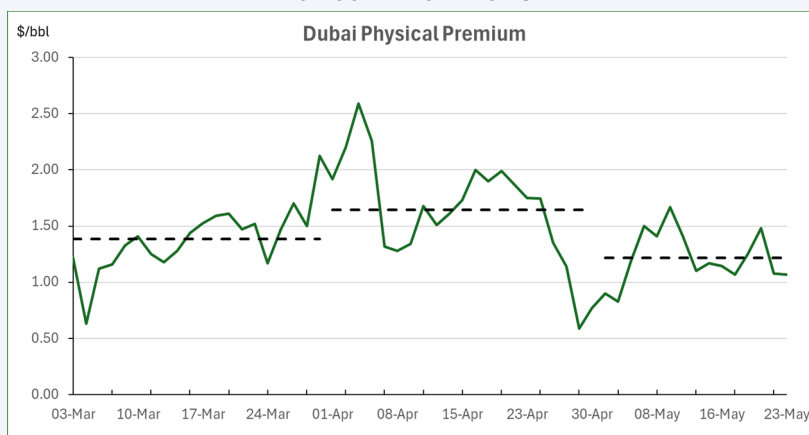


The Officials

The Benchmark Publication

Asia Edition (09:30 BST)
23-May-2025, Volume 2, Issue 96 (Asia)

Murban Murmurs



What's happening with Murban and Dubai? Will there be a negative QP? Will the price of Dubai be higher than Dubai? Will the Middle Eastern OSPs be affected? So many questions so little time as some market participants expected a new pricing system to be unveiled during the MPGC conference in Bahrain.

Meanwhile, Brent was a bit soft around \$64.00/bbl plus or minus. The price was edging up over \$65 early this week but OPEC quickly nipped that in the bud. But in any case, it's been searching for a direction, having traded within a narrow mid-\$60s range since 9 May, in the absence of any recent tariff news or overwhelming directional impetus. The market seems able to absorb these OPEC paper production hikes -we have explained the production increase is not real yet- without too much trouble, as these announcements and rumours only spark short-term reactions... and as they should. Let's emphasize that the production unwind is an accounting thing just on paper, and maybe it synthetically boost compliance statistics... But then a headline from the Iran US talks mid-morning gave the market a reason to buy. Ahead of today's nuclear talks with the US, Iran have said its "time to decide" and insists that any agreement must enable its continued uranium enrichment. Isn't exactly what Washington want to avoid? The talks seems set to fail, even if Iran's lead negotiator Abbas Araghchi claims "figuring out a path to a deal is not rocket science." Although Brent jumped 30c on the news, the US-Iran impetus is waning, alongside perhaps a bit of cautiousness on the positioning front ahead of the long weekend.

The window, too, was a cautious affair, a stark change from the two man show that started the month - PC lifts Vitol or Vitol hits PC. Participation is back up, which is always good. Participation and efficient price discovery go hand in hand after all. Today, we had PC, P66, Mitsui and reliance on the buy-side, while the sell-side roster saw Vitol, Exxon and Gunvor offering and whacking. But the window was surprisingly balance, with premiums essentially unchanged on the day at \$1.07/bbl.

The fakery of OPEC output accelerations, naturally shouldn't have a market-shattering effect but they are affecting the market's

Summary				
Physical and Futures		23-May-25	1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	63.930	-0.440	-0.390
WTI Jul (fut)	(\$/bbl)	60.710	-0.370	-0.210
Dated Brent (Phys)	(\$/bbl)	64.565	-0.370	+0.090
Dated Brent Physical Differential	(\$/bbl)	0.200	+0.170	+0.580
Dubai Jul (phys)	(\$/bbl)	63.200	-0.520	-0.595
Dubai Physical Premium	(\$/bbl)	1.070	-0.010	-0.075
Murban Jul (fut)	(\$/bbl)	63.210	-0.580	-0.570
OBI Continuous (Asia)		63.930	-0.440	-0.390
Crude Swaps Jun				
Brent	(\$/bbl)	63.440	-0.380	-0.290
DFL	(\$/bbl)	0.750	+0.050	+0.090
WTI	(\$/bbl)	60.580	-0.350	-0.120
Dubai	(\$/bbl)	62.480	-0.520	-0.500
Tenor		Jul-25	Aug-25	Sep-25
Crude Futures				
Brent (fut)	(\$/bbl)	63.930	63.420	62.950
WTI (fut)	(\$/bbl)	60.710	60.160	59.650
OBI (fut)	(\$/bbl)	63.930	63.420	62.950



