

The Officials

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Desperate Diplomacy!



And breathe! The market needed a moment to pause and reassess after all the excitement of OPEC speculation and trade deal carnage. It's been chaotic run lately, with the flat price rollercoaster entering a calming period after the 'hold onto your hats' moments of the past few weeks. Remember to read our Liquidity Report every Tuesday to see how exchange traded volumes vary week by week and year by year! But after all was said and done today, Brent closed at \$65.06/bbl, up a healthy 80c/bbl on the day. The futures structure has strengthened somewhat through the 2025 tenors, with the front spread closing at 59c. It went even higher post-window, hitting even 63c! Flat price rose after the window too, going on an adventure towards \$65.50 - it looks much healthier than in the first week of May!

The North Sea window has kept the same colours for a number of weeks at this point: an inundation of Midland and Forties offers from a range of players, most notably Gunvor, with very little buying interest on the other side of the equation. Like a seesaw, this has sunk the physical differential to deep dark depths. But today we saw a trade! Vitol stormed in at the last moment to lift Gunvor's 6-10 June offer at Dated +\$1.20. Gunvor's other offer – and the offering Aramco chucked onto the table and left hanging from the first minute – didn't attract any buy-side interest.

Trump's running out of patience with Bibi. He's sure something's going to happen soon. We hope so too – the end can't come soon enough! The Ukrainian and Russian delegations didn't need much patience, as their talks in Istanbul only lasted a couple of hours! At least they agreed to a large-scale POW swap. Putin's no-show and Zelenskyy's dismissal of the 'junior' Russian delegation kicked things off in a bad way. And even Rubio's pessimistic about the talks' prospects. After all was said and done, Russia claimed to be satisfied, while Ukraine was offended by Russia's unacceptable demands... Great progress, guys!

Summary					
Physical and Futures		16-May-25	1-Day Change	7-Day Change	
Brent Jul (fut)	(\$/bbl)	65.060	+0.800	+1.480	
WTI Jul (fut)	(\$/bbl)	61.660	+0.780	+1.450	
Dated Brent (phys)	(\$/bbl)	64.995	+1.100	+1.335	
Dated Brent Physical Differential	(\$/bbl)	-0.300	+0.080	+0.025	
Dubai Jul (phys)	(\$/bbl)	64.615	+0.635	+0.145	
Dubai Physical Premium	(\$/bbl)	1.145	-0.025	-0.525	
Murban Jul (fut)	(\$/bbl)	64.560	+0.740	+0.320	
OBI Continuous (Euro)	(\$/bbl)	65.060	+0.800	+1.480	
Crude Swaps June					
Brent	(\$/bbl)	64.440	+0.680	+1.360	
DFL	(\$/bbl)	0.740	+0.210	+0.140	
WTI	(\$/bbl)	61.500	+0.770	+1.450	
Dubai	(\$/bbl)	63.820	+0.740	+0.490	
Tenor		Jun-25	Jul-25	Aug-25	Sep-25
Crude Futures					
Brent (fut)	(\$/bbl)		65.060	64.470	64.020
WTI (fut)	(\$/bbl)	62.180	61.660	61.120	60.610
OBI (fut)	(\$/bbl)		65.060	64.470	64.020



In detail

After an inconsequential Asian session, Brent managed to scrape together some upward momentum to surpass \$65 by the European close, up \$0.80/bbl to end Europe's week at \$65.06/bbl. The front spread is looking the healthiest it has in a while at 59c, with its stubborn refusal to fall off like the physical. The physical differential regathered somewhat today, reaching -37c, while Dated Brent closed the session at \$64.995/bbl.

While the oil market waxes and wanes and the physical remains downbeat, on the gas front, despite the worries about refilling stockpiles ahead of winter, European inventories are growing healthily. The EU looked nervous, having depleted stocks so aggressively during the exceptionally cold winter a few months ago, but inventories are climbing right along their 2017-2021 seasonal average. Across the EU, inventories are over 43% filled, as of 14 May, according to GIE. A lot of the concerns about refilling the tanks emerged from TTF trading extremely high – even approaching €60/MWh in early February – the highest since January 2023. But increased optimism of a Russia-Ukraine ceasefire and warmer temperatures have seen prices tumble towards a more stable €35/MWh, regardless of both sides in the war dragging their feet and throwing up obstacles... At least there could be some sense left in Europe, as Denmark considers ending its 40-year ban on nuclear power, hoping to achieve less dependence on the ever-reliable wind. The 2045 carbon neutral plan is a lofty goal and the Danes are grasping at smoke...

