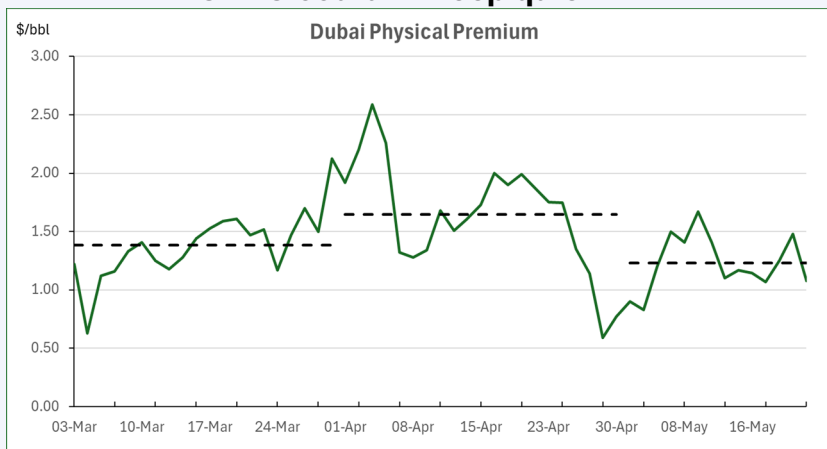


The Officials

The Benchmark Publication

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OPEC couldn't keep quiet!



Just as Brent was gearing up for a relaxed day, gently oscillating through the Asian session on a gradual uptrend, OPEC barged in and kicked the legs out from under it! Reports OPEC will pursue its more aggressive unwind of production cuts tanked Brent from the \$65 handle it had worked so hard to reach and it fell to under \$64 within an hour. The prompt spread showed relative resilience, however, dropping from 54c to 47c. By the close, flat price had regathered to \$64.37/bbl, though the subsequent decline towards \$63.50 suggests the battle isn't over yet!

The IEA and forecasters remain bearish on the supply and demand outlook for the rest of 2025, leading the likes of Goldman to expect OPEC to pause hikes after this big July boost. A wise man once said: 'Don't throw sharp stones in aquariums.' As the OPEC head nitpicks with his IEA counterpart about finding missing demand barrels, or Nemo, as the OPEC sec gen called it in his public castigation of the allegedly impartial barrel counter. And we would agree that at times the IEA really does not sound impartial but strays into green advocacy. And some even claim that the IEA flips and flops and pushes whatever the flavor of the month is by the US or biggest funders. Regardless of the merits, sources have countered that if the IEA is missing Nemo, OPEC is missing Moby Dick as the organization seems totally unable to count the missing barrels by its biggest members.

PetroChina's still doing the heavy lifting in Dubai, even as the world burns around it. Iran speculation followed by OPEC rumours have sent Dubai haywire this week and today PC was on the receiving end of a pointy stick, as the Dubai physical premium tumbled to \$1.08, 40c down from yesterday. That's not for lack of vigour, however, as PC lifted with a vengeance and threw plenty of bids into the mix too. But Vitol, Totsa, BP and Exxon – and the rest – were just too much for the Chinese to contain. After a chaotic session, there was plenty of oil changing hands, as Gunvor and Reliance each declared an Upper Zakum cargo to PC, while the Chinese also collected a Murban from Phillips and Oman from Vitol. The cherry on the cake was BP's nomination of UZ to Mitsui.

Summary					
Physical and Futures		22-May-25		1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)		64.370	-1.830	+0.310
WTI Jul (fut)	(\$/bbl)		61.080	-1.830	+0.410
Dated Brent (Phys)	(\$/bbl)		64.935	-2.050	+0.775
Dated Brent Physical Differential	(\$/bbl)		0.030	-0.135	+0.440
Dubai Jul (phys)	(\$/bbl)		63.720	-2.330	+0.010
Dubai Physical Premium	(\$/bbl)		1.080	-0.400	-0.090
Murban Jul (fut)	(\$/bbl)		63.790	-2.240	+0.260
OBI Continuous (Asia)			64.370	-1.830	+0.310
Crude Swaps Jun					
Brent	(\$/bbl)		63.820	-1.770	+0.200
DFL	(\$/bbl)		0.700	-0.170	+0.220
WTI	(\$/bbl)		60.930	-1.800	+0.380
Dubai	(\$/bbl)		63.000	-2.050	+0.230
Tenor		Jul-25	Aug-25	Sep-25	Oct-25
Crude Futures					
Brent (fut)	(\$/bbl)	64.370	63.830	63.360	63.030
WTI (fut)	(\$/bbl)	61.080	60.520	60.010	59.630
OBI (fut)	(\$/bbl)	64.370	63.830	63.360	63.030