In detail

Brent bounced almost aimlessly throughout the Asian session this morning, oscillating either side of the \$64 handle, to close the window just below it at \$63.93/bbl, down 44c on the day. But then just before 10 am BST another headline on Iran emerged sending crude back up again. The market is reactive, it just has a short memory. July physical Dubai was the worst performer on a flat price basis, shedding 52c on the day to close at \$63.20/bbl. The balancing act that was this morning's window saw physical premiums essentially unchanged on the day, down only 1c at \$1.07/bbl.

Iran and the US seem to be doing a world tour with the locations of endless negotiation summits and discussions. Next up is a visit to Rome, where hopefully they'll make some actual progress... Pasta anyone? Although it does seem unlikely, even despite Trump's continued reiteration that he wants this deal to succeed. Didn't he say that about the Russia-Ukraine war? On X, the Iranian foreign minister was very clear on Iran's position: "Zero nuclear weapons = we DO have a deal. Zero enrichment = we do NOT have a deal." Doesn't he know the Trump administration works in a very broad grey area of 'will they won't they'? We simply hope the criss-crossing of red lines won't lead anybody to a big red button...

Things aren't going swimmingly in the tanker market either. Shipping's having a rough time, as Trump's trade war kills international exchange and batters demand for seaborne freight. But it's hurting him more than anyone: as of 23 May US Gulf Coast VLCC loadings were down 21.5% YTD, on a y/y basis.

Rocketman's back in the shipping headlines too. But not for any good reasons. Kim Jong Un's proud launch of a new warship to modernise the North Korean navy went belly up – as did the ship... The sooner these leaders realise spending so much on vanity projects and big bombs is a gross misallocation of resources, the better! Although having any faith in resource allocation in North Korea is inevitably going to be grossly misplaced.

Japan's core inflation came in hotter than expected in April, rising to 3.5% y/y - above the consensus forecast of 3.4% and up from 3.2% in March. This upside surprise would typically support expectations for another rate hike by the Bank of Japan, as ING economist Min Joo Kang has noted, potentially pushing yields higher. However, the market reaction has defied that logic. Instead, a strong bull flattening move swept across the yield curve, with the OIS now pricing in just 14 basis points of rate hikes by year-end—down from 19 bps earlier in the week. The ultra-long 40-year Japanese Government Bond, which recently hit an all-time high in yield, saw strong buying this morning, pulling yields sharply lower, albeit still remarkably elevated relative to historical levels. Meanwhile, the yen has continued to strengthen, with now only 143.3 yen needed to buy a USD. If Japanese rate hike expectations pick up and the Federal Reserve holds steady, the yen could appreciate further. Underlying inflation trends suggest that Japan's price pressures are becoming more entrenched. The core-core CPI—which strips out volatile fresh food and energy prices—rose 3.0% year-over-year in April, well above the BOJ's 2.0% target. On the wage front, workers at firms affiliated with the Japan Business Federation secured pay increases exceeding 5% for a second consecutive year, a development likely to feed into future inflation. This marks a significant shift from just a few years ago, when Japan was grappling with deflation and stagnant wages.

Japanese investors are the world's largest holders of treasury securities, at almost \$1.2 tn. So if they are starting to buy up assets at home such as domestic bonds, enticed by the higher yields, a lack of exchange rate risk, then there could be considerable room for upward movement in US treasury yields. That won't be good for Trump and his new tax cuts... and his bill seems to be advancing. As expected they are facing a lot of scrutiny, and as with any legislative adjustments a back and forth between the triple stack is acting as a serious drag. The senate have some serious concerns around proposed cuts to Medicaid. But if they do manage to push the tax cuts through they will have to issue more. That's dollar down, yields up...

