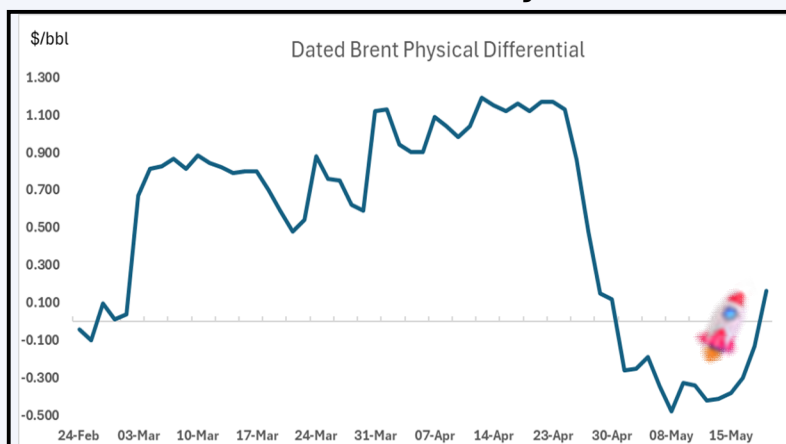


The Officials

The Benchmark Publication

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Positive vibes only!



There's trouble in paradise! OPEC's Secretary General went for the jugular of the IEA, writing a rebuke to what he sees as the Agency's repeated under-counting of 'missing barrels'. He's especially unhappy with the "narrative that the IEA itself has propagated" that new investments in oil supply are not necessary, which jeopardises energy security. The big wigs are pulling their hair out and nitpicking about missing barrels but really they're both missing the point: nobody knows! Both have their flaws, as it's the IEA's foolhardy and premature abandonment of hydrocarbons as a key energy investment versus OPEC's inability to keep a handle on its members' output... Physicians, heal thyselfes... still! Yet again, Kazakhstan's production is reportedly on the rise.

After its bombastic bombardment of the North Sea window yesterday with a deluge of bids, Glencore returned to bid for Midland today, hunting for a 10-14 June cargo, willing to pay \$1.10 over Dated, or for 15-19 June which it bid at Dated +\$1.40. They raised and raised their bids but couldn't garner any sellside interest. Exxon was back too, offering Midland again, a 3-7 June cargo down to Dated +\$1.30, where Equinor scooped it – above the curve.

Exxon was also lurking in the Forties front, offering a 2-6 June at Dated +\$1, while Trafi went bidding for 6-8 and 9-11 June Forties at Dated +\$0.20 and +\$0.25, respectively. BP returned too, bidding for Sverdrup again, this time for 13-17 and 18-22 June, at \$0.50 and \$0.60 over Dated, respectively. As the buy-side showed repeated interest after yesterday's frantic scramble for cargoes, the physical differential climbed to a positive at 16.5c! That's the first time it's been above zero since 30 April! Also of note are the rumblings of discontent among traders regarding certain PRA assessments...

Summary				
Physical and Futures		20-May-25	1-Day Change	7-Day Change
Brent Jul (fut)	(\$/bbl)	65.110	-0.340	-1.070
WTI Jul (fut)	(\$/bbl)	61.740	-0.310	-1.120
Dated Brent (phys)	(\$/bbl)	65.725	-0.295	-0.320
Dated Brent Physical Differential	(\$/bbl)	0.165	+0.295	+0.585
Dubai Jul (phys)	(\$/bbl)	64.690	-0.040	-1.900
Dubai Physical Premium	(\$/bbl)	1.250	+0.180	-0.160
Murban Jul (fut)	(\$/bbl)	64.740	-0.020	-1.810
OBI Continuous (Euro)	(\$/bbl)	65.110	-0.340	-1.070
Crude Swaps June				
Brent	(\$/bbl)	64.430	-0.290	-1.280
DFL	(\$/bbl)	0.860	-0.130	+0.280
WTI	(\$/bbl)	61.550	-0.310	-1.170
Dubai	(\$/bbl)	63.900	-0.210	-1.750
Tenor				
Crude Futures		Jun-25	Jul-25	Aug-25
Brent (fut)	(\$/bbl)		65.110	64.460
WTI (fut)	(\$/bbl)	62.370	61.740	61.130
OBI (fut)	(\$/bbl)		65.110	64.460
				Sep-25
				63.960



In detail

The market needed some time to cool off following the excitement of the latest instalment of the US-Iran reality TV drama, and Brent flat price traded within a narrow range just above \$65 for much of the day. It came into the close at \$65.11/bbl, down 34c/bbl on the day. While the futures flounder, the physical seems to be finding its feet, as the physical diff climbed to 16.5c and Dated Brent closed at \$65.725/bbl, down 29.5c/bbl – finally physical crude begins to align with refinery margins!