In detail

OPEC still has some potency, even if it's headline driven as Brent flat price dropped \$1 on the rumours. And we've seen with the US-Iran talks: the market tires of certain subjects very rapidly and the OPEC production cut headlines seem to be tiring. In fact, from a low of \$63.70/bbl, Brent recovered to \$64.37/bbl by the close, still down a chunky \$1.83/bbl on the day. Yesterday it was Dubai partials feeling the benefits of speculation about Israeli strikes on Iran but today the reports on OPEC production increases absolutely spanked it! Partial dropped to \$63.72/bbl, down \$2.05/bbl on the day and the physical premium plummeted to 40c to \$1.08. Brent futures stretched its premium over Dubai partials to 65c, undoing yesterday's tightening to reach its widest since 29 April.

And the Saudis for good measure are rumoured to be considering buying one of the ship tracking companies. you can guess who that would be and we are sure this will increase the quality of the data 🤖! In more serious matters... While Dubai crashes and burns thanks to the OPEC effect, another fire broke out further East. Yesterday, a substation of Maoming Petrochemical (a state-run refiner in southern China) burst into flames due to a power grid failure, forcing the entire plant to shut down. Reportedly, there is no damage to any refining units, so it should just be a question of sorting out the grid connection before things get back up and running. Maoming belongs to Sinopec and has total annual refining capacity of 18 million tons and an FCC with capacity for 4.6 million tons per year. In response, gasoline and diesel prices in Guangxi have increased by 80 yuan per ton.

At least there should be more money to pay for that fuel, as China continues its stimulus frenzy, with the PBoC injecting 154.5 billion yuan via 7-day reverse repos at 1.4%. The maturity of 65.5 billion yuan worth today puts the net injection at 90 billion yuan. The PBoC has also paused on weakening the yuan fixing, set at 7.1903 today, from over 7.21 in early May but still up over 0.5% y/y. That's supporting Chinese exports to the US, especially in combination with the reduced tariff period, although US levies on incoming Chinese ships will put a serious dent in that. But China has some leverage... literally!

Shanghai Zhenhua Heavy Industries dominates ship to shore cargo handling cranes, which could be a serious challenge for the anti-China brigade to overcome. The USTR recommended a 100% tariff on Chinese-made cranes but this is yet to come into effect and the alternative source from which they intend to obtain replacements isn't entirely clear. The sooner Trump and his pals recognise the critical position of Chinese products and goods in the global supply chain and that they can't escape that, the better!

In any case, Western hubris is wearing thin, as the world realigns and becomes ever more multipolar. Nowhere is this more evident than in Asia, as Pertamina's refining and petrochemical sub-holding CEO said it is open to buying Russian crude, though it's yet to actually bite the bullet and he insisted Pertamina complies with US sanctions on Russian crude... Let's see how long that lasts, as the world grows tired of US and European self-importance and takes hold of its own destiny.

India's doing its best to follow through on its economic promise, as the economy showed good resilience with HSBC PMIs for April beating consensus across the board. Manufacturing printed at 58.3, ahead of expectations of 58, driven by growth in output and new orders, for which firms cited strong demand. Services were even stronger at 61.2, up from 58.7 in March. This is a reassuring print as India had been beginning to show concerning signs of a growth slowdown.

Similarly, better signs from Japan (at least if we momentarily overlook the ticking debt timebomb!), with superb growth in machinery orders in March – up 8.4% y/y against consensus expectations of a 2.2% contraction. Non-manufacturing and transport equipment grew particularly strongly, with automobiles and parts up over 27%. Great news! Just don't look at Nissan's troubles. Launching the Micra EV is a lunge to recover

While Nissan and Japan's car industry as a whole grinds to an inelegant halt, Bitcoin just can't stop! It hit a new all-time high today at \$111,888 this morning. As US and Japanese debt carry the flag for fiscal irresponsibility and paper money becomes worth less than what it's printed on, it's no surprise the value of actual stuff is going up by comparison – gold is still up above \$3,300/oz!