And central banks are offloading their treasuries. China have been aggressively dumping treasuries, it's no secret that yields spike overnight... But it's not just China. Throughout December, Japan, the UK and China dumped a collective \$80 bn worth of US treasuries, and now the Philippines may be joining the sell side. The Philippines central bank are considering slashing their holdings of US treasuries following Moody's downgrade according to the Governor, Eli Remolona. "It's one thing when other countries' debt is downgraded, but the US Treasuries, now that's a big thing." It is, and it isn't. Fundamentally not much has changed, the fiscal irresponsibility is nothing new.

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Multi-Asset Benchmarks (1630 Singapore time)

	23-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)	63.930	57.706	-0.440 -0.390
WTI (/bbl)	60.710	54.800	-0.370 -0.210
Dated Brent (Phys)	64.565	58.280	-0.370 +0.090
Dubai (/bbl)	63.200	57.047	-0.520 -0.595
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	108.798	-0.375	-0.629
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	1.529	-0.035	+0.078
10 year Chinese	1.693	+0.011	+0.019
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	3882.274	-31.591	-6.811
Nikkei 225 (fut)	36970.000	-380.000	-750.000
Temperatures °C			
	12 noon (t-1)	12 midnight	
London	14.0	7.0	
New York	10.0	9.0	
Berlin	13.0	5.0	
Paris	13.0	13.0	
Moscow	20.0	13.0	
Beijing	20.0	13.0	
Dubai	42.0	35.0	
Tokyo	27.0	19.0	
Sydney	19.0	18.0	
Houston	31.0	27.0	
New Delhi	32.0	29.0	



Front Month Outrights

June Swaps		23-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	63.440	-0.380	-0.290
WTI	(\$/bbl)	60.580	-0.350	-0.120
Dubai	(\$/bbl)	62.480	-0.520	-0.500
Distillates				
Gasoil 0.1 NWE	(\$/mt)	602.480	-1.420	-9.630
NWE Jet	(\$/mt)	651.980	-1.420	-11.630
Singapore 10ppm	(\$/bbl)	78.220	-0.420	-1.530
Sing Kero	(\$/bbl)	77.300	-0.400	-1.630
Gasoline				
RBOB	(c/gal)	208.300	+0.330	+0.110
EBOB	(\$/mt)	668.410	-0.380	-1.540
Singapore 92	(\$/bbl)	73.920	+0.100	+0.370
Singapore 95	(\$/bbl)	75.570	+0.000	-75.200
Naphtha				
US C5 ENT	(c/gal)	125.696	-2.330	-4.194
NWE Naphtha	(\$/mt)	526.970	-5.780	-11.390
MOPJ Naphtha	(\$/mt)	551.470	-5.280	-8.140
Fuel Oil				
3.5% barges	(\$/mt)	402.340	-1.900	+2.670
Singapore 380	(\$/mt)	427.210	-1.840	-0.960
Singapore 180	(\$/mt)	433.210	-1.840	-2.960
0.5% barges	(\$/mt)	444.060	-0.570	+0.580
Singapore 0.5%	(\$/mt)	479.930	-3.110	-6.670
NGLs				
US Propane LST	(c/gal)	75.475	-0.576	-2.194
NWE Propane	(\$/mt)	456.220	-2.510	-14.940
Saudi Propane CP	(\$/mt)	591.220	+2.490	+7.060
Asian Propane FEI	(\$/mt)	529.270	-0.460	-12.750
US Butane ENT	(c/gal)	85.734	-1.067	-2.409
Saudi Butane CP	(\$/mt)	565.220	+1.490	+5.200