Hands off! The Iraqi government announced that two deals between the Iraqi Kurdistan government (KRG) and US companies are “null and void” because they were not federally approved. The Iraq Oil Ministry rejected applications from the KRG for federal investment in the Miran and Topkhana-Kurdamir fields due to the “illegality of contracts concluded” after a Supreme Court decision. There’s been a lot of feet dragging by the federal government regarding Kurdistan’s status, which it had said could resume exports several months ago. But still Kurdish exports are still under lock and key...

While Kurdistan continues to battle to get its oil out of the ground, Norway’s doing surprisingly well on that front. Although they keep expecting production to stagnate and then tail off, the Norwegians keep beating estimates. April’s output even climbed slightly from March to hit 1.828 mil b/d of crude, 3.5% above the forecast. Total liquid output rose to over 2 mil b/d. Although these figures look good on a m/m basis, remember that y/y, Norway’s crude output slipped 0.6% - and has been lower y/y in every month in 2025 so far. Disruption at the Johan Castberg FPSO a week ago could blunt May’s output but at least Equinor can take solace in the resumption of its offshore wind project in New York as the US lifted its stop work order.

As Equinor gets underway on its offshore activities, Petrobras returns to Nigeria after winding down its Agbami operations – but only offshore! Like many other IOCs, it’s looking to avoid the risks of land-based operation in Nigeria – theft, vandalism, corruption... Further south, Chevron got a rude awakening early this morning as a fire broke out at the Benguela Belize Lobito Tomboco platform offshore in Angola, injuring 17 people.

Fortunately, without report of injury to anybody, Russia has apparently released the Green Admire crude tanker that we reported on yesterday. Indeed, it’s now chugging away through the Baltic Sea between the Swedish island of Gotland and Latvia. This release isn’t stopping the Europeans from ploughing on with yet more sanctions on Russia – without waiting for US support this time. The Americans are too busy worrying about tariff-derived price hikes, whether they’re allowed to call them as such, to get involved in another round whacking the sanction pinata!

The latest of those browsing the thesaurus for alternatives to ‘tariffs’ is Subaru, which is raising US prices due to “market conditions”. The US is also now contending with a consensus of sub-optimal credit rating after Moody’s downgrade: S&P first downgraded the US 14 years ago, and back then the decision was much more seismic, but in a slightly different way. The original downgrade from S&P came alongside broad-based macroeconomic stagnation, coupled with a Eurozone sovereign debt crisis. Markets still flocked to the supposedly safe refuge of the US treasury market, with the 10-year yield crushed down 50 bps in the aftermath. The Fitch downgrade in 2023 was a different scenario, inflation risk was elevated, and the treasury market didn’t enjoy such safe haven status; US yields gained almost 20 bps after the downgrade.

This time, the effect is rather different. Materially, the US is in no different position than it was pre-downgrade, and the market didn’t react all that much, just shrugging. The 10-year sold off moderately, with yields rising to 4.56%, but other recent headlines have driven a far more aggressive repricing. Even that sell off was retraced the same day, and the 10-year note is now trading around 4.48%. Credit default swap spreads now show markets deem the US riskier than China, as the spread flipped negative on 12 May – even before Moody’s announcement!

We knew fiscal sustainability was on the rocks in the US, and even Moody’s had placed treasuries on their warning list since November 2023. The US fiscal position is turning from bad to worse, and Moody’s decision only crystalizes that, nothing material is changed. The reduced tariffs are going to do little to cover the tax cuts Trump has planned, let alone the ballooning interest payments and deficits will only widen further this year. For now, the dollar is just about staying above water, with the DXY just above 100, but as risk premia become priced into treasuries, and safe havens status becomes eroded, the dollar is bound to fall. But hey, that’s not so bad for oil importers, or importers of anything traded in dollars, if you can still convince someone to accept your dollars that is... Tangible assets are always worth their weight in allocation under currency debasement.