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Multi-Asset Benchmarks (1630 Singapore time)

	22-May-25	1-Day Change	7-Day Change
Crypto			
BTC/USD	110785.020	+4,269.600	+8,716.570
ETH/USD	2664.575	+111.375	+115.915
omBTC (Onyx Mini Bitcoin)/USD	1.108	+0.043	+0.087
XRP/USD	2.429	+0.074	-0.057
Commodities			
	USD	omBTC	
Brent (/bbl)	64.370	58.104	-1.830 +0.310
WTI (/bbl)	61.080	55.134	-1.830 +0.410
Dated Brent (Phys)	64.935	58.614	-2.050 +0.775
Dubai (/bbl)	63.720	57.517	-2.330 +0.010
RBOB Gasoline (/bbl)	212.320	191.650	-4.870 +1.400
Heating Oil (/bbl)	210.900	190.369	-3.980 -3.530
Nat Gas TTF (EUR/MWh)	37.045	33.439	-0.530 +2.095
Nat Gas HH (mmBtu)	3.332	3.008	-0.086 -0.136
Copper (lb)	470.450	424.651	+0.950 +10.950
Silver (t oz)	33.580	30.311	+0.235 +1.535
Gold (t oz)	3347.900	3021.979	+11.100 +165.500
Currency			
EUR/USD	1.133	+0.000	+0.013
USD/JPY	143.050	-1.050	-2.860
USD/CNY	7.204	-0.003	-0.009
USD/INR	86.006	+0.353	+0.454
ODX™ Asia	109.173	+0.032	-0.382
Sovereign Yields			
10 year Treasury (US)	4.589	+0.060	+0.082
10 year Gilt (UK)	4.775	+0.012	+0.077
10 year OAT (France)	3.336	+0.019	-0.021
10 year Bund (Germany)	2.458	-0.193	-0.219
10 year Japanese	1.564	+0.048	+0.095
10 year Chinese	1.682	+0.009	+0.008
Equities			
S&P 500 (fut)	5871.250	-57.750	-10.500
NASDAQ (fut)	21212.000	-114.250	-61.500
DOW Jones (fut)	41930.000	-615.000	-34.000
EUROSTOXX (fut)	5418.000	-34.000	+48.000
FTSE 100 (fut)	8740.000	-55.000	+156.500
CSI 300	3913.865	-2.516	+6.666
Nikkei 225 (fut)	36970.000	-380.000	-750.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	17.0	10.0	
New York	11.0	10.0	
Berlin	20.0	14.0	
Paris	17.0	10.0	
Moscow	14.0	9.0	
Beijing	28.0	20.0	
Dubai	35.0	33.0	
Tokyo	25.0	23.0	
Sydney	19.0	17.0	
Houston	27.0	26.0	
New Delhi	40.0	23.0	



Front Month Outrights

June Swaps

22-May-25

1-Day Change

7-Day Change

Crude

Brent	(\$/bbl)	63.820	-1.770	+0.200
WTI	(\$/bbl)	60.930	-1.800	+0.380
Dubai	(\$/bbl)	63.000	-2.050	+0.230

Distillates

Gasoil 0.1 NWE	(\$/mt)	603.900	-13.200	-8.080
NWE Jet	(\$/mt)	653.400	-14.450	-11.330
Singapore 10ppm	(\$/bbl)	78.640	-1.880	-1.240
Sing Kero	(\$/bbl)	77.700	-1.770	-1.530

Gasoline

RBOB	(c/gal)	207.970	-4.490	+0.800
EBOB	(\$/mt)	668.790	-12.950	+5.600
Singapore 92	(\$/bbl)	73.820	-0.810	+0.740
Singapore 95	(\$/bbl)	75.470	-0.810	+0.760

Naphtha

US C5 ENT	(c/gal)	128.026	-4.067	-2.409
NWE Naphtha	(\$/mt)	532.750	-14.690	-6.590
MOPJ Naphtha	(\$/mt)	556.750	-13.190	-4.680

Fuel Oil

3.5% barges	(\$/mt)	404.240	-9.840	+7.620
Singapore 380	(\$/mt)	429.050	-12.470	+4.740
Singapore 180	(\$/mt)	435.050	-12.720	+2.740
0.5% barges	(\$/mt)	444.630	-8.060	+2.350
Singapore 0.5%	(\$/mt)	483.040	-7.430	-3.050