US confidence is going up in smoke too! Michigan consumer sentiment failed to break the mould of divergent soft and hard data today. Despite April retail sales printing relatively strongly yesterday, consumer sentiment continued to decline in May, falling to 50.8, down from 52.2 last month and way below consensus estimates of 53.4. The print was the second lowest in history, behind only June 2022. The key driver of pessimism here continued to be mounting inflation expectations and tariff concerns, even despite considerable progress on the trade front; evidently, much of the soft data pessimism is driven by the erratic orange man in the White House. But with Trump's approval ratings on the rise, as equity markets stage a robust recovery, perhaps pessimism may begin to subside too... With time... Chair Powell has commented numerous times on the diminished correlation between hard and soft data... political disillusionment amongst the consumer base can skew the soft data towards the pessimistic side. And opinions tend to change slowly. "It takes 20 years to build a reputation and five minutes to ruin it" said Buffett, and the same is true here. Trust is difficult to regain and Trump's bombastic entrance to the presidency will be a tough legacy to rewrite, even if the stock market is performing again.

But the soft data shouldn't be entirely disregarded, especially as inflation expectations are vital for understanding price evolution. Inflation is a self-fulfilling prophecy, and in the latest Michigan survey, year ahead inflation expectations surged to 7.3%, a new high since 1981, up from 6.5% last month. Although pessimism may not reflect observed consumer spending habits, inflation expectations are likely to pass through.

Given the tariff-driven inflation is likely to pump up prices even further, we wish Trump good luck in getting interest rates down. Inflation will remain the focus at the Fed. Import prices in the US inched up 0.1% m/m in April, up from last months revised 0.4% fall, and ahead of market expectations of a 0.4% fall. While the increase was only modest, it has one clear implication: foreign exporters to the US are less willing to cut prices in order to remain competitive than many thought. Although, this print shouldn't be too concerning from an inflation perspective, at least when considering the headline number, since import prices on a y/y basis were only up 0.1%, far below headline inflation measures.

But digging a little deeper, the picture is less reassuring. Prices rose for non-fuel imports by 0.4%, the largest m/m increase in a year as capital goods saw particularly sharp increases. Nonfuel industrial supplies and materials, consumer goods and automotive vehicles also saw notable increases. Just look at freight costs! The Baltic Dry Index surged over 6% today! Ok, let's not get carried away, it's still below its level for much of 2024, although it is significantly up from January. A resumption of full-blown tariff war would, naturally, bring shipping demand and therefore prices down like a stone – we hope of course that doesn't happen! But given so many sectors saw significant increases in import costs, why was the headline print so modest? Well, fuel imports significantly offset price increases across other components, falling 2.6% m/m. On the aggregate, the print was fairly reassuring, but a more granular inspection of the data shows tariffs are clearly having an impact. Hopefully recent progress will continue but the effects of tariffs are never positive, and the consumer always loses.

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Multi-Asset Benchmarks (1630 UK time)