Jorge Montepeque:

Managing Director for
Benchmarking

jmontepeque@onyxcapitalgroup.com

Will Cunliffe:

Research Analyst

wcunliffe@onyxcapitaladvisory.com

Ed Hayden-Briffett:

Research Analyst

ehayden-briffett@onyxcapitaladvisory.com



Multi-Asset Benchmarks (1630 UK time)

	19-May-25		1-Day Change	7-Day Change
Crypto				
BTC/USD	104489.840		-863.440	+1,527.560
ETH/USD	2449.735		-112.997	-52.750
omBTC (Onyx Mini Bitcoin)/USD	1.045		-0.009	+0.015
XRP/USD	2.339		-0.091	-0.230
Commodities	USD	omBTC		
Brent (/bbl)	65.450	62.638	+0.390	+0.340
WTI (/bbl)	62.050	59.384	+0.390	+0.240
Dated Brent (Phys)	66.020	63.183	+1.025	+0.985
Dubai (/bbl)	64.730	61.949	+0.115	-1.180
RBOB Gasoline (/bbl)	213.460	204.288	-0.590	+0.010
Heating Oil (/bbl)	214.230	205.025	+0.190	+3.480
Nat Gas TTF (EUR/MWh)	35.060	33.554	-0.070	-0.095
Nat Gas HH (mmBtu)	3.137	3.002	-0.188	-0.513
Copper (lb)	467.100	447.029	+7.950	+4.350
Silver (t oz)	32.535	31.137	+0.105	-0.270
Gold (t oz)	3237.700	3098.579	+32.400	-6.000
Currency				
EUR/USD	1.125		+0.009	+0.014
USD/JPY	144.850		-0.780	-3.240
USD/CNY	7.215		+0.001	+0.013
USD/INR	85.403		-0.116	+85.403
ODX™ Asia	109.329		-0.256	-0.515
Sovereign Yields				
10 year Treasury (US)	4.491		+0.014	+0.059
10 year Gilt (UK)	4.659		+0.010	+0.022
10 year OAT (France)	3.252		-0.011	-0.068
10 year Bund (Germany)	2.458		-0.132	-0.183
10 year Japanese	1.483		+0.032	+0.039
10 year Chinese	1.663		-0.012	-0.015
Equities				
S&P 500 (fut)	5955.250		+6.750	+130.500
NASDAQ (fut)	21405.500		+5.250	+620.000
DOW Jones (fut)	42650.000		+115.000	+365.000
EUROSTOXX (fut)	5427.000		-11.000	+55.000
FTSE 100 (fut)	8695.500		-12.500	+99.000
CSI 300	3877.150		-11.935	-13.460
Nikkei 225 (fut)	37440.000		-360.000	-1,160.000
Temperatures °C	12 noon	12 midnight		
London	16.0	11.0		
New York	18.0	20.0		
Berlin	13.0	11.0		
Paris	17.0	13.0		
Moscow	13.0	12.0		
Beijing	29.0	18.0		
Dubai	35.0	31.0		
Tokyo	19.0	22.0		
Sydney	17.0	14.0		
Houston	30.0	27.0		
New Delhi	36.0	33.0		