NGLs

US Propane LST	(c/gal)	76.051	-0.595	-1.657
NWE Propane	(\$/mt)	458.730	-5.440	-15.630
Saudi Propane CP	(\$/mt)	588.730	+0.560	+6.870
Asian Propane FEI	(\$/mt)	529.730	-6.440	-17.130
US Butane ENT	(c/gal)	86.801	-0.863	-1.157
Saudi Butane CP	(\$/mt)	563.730	+0.560	+4.920



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	64.300	63.820	63.360	63.030	62.910	63.100	62.980
WTI	(\$/bbl)	61.100	60.930	60.370	59.890	59.590	59.950	59.440
Dubai	(\$/bbl)	63.720	63.000	62.640	62.390	62.240	62.423	62.223
Distillates								
Gasoil 0.1 NWE	(\$/mt)	607.000	603.900	600.780	600.580	601.700	601.020	598.833
NWE Jet	(\$/mt)	658.500	653.400	648.780	647.080	646.700	647.520	643.667
Singapore 10ppm	(\$/bbl)	78.840	78.640	78.550	78.550	78.530	78.543	78.350
Sing Kero	(\$/bbl)	77.550	77.700	77.730	77.760	77.780	77.757	77.950
Gasoline								
RBOB	(c/gal)	212.350	207.970	204.520	200.560	185.160	196.747	177.350
EBOB	(\$/mt)	670.790	668.790	660.040	649.040	634.040	647.707	585.790
Singapore 92	(\$/bbl)	74.970	73.820	72.620	71.590	70.640	71.617	69.260
Singapore 95	(\$/bbl)	76.670	75.470	74.620	73.940	73.040	73.867	71.660
Naphtha								
US C5 ENT	(c/gal)	128.151	128.026	127.526	126.526	125.901	126.651	125.151
NWE Naphtha	(\$/mt)	539.750	532.750	526.750	522.750	520.000	523.167	517.167
MOP-Japan Naphtha	(\$/mt)	563.250	556.750	550.000	545.500	542.750	546.083	538.583
Fuel Oil								
3.5% barges	(\$/mt)	409.740	404.240	393.990	384.240	374.490	384.240	360.490
Singapore 380	(\$/mt)	435.050	429.050	411.300	397.050	386.800	398.383	374.300
Singapore 180	(\$/mt)	441.300	435.050	419.800	407.050	397.800	408.217	386.217
0.5% barges	(\$/mt)	453.380	444.630	436.880	431.380	426.880	431.713	420.297
Singapore 0.5%	(\$/mt)	493.540	483.040	474.290	468.790	463.790	468.957	456.457
NGLs								
US Propane LST	(c/gal)	75.801	76.051	76.176	76.176	76.801	76.384	78.093
NWE Propane	(\$/mt)	457.230	458.730	461.230	463.730	468.730	464.563	477.313
Saudi Propane CP	(\$/mt)	N/A	588.730	559.730	540.230	535.730	545.230	543.480
Asian Propane FEI	(\$/mt)	533.730	529.730	527.230	527.730	531.230	528.730	538.813
US Butane ENT	(c/gal)	86.801	86.801	86.426	86.676	87.676	86.926	89.593
Saudi Butane CP	(\$/mt)	N/A	563.730	535.730	518.730	520.730	525.063	523.730



Front Month Spreads

June/July		22-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.460	-0.060	+0.140
WTI	(\$/bbl)	0.560	-0.080	+0.120
Dubai	(\$/bbl)	0.360	-0.120	+0.130
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.120	-0.370	-1.100
NWE Jet	(\$/mt)	4.620	-1.220	-1.850
Singapore 10ppm	(\$/bbl)	0.090	-0.070	-0.240
Sing Kero	(\$/bbl)	-0.030	+0.020	-0.360
Gasoline				
RBOB	(c/gal)	3.450	-0.240	+0.270
EBOB	(\$/mt)	8.750	+0.000	+1.290
Singapore 92	(\$/bbl)	1.200	+0.170	+0.320
Singapore 95	(\$/bbl)	0.850	+0.070	+0.170
Naphtha				
US C5 ENT	(c/gal)	0.500	-0.250	-1.750
NWE Naphtha	(\$/mt)	6.000	-0.500	-1.410
MOP-Japan Naphtha	(\$/mt)	6.750	+0.000	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	10.250	+0.250	+2.750
Singapore 380	(\$/mt)	17.750	-1.000	+1.000
Singapore 180	(\$/mt)	15.250	-1.000	+0.000
0.5% barges	(\$/mt)	7.750	+0.500	+1.500
Singapore 0.5%	(\$/mt)	8.750	+0.000	-0.500
NGLs				
US Propane LST	(c/gal)	-0.125	+0.000	-0.250
NWE Propane	(\$/mt)	-2.500	+0.500	-4.500
Saudi Propane CP	(\$/mt)	29.000	+1.500	+6.000
Asian Propane FEI	(\$/mt)	2.500	+0.500	-2.500
US Butane ENT	(c/gal)	0.375	+0.000	-0.250
Saudi Butane CP	(\$/mt)	28.000	+0.500	+4.500