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	63.880	63.440	62.970	62.640	62.510	62.707	62.623
WTI	(\$/bbl)	60.750	60.580	60.030	59.550	59.250	59.610	59.107
Dubai	(\$/bbl)	63.280	62.480	62.130	61.900	61.780	61.937	61.853
Distillates								
Gasoil 0.1 NWE	(\$/mt)	606.500	602.480	598.260	597.990	599.680	598.643	596.863
NWE Jet	(\$/mt)	658.000	651.980	647.010	645.740	645.930	646.227	642.697
Singapore 10ppm	(\$/bbl)	78.280	78.220	78.230	78.210	78.280	78.240	78.073
Sing Kero	(\$/bbl)	77.000	77.300	77.380	77.430	77.550	77.453	77.673
Gasoline								
RBOB	(c/gal)	212.290	208.300	204.790	200.660	185.090	196.847	177.213
EBOB	(\$/mt)	671.410	668.410	658.910	647.410	631.910	646.077	583.243
Singapore 92	(\$/bbl)	75.090	73.920	72.580	71.460	70.400	71.480	68.897
Singapore 95	(\$/bbl)	76.790	75.570	74.580	73.810	72.780	73.723	71.290
Naphtha								
US C5 ENT	(c/gal)	125.696	125.696	125.446	124.696	124.196	124.779	123.571
NWE Naphtha	(\$/mt)	532.970	526.970	521.220	517.220	514.720	517.720	512.220
MOP-Japan Naphtha	(\$/mt)	557.970	551.470	544.970	540.220	537.720	540.970	533.720
Fuel Oil								
3.5% barges	(\$/mt)	407.840	402.340	392.090	382.090	372.460	382.213	358.587
Singapore 380	(\$/mt)	433.210	427.210	409.060	394.560	384.560	396.060	372.310
Singapore 180	(\$/mt)	439.460	433.210	417.560	404.560	395.560	405.893	384.227
0.5% barges	(\$/mt)	453.060	444.060	436.060	430.310	425.810	430.727	419.643
Singapore 0.5%	(\$/mt)	489.930	479.930	471.430	466.180	461.680	466.430	454.847
NGLs								
US Propane LST	(c/gal)	74.725	75.475	75.535	75.660	76.285	75.827	77.577
NWE Propane	(\$/mt)	454.720	456.220	460.220	463.220	467.720	463.720	476.053
Saudi Propane CP	(\$/mt)	N/A	591.220	556.220	538.220	534.220	542.887	541.220
Asian Propane FEI	(\$/mt)	533.270	529.270	526.270	526.270	529.270	527.270	536.770
US Butane ENT	(c/gal)	85.734	85.734	85.234	85.609	86.609	85.817	88.692
Saudi Butane CP	(\$/mt)	N/A	565.220	533.220	515.220	517.220	521.887	520.220



Front Month Spreads

June/July		23-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.470	+0.010	+0.040
WTI	(\$/bbl)	0.550	-0.010	+0.040
Dubai	(\$/bbl)	0.350	-0.010	+0.020
Distillates				
Gasoil 0.1 NWE	(\$/mt)	4.220	+1.100	-0.900
NWE Jet	(\$/mt)	4.970	+0.350	-1.650
Singapore 10ppm	(\$/bbl)	-0.010	-0.100	-0.350
Sing Kero	(\$/bbl)	-0.080	-0.050	-0.380
Gasoline				
RBOB	(c/gal)	3.510	+0.060	-0.150
EBOB	(\$/mt)	9.500	+0.750	+1.250
Singapore 92	(\$/bbl)	1.340	+0.140	+0.440
Singapore 95	(\$/bbl)	-74.580	+0.040	-75.280
Naphtha				
US C5 ENT	(c/gal)	0.250	-0.250	-2.000
NWE Naphtha	(\$/mt)	5.750	-0.250	-2.190
MOP-Japan Naphtha	(\$/mt)	6.500	-0.250	-0.250
Fuel Oil				
3.5% barges	(\$/mt)	10.250	+0.000	+2.000
Singapore 380	(\$/mt)	18.150	+0.400	-0.100
Singapore 180	(\$/mt)	15.650	+0.400	-1.100
0.5% barges	(\$/mt)	8.000	+0.250	+1.070
Singapore 0.5%	(\$/mt)	8.500	-0.250	-1.500
NGLs				
US Propane LST	(c/gal)	-0.060	+0.065	-0.060
NWE Propane	(\$/mt)	-4.000	-1.500	-4.500
Saudi Propane CP	(\$/mt)	35.000	+6.000	+9.000
Asian Propane FEI	(\$/mt)	3.000	+0.500	-1.000
US Butane ENT	(c/gal)	0.500	+0.125	+0.000
Saudi Butane CP	(\$/mt)	32.000	+4.000	+6.000



