-0.120
<b>Gasoline</b>			
TA Arb (RBOB vs EBOB)(c/gal)	1.180	-0.260	-0.020
EBOB crack (\$/bbl)	0.540	+0.200	+0.060
Singapore 92 crack (\$/bbl)	0.510	+0.120	+0.000
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.020	-0.050	-0.040
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.250	+2.000	+2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	1.830	+0.840	+2.240
<b>Naphtha</b>			
US C5 ENT vs WTI Crack (\$/bbl)	-0.310	+0.000	-0.750
NWE Naphtha Crack (\$/bbl)	0.210	-0.060	-0.250
MOPJ Naphtha Crack (\$/bbl)	0.240	+0.020	-0.250
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+0.750	+0.000
<b>Fuel Oil</b>			
3.5% barges crack (\$/bbl)	1.060	+0.180	+0.270
Singapore 380 crack (\$/bbl)	2.430	+0.250	+0.530
Singapore 180 crack (\$/bbl)	2.040	+0.220	+0.350
Visco (180-380) (\$/mt)	-2.500	-0.250	-1.250
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.750	+0.500	+1.750
0.5% barges crack (\$/bbl)	0.620	+0.060	+0.150
Singapore 0.5% crack (\$/bbl)	0.860	+0.020	-0.170
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.500	-0.250	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.750	-0.750	-0.750
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-10.000	-1.500	-4.500
0.5% barges/gasoil (\$/mt)	3.760	+1.000	+1.480
Sing 0.5% vs Sing 10ppm (\$/mt)	7.560	+0.600	+1.140
<b>NGLs</b>			
US Propane LST vs NWE Propane (\$/mt)	2.350	+1.350	+3.350
US Propane LST vs Asian Propane FEI (\$/mt)	-2.650	-0.650	+2.850
Asian Propane FEI vs NWE Propane (\$/mt)	5.000	+2.000	+0.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-25.500	-0.500	-8.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.500	-1.250	-2.500