	16-May-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	103873.390		+1,356.950	+1,008.000
ETH/USD	2587.035		+52.285	+285.440
omBTC (Onyx Mini Bitcoin)/USD	1.039		+0.014	+0.010
XRP/USD	2.416		-0.032	+0.071
Commodities	USD	omBTC		
Brent (/bbl)	64.320	61.922	+0.260	+2.890
WTI (/bbl)	60.920	58.648	+0.250	+2.860
Dated Brent (Phys)	64.475	62.071	+0.315	+3.285
Dubai (/bbl)	63.795	61.416	+0.085	+1.645
RBOB Gasoline (/bbl)	213.640	205.673	+1.260	+3.490
Heating Oil (/bbl)	214.830	206.819	-2.190	+9.570
Nat Gas TTF (EUR/MWh)	35.025	33.719	-0.160	+0.490
Nat Gas HH (mmBtu)	3.383	3.257	-0.039	-0.410
Copper (lb)	458.000	440.921	-7.800	-6.900
Silver (t oz)	32.190	30.990	-0.415	-0.665
Gold (t oz)	3180.700	3062.093	-38.700	-163.700
Currency				
EUR/USD	1.114		-0.004	-0.012
USD/JPY	145.980		+0.170	+0.850
USD/CNY	7.211		+0.002	-0.027
USD/INR	85.519		-0.027	+0.144
ODX™ Asia	109.584		+0.055	-0.050
Sovereign Yields				
10 year Treasury (US)	4.430		-0.032	+0.071
10 year Gilt (UK)	4.643		-0.019	+0.084
10 year OAT (France)	3.259		-0.039	+0.003
10 year Bund (Germany)	2.458		-0.167	-0.095
10 year Japanese	1.451		-0.018	+0.090
10 year Chinese	1.674		-0.001	+0.044
Equities				
S&P 500 (fut)	5941.250		+23.000	+261.000
NASDAQ (fut)	21400.750		-6.250	+1,269.250
DOW Jones (fut)	42436.000		+213.000	+1,070.000
EUROSTOXX (fut)	5414.000		+13.000	+126.000
FTSE 100 (fut)	8697.500		+56.500	+145.500
CSI 300	3889.085		-18.115	+42.928
Nikkei 225 (fut)	37880.000		+100.000	+450.000
Temperatures °C	12 noon	12 midnight		
London	17.0	11.0		
New York	21.0	18.0		
Berlin	13.0	9.0		
Paris	16.0	10.0		
Moscow	21.0	13.0		
Beijing	25.0	22.0		
Dubai	39.0	35.0		
Tokyo	24.0	22.0		
Sydney	19.0	17.0		
Houston	29.0	27.0		
New Delhi	39.0	29.0		



Front Month Outrights

June Swaps		16-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.440	+0.680	+1.360
WTI	(\$/bbl)	61.500	+0.770	+1.450
Dubai	(\$/bbl)	63.820	+0.740	+0.490
Distillates				
Gasoil 0.1 NWE	(\$/mt)	614.420	-3.380	+15.960
NWE Jet	(\$/mt)	665.920	-3.380	+18.710
Singapore 10ppm	(\$/bbl)	80.200	-0.380	+1.740
Sing Kero	(\$/bbl)	79.350	-0.510	+1.660
Gasoline				
RBOB	(c/gal)	209.710	+1.110	+2.760
EBOB	(\$/mt)	321.560	-347.900	-344.400
Singapore 92	(\$/bbl)	31.930	-41.640	-41.480
Singapore 95	(\$/bbl)	33.580	-41.640	-41.480
Naphtha				
US C5 ENT	(c/gal)	131.301	+0.590	+1.655
NWE Naphtha	(\$/mt)	542.540	+1.690	+5.340
MOPJ Naphtha	(\$/mt)	564.790	+2.440	+6.590
Fuel Oil				
3.5% barges	(\$/mt)	402.970	+3.430	+11.430
Singapore 380	(\$/mt)	428.970	+1.680	+12.870
Singapore 180	(\$/mt)	436.470	+0.930	+9.370
0.5% barges	(\$/mt)	447.740	+4.760	+14.860
Singapore 0.5%	(\$/mt)	489.010	+1.580	+15.620
NGLs				
US Propane LST	(c/gal)	77.929	-0.179	+5.260
NWE Propane	(\$/mt)	474.010	+1.070	+23.400
Saudi Propane CP	(\$/mt)	585.600	+0.070	+8.990
Asian Propane FEI	(\$/mt)	545.600	+1.070	+25.950
US Butane ENT	(c/gal)	89.446	+0.821	+4.393
Saudi Butane CP	(\$/mt)	560.600	-0.840	+12.950