Front Month Outrights

June Swaps		20-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	64.430	-0.290	-1.280
WTI	(\$/bbl)	61.550	-0.310	-1.170
Dubai	(\$/bbl)	63.900	-0.210	-1.750
Distillates				
Gasoil 0.1 NWE	(\$/mt)	607.600	-5.630	-14.360
NWE Jet	(\$/mt)	658.600	-7.130	-14.860
Singapore 10ppm	(\$/bbl)	79.280	-0.720	-2.220
Sing Kero	(\$/bbl)	78.260	-0.810	-2.440
Gasoline				
RBOB	(c/gal)	209.170	-0.090	-2.870
EBOB	(\$/mt)	670.400	-0.430	-10.780
Singapore 92	(\$/bbl)	73.280	#REF!	-2.340
Singapore 95	(\$/bbl)	74.930	-0.430	-2.340
Naphtha				
US C5 ENT	(c/gal)	129.486	-1.301	-4.681
NWE Naphtha	(\$/mt)	536.310	-5.430	-17.980
MOPJ Naphtha	(\$/mt)	559.560	-4.180	-16.730
Fuel Oil				
3.5% barges	(\$/mt)	407.230	+0.070	-1.270
Singapore 380	(\$/mt)	433.480	+2.320	-0.520
Singapore 180	(\$/mt)	439.980	+1.570	-4.270
0.5% barges	(\$/mt)	445.710	-0.890	-6.540
Singapore 0.5%	(\$/mt)	484.250	-2.990	-11.490
NGLs				
US Propane LST	(c/gal)	76.339	-0.907	-1.664
NWE Propane	(\$/mt)	462.480	-5.970	-15.920
Saudi Propane CP	(\$/mt)	586.770	+2.320	+6.870
Asian Propane FEI	(\$/mt)	536.520	-2.930	-14.880
US Butane ENT	(c/gal)	87.098	-0.898	-0.030
Saudi Butane CP	(\$/mt)	560.680	+1.230	+5.780



Long Tenor Swaps

		Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude								
Brent	(\$/bbl)	65.000	64.430	63.920	63.570	63.420	63.637	63.417
WTI	(\$/bbl)	61.810	61.550	60.940	60.430	60.100	60.490	59.907
Dubai	(\$/bbl)	64.660	63.900	63.440	63.130	62.940	63.170	62.863
Distillates								
Gasoil 0.1 NWE	(\$/mt)	611.000	607.600	603.930	603.740	604.950	604.207	602.000
NWE Jet	(\$/mt)	664.000	658.600	652.930	651.240	650.950	651.707	647.667
Singapore 10ppm	(\$/bbl)	79.680	79.280	79.060	79.060	79.040	79.053	78.810
Sing Kero	(\$/bbl)	78.110	78.260	78.220	78.270	78.320	78.270	78.440
Gasoline								
RBOB	(c/gal)	214.000	209.170	205.480	201.420	186.070	197.657	178.370
EBOB	(\$/mt)	671.400	670.400	662.400	651.150	636.650	650.067	588.650
Singapore 92	(\$/bbl)	74.430	73.280	72.350	71.550	70.750	71.550	69.480
Singapore 95	(\$/bbl)	76.130	74.930	74.250	73.800	73.050	73.700	71.880
Naphtha								
US C5 ENT	(c/gal)	129.611	129.486	128.736	127.611	126.986	127.778	126.111
NWE Naphtha	(\$/mt)	543.060	536.310	529.810	525.310	522.560	525.893	519.560
MOP-Japan Naphtha	(\$/mt)	565.560	559.560	552.810	548.060	545.060	548.643	540.560
Fuel Oil								
3.5% barges	(\$/mt)	412.730	407.230	397.980	387.980	378.230	388.063	364.730
Singapore 380	(\$/mt)	439.480	433.480	414.730	399.730	388.730	401.063	376.230
Singapore 180	(\$/mt)	445.980	439.980	423.480	409.730	399.730	410.980	388.187
0.5% barges	(\$/mt)	453.960	445.710	438.710	433.710	429.460	433.960	423.210
Singapore 0.5%	(\$/mt)	495.000	484.250	475.750	470.250	465.500	470.500	458.583
NGLs								
US Propane LST	(c/gal)	76.089	76.339	76.464	76.464	77.089	76.672	78.381
NWE Propane	(\$/mt)	460.980	462.480	465.480	467.980	472.980	468.813	481.397
Saudi Propane CP	(\$/mt)	N/A	586.770	558.770	539.520	537.020	545.103	544.853
Asian Propane FEI	(\$/mt)	540.520	536.520	534.520	535.520	539.520	536.520	547.437
US Butane ENT	(c/gal)	87.098	87.098	86.723	87.098	88.098	87.306	90.015
Saudi Butane CP	(\$/mt)	N/A	560.680	533.680	517.680	519.680	523.680	522.680