Front Month Cracks and Diffs

June	22-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.820	+0.280	-0.030
WTI/Brent (\$/bbl)	-2.900	-0.050	+0.170
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.220	+0.000	-1.280
NWE Jet crack (\$/bbl)	19.080	-0.060	-1.640
NWE Jet Diff (\$/mt)	49.500	-1.250	-3.250
Gasoil E/W (\$/bbl)	-18.000	-0.750	-1.100
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.940	+0.110	-0.290
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	16.800	-0.800	-0.800
EBOB crack (\$/bbl)	16.470	+0.200	+0.480
Singapore 92 crack (\$/bbl)	10.000	+0.950	+0.550
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.470	+0.740	+0.060
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	135.980	+1.810	+12.420
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	58.080	+6.460	+11.190
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.150	+0.080	-1.440
NWE Naphtha Crack (\$/bbl)	-3.950	+0.100	-0.950
MOPJ Naphtha Crack (\$/bbl)	-1.250	+0.270	-0.750
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.000	+1.500	+2.000
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.150	+0.200	+1.000
Singapore 380 crack (\$/bbl)	3.750	-0.190	+0.530
Singapore 180 crack (\$/bbl)	4.690	-0.240	+0.210
Visco (180-380) (\$/mt)	6.000	-0.250	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	24.750	-2.500	-3.000
0.5% barges crack (\$/bbl)	6.200	+0.500	+0.150
Singapore 0.5% crack (\$/bbl)	12.250	+0.600	-0.700
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.420	+0.640	-5.400
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	40.320	+1.900	-5.400
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	53.990	+5.040	-7.790
0.5% barges/gasoil (\$/mt)	-159.190	+5.220	+10.160
Sing 0.5% vs Sing 10ppm (\$/mt)	-102.800	+6.600	+6.030
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-62.500	+2.250	+7.000
US Propane LST vs Asian Propane FEI (\$/mt)	-133.500	+3.300	+8.500
Asian Propane FEI vs NWE Propane (\$/mt)	71.000	-1.000	-1.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-59.000	-7.000	-24.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-74.160	+9.470	-9.000
Asian Pronap (FEI vs MOPJ) (\$/mt)	31.840	+13.970	+11.410