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	64.990	64.440	64.000	63.700	63.550	63.750	63.553
WTI	(\$/bbl)	61.810	61.500	60.950	60.480	60.170	60.533	59.987
Dubai	(\$/bbl)	64.570	63.820	63.470	63.240	63.100	63.270	63.077
Distillates								
Gasoil 0.1 NWE	(\$/mt)	618.750	614.420	610.010	609.090	609.480	609.527	606.113
NWE Jet	(\$/mt)	674.000	665.920	660.010	657.590	655.980	657.860	652.280
Singapore 10ppm	(\$/bbl)	80.770	80.200	79.870	79.770	79.730	79.790	79.407
Sing Kero	(\$/bbl)	79.250	79.350	79.050	78.990	79.010	79.017	79.043
Gasoline								
RBOB	(c/gal)	213.590	209.710	206.180	202.120	186.570	198.290	178.513
EBOB	(\$/mt)	323.060	321.560	314.310	303.310	288.810	302.143	240.227
Singapore 92	(\$/bbl)	33.230	31.930	31.000	30.140	29.280	30.140	27.907
Singapore 95	(\$/bbl)	34.940	33.580	32.900	32.400	31.580	32.293	30.317
Naphtha								
US C5 ENT	(c/gal)	134.051	131.301	129.051	127.301	126.676	127.676	125.551
NWE Naphtha	(\$/mt)	551.540	542.540	535.040	529.790	526.790	530.540	523.457
MOP-Japan Naphtha	(\$/mt)	570.790	564.790	557.290	551.790	548.540	552.540	543.790
Fuel Oil								
3.5% barges	(\$/mt)	408.470	402.970	395.220	386.220	377.220	386.220	364.553
Singapore 380	(\$/mt)	434.470	428.970	412.720	398.470	387.470	399.553	375.220
Singapore 180	(\$/mt)	441.720	436.470	422.220	408.970	398.720	409.970	387.387
0.5% barges	(\$/mt)	455.990	447.740	440.240	434.740	430.240	435.073	423.740
Singapore 0.5%	(\$/mt)	500.510	489.010	479.510	473.010	467.950	473.490	460.927
NGLs								
US Propane LST	(c/gal)	77.679	77.929	77.929	77.804	78.304	78.012	79.554
NWE Propane	(\$/mt)	473.010	474.010	474.010	474.510	479.010	475.843	486.677
Saudi Propane CP	(\$/mt)	N/A	585.600	558.600	540.600	535.600	544.933	542.933
Asian Propane FEI	(\$/mt)	548.600	545.600	541.600	540.600	544.600	542.267	551.267
US Butane ENT	(c/gal)	89.446	89.446	88.696	88.821	89.821	89.113	91.613
Saudi Butane CP	(\$/mt)	N/A	560.600	534.100	518.050	520.100	524.083	523.083



Front Month Spreads

June/July		16-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.440	+0.090	+0.070
WTI	(\$/bbl)	0.550	+0.070	+0.090
Dubai	(\$/bbl)	0.350	+0.080	-0.180
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.410	-1.250	+1.480
NWE Jet	(\$/mt)	5.910	-1.250	+1.980
Singapore 10ppm	(\$/bbl)	0.330	-0.050	+0.010
Sing Kero	(\$/bbl)	0.300	-0.080	+0.050
Gasoline				
RBOB	(c/gal)	3.530	+0.070	+0.060
EBOB	(\$/mt)	7.250	-0.970	-2.180
Singapore 92	(\$/bbl)	0.930	+0.050	-0.090
Singapore 95	(\$/bbl)	0.680	+0.000	-0.140
Naphtha				
US C5 ENT	(c/gal)	2.250	+0.000	+0.000
NWE Naphtha	(\$/mt)	7.500	-0.500	-1.250
MOP-Japan Naphtha	(\$/mt)	7.500	+0.250	-1.000
Fuel Oil				
3.5% barges	(\$/mt)	7.750	-0.400	+0.250
Singapore 380	(\$/mt)	16.250	-1.500	+3.190
Singapore 180	(\$/mt)	14.250	-2.250	+1.500
0.5% barges	(\$/mt)	7.500	+1.000	+2.500
Singapore 0.5%	(\$/mt)	9.500	-0.500	+2.000
NGLs				
US Propane LST	(c/gal)	0.000	+0.000	+0.125
NWE Propane	(\$/mt)	0.000	-0.500	+4.000
Saudi Propane CP	(\$/mt)	27.000	-0.500	-2.500
Asian Propane FEI	(\$/mt)	4.000	+0.500	+6.460
US Butane ENT	(c/gal)	0.750	+0.250	-0.125
Saudi Butane CP	(\$/mt)	26.500	+2.000	-3.000