Front Month Spreads

June/July		20-May-25	1-Day Change	7-Day Change
Crude				
Brent	(\$/bbl)	0.510	-0.040	+0.120
WTI	(\$/bbl)	0.610	-0.030	+0.120
Dubai	(\$/bbl)	0.460	+0.010	-0.010
Distillates				
Gasoil 0.1 NWE	(\$/mt)	3.670	-0.720	+0.920
NWE Jet	(\$/mt)	5.670	-0.970	+1.170
Singapore 10ppm	(\$/bbl)	0.220	-0.080	-0.140
Sing Kero	(\$/bbl)	0.040	-0.160	-0.210
Gasoline				
RBOB	(c/gal)	3.690	+0.260	+0.390
EBOB	(\$/mt)	8.000	+1.500	+0.250
Singapore 92	(\$/bbl)	0.930	+0.010	-0.040
Singapore 95	(\$/bbl)	0.680	+0.010	-0.090
Naphtha				
US C5 ENT	(c/gal)	0.750	+0.000	-1.500
NWE Naphtha	(\$/mt)	6.500	-1.250	-1.000
MOP-Japan Naphtha	(\$/mt)	6.750	-0.250	-0.500
Fuel Oil				
3.5% barges	(\$/mt)	9.250	+0.000	+1.500
Singapore 380	(\$/mt)	18.750	+2.000	+4.400
Singapore 180	(\$/mt)	16.500	+1.500	+2.650
0.5% barges	(\$/mt)	7.000	+0.000	+1.500
Singapore 0.5%	(\$/mt)	8.500	-0.750	+0.250
NGLs				
US Propane LST	(c/gal)	-0.125	-0.125	-0.250
NWE Propane	(\$/mt)	-3.000	-2.500	-4.500
Saudi Propane CP	(\$/mt)	28.000	+1.000	+4.500
Asian Propane FEI	(\$/mt)	2.000	-1.000	-2.500
US Butane ENT	(c/gal)	0.375	+0.000	-0.250
Saudi Butane CP	(\$/mt)	27.000	+0.000	+3.500



Front Month Cracks and Diffs

June	20-May-25	1-Day Change	7-Day Change
Brent/Dubai (\$/bbl)	0.530	-0.090	+0.460
WTI/Brent (\$/bbl)	-2.890	-0.030	+0.110
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	17.120	-0.450	-0.680
NWE Jet crack (\$/bbl)	19.140	-0.620	-0.640
NWE Jet Diff (\$/mt)	51.000	-1.500	-0.500
Gasoil E/W (\$/bbl)	-17.000	+0.250	-2.250
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.020	-0.090	-0.220
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	17.550	-0.550	+0.200
EBOB crack (\$/bbl)	16.040	+0.460	-0.010
Singapore 92 crack (\$/bbl)	8.840	-0.160	-1.060
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-7.200	-0.620	-1.050
European Gasnaph (EBOB vs Naphtha) (\$/bbl)	134.130	+7.060	+7.220
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	50.860	+0.590	-2.850
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-7.160	-0.230	-0.790
NWE Naphtha Crack (\$/bbl)	-4.170	-0.320	-0.720
MOPJ Naphtha Crack (\$/bbl)	-1.560	-0.180	-0.580
Naphtha E/W (NWE vs MOPJ) (\$/mt)	23.250	+1.250	+1.250
Fuel Oil			
3.5% barges crack (\$/bbl)	-0.300	+0.300	+1.100
Singapore 380 crack (\$/bbl)	3.790	+0.620	+1.170
Singapore 180 crack (\$/bbl)	4.820	+0.500	+0.590
Visco (180-380) (\$/mt)	6.500	-0.750	-3.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	26.250	+2.250	+0.750
0.5% barges crack (\$/bbl)	5.750	+0.150	+0.250
Singapore 0.5% crack (\$/bbl)	11.820	-0.180	-0.530
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	38.540	-2.100	-4.950
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	38.670	-0.700	-5.140
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	50.710	-5.300	-11.100
0.5% barges/gasoil (\$/mt)	-161.960	+4.830	+7.750
Sing 0.5% vs Sing 10ppm (\$/mt)	-106.450	+2.450	+4.980
NGLs			
US Propane LST vs NWE Propane (\$/mt)	-64.750	+1.250	+7.250
US Propane LST vs Asian Propane FEI (\$/mt)	-136.790	+0.210	+8.210
Asian Propane FEI vs NWE Propane (\$/mt)	74.000	+3.000	+1.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-50.250	-5.250	-21.750
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-73.920	-0.630	+1.880
Asian Pronap (FEI vs MOPJ) (\$/mt)	25.080	+4.370	+21.380