Front Month Cracks and Diffs

June	23-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.960	+0.140	+0.210
WTI/Brent (\$/bbl)	-2.860	+0.040	+0.150
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.410	+0.190	-1.060
NWE Jet crack (\$/bbl)	19.290	+0.210	-1.240
NWE Jet Diff (\$/mt)	49.500	+0.000	-2.000
Gasoil E/W (\$/bbl)	-19.750	-1.750	-1.750
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.920	+0.020	-0.100
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.250	+0.450	+0.550
EBOB crack (\$/bbl)	16.800	+0.330	+0.110
Singapore 92 crack (\$/bbl)	10.500	+0.500	+0.690
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.300	+0.170	+0.580
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	141.170	+5.190	+9.120
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	64.180	+6.100	+10.650
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.760	-0.610	-1.590
NWE Naphtha Crack (\$/bbl)	-4.200	-0.250	-0.900
MOPJ Naphtha Crack (\$/bbl)	-1.450	-0.200	-0.540
Naphtha E/W (NWE vs MOPJ) (\$/mt)	24.500	+0.500	+3.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.050	+0.100	+0.800
Singapore 380 crack (\$/bbl)	3.850	+0.100	+0.210
Singapore 180 crack (\$/bbl)	4.790	+0.100	-0.110
Visco (180-380) (\$/mt)	6.000	+0.000	-2.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	24.750	+0.000	-3.750
0.5% barges crack (\$/bbl)	6.500	+0.300	+0.450
Singapore 0.5% crack (\$/bbl)	12.150	-0.100	-0.680
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	35.880	-2.540	-7.170
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	41.590	+1.270	-2.230
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	52.720	-1.270	-5.650
0.5% barges/gasoil (\$/mt)	-158.360	+0.830	+11.020
Sing 0.5% vs Sing 10ppm (\$/mt)	-102.740	+0.060	+5.580
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-63.000	-0.500	+3.500
US Propane LST vs Asian Propane FEI (\$/mt)	-136.000	-2.500	+1.550
Asian Propane FEI vs NWE Propane (\$/mt)	73.000	+2.000	+2.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-62.000	-3.000	-20.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-70.920	+3.240	-4.100
Asian Pronap (FEI vs MOPJ) (\$/mt)	39.580	+7.740	+14.650



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.590	0.960	0.850	0.750	0.730	0.777	0.767
WTI/Brent (\$/bbl)	-3.130	-2.860	-2.950	-3.100	-3.280	-3.110	-3.513
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.54	17.41	17.32	17.65	17.97	17.65	17.47
NWE Jet crack (\$/bbl)	19.63	19.29	19.15	19.31	19.45	19.30	18.92
NWE Jet Diff (\$/mt)	51.50	49.50	48.75	47.75	46.25	47.58	45.83
Gasoil E/W (\$/bbl)	-23.46	-19.75	-15.70	-15.17	-16.40	-15.76	-15.38
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.28	-0.92	-0.85	-0.78	-0.73	-0.79	-0.40
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	20.390	17.250	16.460	15.610	4.460	12.177	10.473
EBOB crack (\$/bbl)	16.720	16.800	16.110	15.080	13.340	14.843	7.393
Singapore 92 crack (\$/bbl)	11.210	10.500	9.620	8.840	7.880	8.780	6.287
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-5.510	-6.300	-6.500	-6.240	-5.460	-6.067	-1.110
European Gasnaph (EBOB vs Naphtha) (\$/mt)	138.170	141.170	137.420	129.920	116.920	128.087	70.753
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	67.260	64.180	59.520	54.940	48.440	54.300	40.033
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.930	-7.760	-7.310	-7.150	-7.060	-7.173	-7.177
NWE Naphtha Crack (\$/bbl)	-3.970	-4.200	-4.380	-4.510	-4.650	-4.513	-5.043
MOPJ Naphtha Crack (\$/bbl)	-1.160	-1.450	-1.710	-1.900	-2.060	-1.890	-2.627
Naphtha E/W (NWE vs MOPJ) (\$/mt)	25.000	24.500	23.750	23.000	23.000	23.250	21.500
Fuel Oil							
3.5% bgs crack (\$/bbl)	0.380	-0.050	-1.190	-2.430	-3.840	-2.487	-6.137
Singapore 380 crack (\$/bbl)	4.350	3.850	1.470	-0.480	-1.940	-0.317	-3.983
Singapore 180 crack (\$/bbl)	5.340	4.790	2.810	1.090	-0.210	1.230	-2.107
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	16.850	12.350	12.100	13.767	13.683
0.5% bgs crack (\$/bbl)	7.480	6.500	5.710	5.140	4.560	5.137	3.473
Singapore 0.5% crack (\$/bbl)	13.290	12.150	11.280	10.800	10.210	10.763	9.017
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	36.880	35.880	35.380	35.880	35.880	35.713	35.213
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	45.090	41.590	43.840	48.090	53.340	48.423	61.007
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	56.720	52.720	62.370	71.620	77.120	70.370	82.537
0.5% bgs/gasoil (\$/mt)	-153.380	-158.360	-162.140	-167.620	-173.810	-167.857	-177.160
Sing 0.5% vs Sing 10ppm (\$/mt)	-93.190	-102.740	-111.310	-116.560	-121.440	-116.437	-126.730
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-65.41	-63	-66.69	-69.04	-70.28	-68.67	-71.883
US Propane LST vs Asian Propane FEI (\$/mt)	-143.91	-136	-132.69	-132.04	-131.78	-132.17	-132.55
Asian Propane FEI vs NWE Propane (\$/mt)	78.5	73	66	63	61.5	63.5	60.667
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-62	-30	-12	-5	-15.667	-4.5
European Pronap (\$/mt)	-78.42	-70.92	-61.17	-54.17	-47.17	-54.17	-36.337
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	39.58	11.08	-2.17	-3.67	1.747	7.33