Front Month Cracks and Diffs

June	16-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.620	-0.050	+0.860
WTI/Brent (\$/bbl)	-2.950	+0.090	+0.090
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	18.050	-1.140	+0.840
NWE Jet crack (\$/bbl)	20.090	-1.110	+1.080
NWE Jet Diff (\$/mt)	51.500	+0.000	+2.750
Gasoil E/W (\$/bbl)	-17.250	+0.350	-3.500
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.850	-0.130	-0.080
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	117.800	+100.550	+101.200
EBOB crack (\$/bbl)	16.140	-0.440	-0.700
Singapore 92 crack (\$/bbl)	9.470	-0.320	-0.830
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.670	+0.130	-0.120
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	128.890	+0.420	+0.130
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	51.040	+0.630	-2.270
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-6.360	-0.510	-0.740
NWE Naphtha Crack (\$/bbl)	-3.500	-0.500	-0.750
MOPJ Naphtha Crack (\$/bbl)	-1.010	-0.430	-0.620
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.250	+0.750	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-1.000	-0.150	+0.450
Singapore 380 crack (\$/bbl)	3.090	-0.430	+0.680
Singapore 180 crack (\$/bbl)	4.280	-0.540	+0.140
Visco (180-380) (\$/mt)	7.500	-0.750	-3.500
HSFO E/W (380 vs 3.5% barges) (\$/mt)	26.000	-1.750	+1.500
0.5% barges crack (\$/bbl)	6.050	+0.050	+1.000
Singapore 0.5% crack (\$/bbl)	12.550	-0.450	+1.120
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	41.280	-3.170	+0.770
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	44.770	+1.270	+3.490
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	60.040	-0.160	+2.750
0.5% barges/gasoil (\$/mt)	-167.060	+7.850	-1.440
Sing 0.5% vs Sing 10ppm (\$/mt)	-108.540	+4.350	+2.850
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-68.000	-2.000	+4.000
US Propane LST vs Asian Propane FEI (\$/mt)	-139.500	-2.000	+1.500
Asian Propane FEI vs NWE Propane (\$/mt)	71.500	+0.000	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-40.000	+1.000	+17.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-68.450	-0.630	+18.120
Asian Pronap (FEI vs MOPJ) (\$/mt)	20.800	-2.380	+2.370