Long Tenor Cracks / Diffs

	Balmo	Jun-25	Jul-25	Aug-25	Sep-25	Q3-25	Q4-25
Crude							
Brent/Dubai (\$/bbl)	0.350	0.530	0.480	0.440	0.480	0.467	0.553
WTI/Brent (\$/bbl)	-3.210	-2.890	-2.980	-3.140	-3.320	-3.147	-3.510
Distillates							
Gasoil 0.1 NWE crack (\$/bbl)	17.00	17.12	17.17	17.45	17.79	17.47	17.39
NWE Jet crack (\$/bbl)	19.24	19.14	18.96	19.05	19.20	19.07	18.77
NWE Jet Diff (\$/mt)	53.00	51.00	49.00	47.50	46.00	47.50	45.67
Gasoil E/W (\$/bbl)	-17.38	-17.00	-15.11	-14.76	-16.11	-15.33	-14.86
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-1.57	-1.02	-0.84	-0.79	-0.72	-0.78	-0.37
Gasoline							
TA Arb (RBOB vs EBOB)(c/gal)	22.090	17.550	16.150	15.300	4.090	11.847	10.100
EBOB crack (\$/bbl)	15.590	16.040	15.600	14.590	13.020	14.403	7.250
Singapore 92 crack (\$/bbl)	9.420	8.840	8.420	7.980	7.330	7.910	6.063
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-6.180	-7.200	-7.170	-6.620	-5.680	-6.490	-1.190
European Gasnaph (EBOB vs Naphtha) (\$/mt)	128.130	134.130	132.630	125.880	114.130	124.213	69.130
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	54.440	50.860	49.870	47.950	44.290	47.370	38.210
Naphtha							
US C5 ENT vs WTI Crack (\$/bbl)	-7.360	-7.160	-6.850	-6.830	-6.750	-6.810	-6.937
NWE Naphtha Crack (\$/bbl)	-3.970	-4.170	-4.390	-4.550	-4.710	-4.550	-5.030
MOPJ Naphtha Crack (\$/bbl)	-1.450	-1.560	-1.810	-1.990	-2.180	-1.993	-2.670
Naphtha E/W (NWE vs MOPJ) (\$/mt)	22.500	23.250	23.000	22.750	22.500	22.750	21.000
Fuel Oil							
3.5% bgs crack (\$/bbl)	-0.040	-0.300	-1.290	-2.510	-3.900	-2.567	-6.010
Singapore 380 crack (\$/bbl)	4.170	3.790	1.350	-0.660	-2.240	-0.517	-4.190
Singapore 180 crack (\$/bbl)	5.190	4.820	2.730	0.910	-0.470	1.057	-2.293
Visco (180-380) (\$/mt)	6.500	6.500	8.750	10.000	11.000	9.917	11.917
HSFO E/W (380 vs 3.5% bgs) (\$/mt)	26.750	26.250	16.750	11.750	10.500	13.000	11.500
0.5% bgs crack (\$/bbl)	6.480	5.750	5.160	4.720	4.200	4.693	3.220
Singapore 0.5% crack (\$/bbl)	12.940	11.820	10.990	10.480	9.880	10.450	8.793
VLSFO E/W (Sing 0.5% vs 0.5% bgs) (\$/mt)	41.040	38.540	37.040	36.540	36.040	36.540	35.373
European Hi5 (0.5% bgs vs 3.5% bgs) (\$/mt)	41.420	38.670	40.920	45.920	51.420	46.087	58.670
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	55.460	50.710	60.960	70.720	76.970	69.550	82.467
0.5% bgs/gasoil (\$/mt)	-157.110	-161.960	-165.340	-169.890	-175.560	-170.263	-178.720
Sing 0.5% vs Sing 10ppm (\$/mt)	-98.680	-106.450	-113.310	-118.610	-123.410	-118.443	-128.457
NGLs							
US Propane LST vs NWE Propane (\$/mt)	-64.56	-64.75	-67.1	-69.6	-71.35	-69.35	-73.033
US Propane LST vs Asian Propane FEI (\$/mt)	-142.1	-136.79	-134.14	-135.14	-135.89	-135.057	-137.073
Asian Propane FEI vs NWE Propane (\$/mt)	77.5	74	67	65.5	64.5	65.667	64
Asian Propane FEI vs Saudi Propane CP (\$/mt)	N/A	-50.25	-24.25	-4	2.5	-8.583	2.583
European Pronap (\$/mt)	-82.13	-73.92	-64.42	-57.42	-49.67	-57.17	-38.213
Asian Pronap (FEI vs MOPJ) (\$/mt)	N/A	25.08	3.83	-10.67	-10.17	-5.67	4.293