Inter-month Crack Spreads

June/July	23-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.110	+0.010	+0.020
WTI/Brent (\$/bbl)	0.090	+0.000	-0.010
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	0.090	+0.140	-0.170
NWE Jet crack (\$/bbl)	0.140	+0.010	-0.290
NWE Jet Diff (\$/mt)	0.750	-0.750	-0.750
Gasoil E/W (\$/bbl)	-4.050	-1.460	-1.290
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.070	+0.050	-0.030
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	0.790	-0.140	-0.500
EBOB crack (\$/bbl)	0.690	+0.110	+0.120
Singapore 92 crack (\$/bbl)	0.880	+0.150	+0.400
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	0.200	+0.050	+0.290
European Gasnaph (EBOB vs Naphtha) (\$/mt)	3.750	+1.000	+3.000
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	4.660	+1.420	+3.910
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.450	-0.100	-0.880
NWE Naphtha Crack (\$/bbl)	0.180	-0.030	-0.240
MOPJ Naphtha Crack (\$/bbl)	0.260	-0.040	-0.080
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.750	+0.000	+1.500
Fuel Oil			
3.5% barges crack (\$/bbl)	1.140	-0.010	+0.260
Singapore 380 crack (\$/bbl)	2.380	+0.040	-0.080
Singapore 180 crack (\$/bbl)	1.980	+0.040	-0.240
Visco (180-380) (\$/mt)	-2.500	+0.000	-1.000
HSFO E/W (380 vs 3.5% barges) (\$/mt)	7.900	+0.400	-2.100
0.5% barges crack (\$/bbl)	0.790	+0.030	+0.110
Singapore 0.5% crack (\$/bbl)	0.870	-0.050	-0.280
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	0.500	-0.500	-2.500
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	+0.250	-1.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-9.650	-0.650	-1.400
0.5% barges/gasoil (\$/mt)	3.780	-0.740	+2.070
Sing 0.5% vs Sing 10ppm (\$/mt)	8.570	+0.490	+1.170
NGLs			
US Propane LST vs NWE Propane (\$/mt)	3.690	+1.850	+4.190
US Propane LST vs Asian Propane FEI (\$/mt)	-3.310	-0.150	+0.690
Asian Propane FEI vs NWE Propane (\$/mt)	7.000	+2.000	+3.500
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-32.000	-5.500	-10.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.750	-1.250	-2.840