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.410	0.620	0.520	0.450	0.450	0.473	0.477
WTI/Brent (\$/bbl)	-3.180	-2.950	-3.050	-3.210	-3.380	-3.213	-3.563
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	18.04	18.05	17.89	18.06	18.25	18.07	17.79
NWE Jet crack (\$/bbl)	20.52	20.09	19.77	19.74	19.69	19.73	19.21
NWE Jet Diff (\$/mt)	55.25	51.50	50.00	48.50	46.50	48.33	46.17
Gasoil E/W (\$/bbl)	-17.01	-17.25	-15.13	-14.56	-15.71	-15.13	-14.59
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.52	-0.85	-0.82	-0.78	-0.72	-0.77	-0.36
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	21.290	117.800	16.380	15.470	4.060	11.970	9.877
EBOB crack (\$/bbl)	15.770	16.140	15.710	14.690	13.080	14.493	7.257
Singapore 92 crack (\$/bbl)	10.220	9.470	8.980	8.430	7.710	8.373	6.330
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.550	-6.670	-6.730	-6.270	-5.390	-6.130	-0.933
European Gasnaph (EBOB vs Naphtha) (\$/mt)	121.390	128.890	129.140	123.390	111.890	121.473	66.640
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	55.870	51.040	50.800	49.130	45.220	48.383	38.530
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-5.530	-6.360	-6.760	-7.030	-6.980	-6.923	-7.280
NWE Naphtha Crack (\$/bbl)	-3.040	-3.500	-3.900	-4.180	-4.390	-4.157	-4.760
MOPJ Naphtha Crack (\$/bbl)	-0.880	-1.010	-1.400	-1.710	-1.950	-1.687	-2.477
Naphtha E/W (NWE vs MOPJ) (\$/mt)	19.250	22.250	22.250	22.000	21.750	22.000	20.333
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.680	-1.000	-1.770	-2.890	-4.170	-2.943	-6.163
Singapore 380 crack (\$/bbl)	3.410	3.090	0.990	-0.960	-2.560	-0.843	-4.483
Singapore 180 crack (\$/bbl)	4.550	4.280	2.480	0.700	-0.790	0.797	-2.573
Visco (180-380) (\$/mt)	7.250	7.500	9.500	10.500	11.250	10.417	12.167
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	26.000	26.000	17.500	12.250	10.250	13.333	10.667
0.5% bgs crack (\$/bbl)	6.800	6.050	5.320	4.750	4.170	4.747	3.157
Singapore 0.5% crack (\$/bbl)	13.810	12.550	11.500	10.780	10.120	10.800	9.013
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	44.530	41.280	39.280	38.280	37.780	38.447	37.197
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	47.520	44.770	45.020	48.520	53.020	48.853	59.187
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	66.040	60.040	66.790	74.540	80.540	73.957	85.707
0.5% bgs/gasoil (\$/mt)	-162.830	-167.060	-169.990	-174.420	-179.380	-174.597	-182.467
Sing 0.5% vs Sing 10ppm (\$/mt)	-101.290	-108.540	-115.580	-121.340	-126.040	-120.987	-130.587
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-68.3	-68	-68	-69.15	-71.04	-69.397	-72.2
US Propane LST vs Asian Propane FEI (\$/mt)	-143.8	-139.5	-135.5	-135.15	-136.55	-135.733	-136.7
Asian Propane FEI vs NWE Propane (\$/mt)	75.5	71.5	67.5	66	65.5	66.333	64.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-40	-17	0	9	-2.667	8.333
European Pronap (\$/mt)	-78.45	-68.45	-60.95	-55.2	-47.7	-54.617	-36.7
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	20.8	1.3	-11.2	-12.95	-7.617	-0.867



Inter-month Crack Spreads

June/July	16-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.100	+0.020	+0.250
WTI/Brent (\$/bbl)	0.100	-0.030	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.160	-0.300	+0.190
NWE Jet crack (\$/bbl)	0.320	-0.280	+0.270
NWE Jet Diff (\$/mt)	1.500	+0.000	+0.500
Gasoil E/W (\$/bbl)	-2.120	+0.580	-2.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.030	-0.030	+0.040
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	101.420	+100.320	+100.680
EBOB crack (\$/bbl)	0.430	-0.200	-0.300
Singapore 92 crack (\$/bbl)	0.490	-0.040	-0.130
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.060	+0.170	+0.180
European Gasnaph (EBOB vs Naphtha) (\$/mt)	-0.250	-0.410	-1.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.240	+0.070	+0.240
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	0.400	-0.070	-0.070
NWE Naphtha Crack (\$/bbl)	0.400	-0.150	-0.210
MOPJ Naphtha Crack (\$/bbl)	0.390	-0.080	-0.190
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.000	+0.750	+0.250
Fuel Oil			
3.5% barges crack (\$/bbl)	0.770	-0.160	-0.030
Singapore 380 crack (\$/bbl)	2.100	-0.340	+0.430
Singapore 180 crack (\$/bbl)	1.800	-0.450	+0.170
Visco (180-380) (\$/mt)	-2.000	-0.750	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	8.500	-1.100	+3.000
0.5% barges crack (\$/bbl)	0.730	+0.060	+0.320
Singapore 0.5% crack (\$/bbl)	1.050	-0.170	+0.250
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	2.000	-1.500	-0.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-0.250	+1.400	+2.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-6.750	+1.000	-1.250
0.5% barges/gasoil (\$/mt)	2.930	+2.110	+0.650
Sing 0.5% vs Sing 10ppm (\$/mt)	7.040	-0.130	+1.930
NGLs			
US Propane LST vs NWE Propane (\$/mt)	0.000	+0.500	-3.350
US Propane LST vs Asian Propane FEI (\$/mt)	-4.000	-0.500	-5.850
Asian Propane FEI vs NWE Propane (\$/mt)	4.000	+1.000	+2.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-23.000	+1.000	+9.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-7.500	+0.000	+5.250