Inter-month Crack Spreads

June/July	20-May-25	1-Day Change	7-Day Change
Crude			
Brent/Dubai (\$/bbl)	0.050	-0.050	+0.130
WTI/Brent (\$/bbl)	0.090	-0.010	+0.000
Distillates			
Gasoil 0.1 NWE crack (\$/bbl)	-0.050	-0.110	-0.090
NWE Jet crack (\$/bbl)	0.180	-0.150	-0.060
NWE Jet Diff (\$/mt)	2.000	-0.250	+0.250
Gasoil E/W (\$/bbl)	-1.890	+0.540	-1.530
Regrade (Sing Kero vs Sing 10ppm) (\$/bbl)	-0.180	-0.080	-0.070
Gasoline			
TA Arb (RBOB vs EBOB)(c/gal)	1.400	-0.170	+0.330
EBOB crack (\$/bbl)	0.440	+0.200	-0.100
Singapore 92 crack (\$/bbl)	0.420	+0.040	-0.160
Gasoline E/W (Sing 92 vs EBOB) (\$/bbl)	-0.030	-0.170	-0.070
European Gasnaph (EBOB vs Naphtha) (\$/mt)	1.500	+2.870	+1.250
Asian Gasnaph (Sing 92 vs MOPJ) (\$/bbl)	0.990	+0.330	+0.160
Naphtha			
US C5 ENT vs WTI Crack (\$/bbl)	-0.310	+0.020	-0.780
NWE Naphtha Crack (\$/bbl)	0.220	-0.110	-0.230
MOPJ Naphtha Crack (\$/bbl)	0.250	+0.010	-0.170
Naphtha E/W (NWE vs MOPJ) (\$/mt)	0.250	+1.000	+0.500
Fuel Oil			
3.5% barges crack (\$/bbl)	0.990	+0.070	+0.160
Singapore 380 crack (\$/bbl)	2.440	+0.350	+0.570
Singapore 180 crack (\$/bbl)	2.090	+0.270	+0.300
Visco (180-380) (\$/mt)	-2.250	-0.500	-1.750
HSFO E/W (380 vs 3.5% barges) (\$/mt)	9.500	+2.000	+2.900
0.5% barges crack (\$/bbl)	0.590	+0.030	+0.110
Singapore 0.5% crack (\$/bbl)	0.830	-0.090	-0.080
VLSFO E/W (Sing 0.5% vs 0.5% barges) (\$/mt)	1.500	-0.750	-1.250
European Hi5 (0.5% barges vs 3.5% barges) (\$/mt)	-2.250	+0.000	+0.000
Asian Hi5 (Sing 0.5% vs 380) (\$/mt)	-10.250	-2.750	-4.150
0.5% barges/gasoil (\$/mt)	3.380	+1.040	+0.630
Sing 0.5% vs Sing 10ppm (\$/mt)	6.860	-0.160	+1.290
NGLs			
US Propane LST vs NWE Propane (\$/mt)	2.350	+1.850	+3.190
US Propane LST vs Asian Propane FEI (\$/mt)	-2.650	+0.350	+1.190
Asian Propane FEI vs NWE Propane (\$/mt)	7.000	+3.500	+4.000
Asian Propane FEI vs Saudi Propane CP (\$/mt)	-26.000	-2.000	-7.000
European Pronap (NWE Propane vs NWE Naphtha) (\$/mt)	-9.500	-1.250	-3.500