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.320	0.820	0.720	0.630	0.670	0.673	0.757
WTI/Brent (\$/bbl)	-3.190	-2.900	-2.990	-3.130	-3.310	-3.143	-3.540
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.23	17.22	17.27	17.55	17.85	17.56	17.42
NWE Jet crack (\$/bbl)	19.32	19.08	18.95	19.05	19.16	19.05	18.72
NWE Jet Diff (\$/mt)	51.50	49.50	48.00	46.50	45.00	46.50	44.83
Gasoil E/W (\$/bbl)	-20.04	-18.00	-15.41	-15.38	-16.63	-15.81	-15.12
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.29	-0.94	-0.82	-0.79	-0.75	-0.79	-0.40
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	20.630	16.800	15.870	15.020	3.910	11.600	9.900
EBOB crack (\$/bbl)	16.230	16.470	15.890	14.890	13.200	14.660	7.343
Singapore 92 crack (\$/bbl)	10.680	10.000	9.270	8.570	7.740	8.527	6.277
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.560	-6.470	-6.620	-6.330	-5.480	-6.143	-1.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	130.980	135.980	133.230	126.230	113.980	124.480	68.563
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	61.160	58.080	54.840	50.760	45.590	50.397	38.263
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.250	-7.150	-6.800	-6.750	-6.710	-6.753	-6.870
NWE Naphtha Crack (\$/bbl)	-3.630	-3.950	-4.160	-4.280	-4.470	-4.303	-4.860
MOPJ Naphtha Crack (\$/bbl)	-0.990	-1.250	-1.550	-1.730	-1.920	-1.733	-2.453
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.500	24.000	23.250	22.750	22.750	22.917	21.417
Fuel Oil							
3.5% bgs crack (\$/bbl)	0.250	-0.150	-1.300	-2.510	-3.920	-2.577	-6.200
Singapore 380 crack (\$/bbl)	4.220	3.750	1.410	-0.500	-2.000	-0.363	-4.033
Singapore 180 crack (\$/bbl)	5.210	4.690	2.750	1.070	-0.260	1.187	-2.157
Visco (180-380) (\$/mt)	6.250	6.000	8.500	10.000	11.000	9.833	11.917
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	25.250	24.750	17.250	12.750	12.250	14.083	13.750
0.5% bgs crack (\$/bbl)	7.110	6.200	5.440	4.900	4.310	4.883	3.207
Singapore 0.5% crack (\$/bbl)	13.430	12.250	11.330	10.800	10.130	10.753	8.903
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	40.170	38.420	37.420	37.420	36.920	37.253	36.170
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	43.570	40.320	42.820	47.070	52.320	47.403	59.737
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	58.490	53.990	62.990	71.740	76.990	70.573	82.157
0.5% bgs/gasoil (\$/mt)	-154.000	-159.190	-163.710	-168.910	-174.930	-169.183	-178.610
Sing 0.5% vs Sing 10ppm (\$/mt)	-93.790	-102.800	-110.880	-116.080	-121.380	-116.113	-127.320
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-62.3	-62.5	-64.34	-66.85	-68.6	-66.597	-70.44
US Propane LST vs Asian Propane FEI (\$/mt)	-138.8	-133.5	-130.34	-130.84	-131.09	-130.757	-131.94
Asian Propane FEI vs NWE Propane (\$/mt)	76.5	71	66	64	62.5	64.167	61.5
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-59	-32.5	-12.5	-4.5	-16.5	-4.667
European Pronap (\$/mt)	-82.66	-74.16	-65.66	-59.16	-51.41	-58.743	-39.993
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	31.84	9.59	-5.41	-7.16	-0.993	4.757



Inter-month Crack Spreads

June/July	22-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.100	+0.060	+0.010
WTI/Brent (\$/bbl)	0.090	-0.030	-0.030
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.050	-0.030	-0.290
NWE Jet crack (\$/bbl)	0.130	-0.060	-0.370
NWE Jet Diff (\$/mt)	1.500	-0.500	-0.750
Gasoil E/W (\$/bbl)	-2.590	-0.340	-0.800
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.120	+0.090	-0.120
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.930	-0.250	-0.100
EBOB crack (\$/bbl)	0.580	+0.040	-0.010
Singapore 92 crack (\$/bbl)	0.730	+0.220	+0.170
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.150	+0.170	+0.170
European Gasnaph (EBOB vs Naphtha) (\$/mt)	2.750	+0.500	+2.750
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	3.240	+1.410	+2.910
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.350	-0.040	-0.870
NWE Naphtha Crack (\$/bbl)	0.210	+0.000	-0.310
MOPJ Naphtha Crack (\$/bbl)	0.300	+0.060	-0.180
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.500	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	1.150	+0.090	+0.290
Singapore 380 crack (\$/bbl)	2.340	-0.090	+0.020
Singapore 180 crack (\$/bbl)	1.940	-0.100	-0.140
Visco (180-380) (\$/mt)	-2.500	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.500	-1.250	-1.750
0.5% barges crack (\$/bbl)	0.760	+0.140	+0.100
Singapore 0.5% crack (\$/bbl)	0.920	+0.060	-0.220
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.000	-0.500	-2.000
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.500	+0.250	-1.250
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-9.000	+1.000	-1.490
0.5% barges/gasoil (\$/mt)	4.520	+0.760	+2.330
Sing 0.5% vs Sing 10ppm (\$/mt)	8.080	+0.520	+1.290
NGLs			
US Propane LST vs NWE Propane (\$/mt)	1.840	-0.510	+3.190
US Propane LST vs Asian Propane FEI (\$/mt)	-3.160	-0.510	+1.190
Asian Propane FEI vs NWE Propane (\$/mt)	5.000	+0.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-26.500	-1.000	-8.500
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-8.500	+1.000	-3.000